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, 2024

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 $

1.1

billion based upon the closing price of $8.29 on June 30, 2024.

As of February 21, 2025, there were

141,967,654

shares of Class A common stock ("Common Stock") outstanding.

Documents Incorporated by Reference

Portions of Apartment Investment and Management Company's definitive proxy statement to be issued in conjunction with Apartment Investment and Management Company's annual meeting of stockholders to be held June 10, 2025, are incorporated by reference into Part III of this Annual Report.

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 ("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, 2024, Aimco owned 92.3% 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 7.7% 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, 2024, 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.

TABLE OF CONTENTS

ANNUAL REPORT ON FORM 10-K
For the Fiscal Year Ended December 31, 2024

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 the timing and amount of capital expected to be returned to stockholders, 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 revenue and expense 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 entities, 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 is a self-administered and self-managed REIT. On December 15, 2020, Aimco completed the Separation, creating two separate and distinct, publicly traded companies, Aimco and AIR. 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.

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 value-add investments, a pipeline of land for 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 is 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 and have no plans to increase our allocation to these investments.

We have policies in place that support our current 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 current strategy, it is expected that at any point in time the value-creation process will be ongoing at numerous 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 regional professionals with a pipeline supporting new investment activity in 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.

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

  We own a geographically diversified portfolio of 24 apartment communities (20 consolidated properties and four unconsolidated properties) with average rents in line with local market averages (generally defined as B class). We also own an apartment building and its adjacent office building, Yacht Club Apartments and 1001 Brickell Bay Drive (together referred to as the "Brickell Assemblage"), in a land assemblage that is under contract to be sold. 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 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 more than 7.7 million gross 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.

- *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, non-recourse 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.

We publish a Corporate Responsibility Report reflecting our corporate responsibility 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 for all new construction, existing assets, and corporate operations.

Human Capital and Culture

We believe our most valuable asset is our human capital. Our success is reliant on the collective sum of individual talents. We seek to hire and retain a highly qualified workforce in compliance with applicable federal and other laws and regulations. We hire and promote employees based upon their unique experiences, abilities, talents, and drive.

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

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 2024 annual engagement survey was 4.69, with a 100% overall response rate, compared to the target score of 4.50.

As of December 31, 2024, we had 58 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 2024, we were recognized with Healthiest Employers Awards in South Florida, Washington, D.C., and Denver, ranking #2 in our category for South Florida and Colorado and #3 in our category for 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 Aimco 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.

SUMMARY RISK FACTORS

- Adverse economic and geopolitical conditions, health crises and dislocations in the financial and credit markets could adversely affect our financial condition and results of operations.
- Development, redevelopment, and construction risks could affect our profitability.
- 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.
- 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 business and financial results could be adversely affected by significant inflation, higher interest rates or deflation.
- Our ability to continue to grow or maintain our pipeline of development and redevelopment opportunities may be constrained.
- Our properties are geographically concentrated.
- Our development projects may subject us to certain liabilities, and we are subject to risks associated with developing properties in partnership with others.
- Development of properties may entail a lengthy, uncertain, and costly entitlement process.
- 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.
- Competition could limit our ability to lease apartment homes, increase or maintain rents or execute our development strategy.
- Because real estate investments are relatively illiquid, we may not be able to sell apartment communities or other assets when appropriate.
- Climate change may adversely affect our business.
- Potential liability or other expenditures associated with potential environmental contamination may be costly.
- Rent control laws and other regulations that limit our ability to increase rental rates may negatively impact our rental income and profitability.
- Laws benefiting disabled persons may result in our incurrence of unanticipated expenses.
- Moisture infiltration and resulting mold remediation may be costly.
- 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.
- Natural disasters and severe weather may affect our financial condition and results of operations.
- We depend on our senior management.
- We rely on our property managers to manage our properties.
- 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.

• 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 do not have control over the operations of our alternative investments, which could adversely affect 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.

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

• We are seeking to maximize shareholder value by exploring strategic alternatives. There can be no assurance that we will be successful in executing a strategic transaction.

• We are subject to risks associated with our debt financing.

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

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

• We may increase leverage in executing our development plan.

• Aimco may fail to qualify as a REIT.

• REIT distribution requirements limit our available cash.

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

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

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

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

• 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.

• 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.

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

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

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

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

• 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.

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

• Aimco's charter includes limits on ownership of Aimco shares.

• Aimco's charter and the Maryland General Corporations Law may limit the ability of a third-party to acquire control of Aimco.

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. 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, the implementation of tariffs, 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 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, the Washington, D.C. Metro Area, 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, the Washington, D.C. Metro Area, 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. In addition, regulations and other expectations related to environmental matters and climate change are not uniform, and may be inconsistently interpreted or applied, which can increase the complexity and costs of compliance as well as any associated litigation or enforcement risks.

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.

We do not have control over the operations of our alternative and equity method investments, which could adversely affect our financial condition and results of operations.

Our interests in alternative investments consist of the mezzanine loan to the partnership owning the Parkmerced Apartments (the “Mezzanine Investment”), as well as our investments in IQHQ and real estate technology funds. Our equity method investments include ownership interests in unconsolidated real estate partnerships that own four operating properties and one land parcel held for development. These investments are subject to certain risks, including, but not limited to, exposure to the skill and capital of the controlling party, local market conditions, increases in construction financing costs (when applicable), and occupancy rates.

In 2023 and 2022, we recognized non-cash impairment charges on our Mezzanine Investment of $158.0 million and $212.6 million, respectively. The carrying value of the Mezzanine Investment was zero as of December 31, 2024 and 2023. While we have impaired and written down the carrying value of the Mezzanine Investment to zero and the mezzanine loan is in maturity default, the risk remains that all or a portion of the loan will not be repaid.

In 2024, we recognized a non-cash impairment of $48.6 million on our passive equity investment in IQHQ reducing the carrying value to $11.1 million.

There can be no assurances that we will not take additional charges in the future related to the impairment of our alternative and equity method investments. 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 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.

We are seeking to maximize shareholder value by exploring strategic alternatives. There can be no assurance that we will be successful in executing a strategic transaction.

We are actively considering strategic alternatives in an effort to unlock and maximize stockholder value. These strategic alternatives may include, but not be limited to, exploration of potential sales of the major components of the business (in one or a series of transactions), an acceleration of individual asset sales, or a sale or merger of the Company as a whole. We may not be able to identify or consummate a suitable transaction and do not currently have any commitments relating to any transactions. We may not be able to successfully implement a strategic transaction we pursue, and even if we determine to pursue one or more strategic transactions, we may be unable to do so on acceptable financial terms and any such transaction may not improve the market price of our common stock. Pursuing a strategic opportunity is subject to risks, including those outlined herein, and if we are unsuccessful in consummating a strategic transaction, our business could be materially adversely affected.

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 2025. Certain of our subsidiaries have existing secured property-level debt equal to approximately $689.9 million and construction loans of approximately $393.8 million as of December 31, 2024. Over time, we are likely to become party to additional financing arrangements, which may include 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 or return capital to stockholders). 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 Aimco), 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, 2024. 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:
    - o the corporation will have a classified board of directors;
    - o 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;
    - o the number of directors may only be set by the board of directors, even if the procedure is contrary to the charter or bylaws;

o vacancies may only be filled by the remaining directors, even if the procedure is contrary to the charter or bylaws; and

o 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. The Audit Committee receives 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 25 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 24 apartment communities (20 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 an apartment building and its adjacent office building, Yacht Club Apartments and 1001 Brickell Bay Drive (together referred to as the "Brickell Assemblage"), in a land assemblage that is under contract to be sold. Our current development and redevelopment portfolio consists of 9 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 21, 2025, there were 141,967,654 shares of Common Stock outstanding, held by 898 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, 2024, 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, 2024	185,305	$ 8.61	185,305	16,642,618
November 1 - 30, 2024	154,516	8.55	154,516	16,488,102
December 1 - 31, 2024	222,600	8.40	222,600	16,265,502
Total	562,421	$ 8.51	562,421	

(1) On July 28, 2022, Aimco announced that the Board authorized Aimco to repurchase up to 15 million shares of its outstanding Common Stock. On November 6, 2023, Aimco announced that the Board authorized Aimco to repurchase up to an additional 15 million shares of its outstanding Common Stock, for a total of 30 million shares. Subject to certain blackout restrictions, 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 21, 2025, there were 153,654,197 OP Units and equivalents outstanding (of which 141,967,654 were held by Aimco), that were held by 1,894 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, 2024.

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, 2024, no OP Units were redeemed in exchange for shares of Common Stock and 34,001 OP Units were redeemed in exchange for cash at an aggregate weighted average price per unit of $8.75.

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, 2024.

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, 2024	—	$ —	N/A	N/A
November 1 - 30, 2024	—	—	N/A	N/A
December 1 - 31, 2024	34,001	8.75	N/A	N/A
Total	34,001	$ 8.75		

(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.

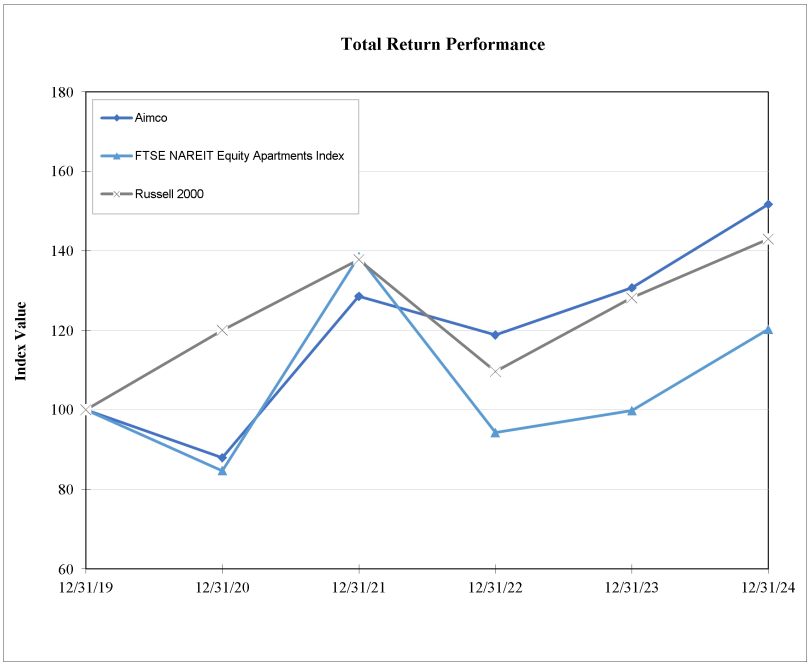
The Board of Aimco Operating Partnership's general partner determines and declares distributions on OP Units. Aimco, through a wholly-owned subsidiary, is the sole general partner of Aimco Operating Partnership. As of December 31, 2024, Aimco owned 92.3% of the legal interest in the OP Units of Aimco 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, 2019, 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	2019	2020	2021	2022	2023	2024
Apartment Investment and Management Company	100.00	87.92	128.55	118.81	130.64	151.65
FTSE Nareit Equity Apartment Index	100.00	84.66	138.51	94.25	99.78	120.22
Russell 2000	100.00	119.96	137.74	109.59	128.14	142.93

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.

Issuances Under Equity Compensation Plans

Our equity compensation plan information required by this item is incorporated by reference to the 2025 Proxy Statement to be filed within 120 days after the end of the year ended December 31, 2024.

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, 2024, compared to 2023, should be read in conjunction with the accompanying consolidated financial statements in Part II, Item 8. For discussion of the year ended December 31, 2023, compared to 2022, 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, 2023, filed with the SEC on February 26, 2024.

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, 2024

The results from the execution of our business plan during the twelve months ended December 31, 2024, are described below.

Financial Results and 2024 Highlights

- For the year ended December 31, 2024, net loss attributable to common stockholders per share, on a fully dilutive basis, was a net loss per share of $0.75.

- For the year ended December 31, 2024, NOI from our Operating segment was $99.0 million, up 4.5% year-over-year, with average monthly revenue per apartment home increase by 3.8% to $2,290.

- For the year ended December 31, 2024, we substantially completed construction at Upton Place in Washington, D.C., Strathmore Square in Bethesda, Maryland, and Oak Shore in Corte Madera, California and advanced the lease-up of our recently completed developments.

- During the fourth quarter, we increased our ownership in Upton Place as our development partner exercised the option to sell their 10% interest in the asset. Also, Aimco secured a bridge loan to replace the higher cost construction loan, and partially paydown a project-level preferred equity investor.

- During the third quarter, we began construction on an ultra-luxury residential tower located at 640 NE 34th Street ("34th Street") in the Edgewater neighborhood of Miami, Florida. Total direct project costs for the 34th Street development are expected to be $240.0 million with initial occupancy scheduled in mid-2027.

- During the fourth quarter, we sold, for a total price at Aimco's share of $203.8 million, our interests in two investments in Miami, Florida: The Hamilton, a recently completed redevelopment of a 276-unit apartment building, and a 2.8-acre development site at 3333 Biscayne Boulevard. On December 19, 2024, Aimco's Board of Directors declared a $0.60 per share special cash dividend to distribute the net proceeds from these transactions to stockholders of record on January 14, 2025.

- During the fourth quarter, we reached an agreement to sell, in 2025, the Brickell Assemblage for $520.0 million, and the buyer's deposit of $38.0 million is non-refundable.

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).

Highlights for the year ended December 31, 2024 include:

- Revenue for our Operating segment was $140.1 million, up 4.5% year over year, resulting from an $85 increase in average monthly revenue per apartment home to $2,290 and an increase in Average Daily Occupancy of 60-basis points to 97.2%.

- Expenses for our Operating segment were $41.1 million, up 4.4% year over year, due primarily to higher real estate taxes and insurance costs.

- Net operating income for our Operating segment was $99.0 million, up 4.5% year over year.

Value Add and Opportunistic 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. Our Value Add and Opportunistic investments may also target portfolio acquisitions, operational turnarounds, and re-entitlements.

As of December 31, 2024, we had one multifamily development project under construction and three multifamily communities that have been substantially completed and are now in lease-up. In addition to Aimco's core multifamily developments, The Benson Hotel was completed in 2023 and remains in the stabilization process.

We have a pipeline of future value-add opportunities totaling approximately 7.7 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, 2024, we invested $126.1 million in development and redevelopment activities compared to $274.9 million in the year ended December 31, 2023.

Highlights for the year ended December 31, 2024, include:

- In Upper Northwest Washington, D.C., construction at Upton Place is substantially complete with all 689 apartment homes delivered. As of December 31, 2024, 314 homes were leased or pre-leased at rental rates greater than underwriting and 90% of the project's 105,000 square feet of retail space has been leased.
- In Bethesda, Maryland, all 220 of the highly tailored apartment homes at the first phase of Strathmore Square have been delivered. As of December 31, 2024, 84 homes were leased or preleased with rents in line with our initial projections, and 75 homes were occupied.
- In Corte Madera, CA, construction at Oak Shore is substantially complete with all 16 ultra-luxury single family rental homes and eight accessory dwelling units delivered. As of December 31, 2024, 16 homes were leased or pre-leased at rental rates greater than underwriting.
- During the third quarter, construction began in Miami's Edgewater neighborhood on 34th Street, an ultra-luxury waterfront residential tower that will include 7,000 square feet of retail and rental homes averaging more than 2,500 square feet, with oversized private terraces, top-of-the-line finishes, and unobstructed views of Biscayne Bay. We expect to welcome the first residents at this $240.0 million project in 3Q 2027 and stabilize occupancy in 4Q 2028.
- We invested $3.9 million into programming, design, documentation, and entitlement efforts primarily at our 901 North project in Fort Lauderdale, Florida. Consistent with our capital allocation strategy, we may choose to monetize certain pipeline assets prior to vertical construction in an effort to maximize value add and risk-adjusted returns.

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 invest when the risk-adjusted returns are superior to other uses of capital.

Highlights for the year ended December 31, 2024 include:

- In the fourth quarter, Aimco increased its ownership interest in its Upton Place property by $19.1 million, as its development partner exercised the option to sell the entirety of their 10% interest in the asset.
- In the fourth quarter, we sold, for $203.8 million, our interests in two real estate investments in the Edgewater neighborhood of Miami, Florida, retired $110.1 million of associated liabilities, and, in December, declared a divided to return approximately $90.0 million of capital to stockholders in January 2025.
  - o The Hamilton, our recently completed major redevelopment was sold for $190.0 million.
  - o Our interest in 3333 Biscayne Boulevard, a 2.8-acre development site, was purchased by our joint venture partner at a gross valuation of $66.5 million or $13.8 million at our share of the venture.
- In the fourth quarter, we entered into an agreement to sell the Brickell Assemblage for a gross price of $520.0 million.
  - o The buyer’s initial deposit of $38.0 million is now non-refundable, and due diligence has been completed.
  - o The buyer can exercise an option to finance up to $115.0 million of the purchase price with a transferable seller financing note from Aimco for a period of 18 months at a rate of 12%. If exercised, the purchase price increases by $20.0 million, to $540.0 million.
  - o The sale, which is subject to certain closing conditions and extension options, is scheduled to occur as early as March 2025 but may be extended at the buyer’s option to the fourth quarter of 2025, with such extensions requiring the buyer to increase its non-refundable deposit.

- Net proceeds from the transaction, accounting for the associated property-level debt and deferred tax liability, are estimated to range from $300.0 to $320.0 million depending on the buyer's election regarding seller financing. We intend to return the majority of the net proceeds from the transaction upon receipt to stockholders.

Balance Sheet and Financing Activities

We are highly focused on maintaining a strong balance sheet, including ample liquidity. As of December 31, 2024, we had access to $321.0 million in liquidity, including $141.1 million of cash on hand, $31.4 million of restricted cash, and the capacity to borrow up to $148.5 million on our revolving credit facility.

In the fourth quarter, we refinanced our Upton Place asset with a $215.0 million bridge loan. The three year loan, which has a fixed interest rate of 6.39% and is prepayable at par after 18 months, replaced the construction loan and funded the partial paydown of a project-level preferred equity investor, which together had a weighted average interest rate of 9.22% at the time of payoff.

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 20 residential apartment communities that have achieved stabilized levels of operations as of January 1, 2023, 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, 2024, Compared to the same period in 2023

Net income attributable to Aimco common stockholders increased by $63.7 million for the year ended December 31, 2024 compared to the same period in 2023, as described more fully below.

Property Results

As of December 31, 2024, our Development and Redevelopment segment included 9 rental communities, including one under construction and three substantially completed and in lease-up. Our Operating segment included 20 communities with 5,243 apartment homes, and our Other segment includes The Benson Hotel, our only hotel.

During the first quarter of 2024, we revised the information regularly reviewed by our President and Chief Executive Officer, the chief operating decision maker ("CODM"), to assess our operating performance. As a result, we reclassified The Benson Hotel from the Development and Redevelopment segment to the Other segment. In addition, during the year ended December 31, 2024, we disposed of a majority of our partnership interest in St. George Villas, which was previously reported within the Other segment, and The Hamilton, which was previously reported within the Development and Redevelopment segment. We also reclassified as held for sale 1001 Brickell Bay Drive, which was previously reported within the Other segment, and Yacht Club Apartments, which was previously reported in our Operating segment. Prior period segment information has been recast based upon our current segment population, and is consistent with how our CODM evaluates the business.

We use property net operating income ("PNOI") to assess the operating performance of our segments. PNOI is defined as 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

- 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 amounts to consolidated rental and other property revenues and property operating expenses.

Property Net Operating Income

The results of our segments for the years ended December 31, 2024 and 2023, as presented below, are based on segment classifications as of December 31, 2024.

(in thousands)	Year Ended December 31, 2024	2023	$ Change	% Change
Rental and other property revenues, before utility reimbursements:				
Development and Redevelopment	$ 9,852	$ 109	$ 9,743	nm
Operating	140,099	134,078	6,021	4.5%
Other	6,690	2,691	3,999	100.0%
Total	156,641	136,878	19,763	14.4%
Property operating expenses, net of utility reimbursements:				
Development and Redevelopment	9,468	927	8,541	nm
Operating	41,089	39,356	1,733	4.4%
Other	7,712	4,710	3,002	63.7%
Total	58,269	44,993	13,276	29.5%
Property net operating income:				
Development and Redevelopment	384	(818)	1,202	nm
Operating	99,010	94,722	4,288	4.5%
Other	(1,022)	(2,019)	997	49.4%
Total	**$ 98,372**	**$ 91,885**	**$ 6,487**	**7.1%**

For the year ended December 31, 2024, compared to the same period in 2023:

- Development and Redevelopment property net operating income increased by $1.2 million primarily due to the lease up of apartment homes at Upton Place and Strathmore Square.
- Operating property net operating income increased by $4.3 million, or 4.5%. The increase was attributable primarily to a $6.0 million, or 4.5% increase in rental and other property revenues due to higher average revenues of $85 per apartment home and 60-basis points increase in occupancy.
- Other property net operating income increased by $1.0 million, or 49.4%, primarily due to a full year of The Benson Hotel operations in 2024 whereas operations commenced in the second quarter of 2023.

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, 2024.

(in thousands)	Year Ended December 31, 2023	2022	$ Change	% Change
Rental and other property revenues, before utility reimbursements:				
Development and Redevelopment	$ 109	$ 24	$ 85	nm
Operating	134,078	124,443	9,635	7.7%
Other	2,691	—	2,691	nm
Total	136,878	124,467	12,411	10.0%
Property operating expenses, net of utility reimbursements:				
Development and Redevelopment	927	191	736	nm
Operating	39,356	37,803	1,553	4.1%
Other	4,710	457	4,253	nm
Total	44,993	38,451	6,542	17%
Property net operating income:				
Development and Redevelopment	(818)	(167)	(651)	nm
Operating	94,722	86,640	8,082	9.3%
Other	(2,019)	(457)	(1,562)	nm
Total	**$ 91,885**	**$ 86,016**	**$ 5,869**	**6.8%**

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

- Development and redevelopment property net operating income decreased by $0.7 million due to increases in property operating expenses due to the completion of Upton Place in the fourth quarter of 2023.
- Operating property net operating income increased by $8.1 million, or 9.3% for the year ended December 31, 2023, compared to 2022. The increase was attributable to a $9.6 million, or 7.7% increase in rental and other property revenues, offset partially by a $1.6 million, or 4.1% increase in property operating expenses due primarily to higher real estate taxes and insurance.
- Other property net operating income decreased by $1.6 million for the year ended December 31, 2023, compared to 2022, due primarily to the commencement of The Benson Hotel operations in the second quarter of 2023.

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, 2024, compared to the same period in 2023, *Depreciation and amortization* expense increased by $17.5 million, or 25.5%, due primarily to the substantial completion of Upton Place, Strathmore Square, and Oak Shore in 2024.

General and Administrative Expenses

For the year ended December 31, 2024, compared to the same period in 2023, *General and administrative expenses* were relatively flat.

Interest Income

For the year ended December 31, 2024, compared to the same period in 2023, *Interest income* decreased by $0.1 million, or 1%. The decrease is due primarily to higher rates of interest earned on excess cash invested in treasury bill investments and money market funds in 2023, partially offset by interest earned on seller financing provided in connection with the sale of a land parcel in December 2023.

Interest Expense

For the year ended December 31, 2024, compared to the same period in 2023, *Interest expense* increased by $32.3 million, or 85.7% due primarily to increased non-recourse construction loan draws and reduced capitalization as development projects are advanced and completed, partially offset by the repayment of certain nonrecourse property debt in 2023.

Mezzanine Investment Income (Loss), Net

For the years ended December 31, 2024, compared to the same period in 2023, *Mezzanine Investment Income (Loss), Net* decreased $153.4 million due primarily to a non-cash impairment charge of $158.0 million in the year ended December 31, 2023, partially offset by the recognition in income of the $4.0 million non-refundable option payment upon expiration of the option to acquire the remaining 80% in the Mezzanine Investment.

Realized and Unrealized Gains (Losses) on Interest Rate Contracts

We are required to adjust our interest rate contracts to fair value on a quarterly basis. As a result of the mark-to-market adjustments, we recorded unrealized losses of $4.2 million and $3.8 million during the years ended December 31, 2024, and 2023, respectively. In addition, we realized gains of $6.0 million and $4.9 million during the years ended December 31, 2024, and 2023, 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. In addition, we measure our investment in IQHQ using the measurement alternative. Under the measurement alternative, the investment is measured 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. As a result of changes in the values of these investments, we recorded unrealized losses of $49.5 million during the year ended December 31, 2024, compared to unrealized gains of $0.7 million for the same period in 2023, due primarily to a $48.6 million non-cash impairment recognized on our investment in IQHQ. There were no impairments or observable price changes in 2023.

Gain on Dispositions of Real Estate

During the year ended December 31, 2024, we recognized gains on the disposition of real estate of $10.6 million due primarily due to the sale of The Hamilton compared to gains of $8.0 million recognized for the same period in 2023 that resulted from the sale of one land parcel and the contribution of real estate to an unconsolidated joint venture.

Other Income (Expense), Net

Other income (expense), net, includes costs associated with our risk management activities, partnership administration expenses, fee income, certain non-recurring items, and activity related to our unconsolidated real estate partnerships. For the year ended December 31, 2024, compared to the same period in 2023, *Other income (expense), net* decreased by $2.1 million, or 27.1%, due primarily to the incremental expense associated with pre-existing long-term incentive partnership units recorded upon the resignation of one of our board members in the prior period.

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 our investment in 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, 2024, we had consolidated net losses subject to tax of $28.2 million, compared to consolidated net losses subject to tax of $15.2 million for the same period in 2023.

For the year ended December 31, 2024, we recognized income tax benefit of $11.1 million, compared to income tax benefit of $12.8 million for the same period in 2023. The year-over-year decrease is due primarily to changes in 2023 to the effective tax rate expected to apply to the reversal of our existing deferred items, partially offset by increased tax benefit from higher losses in 2024 at our TRS entities.

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, 2024, our available liquidity was $321.0 million, which consisted of:

- $141.1 million in cash and cash equivalents;
- $31.4 million of restricted cash, including amounts related to tenant security deposits and escrows held by lenders for capital additions, property taxes, and insurance; and
- $148.5 million of available capacity to borrow under our revolving secured credit facility.

As of December 31, 2024, we had sufficient capacity on our construction loans to cover our remaining commitments on development and redevelopment projects of approximately $146.9 million. We also have unfunded commitments in the amount of $1.4 million related to our 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 2025.

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, 2024, all of our outstanding non-recourse property debt had a fixed interest rate. In addition, the weighted-average contractual rate on our non-recourse debt was 4.4%, and the average remaining term to maturity was 6.8 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.

Our primary sources of leverage are property-level debt and non-recourse construction loans. We also have a secured $150.0 million credit facility with a syndicate of financial institutions with $148.5 million of available capacity at December 31, 2024. Our revolving secured credit facility 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, 2024, net cash provided by operating activities was $47.0 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, 2024, decreased by $3.5 million compared to the same period in 2023, due primarily to the timing of balance sheet position changes, increased interest expense primarily driven by the substantial completion of Upton Place, Strathmore Square, and Oak Shore in 2024, offset by increased net operating income driven by higher rents and occupancy.

Investing Activities

For the year ended December 31, 2024, net cash provided by investing activities of $30.6 million consisted primarily of $186.2 million of proceeds from dispositions of real estate and $5.8 million of proceeds from dispositions of unconsolidated real estate partnerships, offset by capital expenditures of $160.0 million. Net cash provided by investing activities for the year ended December 31, 2024, increased by $291.0 million compared to the same period in 2023, due primarily to greater proceeds from dispositions of real estate and unconsolidated real estate partnerships and decreased capital expenditures.

Financing Activities

For the year ended December 31, 2024, net cash used in financing activities of $43.9 million consisted primarily of principal repayments of non-recourse construction loans, the redemption and purchase of noncontrolling interests, and common stock repurchases, offset by proceeds from non-recourse construction loans and proceeds from interest rate contracts. Net cash used in financing activities for the year ended December 31, 2024, changed by $163.3 million compared to the same period ended in 2023, due primarily to current year repayments of non-recourse construction loans, the redemption and purchase of noncontrolling interests, and decreased proceeds from interest rate contracts, partially offset by increased proceeds from non-recourse construction loans and contributions from noncontrolling interests.

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 the following items:

- net (income) loss attributable to noncontrolling interests in consolidated real estate partnerships and EBITDAre adjustments attributable to noncontrolling interests;
- realized and unrealized (gains) losses on interest rate contracts, 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;
- the non-cash (income) loss recognized on our Mezzanine Investment; and
- the non-cash (income) loss recognized on a passive equity investment.

The reconciliation of net income (loss) to EBITDAre and Adjusted EBITDAre for the years ended December 31, 2024 and 2023 is as follows (in thousands):

	Year Ended December 31,	
	2024	**2023**
Net income (loss)	$ (96,000)	$ (157,319)
Adjustments:		
Interest expense	70,057	37,718
Income tax (benefit) expense	(11,071)	(12,752)
Gain on dispositions of real estate	(10,600)	(7,984)
Unrealized (gains) losses from investment in unconsolidated partnerships	2,597	—
Depreciation and amortization	86,359	68,834
Adjustment related to EBITDAre of unconsolidated partnerships	872	806
EBITDAre	$ 42,214	$ (70,697)
Net (income) loss attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,958)	(13,924)
Net (income) loss attributable to noncontrolling interests in consolidated real estate partnerships	1,849	(3,991)
EBITDAre adjustments attributable to noncontrolling interests	(4,254)	(272)
Mezzanine investment (income) loss, net	2,432	155,814
Realized and unrealized (gains) losses on interest rate contracts	(1,752)	(1,119)
Unrealized (gains) losses on a passive equity investment	48,615	—
Adjusted EBITDAre	**$ 75,146**	**$ 65,811**

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 for the year ended December 31, 2024. Refer to Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, of Aimco's and Aimco Operating Partnership's combined Annual Report on Form 10-K for the years ended December 31, 2023 and 2022 for significant judgments and estimates related to comparative reporting period.

Impairment of investment in IQHQ

On a periodic basis, we perform a qualitative impairment assessment on our investment in IQHQ in accordance with GAAP. We determined during the year ended December 31, 2024 that our investment in IQHQ was impaired after consideration of factors, including adverse capital market conditions, increased real estate development costs, and IQHQ's financial condition. As a result, we recognized a $48.6 million non-cash impairment to reduce the carrying value of the investment in IQHQ to $11.1 million as of December 31, 2024.

The measurement of the impairment loss is based on the fair value of our investment in IQHQ. Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions, estimates, and market factors. Estimating the fair value of our investment in IQHQ incorporates various estimates, assumptions, and market data, the most significant being projected operational cash flow, capitalization rates, and discount rates. We determine capitalization rates and discount rates using third-party market research analytics. Property operational cash flows are based on historical, current and expected future operating results and take into consideration stated operational strategies. These projections are adjusted to reflect current economic conditions and require considerable management judgment.

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, 2024, 2023, and 2022.

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 manage 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, 2024, on a consolidated basis, we had no variable-rate property-level debt and $132.0 million of variable-rate construction loans outstanding. The impact of rising interest rates is mitigated by our use of interest rate caps, which as of December 31, 2024, 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 material impact on interest expense on an annual basis.

As of December 31, 2024, we held interest rate caps with a maximum notional value of $370.3 million. These instruments were acquired for $3.5 million and at December 31, 2024, were valued at $0.9 million.

As of December 31, 2024, we had $172.4 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 firms' 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, Aimco's 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, 2024. 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, 2024, 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, 2024, 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

Board of Directors and Stockholders
Apartment Investment and Management Company

Opinion on internal control over financial reporting
We have audited the internal control over financial reporting of Apartment Investment and Management Company (a Maryland corporation) and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2024, and our report dated February 24, 2025 expressed an unqualified opinion on those financial statements.

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/ GRANT THORNTON LLP

Denver, Colorado
February 24, 2025

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, 2024. 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, 2024, 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, 2024, 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

Board of Directors and Partners
Aimco OP L.P.

Opinion on internal control over financial reporting
We have audited the internal control over financial reporting of Aimco OP L.P. (a Maryland corporation) and subsidiaries (the "Partnership") as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Partnership as of and for the year ended December 31, 2024, and our report dated February 24, 2025 expressed an unqualified opinion on those financial statements.

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/ GRANT THORNTON LLP

Denver, Colorado
February 24, 2025

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2024, no director or officer of Aimco or Aimco Operating Partnership adopted or terminated a "Rule 10b5-1 trading agreement" or "non-Rule 10b5-1 trading agreement" each term as defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Each member of the Board of Directors of Aimco is also a director of the general partner of the Aimco Operating Partnership. The officers of Aimco are also the officers of the general partner of the Aimco Operating Partnership and hold the same titles. The information required by this item for both Aimco and the Aimco Operating Partnership is incorporated herein by reference to the 2025 Proxy Statement to be filed within 120 days after the year ended December 31, 2024.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item, for both Aimco and the Aimco Operating Partnership, and is incorporated herein by reference to the 2025 Proxy Statement to be filed within 120 days after the year ended December 31, 2024.

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

The information required by this item, for both Aimco and the Aimco Operating Partnership, is incorporated herein by reference to the 2025 Proxy Statement to be filed within 120 days after the year ended December 31, 2024.

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

The information required by this item, for both Aimco and the Aimco Operating Partnership, is incorporated herein by reference to the 2025 Proxy Statement to be filed within 120 days after the year ended December 31, 2024.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item, for both Aimco and the Aimco Operating Partnership, is incorporated herein by reference to the 2025 Proxy Statement to be filed within 120 days after the year ended December 31, 2024.

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 (Exhibit 10.3 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.4	Powell Employment Agreement (Exhibit 10.4 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
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) (Exhibit 10.17 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.18	Form of Performance Restricted Stock Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (Exhibit 10.18 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.19	Form of Performance Non-Qualified Stock Option Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (Exhibit 10.19 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.20	Form of Performance Vesting LTIP II Unit Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (Exhibit 10.20 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.21	Form of Restricted Stock Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (Exhibit 10.21 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.22	Form of Performance Restricted Stock Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (Exhibit 10.22 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.23	Form of Performance Vesting LTIP II Unit Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (Exhibit 10.23 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.24	Form of Non-Qualified Stock Option Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (Exhibit 10.24 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.25	Form of Non-Qualified Stock Option Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (Exhibit 10.25 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.26	Form of LTIP II Unit Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (Exhibit 10.26 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.27	Form of LTIP II Unit Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (Exhibit 10.27 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.28	Form of Performance Restricted Stock Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (Exhibit 10.28 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
10.29	Form of Performance Restricted Stock Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*

10.30	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)
10.31+	Interests Purchase and Sale Agreement, effective as of December 30, 2024, by and among AHOTB Holding, LLC, Aimco OP L.P., and Brickell Bay Property Owner LLC (filed herewith)
19.1	Policy on Insider Information and Insider Trading
21.1	List of Subsidiaries
23.1	Consent of Independent Registered Public Accounting Firms - 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 (Exhibit 97.1 to Aimco's Annual Form on 10-K for the year ended December 31, 2023, is incorporated herein by this reference)*
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, 2024, 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

+ Exhibits marked with a (+) exclude certain portions of the exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K. A copy of the omitted portions will be furnished to the SEC upon request.

ITEM 16. FORM 10-K SUMMARY

None.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
AIMCO OP L.P.
INDEX TO FINANCIAL STATEMENTS

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 24, 2025

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 24, 2025

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 24, 2025
/s/ H. LYNN C. STANFIELD H. Lynn C. Stanfield	Executive Vice President and Chief Financial Officer (principal financial officer)	February 24, 2025
/s/ KELLIE E. DREYER Kellie E. Dreyer	Senior Vice President and Chief Accounting Officer (principal accounting officer)	February 24, 2025
/s/ R. DARY STONE R. Dary Stone	Chairman of the Board of Directors	February 24, 2025
/s/ QUINCY L. ALLEN Quincy L. Allen	Director	February 24, 2025
/s/ PATRICIA L. GIBSON Patricia L. Gibson	Director	February 24, 2025
/s/ JAY PAUL LEUPP Jay Paul Leupp	Director	February 24, 2025
/s/ SHERRY L. REXROAD Sherry L. Rexroad	Director	February 24, 2025
/s/ DEBORAH SMITH Deborah Smith	Director	February 24, 2025
/s/ JAMES P. SULLIVAN James P. Sullivan	Director	February 24, 2025
/s/ KIRK A. SYKES Kirk A. Sykes	Director	February 24, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Apartment Investment and Management Company

Opinion on the financial statements
We have audited the accompanying consolidated balance sheet of Apartment Investment and Management Company (a Maryland corporation) and subsidiaries (the "Company") as of December 31, 2024, the related consolidated statements of operations, equity, and cash flows for the year ended December 31, 2024, and the related notes and financial statement schedule included under 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 as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

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, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 24, 2025 expressed an unqualified opinion.

Basis for opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements 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 the financial statements are free of material misstatement, whether due to error or fraud. Our audit 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 audit 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 audit provides 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 critical audit matters does not alter in any way our opinion on the 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 investment in IQHQ
As described further in Note 2 to the financial statements, the Company accounts for their investment in IQHQ, a privately held life sciences real estate development company, using the measurement alternative. During the year ended December 31, 2024, the Company recorded a non-cash impairment charge of $48.6 million, reducing the carrying value of the investment in IQHQ to $11.1 million as a result of the identification of a triggering event. The fair value of IQHQ was determined using various estimates, assumptions, and market data, the most significant being projected operational cash flows, capitalization rates, and discount rates. We identified the fair value measurements utilized in valuing IQHQ's underlying investment properties as a critical audit matter.

The principal considerations for our determination that the fair value measurements utilized in valuing IQHQ's underlying investment properties are a critical audit matter are the projected operational cash flows, capitalization rates, and discount rates used in determining the fair value, which involved a higher degree of judgment due to the subjective nature of these inputs.

Our audit procedures related to the fair value measurements utilized in valuing IQHQ's underlying investment properties included the following, among others:

I. We tested the design and operating effectiveness of relevant controls over management’s evaluation of the reasonableness of the significant inputs and assumptions used to estimate the fair value of IQHQ’s underlying investment properties.

II. For certain underlying investment properties valued under the income approach, with the assistance of those with specialized skill and knowledge, we evaluated the reasonableness of the fair value measurements by comparing the land and real property market values to independently developed ranges using relevant market data derived from industry transaction databases and published industry reports.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2024.

Denver, Colorado

February 24, 2025

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 sheet of Apartment Investment and Management Company (the Company) as of December 31, 2023, the related consolidated statements of operations, equity and cash flows for each of the two 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 the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

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.

/s/ Ernst & Young LLP

We served as the Company's auditor from 2020 to 2024.

Denver, Colorado

February 26, 2024,

except for Note 14, as to which the date is

February 24, 2025

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

	December 31, 2024	December 31, 2023
ASSETS		
Buildings and improvements	$ 1,348,925	$ 1,593,802
Land	398,182	620,821
Total real estate	1,747,107	2,214,623
Accumulated depreciation	(499,274)	(580,802)
Net real estate	1,247,833	1,633,821
Cash and cash equivalents	141,072	122,601
Restricted cash	31,367	16,666
Notes receivable	58,794	57,554
Right-of-use lease assets - finance leases	107,714	108,992
Other assets, net	94,051	149,841
Assets held for sale, net	276,079	—
Total assets	**$ 1,956,910**	**$ 2,089,475**
LIABILITIES AND EQUITY		
Non-recourse property debt, net	$ 685,420	$ 846,298
Non-recourse construction loans, net	385,240	301,443
Total indebtedness	1,070,660	1,147,741
Deferred tax liabilities	101,457	110,284
Lease liabilities - finance leases	121,845	118,697
Dividends payable	89,182	—

Accrued liabilities and other	100,849	121,143
Liabilities related to assets held for sale, net	160,620	—
Total liabilities	1,644,613	1,497,865
Redeemable noncontrolling interests in consolidated real estate partnerships	142,931	171,632
Commitments and contingencies (Note 13)		
Equity (510,587,500 shares authorized at December 31, 2024 and December 31, 2023):		
Common Stock, $ 0.01 par value, 136,351,966 and 140,576,102 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	1,364	1,406
Additional paid-in capital	425,002	464,538
Retained earnings	(303,409)	(116,292)
Total Aimco equity	122,957	349,652
Noncontrolling interests in consolidated real estate partnerships	39,560	51,265
Common noncontrolling interests in Aimco Operating Partnership	6,849	19,061
Total equity	169,366	419,978
Total liabilities and equity	**$ 1,956,910**	**$ 2,089,475**

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,		
	2024	**2023**	**2022**
REVENUES			
Rental and other property revenues	$ 208,679	$ 186,995	$ 190,344
OPERATING EXPENSES			
Property operating expenses	90,984	73,712	71,792
Depreciation and amortization	86,359	68,834	158,967
General and administrative expenses	32,837	32,865	39,673
Total operating expenses	210,180	175,411	270,432
Interest income	9,652	9,731	4,052
Interest expense	(70,057)	(37,718)	(73,842)
Mezzanine investment income (loss), net	(2,432)	(155,814)	(179,239)
Realized and unrealized gains (losses) on interest rate contracts	1,752	1,119	48,205
Realized and unrealized gains (losses) on equity investments	(49,504)	700	20,302
Gain on dispositions of real estate	10,600	7,984	175,863
Lease modification income	—	—	206,963
Other income (expense), net	(5,581)	(7,657)	(12,794)
Income (loss) before income tax	(107,071)	(170,071)	109,422
Income tax benefit (expense)	11,071	12,752	(17,264)
Net income (loss)	(96,000)	(157,319)	92,158
Net (income) loss attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,958)	(13,924)	(8,829)
Net (income) loss attributable to noncontrolling interests in consolidated real estate partnerships	1,849	(3,991)	(3,672)

Net (income) loss attributable to common noncontrolling interests in Aimco Operating Partnership	5,641	9,038	(3,931)
Net income (loss) attributable to Aimco	**$ (102,468)**	**$ (166,196)**	**$ 75,726**
Net income (loss) attributable to Aimco per common share – basic (Note 10)	**$ (0.75)**	**$ (1.16)**	**$ 0.50**
Net income (loss) attributable to Aimco per common share – diluted (Note 10)	**$ (0.75)**	**$ (1.16)**	**$ 0.49**
Weighted-average common shares outstanding – basic	**138,496**	**143,618**	**149,395**
Weighted-average common shares outstanding – diluted	**138,496**	**143,618**	**150,834**

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, 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 held by third parties and reallocation of noncontrolling interests in Aimco Operating Partnership	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 held by third parties and reallocation of noncontrolling interests in Aimco Operating Partnership	—	—	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**
Net income (loss)	—	—	—	(102,468)	(102,468)	(1,849)	(5,641)	(109,958)
Redemption of OP Units held by third parties and reallocation of noncontrolling interests in Aimco Operating Partnership	—	—	1,078	—	1,078	—	(2,061)	(983)
Share-based compensation expense	—	—	7,490	—	7,490	—	23	7,513
Contributions from noncontrolling interests in consolidated real estate partnerships	—	—	—	—	—	1,056	—	1,056
Distributions to noncontrolling interests in consolidated real estate partnerships	—	—	—	—	—	(1,614)	—	(1,614)
Purchase of noncontrolling interests in consolidated real estate partnerships	—	—	(9,913)	—	(9,913)	(9,268)	—	(19,181)
Common stock repurchased	(4,852)	(49)	(38,896)	—	(38,945)	—	—	(38,945)
Other common stock issuances, net of withholding taxes	628	6	640	—	646	—	—	646
Dividends declared	—	—	—	(84,649)	(84,649)	—	(4,533)	(89,182)

						(		
		1	65		66	30		36
Other, net	—			—		)	—	
Balances at December 31, 2024		**$**	**$**	**$(**	**$**			**$**
						$	**$**	
	136,352	**1,364**	**425,002**	**303,409**	**122,957**	**39,560**	**6,849**	**169,366**
				)				

See accompanying notes to the consolidated financial statements.

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

	Years Ended December 31,		
	2024	**2023**	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ (96,000)	$ (157,319)	$ 92,158
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	86,359	68,834	158,967
Mezzanine investment (income) loss, net	2,432	155,814	179,239
Realized and unrealized (gains) losses on interest rate contracts	(1,752)	(1,119)	(48,205)
Realized and unrealized (gains) losses on equity investments	49,504	(700)	(20,302)
Income tax expense (benefit)	(11,071)	(12,752)	17,264
Share-based compensation	6,494	9,221	7,471
Loss on extinguishment of debt, net	947	938	28,986
Lease modification income	—	—	(206,963)
Gain on dispositions of real estate	(10,600)	(7,984)	(175,863)
Loss (income) from unconsolidated real estate partnerships	1,358	(875)	(579)
Other, including amortization of debt issuance costs	20,186	2,563	2,787
Changes in operating assets and operating liabilities:			
Operating assets, net	(13,355)	335	1,039
Net cash received from lease incentive	—	—	195,789
Operating liabilities, net	12,482	(6,489)	(27,556)
Total adjustments	142,984	207,786	112,074
Net cash provided by operating activities	46,984	50,467	204,232
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of real estate	—	(4,108)	(129,245)

Capital expenditures	(160,027)	(272,497)	(237,523)
Proceeds from dispositions of real estate	186,203	9,254	259,983
Investment in IQHQ	—	—	(14,227)
Redemption of IQHQ investment	—	—	16,473
Distributions received from unconsolidated real estate partnerships	—	4,209	—
Investment in unconsolidated real estate partnerships	(383)	(3,786)	(15,668)
Proceeds from dispositions of unconsolidated real estate partnerships	5,766	—	—
Purchase of treasury bill	—	(53,773)	—
Proceeds from treasury bill	—	54,727	—
Other investing activities	(958)	5,578	(547)
Net cash provided by (used in) investing activities	30,601	(260,396)	(120,754)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from non-recourse property debt	—	—	756,220
Proceeds from non-recourse construction loans	330,542	174,445	93,206
Proceeds from sale of participation in Mezzanine Investment	—	37,500	—
Payments of deferred loan costs	(6,340)	(229)	(15,266)
Principal repayments on non-recourse property debt	(3,166)	(85,974)	(302,428)
Principal repayments on non-recourse construction loans	(267,032)	—	(138,404)
Principal repayments on Notes Payable to AIR	—	—	(534,127)
Purchase of interest rate contracts	(710)	(712)	(5,620)
Proceeds from interest rate contracts	6,526	58,906	16,818
Payments on finance leases	(514)	(2,694)	(26,213)

Payments of prepayment premiums	—	—	(25,801)
Common stock repurchased	(38,945)	(46,843)	(23,492)
Dividends paid on common stock	—	—	(3,043)
Redemption of redeemable noncontrolling interests	(38,473)	—	(5,094)
Distributions to redeemable noncontrolling interests	(8,318)	(9,243)	(9,365)
Contributions from noncontrolling interests	1,056	272	10,616
Distributions to noncontrolling interests	(1,614)	(1,291)	(1,362)
Contributions from redeemable noncontrolling interests	6,409	125	122,571
Redemption of OP Units held by third parties	(983)	(1,081)	(225)
Redemption of noncontrolling interest in real estate partnership	—	—	(7,088)
Purchase of noncontrolling interests in consolidated real estate partnerships	(19,181)	—	—
Other financing activities	(3,153)	(3,751)	(197)
Net cash provided by (used in) financing activities	(43,896)	119,430	(98,294)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	33,689	(90,499)	(14,816)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF YEAR	139,267	229,766	244,582
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	**$ 172,956**	**$ 139,267**	**$ 229,766**

See accompanying notes to the consolidated financial statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Partners
Aimco OP L.P.

Opinion on the financial statements
We have audited the accompanying consolidated balance sheet of Aimco OP L.P. (a Maryland corporation) and subsidiaries (the "Partnership") as of December 31, 2024, the related consolidated statements of operations, partners' capital, and cash flows for the year ended December 31, 2024, and the related notes and financial statement schedule included under 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 as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

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, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 24, 2025 expressed an unqualified opinion.

Basis for opinion
These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's consolidated financial statements 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 the financial statements are free of material misstatement, whether due to error or fraud. Our audit 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 audit 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 audit provides 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 critical audit matters does not alter in any way our opinion on the 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 investment in IQHQ
As described further in Note 2 to the financial statements, the Partnership accounts for their investment in IQHQ, a privately held life sciences real estate development company, using the measurement alternative. During the year ended December 31, 2024, the Partnership recorded a non-cash impairment charge of $48.6 million, reducing the carrying value of the investment in IQHQ to $11.1 million as a result of the identification of a triggering event. The fair value of IQHQ was determined using various estimates, assumptions, and market data, the most significant being projected operational cash flows, capitalization rates, and discount rates. We identified the fair value measurements utilized in valuing IQHQ's underlying investment properties as a critical audit matter.

The principal considerations for our determination that the fair value measurements utilized in valuing IQHQ's underlying investment properties are a critical audit matter are the projected operational cash flows, capitalization rates, and discount rates used in determining the fair value, which involved a higher degree of judgment due to the subjective nature of these inputs.

Our audit procedures related to the fair value measurements utilized in valuing IQHQ's underlying investment properties included the following, among others:

I. We tested the design and operating effectiveness of relevant controls over management’s evaluation of the reasonableness of the significant inputs and assumptions used to estimate the fair value of IQHQ’s underlying investment properties.

II. For certain underlying investment properties valued under the income approach, with the assistance of those with specialized skill and knowledge, we evaluated the reasonableness of the fair value measurements by comparing the land and real property market values to independently developed ranges using relevant market data derived from industry transaction databases and published industry reports.

/s/ GRANT THORNTON LLP

We have served as the Partnership's auditor since 2024.

Denver, Colorado

February 24, 2025

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 sheet of Aimco OP L.P. (the Partnership) as of December 31, 2023, the related consolidated statements of operations, partners' capital, and cash flows for each of the two 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 the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

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.

/s/ Ernst & Young LLP

We served as the Partnership's auditor from 2020 to 2024.

Denver, Colorado

February 26, 2024,

except for Note 14, as to which the date is

February 24, 2025

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

	December 31, 2024	December 31, 2023
ASSETS		
Buildings and improvements	$ 1,348,925	$ 1,593,802
Land	398,182	620,821
Total real estate	1,747,107	2,214,623
Accumulated depreciation	(499,274)	(580,802)
Net real estate	1,247,833	1,633,821
Cash and cash equivalents	141,072	122,601
Restricted cash	31,367	16,666
Notes receivable	58,794	57,554
Right-of-use lease assets - finance leases	107,714	108,992
Other assets, net	94,051	149,841
Assets held for sale, net	276,079	—
Total assets	**$ 1,956,910**	**$ 2,089,475**
LIABILITIES AND EQUITY		
Non-recourse property debt, net	$ 685,420	$ 846,298
Non-recourse construction loans, net	385,240	301,443
Total indebtedness	1,070,660	1,147,741
Deferred tax liabilities	101,457	110,284
Lease liabilities - finance leases	121,845	118,697
Dividends payable	89,182	—

Accrued liabilities and other	100,849	121,143
Liabilities related to assets held for sale, net	160,620	—
Total liabilities	1,644,613	1,497,865
Redeemable noncontrolling interests in consolidated real estate partnerships	142,931	171,632
Commitments and contingencies (Note 13)		
Partners' capital:		
General Partner and Special Limited Partner (136,351,966 and 140,576,102 OP Units issued and outstanding at December 31, 2024 and December 31, 2023, respectively)	122,957	349,652
Limited Partners (7,555,109 and 7,663,618 OP Units issued and outstanding at December 31, 2024 and December 31, 2023, respectively)	6,849	19,061
Partners' capital attributable to Aimco Operating Partnership	129,806	368,713
Noncontrolling interests in consolidated real estate partnerships	39,560	51,265
Total partners' capital	169,366	419,978
Total liabilities and partners' capital	**$ 1,956,910**	**$ 2,089,475**

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,		
	2024	2023	2022
REVENUES			
Rental and other property revenues	$ 208,679	$ 186,995	$ 190,344
OPERATING EXPENSES			
Property operating expenses	90,984	73,712	71,792
Depreciation and amortization	86,359	68,834	158,967
General and administrative expenses	32,837	32,865	39,673
Total operating expenses	210,180	175,411	270,432
Interest income	9,652	9,731	4,052
Interest expense	(70,057)	(37,718)	(73,842)
Mezzanine investment income (loss), net	(2,432)	(155,814)	(179,239)
Realized and unrealized gains (losses) on interest rate contracts	1,752	1,119	48,205
Realized and unrealized gains (losses) on equity investments	(49,504)	700	20,302
Gain on dispositions of real estate	10,600	7,984	175,863
Lease modification income	—	—	206,963
Other income (expense), net	(5,581)	(7,657)	(12,794)
Income (loss) before income tax	(107,071)	(170,071)	109,422
Income tax benefit (expense)	11,071	12,752	(17,264)
Net income (loss)	(96,000)	(157,319)	92,158
Net (income) loss attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,958)	(13,924)	(8,829)
Net (income) loss attributable to noncontrolling interests in consolidated real estate partnerships	1,849	(3,991)	(3,672)

Net income (loss) attributable to Aimco Operating Partnership	**($ 108,109)**	**($ 175,234)**	**$ 79,657**
Net income (loss) attributable to Aimco Operating Partnership per common unit – basic (Note 10)	**($ 0.75)**	**($ 1.16)**	**$ 0.50**
Net income (loss) attributable to Aimco Operating Partnership per common unit – diluted (Note 10)	**($ 0.75)**	**($ 1.16)**	**$ 0.49**
Weighted-average common units outstanding – basic	**146,120**	**151,371**	**157,317**
Weighted-average common units outstanding – diluted	**146,120**	**151,371**	**158,774**

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, 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 held by third parties and reallocation of noncontrolling interests in Aimco Operating Partnership	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)
Common stock repurchased	(24,992)	—	(24,992)	—	(24,992)
Other common stock 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 held by third parties and reallocation of noncontrolling interests in Aimco Operating Partnership	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)

Common stock repurchased	(45,338)	—	(45,338)	—	(45,338)
Other common stock 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**
Net income (loss)	(102,468)	(5,641)	(108,109)	(1,849)	(109,958)
Redemption of OP Units held by third parties and reallocation of noncontrolling interests in Aimco Operating Partnership	1,078	(2,061)	(983)	—	(983)
Share-based compensation expense	7,490	23	7,513	—	7,513
Contributions from noncontrolling interests in consolidated real estate partnerships	—	—	—	1,056	1,056
Distributions to noncontrolling interests in consolidated real estate partnerships	—	—	—	(1,614)	(1,614)
Purchase of noncontrolling interests in consolidated real estate partnerships	(9,913)	—	(9,913)	(9,268)	(19,181)
Common stock repurchased	(38,945)	—	(38,945)	—	(38,945)
Other common stock issuances, net of withholding taxes	646	—	646	—	646
Dividends declared	(84,649)	(4,533)	(89,182)	—	(89,182)
Other, net	66	—	66	(30)	36
Balances at December 31, 2024	**$ 122,957**	**$ 6,849**	**$ 129,806**	**$ 39,560**	**$ 169,366**

See accompanying notes to the consolidated financial statements

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

	Years Ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ (96,000)	$ (157,319)	$ 92,158
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	86,359	68,834	158,967
Mezzanine investment (income) loss, net	2,432	155,814	179,239
Realized and unrealized (gains) losses on interest rate contracts	(1,752)	(1,119)	(48,205)
Realized and unrealized (gains) losses on equity investments	49,504	(700)	(20,302)
Income tax expense (benefit)	(11,071)	(12,752)	17,264
Share-based compensation	6,494	9,221	7,471
Loss on extinguishment of debt, net	947	938	28,986
Lease modification income	—	—	(206,963)
Gain on dispositions of real estate	(10,600)	(7,984)	(175,863)
Loss (income) from unconsolidated real estate partnerships	1,358	(875)	(579)
Other, including amortization of debt issuance costs	20,186	2,563	2,787
Changes in operating assets and operating liabilities:			
Operating assets, net	(13,355)	335	1,039
Net cash received from lease incentive	—	—	195,789
Operating liabilities, net	12,482	(6,489)	(27,556)
Total adjustments	142,984	207,786	112,074
Net cash provided by operating activities	46,984	50,467	204,232
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of real estate	—	(4,108)	(129,245)

Capital expenditures	(160,027)	(272,497)	(237,523)
Proceeds from dispositions of real estate	186,203	9,254	259,983
Investment in IQHQ	—	—	(14,227)
Redemption of IQHQ investment	—	—	16,473
Distributions received from unconsolidated real estate partnerships	—	4,209	—
Investment in unconsolidated real estate partnerships	(383)	(3,786)	(15,668)
Proceeds from dispositions of unconsolidated real estate partnerships	5,766	—	—
Purchase of treasury bill	—	(53,773)	—
Proceeds from treasury bill	—	54,727	—
Other investing activities	(958)	5,578	(547)
Net cash provided by (used in) investing activities	30,601	(260,396)	(120,754)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from non-recourse property debt	—	—	756,220
Proceeds from non-recourse construction loans	330,542	174,445	93,206
Proceeds from sale of participation in Mezzanine Investment	—	37,500	—
Payments of deferred loan costs	(6,340)	(229)	(15,266)
Principal repayments on non-recourse property debt	(3,166)	(85,974)	(302,428)
Principal repayments on non-recourse construction loans	(267,032)	—	(138,404)
Principal repayments on Notes Payable to AIR	—	—	(534,127)
Purchase of interest rate contracts	(710)	(712)	(5,620)
Proceeds from interest rate contracts	6,526	58,906	16,818
Payments on finance leases	(514)	(2,694)	(26,213)

Payments of prepayment premiums	—	—	(25,801)
Common stock repurchased	(38,945)	(46,843)	(23,492)
Dividends paid on common stock	—	—	(3,043)
Redemption of redeemable noncontrolling interests	(38,473)	—	(5,094)
Distributions to redeemable noncontrolling interests	(8,318)	(9,243)	(9,365)
Contributions from noncontrolling interests	1,056	272	10,616
Distributions to noncontrolling interests	(1,614)	(1,291)	(1,362)
Contributions from redeemable noncontrolling interests	6,409	125	122,571
Redemption of OP Units held by third parties	(983)	(1,081)	(225)
Redemption of noncontrolling interest in real estate partnership	—	—	(7,088)
Purchase of noncontrolling interests in consolidated real estate partnerships	(19,181)	—	—
Other financing activities	(3,153)	(3,751)	(197)
Net cash provided by (used in) financing activities	(43,896)	119,430	(98,294)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	33,689	(90,499)	(14,816)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF YEAR	139,267	229,766	244,582
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	**$ 172,956**	**$ 139,267**	**$ 229,766**

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, 2024

Note 1 — Organization

Apartment Investment and Management Company (“Aimco” or "the Company"), a Maryland corporation, 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 is, directly, the special limited partner of Aimco OP L.P. ("Aimco Operating Partnership"). As of December 31, 2024, Aimco owned

92.3
% 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

7.7
% 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.

This filing combines the Annual Reports on Form 10-K for the fiscal year ended December 31, 2024, of Aimco and Aimco Operating Partnership. Where it is important to distinguish between the two entities, each is referred to specifically. Otherwise, references to “we,” “us,” or “our” mean, collectively, Aimco, Aimco Operating Partnership, and their consolidated entities.

We own or lease a portfolio of real estate investments focused primarily on the U.S. multifamily sector. At December 31, 2024, our entire portfolio of operating residential apartment communities includes

5,243
apartment homes within

20
consolidated stabilized operating properties, a substantially complete

689
-unit community with

105,000
square feet of retail space, a substantially complete

220
-unit community, and

four
unconsolidated properties. Additionally, we have a substantially complete single family rental community with

16
homes and

eight
accessory dwelling units, a waterfront ground-up development under construction with

114
planned units, a

106
-key luxury hotel with event space,

one
commercial office building that is part of an assemblage with an adjacent apartment building that is currently held for sale, and land parcels held for development. We also hold other alternative investments, including our Mezzanine Investment (see *Note 2* for further information); our investment in IQHQ Holdings, LP ("IQHQ"); and our investment in real estate technology funds.

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 entities. Aimco Operating Partnership’s consolidated financial statements include the accounts of Aimco Operating Partnership and its consolidated entities. 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 account for joint ventures and other similar entities in which we hold an ownership interest in accordance with the consolidation guidance. We first evaluate whether each entity is a variable interest entity ("VIE"). Under the VIE model, we consolidate an entity 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. In addition, when an entity is not a VIE, we consolidate an entity under the voting model when we control the entity through ownership of a majority voting interest. 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, 2024, 2023, and 2022, the holders of OP Units had a weighted-average economic ownership interest in Aimco Operating Partnership of approximately

5.2
%,

5.1
%, and

5.1
%, 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 the right to require such partnership to redeem all or a portion of the noncontrolling interest in accordance with the partnership agreement, generally after a specified hold period. 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, 2024, consists of the following: (i) a preferred equity interest that receives

8.0
% preferred return per annum in an entity that owns a portfolio of operating apartment communities, (ii) equity interest in two separate consolidated joint ventures with residential apartment communities in lease-up, including a preferred equity interest in one of the joint ventures accruing

9.7
% preferred return per annum, and (iii) a preferred equity interest accruing

14.5
% preferred return per annum in an entity that owns a waterfront ground-up development. 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, 2024.

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, 2024 , 2023, and 2022 (in thousands):

	2024	2023	2022
Balance at Beginning of Period	$ 171,632	$ 166,826	$ 33,794
Capital contributions	6,409	125	138,479
Distributions	(8,318)	(9,243)	(9,365)
Redemptions	(38,473)	—	(4,911)
Net income	13,958	13,924	8,829
Other [(1)]	(2,277)	—	—

Balance at December 31,	**142,931**	**171,632**	**166,826**
	$	**$**	**$**

(1) In September 2024, we secured a $

55.5

million preferred equity commitment from a third-party for the development of a luxury water-front rental development in Miami, Florida, as further discussed in *Note 5* . Costs incurred were treated as a discount to *Redeemable noncontrolling interests in consolidated real estate partnerships* in accordance with GAAP .

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. While legal ownership of the subsidiaries that originated and hold the Mezzanine Investment was retained by AIR following the Separation, 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.

Throughout the term of the Mezzanine Investment, we have performed an assessment to determine whether the fair value of the Mezzanine Investment is less than its net carrying value on an other-than-temporary basis. In 2022, we determined our Mezzanine Investment was impaired on an other-than-temporary basis after considering various factors, including a sustained decrease in rents at the Parkmerced Apartments due to changes in the macroeconomic environment and a decline in value of the real estate collateral. As a result, we recognized a non-cash impairment charge of $ 212.6 million.

Prior to the non-cash impairment in 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.

In 2023, we determined our Mezzanine Investment was incrementally impaired after considering additional factors, including the mezzanine loan’s nearing maturity date and further decline in value of the real estate collateral. As a result, we recognized a non-cash impairment charge of $ 158.0 million.

In June 2023, we closed on the sale of a 20 % non-controlling participation in the Mezzanine Investment for $ 33.5 million. The partial sale and transfer of the financial interest did not qualify for sale accounting and therefore, we recorded the cash received from the purchaser as a liability, which is included in *Accrued liabilities and other* in our *Consolidated Balance Sheets*. Although the cash received is accounted for as a liability, no amount is due to the purchaser until after we receive $ 134.0 million plus an annualized return. While the Mezzanine Investment had not been repaid and was in maturity default as of December 31, 2024, we are precluded from derecognizing the liability until it has been extinguished.

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 % in the Mezzanine Investment. 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*.

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 certain 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, 2024, 2023, and 2022, we capitalized to buildings and improvements $

21.5
million, $

39.7
million, and $

30.6
million of interest costs, respectively. For the years ended December 31, 2024, 2023, and 2022, we capitalized to buildings and improvements $

8.0
million, $

14.3
million, and $

16.9
million of indirect costs, 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, 2024, 2023, and 2022.

Assets held for sale, net

We classify properties as held for sale when they meet the GAAP criteria, which include (among others): (a) management commits to and initiates a plan to sell the asset; (b) the sale is probable and expected to be completed within one year under terms that are usual and customary for sales of such assets; and (c) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn, which is typically indicated by receipt of a significant, non-refundable deposit from the buyer pursuant to a sales contract. We present the assets and liabilities of any real estate properties held for sale separately in the *Consolidated Balance Sheets*. Real estate assets held for sale are measured at the lower of the carrying amount or the fair value less the cost to sell. Both the real estate assets and corresponding liabilities are presented separately in the accompanying Consolidated Balance Sheets. Upon the classification of an asset as held for sale, no further depreciation is recorded. Disposals representing a strategic shift in operations (e.g., a disposal of a major geographic area, a major line of business or a major equity method investment) will be presented as discontinued operations.

On December 30, 2024, Aimco entered into an agreement to sell the Brickell Assemblage. The transaction is scheduled to occur as early as March 2025 but may be extended at the buyer's option to the fourth quarter of 2025. We determined the Brickell Assemblage was a disposal group that met the criteria to be classified as held for sale as of December 31, 2024. The transaction does not meet the criteria for discontinued operations classification. The following summary presents the major components of assets and liabilities related to the real estate properties held for sale as of December 31, 2024 (in thousands):

	As of December 31, 2024
Buildings and improvements	$ 218,388
Land	181,381
Total real estate	399,769
Accumulated depreciation	(126,840)
Net real estate	272,929
Restricted cash	517
Other assets, net	2,633
Assets held for sale, net	**$ 276,079**
Non-recourse property debt, net	$ 158,888
Accrued liabilities and other	1,732
Liabilities related to assets held for sale, net	**$ 160,620**

Restricted cash

Restricted cash consists of tenant security deposits, cash restricted as required by our debt agreements, and cash restricted in association with legal, municipal, federal, or tax requirements. The reconciliation of cash flow information is as follows (in thousands):

	Year Ended December 31, 2024	2023	2022
Cash and cash equivalents	$ 141,072	$ 122,601	$ 206,460
Restricted cash	31,367	16,666	23,306
Restricted cash held for sale	517	—	—
Cash, cash equivalents, and restricted cash, including restricted cash held for sale	**$ 172,956**	**$ 139,267**	**$ 229,766**

Cash equivalents

We classify highly liquid investments with an original maturity of three months or less as cash equivalents. We maintain cash and 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, 2024, 2023, and 2022 is as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid, net of amounts capitalized	$ 47,554	$ 32,795	$ 45,171
Cash paid for income taxes	931	1,711	22,930
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)
Lease liabilities - finance leases	—	—	15,151
Contributions from redeemable noncontrolling interests in consolidated real estate partnerships	—	—	13,756
Other non-cash investing and financing transactions:			
Right-of-use lease assets - operating leases	—	718	2,336
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)	11,962	40,340	41,435

Notes receivable

We carry notes receivable at cost, net of any unamortized discounts or premiums and adjusted for the estimated provision for expected credit losses. Interest income on notes receivable is recognized using the effective interest method and is classified within *Interest income* in our *Consolidated Statements of Operations*. Direct costs incurred in originating notes, along with any premium or discount, are deferred and amortized as an adjustment to interest income over the note's term using the effective interest method, or on a straight-line basis, which approximates the effective interest method when used.

We have a seller financing note with a principal balance of $ 43.2 million and an effective interest rate of 6.0 %. As of December 31, 2024 and 2023, the remaining unamortized discount was $ 2.7 million and $ 3.8 million, respectively. For the years ended December 31, 2024, 2023, and 2022, the amortization of the discount was $ 1.1 million, $ 1.1 million, and $ 1.0 million, respectively, which was recorded as a component of *Interest Income* in our *Consolidated Statements of Operations*.

Other assets, net

Other assets, net were comprised of the following amounts as of December 31, 2024 and 2023 (in thousands):

	As of December 31,	
	2024	2023
Other investments	$ 16,115	$ 65,066
Deferred costs, deposits, and other	11,227	9,374
Prepaid expenses and real estate taxes	14,208	14,855
Interest rate contracts [(1)]	891	5,255
Unconsolidated real estate partnerships	15,155	23,125
Intangible assets, net	13,154	13,494
Corporate fixed assets, net of accumulated depreciation of $ 9,591 and $ 6,903 as of December 31, 2024 and December 31, 2023, respectively	9,844	10,669
Accounts receivable, net of allowances of $ 352 and $ 373 as of December 31, 2024 and December 31, 2023, respectively	8,276	5,178

Deferred tax assets	5,175	2,391
Due from affiliates	6	434
Total other assets, net	**$ 94,051**	**$ 149,841**

(1) We account for our interest rate contracts as non-designated hedges. See *Note 12* for discussion of our fair value measurements for these instruments.

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, 2024, we recognized unrealized losses on our investment in stock of $

1.3
million, compared to unrealized gains of $

0.7
million in 2023 and unrealized losses of $

6.1
million in 2022. During the years ended December 31, 2024, 2023 and 2022, we recognized unrealized gains on our investments in property technology funds of $

0.4
million, $

0.0
million, and $

0.3
million, respectively. See *Note 12* for discussion of our fair value measurements for these investments.

Investment in IQHQ

In 2020, Aimco Predecessor made a $

50.0
million commitment to IQHQ, a privately held life sciences real estate development company. In 2022, after fully funding our commitment,

22
% of our original investment in IQHQ was redeemed for $

16.5
million. Our remaining investment in IQHQ, with a cost basis of $

39.2
million, was adjusted upward to $

59.7
million at the same per share value as the cash redemption per share.

We account for our investment in IQHQ using the measurement alternative. Under the measurement alternative, the investment is measured 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.

On a periodic basis, we perform a qualitative impairment assessment on our investment in IQHQ in accordance with GAAP. During the year ended December 31, 2024, we determined that our investment in IQHQ was impaired after consideration of factors, including adverse capital market conditions, increased real estate development costs, and IQHQ's financial condition. As a result, we recorded a non-cash impairment charge of $

48.6

million to reduce the carrying value of the investment in IQHQ to $

11.1

million as of December 31, 2024. The non-cash impairment is reflected in *Realized and unrealized gains (losses) on equity investments* in our *Consolidated Statements of Operations* for the year ended December 31, 2024, and as a reduction in the carrying value of *Other investments* included in *Other assets, net* in our *Consolidated Balance Sheets* as of December 31, 2024.

No

realized or unrealized gains or losses were recognized during the year ended December 31, 2023. 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 the partial redemption of our investment.

	As of December 31,	
	2024	**2023**
Equity ownership in IQHQ under measurement alternative:		
Initial cost of remaining balance	$ 39,185	$ 39,185
Cumulative upward adjustments	20,501	20,501
Cumulative impairment	(48,615)	—
Total carrying value	**$ 11,071**	**$ 59,686**

Deferred costs, deposits, and other

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*.

We also defer, 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.* We record debt issuance costs associated with our revolving credit facilities and construction loans that have not been drawn in *Other assets, net* in our *Consolidated Balance Sheets.* We amortize the costs associated with our revolving credit facilities 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* under either the effective interest method or on a straight-line basis, which approximates the effective interest method when used, 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.*

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 using 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 *Other income (expense), net* 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.

On a periodic basis, we assess our investments in unconsolidated real estate partnerships 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.

In March 2022, we acquired an ownership interest in an unconsolidated investment in land held for development in the Edgewater neighborhood of Miami, Florida, in exchange for land that we had purchased for $ 1.8 million in January 2022 and cash of $ 0.3 million. Subsequently, we had additional non-cash contributions of $ 5.7 million for unused transferable density rights and cash contributions of $ 0.9 million. During the year ended December 31, 2024, we exercised our rights under the existing joint venture agreement, whereby our joint venture partner agreed to purchase our ownership interest in this unconsolidated investment. As a result of the transaction, we recognized a non-cash other-than-temporary-impairment ("OTTI") of $ 2.6 million, within *Other income (expense), net* in our *Condensed Consolidated Statements of Operations.* We did no t recognize any such impairments of our investments in unconsolidated real estate partnerships during the years ended December 31, 2023, and 2022.

Intangible assets, net

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, 2024 and 2023 (in thousands):

	As of December 31,	
	2024	**2023**
Intangible assets	$ 25,950	$ 25,950
Less: accumulated amortization	(12,796)	(12,456)
Intangible assets, net	**$ 13,154**	**$ 13,494**
Below-market leases	$ 4,175	$ 4,175
Less: accumulated amortization	(4,175)	(4,146)
Intangible liabilities, net	**$ —**	**$ 29**

Based on the balance of intangible assets and liabilities as of December 31, 2024, the net aggregate amortization for the next five years and thereafter is expected to be as follows (in thousands):

	Intangible assets
2025	$ 892
2026	892
2027	892
2028	892

2029	892
	8,694
Thereafter	
Total future amortization	**$ 13,154**

Corporate fixed assets, net

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 amortized on a straight-line basis. As of December 31, 2024 and 2023, net capitalized implementation costs of $

5.8
million and $

4.7
million, respectively, net of $

0.8
million and $

0.1
million of accumulated depreciation, respectively are included in *Other assets, net* in our *Consolidated Balance Sheets*.

Accounts receivable, net

We present our accounts 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.

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. We have elected the practical expedient in accordance with ASC 842, *Leases*, to not separate non-lease components from associated lease components for all classes of underlying assets. 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.

Revenue from contracts with customers

We apply ASC 606, *Revenue from Contracts with Customers*, in recognizing revenue from our operations at The Benson Hotel. The Benson Hotel revenues consist of amounts derived from hotel operations, including room sales, food and beverage sales, and other ancillary hotel service revenues. We recognize revenue from the rental of the hotel rooms and guest services when we satisfy performance obligations as evidenced by the transfer of control when rooms are occupied, and services have been provided. Food and beverage sales are recognized when the customer has been serviced or at the time the transaction occurs. The transaction prices for hotel room sales and other goods and services are generally fixed and based on the respective room reservation or other agreement. Payment terms generally align with when the goods and services are provided. Our contracts generally have a single performance obligation, recognized at a point in time.

During the years ended December 31, 2024, 2023, and 2022, the Benson Hotel generated revenues of $

6.7
million, $

2.7
million, and $

0.0
million, respectively.

Advertising costs

Advertising costs are expensed as incurred and are included within *Property operating expenses* in our *Consolidated Statements of Operations.* For the years ended December 31, 2024, 2023, and 2022, we recognized total advertising costs of $

2.3
million, $

1.3
million, and $

1.7
million, respectively.

Gain or (loss) on dispositions of real estate

Gains or losses on dispositions are recognized when the criteria for the derecognition of a nonfinancial asset are met, including when control of the real estate has transferred. 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, 2024, 2023, and 2022, we recognized total *Gain on dispositions of real estate* of $

10.6
million, $

8.0
million, and $

175.9
million, respectively.

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)

Aimco

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 our investment in 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, 2024, we had consolidated net losses subject to tax of $

28.2
million, compared to consolidated net losses subject to tax of $

15.2
million for the same period in 2023, and consolidated net income subject to tax of $

88.8
million for the same period in 2022.

For the year ended December 31, 2024, we recognized income tax benefit of $

11.1
million, compared to income tax benefit of $

12.8
million for same period in 2023. The year-over-year decrease is due primarily to changes in 2023 to the effective tax rate expected to apply to the reversal of our existing deferred items, partially offset by increased tax benefit from higher losses in 2024 at our TRS entities.

We recognized income tax expense of $

17.3
million for the year ended December 31, 2022. The prior year-over-year decrease is due primarily to 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.

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.

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.

Accounting pronouncements adopted in the current year

We adopted 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 segment expense categories and amounts disclosed in prior periods within *Note 14* are based on the significant expense categories identified and disclosed in the period of adoption. The adoption of this standard did no t have a material impact on our consolidated financial statements.

Recent accounting pronouncements

In December 2023, the FASB issued ASU 2023-09, *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures"*, 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.

In November 2024, the FASB issued ASU 2024-03, "*Disaggregation of Income Statement Expenses*", which requires disaggregated disclosure of income statement expenses. The ASU does not change the expense captions an entity presents on the face of the income statement. Rather, it requires disclosure in a tabular format of the disaggregation of any relevant expense caption presented on the face of the income statement within continuing operations into the following required natural expense categories, as applicable: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depletion. The guidance is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. ASU 2024-03 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

Real estate dispositions

During the years ended December 31, 2024, 2023, and 2022, we sold properties as summarized below (dollars in thousands):

	Year ended December 31,		
	2024	**2023**	**2022**
Number of properties sold	2	1	4
Gain on sale of real estate	$ 10,600	$ 6,138	$ 175,863

During the year ended December 31, 2024, we sold a fully renovated waterfront property with

276
units in the Edgewater neighborhood of Miami, Florida, for a gross sales price of $

190.0
million and recognized a gain from the sale of $

10.6
million. The property was acquired in August 2020. We also sold a majority of our partnership interest in St. George Villas, a small,

40
-unit, income-restricted property in South Carolina. As a result, we derecognized the assets and liabilities associated with the property in February 2024.

During the year ended December 31, 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 that was recorded net of $

3.8
million of variable consideration. The financing matures at 18 months , with an option to extend for an additional six months . In addition, we recognized a $

1.9
million gain from the contribution of real estate to an unconsolidated joint venture.

During the year ended December 31, 2022, we sold

three
operating properties and

one
land parcel for an aggregate gross sales price of $

267.3
million and recognized an aggregate gain from the sales of $

175.9
million.

Redemptions and purchases of noncontrolling interests

In December 2024, we purchased all of the outstanding common noncontrolling interest and redeemed the promoted interest from our development partner in the Upton Place property for a cash purchase price of $

20.9
million. We also partially redeemed a preferred equity interest in the Upton Place property for a cash redemption amount of $

38.5
million. Aimco continues to consolidate the Upton Place property as of December 31, 2024; therefore, the changes in ownership interest were accounted for as equity transactions. The transactions resulted in reductions of *Noncontrolling interests in consolidated real estate partnerships* of $

9.2
million, *Redeemable noncontrolling interests in consolidated real estate partnerships* of $

38.5
million, *Accrued liabilities and other* of $

1.8
million, and *Additional paid-in capital* of $

9.9
million.

Note 4 — Lease Arrangements

Aimco as Lessor

Our apartment homes and commercial spaces are leased to tenants under operating leases. As of December 31, 2024 , our apartment home leases generally have initial terms of 24 months or less. As of December 31, 2024, our commercial space leases have initial terms betwee n 5 and 15 y ears and represent approximately

7
% to

8
% of our total revenue. Our apartment home leases are generally renewable at the end of the lease term, subject to potential changes in rental rates, and our commercial space leases generally have renewal options, subject to associated increases in rental rates due to market based or fixed price renewal options and other certain conditions.

Our apartment home and commercial lease agreements do not contain residual value guarantees. As we are the lessor of real estate assets which tend to either hold their value or appreciate, residual value risk is not deemed to be substantial. Furthermore, 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.

We have a sublease arrangement providing space within our corporate office for fixed rents, commencing on January 1, 2021 , and expiring on May 31, 2029 . For the years ended December 31, 2024, 2023, and 2022, we recognized sublease income of $

1.4
million, $

1.4
million, and $

1.4
million, respectively.

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. We have elected the practical expedient to not separate non-lease components from associated lease components in accordance with ASC 842. For the years ended December 31, 2024, 2023, and 2022, our total lease income was comprised of the following amounts for all residential and commercial property leases (*in thousands*):

	Year ended December 31,		
	2024	**2023**	**2022**
Fixed lease income	$ 186,869	$ 172,580	$ 176,080
Variable lease income	15,121	13,892	13,654
Total lease income	**$ 201,990**	**$ 186,472**	**$ 189,734**

Future minimum lease payments that are contractually due to us from our office space sublease and commercial space leases, excluding extension options, as of December 31, 2024, are as follows (*in thousands*):

	Corporate Office Sublease	**Commercial Leases**
2025	$ 1,423	$ 2,435
2026	1,433	2,298
2027	1,443	2,112
2028	1,453	2,023
2029	630	2,074
Thereafter	—	15,898
Total	**$ 6,382**	**$ 26,840**

Aimco as Lessee

Lease Arrangements

We are lessee to finance leases for the land underlying our development sites at Upton Place, Strathmore Square, and Oak Shore. We have operating leases primarily for corporate office space. Substantially all of our office lease payments are fixed. See the table below for lease costs, net of capitalized finance lease costs, for the years ended December 31, 2024, 2023, and 2022.

	Year ended December 31,		
	2024	**2023**	**2022**
Operating lease costs	$ 1,504	$ 1,514	$ 1,084
Finance lease costs:			
Amortization of right-of-use assets, net of capitalized amounts	1,092	—	6,731
Interest on lease liabilities, net of capitalized amounts	6,300	282	7,465
Total lease costs, net of capitalized amounts	**$ 8,896**	**$ 1,796**	**$ 15,280**

Our finance lease for the land at Oak Shore provides Aimco with the option to terminate the lease after the property reaches stabilization, subject to certain conditions. The lease term includes the periods covered by this option. The weighted-average remaining terms and discount rates for our operating and finance leases are summarized in the table below as of December 31, 2024 and 2023.

	2024	**2023**
Weighted average remaining lease term (years):		
Operating leases	4.3	5.2
Finance leases	92.5	93.4
Weighted-average discount rate:		
Operating leases	3.5 %	3.3 %
Finance leases	6.1 %	6.1 %

As of December 31, 2024 and 2023, operating lease right-of-use lease assets of $ 4.7 million and $ 6.2 million, respectively, are included in *Other assets, net* in our *Consolidated Balance Sheets*. As of December 31, 2024 and 2023, operating lease liabilities of $ 9.2 million and $ 11.5 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 an initial term greater than 12 months are recorded as operating or finance leases in our *Consolidated Balance Sheets*.

We have provided a lessor with a residual value guarantee of $ 6.1

million, which provides that if the residual value of the leased asset is less than the specified residual value guarantee at the earlier of lease expiration or termination, we are required to pay the difference.

Lease Termination Agreement

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.

Annual Future Minimum Lease Payments

Combined minimum annual lease payments under operating and finance leases are as follows as of December 31, 2024 (in thousands):

	Operating Leases	Finance Leases
2025	$ 2,195	$ 4,146
2026	2,341	4,954
2027	2,380	5,483
2028	2,181	5,596
2029	800	5,708
Thereafter	—	1,421,989
Total	9,897	1,447,876
Less: Discount	() 719	() 1,326,031
Total lease liabilities	$ 9,178	$ 121,845

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, six 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

seven

unconsolidated VIEs for which we are not the primary beneficiary because we are not their primary decision maker. The seven 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 an unconsolidated investment in land held for development in 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, 2024 and 2023 (in thousands, except for Count of VIEs):

	As of December 31, 2024		As of December 31, 2023	
	Consolidated	Unconsolidated	Consolidated	Unconsolidated
Count of VIEs	6	7	5	8
Assets				
Net real estate	$ 593,837	$ —	$ 466,719	$ —
Cash and cash equivalents	4,625	—	3,940	—
Restricted cash	14,913	—	—	—
Notes receivable	18,571	—	17,432	—
Right-of-use lease assets - finance leases	107,714	—	108,992	—
Other assets, net	26,028	26,226	19,393	82,948
Liabilities				
Non-recourse construction loans, net	385,240	—	201,103	—
Lease liabilities - finance leases	121,845	—	118,697	—
Accrued liabilities and other	14,518	33,500	35,881	31,018

In September 2024, we secured a $ 55.5 million preferred equity commitment from a third-party for the development of a luxury water-front rental development, located at 640 NE 34th Street in Miami, Florida. In addition, we secured a non-recourse construction loan commitment for up to $ 172.0 million that has a maturity date of October 1, 2028 , prior to the consideration of a one year extension option. As a result, we performed a reassessment of the entity that owns the property located at 640 NE 34th Street, concluding that it became a VIE and that we are the primary beneficiary. While the consolidation status did not change as it was already consolidated prior to the VIE assessment, its assets and liabilities as of December 31, 2024 are incorporated in the table above.

In December 2024, we closed on the sale of our ownership interest in an unconsolidated investment in land held for development in the Edgewater neighborhood of Miami, Florida. Refer to *Note 2* for additional discussion of the OTTI recognized in connection with this transaction.

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, 2024 and 2023 (in thousands):

	Maturity Date	Contractual Interest Rate Range	Weighted-Average Interest Rate	As of December 31, 2024	2023
Fixed-rate property debt	June 1, 2029 to June 1, 2033	2.78% to 4.68%	4.39%	$ 689,885	$ 771,202
Variable-rate property debt				—	81,300
Total non-recourse property debt				**$ 689,885**	**$ 852,502**
Assumed debt fair value adjustment, net of accumulated amortization				—	871
Debt issuance costs, net of accumulated amortization				(4,465)	(7,075)
Total non-recourse property debt, net				**$ 685,420**	**$ 846,298**

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, 2024, our property debt was secured by

16

properties with an aggregate net book value of $

329.3

million. These non-recourse property debt instruments contain financial covenants common to the type of borrowing, and as of December 31, 2024, we were in compliance with all such covenants.

As of December 31, 2024, the scheduled principal amortization and maturity payments for the non-recourse property debt were as follows (in thousands):

	Amortization	Maturities	Total
2025	$ 1,472	$ —	**$ 1,472**
2026	1,522	—	**1,522**
2027	1,573	—	**1,573**
2028	1,627	—	**1,627**
2029	1,682	179,646	**181,328**
Thereafter	2,781	499,582	**502,363**
Total	**$ 10,657**	**$ 679,228**	**$ 689,885**

Non-recourse 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, 2024 and 2023 (in thousands):

	Maturity Date	Contractual Interest Rate Range	Weighted-Average Interest Rate	As of December 31, 2024	As of December 31, 2023
Fixed-rate construction loans	December 23, 2025 to December 23, 2052	3.25% to 13.00%	7.34%	$ 261,792	$ 41,829
Variable-rate construction loans	June 3, 2025 to October 1, 2028	7.09% to 8.86%	7.56%	131,958	267,692
Total non-recourse construction loans				**$ 393,750**	**$ 309,521**
Assumed debt fair value adjustment, net of accumulated amortization				(339)	(351)
Debt issuance costs, net of accumulated amortization				(8,171)	(7,727)
Total non-recourse construction loans, net				**$ 385,240**	**$ 301,443**

Interest-only payments on our construction loans are generally payable monthly with balloon payments due at maturity. As of December 31, 2024, our construction debt was secured by

properties with an aggregate net book value of $

554.6
million.

As of December 31, 2024, the scheduled principal maturity payments, prior to the consideration of extension options, for the non-recourse construction loans were as follows (in thousands):

	Principal Maturity Payments
2025	$ 153,843
2026	—
2027	—
2028	233,407
2029	—
Thereafter	6,500
Total	**$ 393,750**

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 2025. 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, 2024, we had capacity to borrow $

148.5
million on our secured revolving credit facility. Under our secured revolving credit facility, we have agreed to maintain a fixed charge coverage ratio of

1.25
x, 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, 2024.

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 year ended December 31, 2022, we recognized interest expense of $

13.7
million 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, 2024 and 2023 are as follows (in thousands):

	As of December 31,	
	2024	**2023**
Deferred tax liabilities:		

Real estate and real estate partnership basis differences	$ 101,833	$ 110,379
Lease liability - finance lease	331	307
Other	—	245
Deferred tax assets:		
Right-of-use lease asset - finance lease	338	386
Other	3,059	3,363
Net operating, capital, and other loss carryforwards	10,251	3,953
Valuation allowance for deferred tax assets	(7,766)	(4,664)
Net deferred tax liability	**$ 96,282**	**$ 107,893**

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, 2024, 2023, and 2022 (in thousands):

	2024	2023	2022
Current:			
Federal	$ 314	$ 463	$ 12,499
State	226	(3,813)	5,840
Total current	540	(3,350)	18,339
Deferred:			
Federal	(9,845)	(7,182)	(934)
State	(1,766)	(2,220)	(141)
Total deferred	(11,611)	(9,402)	(1,075)
Total income tax (benefit) expense	**$ (11,071)**	**$ (12,752)**	**$ 17,264**

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, 2024, we had consolidated net losses subject to tax of $

28.2
million, compared to consolidated net losses subject to tax of $

15.2
million for the year ended December 31, 2023 and consolidated net income subject to tax of $

88.8
million for the year ended December 31, 2022.

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, 2024, 2023, and 2022, is shown below (in thousands):

	2024		2023		2022	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Tax (benefit) expense at United States statutory rates on consolidated income or loss subject to tax	$ (5,929)	21.0 %	$ (3,189)	21.0 %	$ 18,641	21.0 %
US branch profits tax on earnings of foreign subsidiary	(4,171)	14.8 %	(3,101)	20.4 %	(1,965)	2.2 %
State income tax, net of federal (benefit) expense	(1,580)	5.6 %	(8,320)	54.8 %	4,590	5.2 %
Effects of permanent differences	(2,781)	9.9 %	96	0.6 %	209	0.2 %

Uncertain tax positions	—	0 %	—	0 %	(4,945)	(5.6 %)
Valuation allowance	(3,472)	(12.3 %)	(2,270)	(14.9 %)	(1,109)	(1.2 %)
Other	(82)	(0.2 %)	(508)	(3.3 %)	(375)	(0.4 %)
Change in Tax Rate	—	0 %	—	0 %	—	0 %
Total income tax (benefit) expense	**$ (11,071)**	**(39.2 %)**	**$ (12,752)**	**(84.0 %)**	**$ 17,264**	**19.4 %**

Income taxes paid totaled approximately $ 0.9 million, $ 1.7 million, and $ 22.9 million for the years ended December 31, 2024, 2023, and 2022, respectively.

At December 31, 2024, we had federal and state net operating loss carryforwards ("NOLs"), for which the deferred tax asset was approximately $ 10.3 million, before a valuation allowance of $ 6.9 million. The NOLs expire in the years ended 2033 to 2043 . Subject to certain separate return limitations, we may use these NOLs to offset a portion of 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, 2024, 2023, and 2022, tax attributes of dividends per share held for the entire year were estimated to be as follows (unaudited):

	2024		2023		2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Ordinary income	$ —	0.0 %	$ —	0.0 %	$ 0.01	53.5 %
Capital gains	—	0.0 %	—	0.0 %	0.01	46.5 %
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 %**	**$ —**	**0.0 %**	**$ 0.02**	**100.0 %**

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, 2021, and subsequent years and certain of our state income tax returns for the year ended December 31, 2021, 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.

	2024	2023
Balance at January 1,	$ 2,092	$ 2,135
Additions based on tax positions in prior years	47	52
Lapse of applicable statute of limitations	(165)	(95)
Balance at December 31,	**$ 1,974**	**$ 2,092**

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, 2024. Aimco had

136,351,966

and

140,576,102

shares of Common Stock issued and outstanding at December 31, 2024 and 2023, respectively.

Stock Repurchases

Aimco's Board has, from time to time, authorized Aimco to repurchase shares of its outstanding Common Stock. The total remaining authorization for future share repurchases is

16.3

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 remaining authorization has no expiration date. During the years ended December 31, 2024, 2023, and 2022, Aimco repurchased approximately

4.9

million,

6.2

million, and

3.5

million shares of its Common Stock at weighted-average prices of $

8.01

, $

7.33

, and $

7.21

per share, respectively.

Cash Dividends

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.

A special cash dividend of $

0.60

per share was declared on December 19, 2024 , to stockholders of record on January 14, 2025 . The cash dividend was paid on January 31, 2025 . The declared dividends are classified within *Dividends payable* in Aimco's *Consolidated Balance Sheets* as of December 31, 2024. No dividends were declared or 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 years ended December 31, 2024 and 2022, the Aimco Operating Partnership declared distributions per common unit of $

0.60
and $

0.02
, respectively. There were

no
dividends declared or paid during the year ended December 31, 2023.

During the years ended December 31, 2024 and 2023, there were

no

OP Units redeemed in exchange for shares of Common Stock. During the year ended December 31, 2022, approximately

108,000
OP Units were redeemed in exchange for shares of Common Stock. During the years ended December 31, 2024, 2023, and 2022, approximately

119,000
,

149,000
, and

33,000
OP Units were redeemed in exchange for cash at aggregate weighted average prices per unit of $

8.28
, $

7.24
, and $

7.07
, respectively.

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, 2024, 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, 2024, the Common Stock and OP Unit equivalents that could potentially dilute basic earnings per share or unit in future periods totaled

3.9
million and

8.2
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, 2024 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, 2024, 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, 2024, 2023 and 2022, are as follows (in thousands, except per share and per unit data):

	Year ended December 31,		
	2024	2023	2022
Earnings per share			
Numerator:			
Net income (loss) attributable to Aimco	$ (102,468)	$ (166,196)	$ 75,726
Net income (loss) allocated to Aimco participating securities	(1,520)	—	(1,087)
Net income (loss) attributable to Aimco common stockholders	**$ (103,988)**	**$ (166,196)**	**$ 74,639**
Denominator - shares:			
Basic weighted-average common stock outstanding	138,496	143,618	149,395
Diluted share equivalents outstanding	—	—	1,439
Diluted weighted-average common stock outstanding	**138,496**	**143,618**	**150,834**
Earnings (loss) per share - basic	**$ (0.75)**	**$ (1.16)**	**$ 0.50**
Earnings (loss) per share - diluted	**$ (0.75)**	**$ (1.16)**	**$ 0.49**
Earnings per unit			
Numerator:			
Net income (loss) attributable to Aimco Operating Partnership	$ (108,109)	$ (175,234)	$ 79,657
Net income (loss) allocated to Aimco Operating Partnership participating securities	(1,520)	—	(1,131)
Net income (loss) attributable to Aimco Operating Partnership's common unit holders	**$ (109,629)**	**$ (175,234)**	**$ 78,526**
Denominator - units			
Basic weighted-average OP Units outstanding	146,120	151,371	157,317
Diluted OP Unit equivalents outstanding	—	-	1,457
Diluted weighted-average OP Units outstanding	**146,120**	**151,371**	**158,774**

Earnings (loss) per unit - basic	**$ (0.75)**	**$ (1.16)**	**$ 0.50**
Earnings (loss) per unit - diluted	**$ (0.75)**	**$ (1.16)**	**$ 0.49**

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, 2024, approximately

18.2

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 retained 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 was incurred by Aimco. The compensation expense related to these modified awards for employees of AIR was incurred by AIR.

For the years ended December 31, 2024, 2023, and 2022, total compensation cost recognized for share-based awards was (in thousands):

	2024	2023	2022
Share-based compensation expense (1)	$ 6,494	$ 9,221	$ 6,441
Capitalized share-based compensation (2)	1,019	1,274	1,016
Total share-based compensation (3)	$ 7,513	$ 10,495	$ 7,457

(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, 2024, our share of total unvested compensation cost not yet recognized was $

8.0

million. We expect to recognize this compensation cost over a weighted-average period of approximately 1.4 years. The aggregate fair value of the vested Restricted Stock Awards and LTIP I Units during each of the years ended December 31, 2024, 2023, and 2022 was $

2.1

million, $

0.9

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, 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, and TSR LTIP II Units outstanding as of December 31, 2024. The following two tables summarize activity for equity compensation for the year ended December 31, 2024.

	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	2,475,180	$ 6.87	981,454	$ 7.71
Granted	317,200	6.66	103,442	7.62	595,999	8.52
Exercised	—	—	N/A	N/A	N/A	N/A
Vested	(317,200)	6.66	(271,158)	7.15	(254,037)	8.54 (1)
Forfeited	—	—	(24,784)	7.36	—	— (1)
Outstanding at end of year	529,967	$ 6.78	2,282,680	$ 6.87	1,323,416	$ 7.92

(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	2,294	$ 53.39	900,535	$ 5.51	—	$ —	1,310,624	$ 7.23
Granted	—	—	555,556	4.62	—	—	—	—
Exercised	N/A	N/A	—	—	—	—	—	—

	(		(					
Vested	2,294	53.39	558,985	4.63			558,985	4.63
	)		)		—	—		
Forfeited	—	—	—	—	—	—	—	—
Outstanding at end of year	—	—	897,106	5.51	—	—	1,869,609	6.45
		$		$		$		$

(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, 2024. The aggregate intrinsic values for those that were exercisable or convertible and unvested were $

5.7
million and $

5.1
million, respectively.

The following table summarizes the unvested equity, exercisable stock options and convertible LTIP II units that are potentially dilutive to Aimco and Aimco Operating Partnership as of December 31, 2024 (in thousands, except shares):

Awards	Aimco	Unvested Compensation Not Yet Recognized (1)
TSR Stock Options	529,967	—
Time-Based Restricted Stock Awards	2,282,680	$ 4,324
TSR Restricted Stock Awards	1,323,416	3,687
TSR LTIP II Units	897,106	—
Total awards	5,033,169	$ 8,011

(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.

In addition to the potentially dilutive awards held by Aimco employees, AIR employees and former AIR employees hold

0.8
million stock options and

1.0
million TSR LTIP II Units. The weighted average exercise price of stock-based options held by AIR and former AIR employees is $

4.61
per share; the weighted average exercise price of LTIP II Units held by AIR and former AIR employees is $

5.62
per unit.

Determination of Grant-Date Fair Value Awards

We estimated the fair value of TSR-based awards granted in 2024, 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 2024, 2023, and 2022.

TSR Award Assumptions	2024	2023	2022
Grant date market value of a common share	$ 7.43	$ 7.59	$ 6.96
Risk-free interest rate	4.11 %- 5.20 %	3.89 %- 4.73 %	0.19 %- 1.38 %
Dividend yield	0 %	0 %	0 %
Expected volatility	31.28 %- 33.16 %	34.08 %- 36.19 %	32.09 %- 33.04 %
Derived vesting period of TSR Restricted Stock	3	3	3

Weighted average expected term of TSR Stock Options, TSR LTIP I Units, and TSR LTIP II Units	N/A	N/A	4.9

Note 12 — Fair Value Measurements and Disclosures

Recurring Fair Value Measurements

In determining the fair value of our financial instruments, we apply Accounting Standards Codification ("ASC") 820, "*Fair Value Measurement and Disclosures*". Fair value hierarchy under ASC 820 distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (Levels 1 and 2) and the reporting entity's own assumptions about market participant data (Level 3). Fair value estimates may differ from the amounts that may ultimately be realized upon sale or disposition of the assets and liabilities.

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 contracts* in our *Consolidated Balance Sheets*. As of December 31, 2024, we held interest rate caps with a maximum notional value of $

370.3
million. These instruments were acquired for $

3.5
million, and the fair value of these instruments is $

0.9
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 contracts. Our interest rate contracts 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 contracts* 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 contracts*, and any proceeds are reflected in *Proceeds from interest rate contracts* in our *Consolidated Statements of Cash Flows*.

As of December 31, 2024 and 2023, we had investments in stock of $

1.6
million and $

2.9
million, respectively, classified within Level 1 of the GAAP fair value hierarchy. In addition, as of December 31, 2024 and 2023, we had investments in property technology funds of $

3.5
million and $

2.5
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. The period of time over which the underlying assets in these investments are expected to be liquidated is unknown. See *Note 13* for further information regarding unfunded commitments related to these investments.

The following table summarizes the fair value of our interest rate contracts, investments in stock, and our investments in real estate technology funds as of December 31, 2024 and 2023 (in thousands):

	As of December 31, 2024				As of December 31, 2023			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Interest rate contracts	$ 862	$ —	$ 862	$ —	$ 5,237	$ —	$ 5,237	$ —
Investments in stock	1,573	1,573	—	—	2,868	2,868	—	—
Investments in real estate technology funds [1]	3,468	—	—	—	2,508	—	—	—
Total assets	**$ 5,903**	**$ 1,573**	**$ 862**	**$ —**	**$ 10,613**	**$ 2,868**	**$ 5,237**	**$ —**

[1] Investments measured at fair value using the NAV practical expedient are not classified in the fair value hierarchy.

Fair Value Disclosures

We believe that the carrying value of the consolidated amounts of cash and cash equivalents and restricted cash approximated their fair value as of December 31, 2024 and 2023, and are categorized within Level 1 of the GAAP fair value hierarchy. 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 non-recourse construction loans within Level 2 of the GAAP fair value hierarchy based on the significance of certain of the observable inputs used to estimate their fair value.

The following table summarizes carrying value and fair value of our non-recourse property debt and non-recourse construction loans as of December 31, 2024 and 2023 (in thousands):

	As of December 31, 2024		As of December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-recourse property debt	$ 689,885	$ 641,563	$ 852,502	$ 807,240
Non-recourse construction loans	393,750	393,756	309,521	309,170
Total	**$ 1,083,635**	**$ 1,035,319**	**$ 1,162,023**	**$ 1,116,410**

Nonrecurring Fair Value Measurements

Mezzanine Investment

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.

Investment in IQHQ

During the year ended December 31, 2024, we recorded a non-cash impairment charge of $

48.6
million related to our passive equity investment in IQHQ. This impairment charge was derived using a third-party valuation of IQHQ, which incorporated fair value estimates of properties owned by IQHQ. The fair value estimates of the properties owned by IQHQ were determined by discounted cash flow analyses and references to market comparable data.

The cash flows utilized in such discounted cash flow analyses are comprised of projected operating results, which are based upon market conditions and future expectations. The most significant unobservable inputs utilized in determining the fair value of these assets are capitalization rates and discount rates, which ranged from

6.00
% to

7.00
% and

7.25
% to

10.25
%, respectively. Because of these inputs, we have determined that the fair value of these properties are classified within Level 3 of the fair value hierarchy.

Market comparable data utilizes comparable sales, which are subject to judgment as to comparability to the valued properties. Because these inputs are derived from observable market data, we have determined that the fair values of these properties are classified within Level 2 of the fair value hierarchy.

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, 2024, we had remaining commitments for non-recourse construction-related contracts of $

146.9
million, with $

157.0
million undrawn on our construction loans.

As of December 31, 2024, we have remaining unfunded commitments of $

1.4
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, 2024, our Development and Redevelopment segment consists of

9
properties, including one under construction and three substantially completed and in lease-up.

Our Operating segment includes

20
residential apartment communities with

5,243
apartment homes that have achieved a stabilized level of operations as of January 1, 2023 and maintained it throughout the current year and comparable period. We aggregate all our apartment communities that have reached stabilization into our Operating segment.

Our Other segment consists of properties currently owned that are not included in our Development and Redevelopment or Operating segments. Our Other segment includes The Benson Hotel, our only hotel.

During the first quarter of 2024, we revised the information regularly reviewed by our President and Chief Executive Officer, the chief operating decision maker ("CODM"), to assess our operating performance. As a result, we reclassified The Benson Hotel from the Development and Redevelopment segment to the Other segment. In addition, during the year ended December 31, 2024, we disposed of a majority of our partnership interest in St. George Villas, which was previously reported within the Other segment, and The Hamilton, which was previously reported within the Development and Redevelopment segment. We also reclassified as held for sale 1001 Brickell Bay Drive, which was previously reported within the Other segment, and Yacht Club Apartments, which was previously reported in our Operating segment. Prior period segment information has been recast based upon our current segment population, and is consistent with how our CODM evaluates the business.

Our CODM evaluates performance and allocates resources for all of our segments using property net operating income ("PNOI"), which is our measure of segment profit or loss. PNOI is defined as 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

apartment homes that we neither manage nor consolidate, our investment in IQHQ, the Mezzanine Investment, and investments in real estate technology funds; and

• property management costs and casualty gains or losses, reported in consolidated amounts, in our assessment of segment performance.

Our CODM uses historical and projected PNOI to allocate resources (including employees, property, and financial or capital resources) for each segment predominantly in the annual budget process. PNOI is used to review operating trends, perform analytical comparisons between periods, and to monitor budget-to-actual variances on at least a quarterly basis in order to assess performance and allocate resources. The corporate goals, which impact short term incentive compensation for employees, also include consideration of PNOI.

The accounting policies of segments are the same as those described in the summary of significant accounting policies described in *Note 2.*

The following tables present the results of operations of consolidated properties with our segments for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	Development and Redevelopment	Operating	Other	Adjustments[1]	Corporate and Amounts Not Allocated to Segments[2]	Consolidated
December 31, 2024						
Rental and other property revenues	$ 9,852	$ 140,099	$ 6,690	$ 7,977	$ 44,061	**$ 208,679**
Controllable operating expenses[3]	4,527	18,567	6,746	—	6,239	**36,079**
Real estate taxes, net of capitalized amounts	1,963	16,653	593	—	7,312	**26,521**
Utilities expense, net of utility reimbursements	1,959	3,096	255	7,977	1,410	**14,697**
Property insurance expense, net of capitalized amounts	1,019	2,773	118	—	2,059	**5,969**
Other property operating expenses[4]	—	—	—	—	7,718	**7,718**
Property operating expenses	9,468	41,089	7,712	7,977	24,738	**90,984**
Property net operating income (loss)	384	99,010	(1,022)	—	19,323	**117,695**
Other operating expenses not allocated to segments[5]	—	—	—	—	(119,196)	**(119,196)**
Other items included in income before income tax[6]	—	—	—	—	(105,570)	**(105,570)**
Income (loss) before income tax	**$ 384**	**$ 99,010**	**$ 1,022)**	**$ —**	**$ 205,443)**	**$ 107,071)**

	Development and Redevelopment	Operating	Other	Adjustments[1]	Corporate and Amounts Not Allocated to Segments[2]	Consolidated
December 31, 2023						
Rental and other property revenues	$ 109	$ 134,078	$ 2,691	$ 6,800	$ 43,317	**$ 186,995**
Controllable operating expenses[3]	670	18,094	4,029	—	6,096	**28,889**
Real estate taxes, net of capitalized amounts	84	15,513	475	—	5,634	**21,706**
Utilities expense, net of utility reimbursements	114	3,144	179	6,800	1,432	**11,669**
Property insurance expense, net of capitalized amounts	59	2,605	27	—	2,111	**4,802**
Other property operating expenses[4]	—	—	—	—	6,646	**6,646**
Property operating expenses	927	39,356	4,710	6,800	21,919	**73,712**
Property net operating income (loss)	(818)	94,722	(2,019)	—	21,398	**113,283**
Other operating expenses not allocated to segments[5]	—	—	—	—	(101,699)	**(101,699)**
Other items included in income before income tax[6]	—	—	—	—	(181,655)	**(181,655)**
Income (loss) before income tax	**$ (818)**	**$ 94,722**	**$ (2,019)**	$ —	**$ (261,956)**	**$ (170,071)**

	Development and Redevelopment	Operating	Other	Adjustments[1]	Corporate and Amounts Not Allocated to Segments[2]	Consolidated
December 31, 2022						
Rental and other property revenues	$ 24	$ 124,443	$ —	$ 7,306	$ 58,571	**$ 190,344**
Controllable operating expenses[3]	126	17,226	383	—	9,389	**27,124**
Real estate taxes, net of capitalized amounts	64	15,674	74	—	6,955	**22,767**
Utilities expense, net of utility reimbursements	1	3,082	—	7,306	1,397	**11,786**
Property insurance expense, net of capitalized amounts	—	1,821	—	—	1,328	**3,149**
Other property operating expenses[4]	—	—	—	—	6,966	**6,966**
Property operating expenses	191	37,803	457	7,306	26,035	**71,792**
Property net operating income (loss)	(167)	86,640	(457)	—	32,536	**118,552**
Other operating expenses not allocated to segments[5]	—	—	—	—	(198,640)	**(198,640)**
Other items included in income before income tax[6]	—	—	—	—	189,510	**189,510**
Income (loss) before income tax	**(167)**	**86,640**	**(457)**	—	**23,406**	**109,422**

(1) Represents 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) Controllable operating expenses primarily consists of property personnel costs, marketing, repairs and maintenance, turnover, and contract services expense.

(4) Other property operating expenses include property management costs and casualty gains or losses.

(5) Other operating expenses not allocated to segments consists of depreciation and amortization and general and administrative expense.

(6) Other items included in *Income before income tax benefit (expense)* consists primarily of lease modification income, gain on disposition of real estate, interest income, interest expense, mezzanine investment income (loss), net, realized and unrealized gains (losses) on interest rate contracts, 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, 2024 and 2023, were as follows (in thousands):

	Development and Redevelopment	Operating	Other	Corporate [1]	Total
As of December 31, 2024					
Buildings and improvements	$ 620,000	$ 653,184	$ 75,741	$ —	$ 1,348,925
Land	165,633	231,046	1,503	—	398,182
Total real estate	785,633	884,230	77,244	—	1,747,107
Accumulated depreciation	(20,872)	(468,040)	(10,362)	—	(499,274)
Net real estate	**$ 764,761**	**$ 416,190**	**$ 66,882**	**$ —**	**$ 1,247,833**
Non-recourse property debt and construction loans, net	**$ 385,240**	**$ 685,420**	**$ —**	**$ —**	**$ 1,070,660**

	Development and Redevelopment	Operating	Other	Corporate [1]	Total
As of December 31, 2023					
Buildings and improvements	$ 492,993	$ 655,059	$ 75,725	$ 370,025	$ 1,593,802
Land	163,513	231,047	1,503	224,758	620,821
Total real estate	656,506	886,106	77,228	594,783	2,214,623
Accumulated depreciation	(952)	(456,360)	(4,204)	(119,286)	(580,802)
Net real estate	**$ 655,554**	**$ 429,746**	**$ 73,024**	**$ 475,497**	**$ 1,633,821**
Non-recourse property debt and construction loans, net	**$ 201,103**	**$ 686,147**	**$ —**	**$ 260,491**	**$ 1,147,741**

(1) During the years ended December 31, 2024 and 2023 certain properties were sold or reclassified as held for sale, and therefore are not included in our segment balance sheets at year end. We added a Corporate column to the tables above for presentation purposes to display these assets and the associated debt as of December 31, 2023.

Capital additions within our segments for the years ended December 31, 2024, 2023 and 2022, were as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Development and Redevelopment	$ 126,125	$ 258,888	$ 159,419
Operating	12,772	11,788	23,997
Other	26	8,782	33,201
Corporate amounts not allocated to segments [1]	2,749	13,463	56,763
Total capital additions	**$ 141,672**	**$ 292,921**	**$ 273,380**

(1) During the years ended December 31, 2024, 2023 and 2022, 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 row to the table above for presentation purposes to display these capital additions as of December 31, 2024, 2023 and 2022, respectively.

In addition to the amounts disclosed in the tables above, as of December 31, 2024, the Development and Redevelopment segment right-of-use lease assets and lease liabilities aggregated to $

107.7
million and $

121.8
million, respectively, and as of December 31, 2023, aggregated to $

109.0
million and $

118.7
million, respectively. As of December 31, 2024, right-of-use lease assets and lease liabilities primarily related to our investments in Upton Place, Strathmore Square and Oak Shore.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
AIMCO OP L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2024
(In Thousands)

	Location	Encumbrances	Initial Costs		Total Initial Acquisition Costs	(2) Costs Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at Close of Period		(3) Total Carrying Value	(4) Accumulated Depreciation	(5) Date Acquired
			Land	Buildings and Improvements			Land	Buildings and Improvements			
Operating:											
118-122 West 23rd Street	New York, NY	(16,472)	14,985	23,459	38,444	6,220	14,985	29,679	44,664	(13,623)	Jun 2012
173 E. 90th Street	New York, NY	(12,138)	12,066	4,535	16,601	8,857	12,066	13,392	25,458	(7,533)	May 2004
237-239 Ninth Avenue	New York, NY	(6,148)	8,495	1,866	10,361	1,849	8,495	3,715	12,210	(2,561)	Mar 2005
1045 on the Park Apartments Homes	Atlanta, GA	(6,007)	2,793	6,662	9,455	1,548	2,793	8,210	11,003	(3,322)	Jul 2013
2200 Grace	Lombard, IL	(11,193)	642	7,788	8,430	531	642	8,319	8,961	(6,108)	Aug 2018
Bank Lofts	Denver, CO	(18,540)	3,525	9,045	12,570	5,546	3,525	14,591	18,116	(9,382)	Apr 2001
Bluffs at Pacifica, The	Pacifica, CA	—	8,108	4,132	12,240	18,013	8,108	22,145	30,253	(16,367)	Oct 2006
Elm Creek	Elmhurst, IL	(78,095)	5,910	30,830	36,740	30,357	5,910	61,187	67,097	(42,311)	Dec 1997
Evanston Place	Evanston, IL	(46,670)	3,232	25,546	28,778	16,994	3,232	42,540	45,772	(27,067)	Dec 1997
Hillmeade	Nashville, TN	(46,026)	2,872	16,070	18,942	22,985	2,872	39,055	41,927	(29,530)	Nov 1994
Hyde Park Tower	Chicago, IL	(29,484)	4,731	14,927	19,658	14,818	4,731	29,745	34,476	(17,877)	Oct 2004
Plantation Gardens	Plantation, FL	(60,133)	3,773	19,443	23,216	24,796	3,773	44,239	48,012	(34,354)	Oct 1999
Royal Crest Estates (Warwick)	Warwick, RI	—	22,433	24,095	46,528	7,909	22,433	32,004	54,437	(27,539)	Aug 2002
Royal Crest Estates (Nashua)	Nashua, NH	(173,435)	68,230	45,562	113,792	17,139	68,231	62,700	130,931	(56,440)	Aug 2002

		(								(	
	Marlborough, MA	68,495	25,178	28,786	53,964	14,240	25,178	43,026	68,204	37,379	
Royal Crest Estates (Marlboro)		)								)	Aug 2002
										(	
	Bridgewater, MA		29,110	28,101	57,211	13,985	29,110	42,086	71,196	36,001	
Waterford Village		—								)	Aug 2002
		(								(	
	Elmhurst, IL	26,691	3,483	35,706	39,189	163	3,483	35,869	39,352	4,432	
Eldridge		)								)	Aug 2021
										(	
	Worcester, MA		6,349	17,939	24,288	5,838	6,349	23,777	30,126	19,207	
Wexford Village		—								)	Aug 2002
		(								(	
	Rolling Meadows, IL	43,501	2,717	15,437	18,154	18,588	2,717	34,025	36,742	29,355	
Willow Bend		)								)	May 1998
		(								(	
	Lombard, IL	46,857	2,413	10,374	12,787	52,506	2,413	62,880	65,293	47,652	
Yorktown Apartments		)								)	Dec 1999
		(								**(**	
		689,885	**231,045**	**370,303**	**601,348**	**282,882**	**231,046**	**653,184**	**884,230**	**468,040**	
Total Operating		**)**								**)**	
Development and redevelopment:											
	Aurora, CO					5,021		5,021	5,021		
Bioscience 4		—	—	—	—		—			—	Feb 2023
		(									
	Miami, FL	18,407	19,582		19,582	41,840	19,872	41,550	61,422		
34th Street		)		—						—	Jul 2021
	Miami, FL		12,377		12,377	5,767	14,560	3,584	18,144		
One Edgewater		—		—						—	Jul 2021
	Colorado Springs, CO		4,257		4,257	3,860	4,269	3,848	8,117		
Flying Horse		—		—						—	Jul 2021
		(								(	
	Corte Madera, CA	19,651				57,326		57,326	57,326	1,773	
Oak Shore		)	—	—	—		—			)	Jun 2021
		(								(	
	Washington, DC	215,000		21,280	21,280	275,084		296,364	296,364	14,566	
Upton Place		)	—				—			)	Dec 2020
		(								(	
	Washington, DC	140,692				160,391		160,391	160,391	4,533	
Strathmore Square		)	—	—	—		—			)	Feb 2022
	Ft. Lauderdale, FL		21,355		21,355	16,485	20,616	17,224	37,840		
300 W. Broward Blvd.		—		—						—	Jan 2022
	Aurora, CO		2,016		2,016	2,193	2,040	2,169	4,209		
Fitzsimons Phase Four		—		—						—	Dec 2022
	Ft. Lauderdale, FL		68,485		68,485	25,037	68,485	25,037	93,522		
Sears Parcel 1		—		—						—	Jun 2022

Sears Parcel 2	Ft. Lauderdale, FL	—	20,737	—	20,737	3,958	20,460	4,235	24,695	—	Jul 2022
Sears Parcel 3	Ft. Lauderdale, FL	—	16,402	—	16,402	2,180	15,331	3,251	18,582	—	Jun 2022
Total Development and redevelopment		**393,750**	**165,211**	**21,280**	**186,491**	**599,142**	**165,633**	**620,000**	**785,633**	**20,872**	
Other:											
The Benson Hotel	Aurora, CO	—	1,503	4,414	5,917	71,327	1,503	75,741	77,244	10,362	Jan 2021
Total Other		—	**1,503**	**4,414**	**5,917**	**71,327**	**1,503**	**75,741**	**77,244**	**10,362**	
Held for sale:											
1001 Brickell Bay Drive	Miami, FL	81,300	150,018	152,791	302,809	11,552	150,018	164,343	314,361	90,897	Jul 2019
Yacht Club Apartments	Miami, FL	77,949	31,362	32,214	63,576	21,832	31,363	54,045	85,408	35,943	Dec 2003
Total Held for sale		**159,249**	**181,380**	**185,005**	**366,385**	**33,384**	**181,381**	**218,388**	**399,769**	**126,840**	
Debt issuance costs and other non-cash adjustments (1)		**13,336**									
Total Portfolio		**$ 1,229,548**	**$ 579,139**	**$ 581,002**	**$ 1,160,141**	**$ 986,735**	**$ 579,563**	**$ 1,567,313**	**$ 2,146,876**	**$ 626,114**	

(1) Includes unamortized fair market adjustments of debt assumed in the acquisition of properties.

(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 $ 1.6 billion as of December 31, 2024. *(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, 2024, 2023, and 2022
(In Thousands)

	2024	2023	2022
Total real estate balance at beginning of year	$ 2,214,623	$ 1,963,483	$ 1,791,499
Additions during the year:			
Acquisitions	—	1,893	146,236
Capital additions	141,672	292,921	273,380
Dispositions	(193,878)	(30,347)	(233,308)
Write-offs of fully depreciated assets and other	(15,541)	(13,327)	(14,324)
Amounts related to assets held for sale	(399,769)	—	—
Total real estate balance at end of year	**$ 1,747,107**	**$ 2,214,623**	**$ 1,963,483**
Accumulated depreciation balance at beginning of year	$ 580,802	$ 530,722	$ 561,115
Depreciation	79,609	63,407	143,983
Dispositions	(18,756)	—	(160,052)
Write-offs of fully depreciated assets and other	(15,541)	(13,327)	(14,324)
Amounts related to assets held for sale	(126,840)	—	—
Accumulated depreciation balance at end of year	**$ 499,274**	**$ 580,802**	**$ 530,722**

Exhibit 10.29

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 10.29

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 67% of the Restricted Stock:

Performance Level	Relative TSR vs. Nareit Apartment Index TSR: Performance vs. Index Over Performance Period	Portion of Target Shares Vesting ("Vesting Portion")
Threshold	30th Percentile	50%
Target	55th Percentile	100%
Maximum	80th Percentile	200%

With respect to 33% of the Restricted Stock:

Performance Level	Relative TSR vs. Nareit Equity REIT Index TSR: Performance vs. Index Over Performance Period	Portion of Target Shares Vesting ("Vesting Portion")
Threshold	30th Percentile	50%
Target	55th Percentile	100%
Maximum	80th Percentile	200%

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 and The Nareit Equity REIT Index 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%.

EXECUTION COPY

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. THE OMITTED PORTIONS OF THIS DOCUMENT ARE MARKED BY [xxxx].

INTERESTS PURCHASE AND SALE AGREEMENT

by and among

AHOTB HOLDING, LLC and
AIMCO OP L.P.,
collectively, as Seller

and

BRICKELL BAY PROPERTY OWNER LLC, as Buyer

Property Known As:

1001 BRICKELL BAY DRIVE AND
1111 BRICKELL BAY DRIVE, MIAMI, FLORIDA

December 27, 2024

TABLE OF CONTENTS

SCHEDULES AND EXHIBITS

SCHEDULES

EXHIBITS

INTERESTS PURCHASE AND SALE AGREEMENT

This **INTERESTS PURCHASE AND SALE AGREEMENT** (this "Agreement"), is made and entered into as of December 27, 2024 (the "Effective Date"), by and among **AHOTB HOLDING, LLC**, a Delaware limited liability company ("1001 Brickell Seller") and **AIMCO OP L.P.**, a Delaware limited partnership ("Yacht Club Seller"), and **BRICKELL BAY PROPERTY OWNER LLC**, a Delaware limited liability company ("Buyer").

W I T N E S S E T H:

WHEREAS, 1001 Brickell Seller is the owner and holder of all issued and outstanding common stock of Brickell Bay Miami REIT Corp., a Delaware corporation (the "REIT");

WHEREAS, the REIT is the owner of 100% of the limited liability company interests in 1001 Brickell Holdings, LLC, a Delaware limited liability company ("1001 Brickell Holdings");

WHEREAS, 1001 Brickell Holdings is the owner of 100% of the limited liability company interests in 1001 Brickell Owner, LLC, a Delaware limited liability company (formerly known as Brickell REIT Merger Sub, LLC ("Merger Sub")) ("1001 Brickell Owner");

WHEREAS, 1001 Brickell Owner, as the successor by merger to Brickell Bay Tower SPE, LLC ("BBT SPE"), pursuant to that certain Certificate of Merger of BBT SPE into Merger Sub filed December 30, 2020 and effective as of January 1, 2021 (the "Certificate of Merger"), is the fee owner of the 1001 Brickell Property (as hereinafter defined);

WHEREAS, Yacht Club Seller is the owner of 100% of the limited liability company interests in Aimco Yacht Club at Brickell, LLC, a Delaware limited liability company ("Yacht Club Owner");

WHEREAS, Yacht Club Owner is the fee owner of the Yacht Club Property (as hereinafter defined); and

WHEREAS, 1001 Brickell Seller, Yacht Club Seller and Buyer have agreed that (i) 1001 Brickell Seller shall sell all issued and outstanding common stock of the REIT (the "REIT Interests") to Buyer, and Buyer shall purchase the REIT Interests from 1001 Brickell Seller, and (ii) Yacht Club Seller shall sell all of the issued and outstanding limited liability company membership interests in Yacht Club Owner (the "Yacht Club Interests") to Buyer, and Buyer shall purchase the Yacht Club Interests from Yacht Club Seller, upon the terms and provisions and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of $100.00 (as partial consideration for Seller's obligations under this Agreement and the rights granted to Buyer under this Agreement) paid by Buyer to Seller, and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

SECTION 1. RECITALS INCORPORATED; DEFINITIONS

The recitals to this Agreement are hereby incorporated as if fully set forth herein. The following terms shall have the indicated meanings:

"1001 Brickell Buyer Closing Documents" shall have the meaning set forth in Section 9(b).

"1001 Brickell Companies" shall mean, collectively, the REIT, 1001 Brickell Holdings and 1001 Brickell Owner.

"1001 Brickell Holdings" shall have the meaning set forth in the recitals.

"1001 Brickell Holdings Interests" shall have the meaning set forth in Section 14(b).

"1001 Brickell Land" shall mean that certain plot, piece, and parcel of land located in the County of Miami-Dade, State of Florida, described in Schedule 1 attached hereto and made a part hereof, which land is located at 1001 Brickell Bay Drive, Miami, Florida, together with all easements, rights of way, privileges, appurtenances, encumbrances, and other rights, if any, pertaining, benefitting or appurtenant thereto.

"1001 Brickell Owner" shall have the meaning set forth in the recitals.

"1001 Brickell Owner Interests" shall have the meaning set forth in Section 14(b).

"1001 Brickell Property" shall mean, collectively, (i) the 1001 Brickell Land and the Improvements located thereon (collectively, the "1001 Brickell Real Property"), (ii) Personal Property located in or on the 1001 Brickell Real Property (the "1001 Brickell Personal Property"), (iii) all Permits issued for or with respect to the 1001 Brickell Real Property or 1001 Brickell Personal Property, (iv) all Space Leases, Non-Terminable Service Contracts and Books and Records relating to the 1001 Brickell Real Property (or any portion thereof) and (v) all of 1001 Brickell Owner's right, title and interest in and to all Intangible Personal Property and all Intangible Personal Property related to the ownership, use or operation of the 1001 Brickell Real Property and/or the 1001 Brickell Personal Property in 1001 Brickell Owner's or 1001 Brickell Seller's possession or control.

"1001 Brickell Seller" shall have the meaning set forth in the introductory paragraph hereof.

"1001 Brickell Seller Closing Documents" shall have the meaning set forth in Section 9(a).

"Access Agreement" shall have the meaning set forth in Section 4(b).

"Additional Extension Option" shall have the meaning set forth in Section 6(d).

"Affiliate" shall mean, with respect to any Person, any corporation, limited liability company, partnership, trust or other entity Controlling, Controlled by or under common Control with the Person in question.

“Agreement” shall have the meaning set forth in the introductory paragraph hereof.

“Applicable Month” shall have the meaning set forth in Section 10(m).

“Applicable Quarter” shall have the meaning set forth in Section 10(m).

“Assignment and Assumption of Member Interests” shall mean the Assignment and Assumption of Member Interests, in the form attached hereto as Exhibit A and made a part hereof, executed by Yacht Club Seller and assigning all of the Yacht Club Interests to Buyer.

“Assignment and Acceptance of Stock” shall mean the Assignment and Acceptance of Common Stock, in the form attached hereto as Exhibit A-1 and made a part hereof, executed by 1001 Brickell Seller and assigning all of the REIT Interests to Buyer.

“Balance Sheet Date” shall have the meaning set forth in Section 14(b) hereof.

“Bank Accounts” shall mean all bank accounts, reserves, escrows, safe deposits, lock boxes or other funds or deposits in the name of Owner or Seller or any of their respective Affiliates (or held for the benefit of Owner and/or Seller) that are to remain in place after the Closing.

“Books and Records” shall mean, collectively, electronic and/or written copies of all books, records and accounts relating to the Property and its operation and its income, expenses and assets for the period of Owner’s ownership of the Property, including all share transfer books, minute books and other corporate records of each of the 1001 Brickell Companies and Yacht Club Owner, as the case may be, and any computer files of Seller; provided, however, the following shall not be considered “Books and Records” (and shall not be provided or conveyed to Buyer): (1) items that are proprietary to Seller or any of Seller’s Affiliates; (2) internal memoranda regarding the sale, financing and/or valuation of the Property and (3) attorney and accountant work product, and work product prepared by or for Seller or any of its Affiliates, that is confidential in nature.

“Broker” shall mean CBRE Inc.

“Brokerage Commission” shall have the meaning set forth in Section 19 hereof.

“Business Day” shall mean any day other than a Saturday, Sunday or federal or legal holiday on which the banks are authorized to close in any of the State of New York or the State of Florida.

“Buyer” shall have the meaning set forth in the introductory paragraph hereof.

“Buyer Control Parties” shall mean [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxx].

“Buyer Exculpated Parties” shall mean, collectively, any director, officer, employee, shareholder, direct or indirect member, manager, direct and indirect owner or representative, Affiliate, partner, parent, subsidiary, lender, legal counsel and/or agent of Buyer.

“Buyer Indemnitees” shall mean Buyer, Buyer Exculpated Parties and, from and after the Closing, the Subsidiaries, and each of their respective shareholders, members, partners, trustees, beneficiaries, directors, officers and employees, and the successors, permitted assigns, legal representatives, heirs and devisees of each of the foregoing.

“Buyer Knowledge Party” shall mean each of David Weitz and Erik Rutter; provided, however, in no event shall the foregoing or any usage of this defined term impose any personal liability on the aforementioned individual(s).

“Buyer’s Representatives” shall mean, collectively, (i) Buyer’s and its attorneys, consultants, accountants, architects, engineers, contractors, agents, representatives and other qualified professionals, (ii) any actual or prospective lender of or investor, directly or indirectly, in Buyer, and (iii) any consultant, accountant, architect, engineer, agent, representative and other qualified professional of any actual or prospective lender of or investor, directly or indirectly, in Buyer.

“Buyer’s Termination Notice” shall have the meaning set forth in Section 4(a).

“Cash” shall mean all cash on hand or on deposit in any bank, operating account or other account or reserve maintained by or on behalf of Owner, together with any and all credit card charges, checks and other instruments which have been submitted for payment as of the Closing, including, without limitation, any capital or other reserves maintained by or on behalf of Owner.

“Close Year” shall have the meaning set forth in Section 18(a).

“Closing” shall have the meaning set forth in Section 6(a) hereof.

“Closing Date” shall mean the date upon which the Closing shall actually occur.

“Closing Documents” shall mean, collectively, the 1001 Brickell Seller Closing Documents, the 1001 Brickell Buyer Closing Documents, the Yacht Club Seller Closing Documents, and the Yacht Club Buyer Closing Documents.

“Closing Payment” shall mean the balance of the Purchase Price after taking into account the Deposit, as adjusted for the various apportionments, pro-rations, credits and other adjustments as set forth in this Agreement (including pursuant to Section 7 hereof).

“Code” shall mean the United States Internal Revenue Code of 1986, as amended, and the final and temporary Treasury Regulations promulgated and not withdrawn or modified thereunder.

“Commitment” shall mean, collectively, one or more commitment(s) for an owner’s title insurance policy with respect to the Real Property issued by the Title Company.

“Confidential Information” shall have the meaning set forth in Section 33(a) hereof.

“Control” shall mean, with respect to any Person, majority ownership of capital and profits and the power (either individually or together with others) to direct or cause the direction of the

management and policies of such Person, directly or indirectly, whether through ownership of voting securities, membership or partnership interests, by contract or otherwise, which power may be subject to the right of a third-party to approve so-called "major decisions" such as, by way of example and not as a limitation of any other consent rights, consent to a sale or refinancing and Control shall not be deemed to exist solely as a result of a Person having such "major decision" approval or veto rights or having rights to remove a general partner or managing member in the case of a bad act or material default (it being agreed that the actual removal of such general partner or managing member shall constitute Control by the Person which then becomes the replacement general partner or managing member). "Controlled" and "Controlling" shall have correlative meanings.

"Cutoff Time" shall have the meaning set forth in Section 7(b) hereof.

"Damages Threshold" shall mean [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx].

"Data Room" shall have the meaning set forth in Section 4(a).

"Deposit" shall mean the Initial Deposit, by itself and together with (i) the First Extension Deposit as and when the First Extension Deposit has been deposited with Escrow Agent, (ii) the Second Extension Deposit as and when the Second Extension Deposit has been deposited with Escrow Agent, and (iii) all interest earned on the Initial Deposit, the First Extension Deposit and the Second Extension Deposit.

"Effective Date" shall have the meaning set forth in the introductory paragraph hereof.

"ERISA" shall have the meaning set forth in Section 14(a) hereof.

"Escrow Agent" shall mean the Title Company.

"Escrow Agent's Wiring Instructions" shall mean Escrow Agent's wiring instructions attached hereto as Schedule 3.

"Existing Contracts" shall have the meaning set forth in Section 14(b).

"Existing Service Contracts" shall have the meaning set forth in Section 14(c) hereof.

"Existing Survey" shall mean, collectively, (i) with respect to the 1001 Brickell Land and the Improvements thereon, that certain survey prepared by Schwebke – Shiskin & Associates, Inc., dated May 11, 1982 and last revised March 29, 2019 and (ii) with respect to the Yacht Club Land and the Improvements thereon, that certain ALTA/ACSM Land Title Survey entitled "Boundary and Topographic Survey" and "Mean High Water Line Survey", Yacht Club at Brickell – 1111 Brickell Bay Drive, prepared by Fortin, Leavy, Skiles, Inc., dated December 3, 2015 (Job No. 151531).

"Financial Statements" shall have the meaning set forth in Section 14(b) hereof.

"First Extension Deposit" shall have the meaning set forth in Section 6(b) hereof.

"First Extension Option" shall have the meaning set forth in Section 6(b).

"First Extension Notice" shall have the meaning set forth in Section 6(b).

"Fundamental Representations" shall have the meaning set forth in Section 16(a).

"GAAP" shall have the meaning set forth in Section 14(b).

"Governmental Authority" shall mean any federal, state, county, municipal or other government or any governmental or quasi-governmental agency, department, commission, board, bureau, officer or instrumentality, foreign or domestic, or any of them.

"Hypothetical Short Taxable Year" shall have the meaning set forth in Section 9(a)(xxii) hereof.

"Imposition" shall have the meaning set forth in Section 7(c) hereof.

"Improvements" shall have the meaning set forth in Section 2(b) hereof.

"Indemnification Claim" shall have the meaning set forth in Section 16(e) hereof.

"Indemnification Loss" means, with respect to any Indemnitee, any actual (and not contingent or speculative) liability, damage, loss, cost or expense, including, without limitation, reasonable attorneys' fees and expenses and court costs, incurred by such Indemnitee as a result of the act, omission or occurrence in question, and shall not include any consequential, special or punitive damages.

"Indemnification Notice" shall have the meaning set forth in Section 16(e).

"Indemnitee" shall have the meaning set forth in Section 16(e) hereof.

"Indemnitor" shall have the meaning set forth in Section 16(e) hereof.

"Initial Deposit" shall mean Thirty-Eight Million and No/100 Dollars ($38,000,000.00).

"Initial Title Objection Deadline" shall have the meaning set forth in Section 5(a).

"Intangible Personal Property" shall mean all of Owner's right, title and interest in and to all intangible personal property related to the ownership, use or operation of the Real Property and/or the Personal Property in Owner's or Seller's possession or control, including, without limitation (i) any and all guaranties, warranties and indemnities (including, without limitation, any general contractor warranties), (ii) zoning and development rights (including, without limitation, air rights) and entitlements, (iii) to the extent in Owner's or Seller's possession, any drawings, plans, specifications, studies, reports, building permits, surveys, technical descriptions and certificates of occupancy relating to the Real Property or the Personal Property, (iv) advertising materials, email addresses, social media accounts and telephone exchange numbers identified with the Real Property, if any, and (v) other transferable intangible property, miscellaneous rights,

benefits or privileges of any kind or character with respect to the Property, including all logos, trade names, trademarks, copyrights, websites and internet domain names, but specifically excluding any intangible personal property owned by any Tenants.

"Interests" shall mean the REIT Interests and/or the Yacht Club Interests, as the context may require.

"IRS" shall mean the Internal Revenue Service.

"Land" shall have the meaning set forth in Section 2(a) hereof.

"Leasing Costs" shall mean, with respect to a particular Space Lease, all capital costs, expenses incurred for capital improvements, equipment, painting, decorating, partitioning and other items to satisfy the construction obligations of the landlord under such Space Lease (including any expenses incurred for architectural or engineering services in respect of the foregoing), "tenant allowances" in lieu of or as reimbursements for the foregoing items, free rent, rent abatements or rent concessions (including, base rent and any additional rent such as operating expenses, taxes, insurance and any other amounts for which the tenant would be responsible under such Space Lease, but for such abatement or concession), leasing commissions, brokerage commissions, legal, design and other professional fees and costs, in each case, to the extent the landlord is responsible for the payment of such cost or expense under the relevant Space Lease or any other agreement relating to such Space Lease.

"License and Access Agreements" shall mean, collectively, all access agreements and similar licenses, occupancy and use agreements in effect as of the Effective Date or hereafter entered into in accordance with this Agreement (other than Space Leases), granting one or more Persons the right to enter, access, use or otherwise occupy any portion of the Real Property, whether or not on a temporary, continuous or intermittent basis and all amendments, modifications assignments and guaranties relating thereto. For purposes of this definition, the License and Access Agreements shall include the agreements listed on Schedule 14 attached hereto as well as any License and Access Agreements set forth on the Rent Roll.

"Major Loss or Damage" shall have the meaning set forth in Section 12(d) hereof.

"Maximum Fundamental/Tax Rep Liability Amount" shall have the meaning set forth in Section 16(d).

"Maximum Property Rep Liability Amount" shall mean [xxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx].

"Monetary Encumbrance" shall mean each of the following: (i) an encumbrance to title of the Property or any portion thereof that is a mortgage, deed of trust, security agreement, financing statement or other lien or encumbrance which secure a debt caused or created by Owner or its Affiliates; (ii) a judgment lien, mechanics' or material men's lien or other monetary lien that is filed against the Property or any portion thereof which may be cured or removed by the payment of money; and (iii) any municipal code violation (which violation results in a monetary fine)

against Seller, a Subsidiary, the Property or any portion thereof which, in each case, may be cured by the payment of a quantifiable sum of money to the applicable Governmental Authority.

"Must-Cure Item" shall mean each of the following: (i) any Monetary Encumbrance; (ii) any Voluntary Lien; (iii) any tax or assessment suffered or incurred or otherwise affecting the Property or any portion thereof that is due and payable at or before Closing, subject to the prorations provisions contained in this Agreement; (iv) any lis pendens filed against the Property or any portion thereof; and (v) any notice(s) of commencement encumbering the Property, including, without limitation, the (a) that certain notice of commencement recorded October 13, 2023 in O.R. Book 33923, Page 343 in the Public Records of Miami-Dade County, Florida, (b) that certain notice of commencement recorded April 12, 2024 in O.R. Book 34177, Page 1863 in the Public Records of Miami-Dade County, Florida, (c) that certain notice of commencement recorded April 12, 2024 in O.R. Book 34178, Page 2257 in the Public Records of Miami-Dade County, Florida, (d) that certain notice of commencement recorded June 14, 2024 in O.R. Book 34273, Page 2681 in the Public Records of Miami-Dade County, Florida, (e) that certain notice of commencement recorded April 30, 2024 in O.R. Book 34202, Page 3029 in the Public Records of Miami-Dade County, Florida, and (f) that certain notice of commencement recorded October 18, 2024 in O.R. Book 34451, Page 4032 in the Public Records of Miami-Dade County, Florida.

"Net Capital Gain" shall have the meaning set forth in Section 18(a)(v).

"Non-Terminable Service Contracts" shall have the meaning set forth in Section 4(f) hereof.

"Organizational Documents" means, with respect to any Person (other than a natural person) as applicable, any certificates or articles of incorporation, formation, organization and designation, any limited liability company, operating, voting, stockholder and partnership agreements, by-laws, any profit participation or similar agreements, any stock certificates, membership interest certificates or other certificates of ownership and any equivalent documents, instruments, side letters and agreements relating to the organization or governance of such Person, in each case, as assigned, amended, amended and restated, modified or supplemented.

"Other Property Rights" shall have the meaning set forth in Section 2(c).

"Owner" shall mean (i) with respect to the 1001 Brickell Property, 1001 Brickell Owner and (ii) with respect to the Yacht Club Property, Yacht Club Owner, as the context shall require.

"Permits" shall have the meaning set forth in Section 2(c) hereof.

"Permitted Exceptions" shall have the meaning set forth in Section 5(e) hereof.

"Person" shall mean an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity.

"Personal Property" shall have the meaning set forth in Section 2(c) hereof.

“Post-Closing Confidential Information” shall have the meaning set forth in Section 33(b).

“Post-Closing Tax Period” shall mean any taxable period beginning on or after the Closing Date.

“Post-Effective Date Service Contracts” shall have the meaning set forth in Section 4(f).

“Pre-Closing Tax Period” shall mean any taxable period ending on or prior to the Closing Date and the portion of any Straddle Period ending on (and including) the Closing Date.

“Preferred Proxy Holder” shall have the meaning set forth in Section 14(a).

“Preferred Shares Proxy” shall have the meaning set forth in Section 14(a).

“Preferred Stock” means the preferred stock in the REIT.

“Property” means one or both of the 1001 Brickell Property and/or the Yacht Club Property, as the context shall require.

“Property Investigation” shall have the meaning set forth in Section 4(a) hereof.

“Property Representations” shall have the meaning set forth in Section 16(a).

“Purchase Price” shall have the meaning set forth in Section 3(a) hereof.

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

“Real Estate Investment Trust” shall mean a real estate investment trust within the meaning of Sections 856 through 859 of the Code.

“Real Property” shall have the meaning set forth in Section 2(b) hereof.

“Recertification Report” shall have the meaning set forth in Section 4(g).

“Redevelopment Activities” shall have the meaning set forth in Section 4(e).

“REIT” shall have the meaning set forth in the recitals.

“REIT Interests” shall have the meaning set forth in the recitals.

“REIT Qualification Period” shall have the meaning set forth in Section 18(a) hereof.

“REIT Qualified Buyer” shall mean a Person that, as the sole holder of the REIT Interests, would enable the REIT not to be “closely held” within the meaning of Section 856(a)(6) and (h) of the Code (i.e., not more than 50% in value of the REIT’s outstanding shares would be owned, directly or indirectly (within the meaning of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code), by five or fewer “individuals” as defined in Section 542(a)(2) of the Code, as modified by Section 856(h)(1)(B) of the Code).

“REIT Subsidiaries” shall mean 1001 Brickell Holdings and 1001 Brickell Owner.

“REIT Tax Representations” shall have the meaning set forth in Section 14(d).

“Rent Roll” shall have the meaning set forth in Section 14(c) hereof.

“Rents” means all base or fixed rent, together with (to the extent applicable) all common area maintenance expenses, taxes (or escalations thereof), additional rents, operating expense reimbursements, “pass-through” charges, escalations, percentage rents, insurance premiums and all other sums required to be paid by Tenants under their respective Space Leases.

“Representation Change Materiality Threshold” shall have the meaning set forth in Section 8(a).

“Review Period” shall mean the period commencing on the Effective Date and expiring at 5:00 p.m. (New York City time) on December 27, 2024.

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

“Sales Tax” shall have the meaning set forth in Section 10(h).

“Sales Tax Certificate” shall have the meaning set forth in Section 10(h).

“Sales Tax Reports” shall have the meaning set forth in Section 10(h).

“Scheduled Closing Date” shall mean March 31, 2025, as such date may be extended pursuant to the terms hereof.

“Second Extension Deposit” shall have the meaning set forth in Section 6(c) hereof.

“Second Extension Notice” shall have the meaning set forth in Section 6(c).

“Second Extension Option” shall have the meaning set forth in Section 6(c).

“Security Deposit Credit Election” shall have the meaning set forth in Section 7(g).

“Seller” shall mean (i) with respect to the sale of the REIT Interests, the 1001 Brickell Seller, and (ii) with respect to the sale of the Yacht Club Interests, the Yacht Club Seller, as the case may be.

“Seller Exculpated Parties” shall mean, collectively, any director, officer, employee, shareholder, direct or indirect member, manager, direct and indirect owner or representative, Affiliate, partner, parent, subsidiary, lender, legal counsel and/or agent of Seller.

“Seller Financing Option” shall have the meaning set forth in Section 39.

“Seller Indemnitees” means Seller and its Affiliates (but expressly excluding the 1001 Brickell Companies and Yacht Club Owner from and after the Closing), and each of their respective shareholders, members, partners, trustees, beneficiaries, directors, officers and employees, and the successors, permitted assigns, legal representatives, heirs and devisees of each of the foregoing.

“Seller Liabilities” shall mean, all liabilities for (i) the payment of any amounts due and payable or accrued but not yet due or payable prior to the Closing, under the Space Leases in effect on the Closing Date, Service Contracts (including without limitation Existing Contracts) and Permits, each subject to adjustment pursuant to Section 7 hereof and except to the extent Buyer receives a credit for any such liabilities at the Closing, (ii) the payment of all Taxes due and payable or accrued but not yet due or payable prior to the Closing Date by any of the 1001 Brickell Companies or Yacht Club Owner, each subject to adjustment pursuant to Section 7 hereof and except to the extent Buyer receives a credit for any such Taxes at the Closing, (iii) any claim for personal injury or property damage to a Person (other than injury or damage to Buyer or any Buyer Exculpated Party) which injury or damage occurred prior to the Closing Date and is based on any event which occurred at, on or about the Property or with respect to the ownership, lease, operation

or use of the Property, during the period of Owner's ownership of the Property (unless to the extent caused by Buyer or any Buyer Exculpated Party), including, without limitation, any litigation disclosed on Schedule 8, (iv) all amounts due and payable by Seller in connection with this Agreement (including, without limitation, all amounts due and payable under Section 7 hereof, as subject to proration or adjustment as may be expressly set forth in such Section 7, and all amounts due and payable under Section 18), (v) all amounts (including, without limitation, Taxes, fines, penalties, interest and attorney's fees and expenses) due as a result of, arising under or otherwise accruing in connection with those certain real property Tax disputes disclosed on Schedule 15 attached hereto and (vi) any claim for sums owed under any construction contract for renovation work at the Property that was performed prior to the Closing Date, subject to adjustment pursuant to Section 7 hereof if such renovation work is a Leasing Cost and except to the extent Buyer receives a credit for any such sums.

"Seller Prepared Return" shall have the meaning set forth in Section 18(b)(i) hereof.

"Seller/Representative Parties" shall have the meaning set forth in Section 33(b).

"Seller's Knowledge" shall mean and refer solely to facts within the actual knowledge, without any obligation of due inquiry or investigation (other than the duty to inquire with the property manager(s) of the Property and asset manager(s) of the Interests), of Matthew Konrad, Tom Marchant and Angus Yau (collectively, the "Seller Knowledge Parties") and shall not be construed to refer to the knowledge of any other employee, officer, director, member, manager, direct or indirect owner, Affiliate or agent of Seller; provided, however, in no event shall the foregoing impose any personal liability on the aforementioned individual(s). Seller represents the Seller Knowledge Parties are the individuals at Seller with the most knowledge of the matters covering Seller's representations and warranties set forth in this Agreement.

"Service Contract Termination Notice" shall have the meaning set forth in Section 4(f) hereof.

"Service Contracts" shall mean all contracts, agreements or other documents binding on or entered into by a 1001 Brickell Company and/or Yacht Club Owner (excluding Space Leases), including, without limitation, contracts for the repair, maintenance, care, protection, and/or operation of the Property, including, without limitation, all service contracts, equipment leases, concession agreements, referral agreements, brokerage agreements, leasing agreements and property management agreements, together with all amendments, modifications and assignments relating thereto.

"Settlement Statement" shall mean a closing settlement statement apportioning revenues, expenses and any costs as required by this Agreement.

"SNDAs" shall have the meaning set forth in Section 10(g).

"Space Leases" shall mean, collectively, all leases and other occupancy agreements (other than License and Access Agreements) relating to the Real Property (or any portion thereof), including, without limitation, (i) all leases, licenses and similar agreements for storage space and (ii) all leases and other occupancy agreements now existing or hereafter entered into by Owner in

accordance with this Agreement and all amendments, modifications, assignments and guaranties relating thereto.

"Straddle Period" shall have the meaning set forth in Section 18(b)(iv) hereof.

"Straddle Period Return" shall have the meaning set forth in Section 18(b)(ii) hereof.

"Subsidiaries" shall mean, collectively, the REIT, 1001 Brickell Holdings, 1001 Brickell Owner and Yacht Club Owner.

"Survey" shall have the meaning set forth in Section 5(a).

"Survival Period" shall have the meaning set forth in Section 16(a) hereof.

"Tax" or "Taxes" mean (i) any United States federal, state, local or foreign income, gross receipts, license, payroll, employment-related, excise, goods and services, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, ad valorem, escheat, capital gains, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax, levy or assessment by a Governmental Authority of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not; and (ii) any liability for or in respect of any amounts described in clause (i) as a transferee or successor, by contract, or as a result of having filed any Tax Return on a combined, consolidated, unitary, affiliated or similar basis with any other Person.

"Tax Contest" shall mean any Tax audit, information request, examination contest, voluntary disclosures or agreements or other similar proceeding, or any related correspondence or communication with a taxing authority, with respect to Taxes or Tax Returns of the REIT, any REIT Subsidiary or Yacht Club Owner.

"Tax Dispute Accountant" shall mean a nationally recognized independent accounting firm selected by Seller and reasonably acceptable to Buyer.

"Tax Representations" shall have the meaning set forth in Section 14(d).

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement related to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Tenant" means a tenant under a Space Lease.

"Tenant Audit" shall have the meaning set forth in Section 7(d) hereof.

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

“Tenant Notice Letter” shall have the meaning set forth in Section 9(a) hereof.

“Tenants” shall mean the tenants under the Space Leases.

“Terminated Service Contract” shall have the meaning set forth in Section 4(f) hereof.

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

“Third-Party Claim” means, (i) with respect to any of the Seller Indemnitees, any claim, demand, lawsuit, arbitration or other legal or administrative action or proceeding against such Seller Indemnitee by any Person which is not Buyer or an Affiliate of Buyer, and (ii) with respect to any Buyer Indemnitee, any claim, demand, lawsuit, arbitration or other legal or administrative action or proceeding against such Buyer Indemnitee by any Person which is not Seller or an Affiliate of Seller.

“Title Affidavit” shall have the meaning set forth in Section 9(a) hereof.

“Title Company” shall mean Commonwealth Land Title Insurance Company or such other national title insurance company selected by Buyer.

“Title Evidence” shall have the meaning set forth in Section 5(a).

“Title Objection Statement” shall have the meaning set forth in Section 5(a) hereof.

“Title Objections” shall have the meaning set forth in Section 5(a) hereof.

“Title Policy” shall have the meaning set forth in Section 5 hereof.

“Transfer Tax” shall mean any transfer, documentary, sales, use, stamp, registration or other such Taxes (including any applicable state and local grantor or grantee Taxes) payable in connection with the transactions contemplated in this Agreement.

“TRS” means Brickell Bay Tower, Inc., a Delaware corporation.

“Trued-Up Additional Rents” shall have the meaning set forth in Section 7(d) hereof.

“Updated Survey” shall have the meaning set forth in Section 5(a).

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxx]

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

“Voluntary Lien” shall mean any lien or encumbrance created by, or arising out of the acts or omissions of, Seller or a Subsidiary on or against the Property or any portion thereof.

“Yacht Club Buyer Closing Documents” shall have the meaning set forth in Section 9(d).

“Yacht Club Interests” shall have the meaning set forth in the recitals.

“Yacht Club Land” shall mean that certain plot, piece, and parcel of land located in the County of Miami-Dade, State of Florida, described in Schedule 2 attached hereto and made a part hereof, which land is located at 1111 Brickell Bay Drive, Miami, Florida, together with all easements, rights of way, privileges, appurtenances, encumbrances, and other rights, if any, pertaining, benefitting or appurtenant thereto.

“Yacht Club Owner” shall have the meaning set forth in the recitals.

“Yacht Club Property” shall mean, collectively, (i) the Yacht Club Land and the Improvements located thereon (collectively, the “Yacht Club Real Property”), (ii) Personal Property located in or on the Yacht Club Real Property (the “Yacht Club Personal Property”), (iii) all Permits issued for or with respect to the Yacht Club Real Property or Yacht Club Personal Property, (iv) all Space Leases, Non-Terminable Service Contracts and Books and Records relating to the Yacht Club Real Property (or any portion thereof) and (v) all of Yacht Club Owner’s right, title and interest in and to all Intangible Personal Property and all Intangible Personal

Property related to the ownership, use or operation of the Yacht Club Real Property and/or the Yacht Club Personal Property in Yacht Club Owner's or Yacht Club Seller's possession or control.

"Yacht Club Seller" shall have the meaning set forth in the introductory paragraph hereof.

"Yacht Club Seller Closing Documents" shall have the meaning set forth in Section 9(c).

"Yacht Club Tax Representations" shall have the meaning set forth in Section 14(d).

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

SECTION 2. AGREEMENT TO SELL AND PURCHASE

Seller agrees to sell, assign and transfer to Buyer, and Buyer agrees to purchase and accept from Seller, upon the terms and conditions set forth in this Agreement, all of the Interests, free and clear of any liens, claims or encumbrances. The assets to be indirectly acquired by Buyer upon the acquisition of the Interests shall include the following:

(a) Land. Fee simple title to the 1001 Brickell Land and the Yacht Club Land (collectively, the "Land").

(b) Improvements. All buildings and improvements located on the Land, together with all of Owner's right, title and interest in and to any systems, fixtures and equipment now attached or appurtenant to the Land (collectively, the "Improvements" and, together with the Land and all of Owner's right, title and interest in and to all parking areas, open or proposed streets and lands underlying any adjacent streets or roads, alleys, strips or gores of land adjacent to the Land, collectively, the "Real Property").

(c) Associated Property and Interests. All of the following (the "Other Property Rights"):

(i) all tangible personal property and fixtures owned by Owner and/or Owner's Affiliates, located in or on the Real Property, including all of Owner's and/or Owner's Affiliates' interests in (A) all furniture, equipment, signs and related personal property, (B) all heating, lighting, plumbing, drainage, electrical, air conditioning, and other mechanical fixtures and equipment and systems, and (C) all electrical equipment and systems; but excluding in any case personal property owned by Tenants, utility companies or as otherwise excluded by this Agreement (all such tangible personal property and fixtures, after giving effect to the specifically excluded categories, are referred to collectively as the "Personal Property");

(ii) Owner's right, title and interest in and to all licenses, permits, authorizations and approvals issued for or with respect to the Real Property or Personal Property by any Governmental Authority relating to the use, occupancy, maintenance or operation of the Real Property, including all easements, rights of way, covenants, reciprocal easement agreements, licenses, permits and approvals (all of the foregoing are collectively referred to as the "Permits");

(iii) Owner's right, title and interest in and to the Space Leases and the Non-Terminable Service Contracts;

(iv) all Books and Records; provided, that, Seller may retain copies of the Books and Records; and

(v) all Intangible Personal Property.

Notwithstanding the foregoing, Seller shall cause Owner to withdraw all Cash or pay such Cash to Seller or an affiliate at or prior to Closing and close all Bank Accounts in accordance with Section 7(g) hereof (provided that the foregoing shall not apply to cash security deposits held with respect to Space Leases, which shall be handled in accordance with Section 7(g)(ii) hereof), such that the Bank Accounts and Cash (other than cash security deposits held with respect to Space Leases) will not be held by the 1001 Brickell Companies or Yacht Club Owner at Closing and will therefore not be part of the "Property."

SECTION 3. PURCHASE PRICE; DEPOSIT

(a) Purchase Price. In consideration of the sale by Seller to Buyer of the Interests, Buyer shall pay to Seller the sum of FIVE HUNDRED TWENTY MILLION AND NO/100 DOLLARS ($520,000,000.00) (the "Purchase Price"). The Purchase Price, subject to all apportionments, credits, prorations, increases and other adjustments as provided in this Agreement (including, without limitation, pursuant to Section 7 and Section 39 hereof), shall be payable as follows:

(i) the Initial Deposit shall be deposited by Buyer in escrow with Escrow Agent no later than the earlier of (A) three (3) Business Days after the Effective Date and (B) the expiration of the Review Period, by wire transfer of immediately available federal funds and to an account designed by Escrow Agent. If Buyer does not terminate this Agreement prior to the expiration of the Review Period in accordance with Section 4(a) hereof, then the Deposit shall become nonrefundable to Buyer except as otherwise expressly set forth in this Agreement.

(ii) The Closing Payment shall be paid no later than the Closing Date by wire transfer of immediately available federal funds to Escrow Agent pursuant to wiring instructions to be provided by Escrow Agent to Buyer, and such Closing Payment shall be paid by Escrow Agent to Seller pursuant to the terms hereof.

(iii) At Closing, Seller shall credit to Buyer against the Purchase Price an amount equal to the cost to redeem the Preferred Stock as of one (1) Business Day after the expiration of the REIT Qualification Period, together with any redemption premium and any accrued but unpaid dividends thereon.

(b) Deposit. The Deposit shall be placed by the Escrow Agent in an interest bearing account and shall be held in accordance with the escrow terms set forth on Schedule 4.

(c) Allocation of Purchase Price. Buyer and Seller agree that (1) if Buyer does not timely exercise the Seller Financing Option, then (i) a portion of the Purchase Price, in the amount of [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx], shall be allocated to the sale and purchase of the Yacht Club Interests and (ii) a portion of the Purchase Price, in the amount of [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx], shall be allocated to the

sale and purchase of the REIT Interests and (2) if Buyer timely exercises the Seller Financing Option and the Closing occurs with the simultaneous consummation of the Seller Financing, then (i) a portion of the Purchase Price, in the amount of [xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx], shall be allocated to the sale and purchase of the Yacht Club Interests and (ii) a portion of the Purchase Price, in the amount of [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx], shall be allocated to the sale and purchase of the REIT Interests. Seller and Buyer agree that no portion of the Purchase Price is allocated to the Personal Property or to any of the Other Property Rights. Buyer and Seller shall report and file all federal, state and local tax returns and related tax documents, in a manner consistent with the allocations set forth in this Section 3(c), and neither Buyer nor Seller shall take any position inconsistent with such agreed upon allocation of the Purchase Price in any tax return or otherwise, except as otherwise required pursuant to a final "determination" within the meaning of Section 1313(a) of the Code.

SECTION 4. PROPERTY INVESTIGATION

(a) Termination Right. Seller has made a data site accessible through URL address [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxx] (the "Data Room") available to Buyer. Buyer shall have the Review Period (and, subject to the provisions below and in the Access Agreement, thereafter until the Closing Date if Buyer does not elect to terminate this Agreement) to conduct, at Buyer's sole cost and expense, Buyer's inspection and review of the physical condition of the Property and all other examinations, evaluations, analyses, appraisals, inspections, reviews of files and documents, testing, studies, investigations and other reasonable matters relating to the Property, the Interests, 1001 Brickell Companies and Yacht Club Owner, which Seller shall make available in the Data Room (the "Property Investigation"), subject to the terms of the Access Agreement as incorporated herein pursuant to Section 4(b) hereof. After the Review Period, Buyer shall have the right (subject to the terms of the Access Agreement as incorporated herein pursuant to Section 4(b) hereof) to access the Property to perform non-invasive visual inspections of the Property upon not less than two (2) Business Days' prior notice to Seller, provided that Buyer shall use commercially reasonable efforts to minimize interference with the use, occupancy or enjoyment rights of any Tenants of any portion of the Property and any such Tenant's employees, contractors, customers or guests. At any time before the expiration of the Review Period, Buyer shall have the right, in its sole and absolute discretion, to terminate this Agreement, for any reason whatsoever or for no reason, by giving written notice to Seller of Buyer's election to terminate this Agreement ("Buyer's Termination Notice"), which Buyer's Termination Notice may be sent by email without the need for personal or overnight delivery. If Buyer timely gives a Buyer's Termination Notice, then Buyer shall receive a return of the Deposit, this Agreement shall terminate and no party to this Agreement shall have any further rights, duties, obligations or liabilities under this Agreement, except for those rights, duties, obligations and liabilities that are expressly stated to survive the termination of this Agreement. If Buyer fails to timely give Seller a Buyer's Termination Notice as provided above, then (i) Buyer shall no longer have any right to terminate this Agreement under this Section 4(a), and (ii) except as otherwise expressly provided in this Agreement, the Deposit shall be non-refundable to Buyer and Buyer and Seller shall be bound to consummate the transactions described in this Agreement. For the avoidance of doubt, any termination of this Agreement by Buyer under this Section 4(a) shall be a termination as to all of Seller's and Buyer's rights under this Agreement.

(b) Access to Property. Seller and Buyer acknowledge that prior to the Effective Date, Seller and [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx], which is an Affiliate of Buyer entered into that certain Access and Due Diligence Agreement dated as of [xxxxxxxx] 2024 (the “Access Agreement”). In connection with its Property Investigation, Seller and Buyer shall comply with and be bound by the terms of Sections 1, 2, 4, 5 and 7 of the Access Agreement, which terms are hereby incorporated into this Agreement by reference as if set forth in full, *mutatis mutandis*; provided, however that (i) all references to “Seller” in the Access Agreement shall mean Seller hereunder and all references to “Purchaser” in the Access Agreement shall mean Buyer hereunder, (ii) the Investigation Period (as defined in the Access Agreement) shall mean the Review Period and shall end on the last day of the Review Period (and continue thereafter until the Closing Date if Buyer does not elect to terminate this Agreement pursuant to Section 4(a) hereof) , and (iii) if and to the extent that there are any inconsistencies between any of the terms and provisions of the Access Agreement and any of the terms and provisions contained in this Agreement, then the provisions of this Agreement shall control.

(c) [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(d) [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(e) [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(f) [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(g) [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(h) Survival. Buyer's obligations under Sections 4(b) and 4(e) hereof shall survive any termination of this Agreement. Seller's obligations under Section 4(f) and 4(g) hereof shall survive the Closing.

SECTION 5. TITLE AND TITLE INSURANCE

At the Closing, title to the Real Property shall be sufficient to enable the Title Company to issue to Buyer one or more Owner's Policy of Title Insurance (ALTA Form 2006) insuring Owner's fee title to the Property, in the amount of the Purchase Price subject only to the Permitted Exceptions (the "Title Policy").

(a) Initial Title Objections. Buyer acknowledges that it has received, as of the Effective Date: (i) the Commitment, (ii) copies of all of the exception documents referred to in such Commitment and (iii) the Existing Survey. Buyer may, at its cost and expense, obtain (x) such new surveys or updates to the Existing Survey ("Updated Survey") as Buyer deems necessary or desirable (the Existing Survey and the Updated Survey are hereinafter referred to collectively as the "Survey"), (y) searches for any municipal violations, open permits, tax liens or other municipal liens or outstanding municipal fees affecting the Property and/or (z) UCC searches relating to Seller and/or the Personal Property (collectively with the Commitment, the "Title Evidence"). Buyer shall deliver to Seller a written statement (a "Title Objection Statement") of any defects in or objections to title to the Real Property, other than the Permitted Exceptions, disclosed in the Commitment or the Survey (the "Title Objections"), no later than five (5) Business Days prior to the end of the Review Period (the "Initial Title Objection Deadline"). Buyer and Seller acknowledge and agree that the matters described on Exhibit S attached hereto constitute the Title Objection Statement and that such Title Objection Statement is deemed to have been timely delivered to Seller prior to the Initial Title Objection Deadline. Any title exceptions, encumbrances, liens or other title or survey matters (other than Must-Cure Items) disclosed in the Commitment or in the Survey received more than five (5) Business Days prior to the Initial Title Objection Deadline and not specifically identified in a Title Objection Statement delivered no later than the Initial Title Objection Deadline shall be deemed to be a "Permitted Exception" for the Property and Buyer shall have irrevocably waived its right to raise a Title Objection with respect to such matters.

(b) Supplemental Title Objections. Notwithstanding anything to the contrary herein, Buyer may raise additional Title Objections (other than Permitted Exceptions referred to in Section 5(e) hereof and matters deemed Permitted Exceptions under Section 5(a) hereof or this Section 5(b)) in accordance with this Section 5(b). If any update to the Title Evidence reflects any additional title exceptions, encumbrances, liens or other title or survey matters first shown on any such update, then Buyer shall have the right to send an additional Title Objection Statement to Seller within ten (10) Business Days after Buyer receives any such update to the Title Evidence objecting to such additional matters, and each item raised in such Title Objection Statement shall be deemed to be Title Objections. Seller shall have five (5) Business Days from receipt of any such Title Objection Statement(s) to respond thereto pursuant to Section 5(c) hereof (and the Scheduled Closing Date shall be extended as necessary to afford Seller the full five (5) Business Day time period as set forth in Section 5(c) below to respond). Notwithstanding the foregoing, any additional or supplemental exceptions (other than Must-Cure Items) raised by Title Company and not

specifically identified in an additional Title Objection Statement within such ten (10) Business Day period shall also be deemed to be a Permitted Exception, and Buyer shall have irrevocably waived its right to raise a Title Objection with respect to such matters.

(c) Elections Regarding Title Objections. If Buyer shall timely deliver a Title Objection Statement within the applicable time period referred to in Sections 5(a) or 5(b) hereof, then Seller shall have the right, but not the obligation, to attempt to cure any Title Objections set forth therein. Within five (5) Business Days after receipt of a Title Objection Statement, Seller may notify Buyer in writing whether Seller elects to attempt to cure any such Title Objections. If Seller fails to notify Buyer in writing on or before such period whether Seller elects to attempt to remove, satisfy or cure any such Title Objections, or if such Title Objection is delivered to Seller prior to the end of the Review Period and Seller fails to notify Buyer in writing whether Seller elects to attempt to cure any such Title Objection by the date that is three (3) Business Days prior to the expiration of the Review Period, then, in each case, Seller shall have been deemed to have elected not to attempt to remove, satisfy or cure such Title Objections. If Seller elects to attempt to cure any such Title Objections, then Seller shall have until the Scheduled Closing Date to attempt to remove, satisfy or cure such Title Objections, and for this purpose Seller shall be entitled to a reasonable adjournment of the Scheduled Closing Date, but in no event shall the adjournment exceed thirty (30) days in the aggregate.

If Seller elects (or is deemed to elect) not to cure any Title Objection, or if Seller is unable on or prior to the Scheduled Closing Date (including any such adjournment) to effect a cure of any Title Objection that it has elected to attempt to cure, then Buyer shall elect, by written notice to Seller given within five (5) Business Days after receipt of written notice from Seller that Seller has elected (or is deemed to have elected) not to cure any such Title Objections (or if such Title Objections are delivered to Seller prior to the end of the Review Period, then in no event later than the end of the Review Period) or that Seller is unable to effect a cure of such Title Objections, as the case may be, one of the following options:

(i) to accept a transfer of the Interests with the Property subject to the Permitted Exceptions and any Title Objection that Seller is unwilling or unable to cure, and without reduction of the Purchase Price, in which case any such Title Objection shall be deemed to be a “Permitted Exception”; or

(ii) to terminate this Agreement in its entirety, in which case (y) Buyer shall receive a return of the Deposit and (z) neither Buyer nor Seller shall have any further rights, obligations or liabilities hereunder except to the extent that any obligation or liability set forth herein expressly survives termination of this Agreement.

If Buyer shall fail to notify Seller in writing of Buyer’s election of the options in clauses (i) or (ii) referred to above in this Section 5(c) within such three (3) Business Day period, then Buyer shall be deemed to have elected clause (i) above.

Notwithstanding anything to the contrary contained herein: (A) Seller shall be required to remove all Must-Cure Items prior to Closing (and in connection therewith Seller and Buyer have agreed to cause Owner’s current mortgage lenders to assign at the Closing the existing mortgages on the Real Property in accordance with Section 7(a) hereof) and Seller’s failure to cure any

Must-Cure Items prior to Closing shall be a default under this Agreement; (B) Seller shall have no affirmative obligation to cure any Title Objection that is not a Must-Cure Item (and Seller's failure to cure any Title Objection that is not a Must-Cure Item shall in no event constitute a breach by Seller of its obligations under this Agreement); and (C) Buyer shall have no right to raise any Permitted Exception as a Title Objection.

(d) Right to Use Deposit and Closing Payment to Cure or Discharge Title Objections. If on the Closing Date the Property continues to be encumbered by any other Title Objections which Seller in its sole and absolute discretion has elected to cure, pay or discharge or any Must-Cure Item , Seller may, in addition to any other methods available to it under this Agreement, use any portion (or all) of the Deposit and the Closing Payment to satisfy the same, provided that Seller shall simultaneously either deliver to Title Company and Buyer at the Closing instruments in recordable form, sufficient to satisfy such Must-Cure Items and any other Title Objections of record, together with the cost of recording or filing such instruments, or otherwise arrange with Title Company for the issuance of the Title Policy free of any such Must-Cure Items and any other Title Objections of record (and not merely affirmative title coverage over any such Must-Cure Item(s) and/or Title Objection(s) of record, as applicable).

(e) Permitted Exceptions. In addition to the matters deemed "Permitted Exceptions" under Sections 5(a) or 5(b) hereof, the following shall also constitute "Permitted Exceptions", and, notwithstanding anything to the contrary contained herein, shall not be a Title Objection:

(i) Subject to adjustment pursuant to Section 7(c) hereof, real estate taxes or assessments or any installments thereof, which, although a lien on the Closing Date, are not yet due and payable prior to the Closing Date;

(ii) the rights of possession of Tenants under Space Leases affecting the Property and in effect as of the Effective Date, as tenants only without any purchase option(s) or right(s) of first offer or refusal to purchase any portion of the Property;

(iii) any liens or encumbrances created on any portion of the Property by Buyer or its agents or representatives;

(iv) the items set forth on Schedule 10 annexed hereto; and

(v) state of facts shown on the Existing Survey, as the same may be updated by Buyer prior to the Initial Title Objection Deadline.

SECTION 6. CLOSING

(a) Closing. The closing of the transactions described in this Agreement (the "Closing") shall be through an escrow arrangement with Title Company no later than 5:00 p.m. (New York City time) on the Scheduled Closing Date.

(b) First Extension Option. Buyer shall have the right to extend the then Scheduled Closing Date for any reason or no reason to a date that is no later than August 15, 2025 (the "First Extension Option") by delivering (i) written notice thereof (the "First Extension Notice") to Seller,

not less than thirty (30) days prior to the then applicable Scheduled Closing Date, setting forth the new Scheduled Closing Date, which date shall be a Business Day that is not later than August 15, 2025, and (ii) to Escrow Agent, no later than one (1) Business Day following delivery of the First Extension Notice, a one-time additional deposit in the amount of Five Million and No/100 Dollars ($5,000,000.00) (the "First Extension Deposit"). If the First Extension Notice is timely given to Seller and the First Extension Deposit is timely delivered to Escrow Agent, then the date set forth in the First Extension Notice shall be the new Scheduled Closing Date. If the First Extension Notice and/or the First Extension Deposit are not timely delivered as aforesaid, the First Extension Option and the Second Extension Option shall both be null and void and of no force and effect. The First Extension Deposit shall be non-refundable to Buyer other than as expressly set forth herein and shall be added to and be a part of the Deposit.

(c) Second Extension Option. Provided that Buyer has timely exercised the First Extension Option, Buyer shall have the right to extend the then Scheduled Closing Date for any reason or no reason to a date that is no later than November 18, 2025 (the "Second Extension Option") by delivering (i) written notice thereof (the "Second Extension Notice") to Seller not less than thirty (30) days prior to the then applicable Scheduled Closing Date, setting forth the new Scheduled Closing Date, which date shall be a Business Day that is not later than November 18, 2025, and (ii) to Escrow Agent, no later than one (1) Business Day following delivery of the Second Extension Notice, a one-time additional deposit in the amount of Seven Million and No/100 Dollars ($7,000,000.00) (the "Second Extension Deposit"). If the Second Extension Notice is timely given to Seller and the Second Extension Deposit is timely delivered to Escrow Agent, then the date set forth in the Second Extension Notice shall be the new Scheduled Closing Date. If the Second Extension Notice and/or the Second Extension Deposit are not timely delivered as aforesaid, the Second Extension Option shall be null and void and of no force and effect. The Second Extension Deposit shall be non-refundable to Buyer other than as expressly set forth herein and shall be added to and be a part of the Deposit.

(d) Additional Extension Option. In addition to Buyer's right to exercise each of the First Extension Option and the Second Extension Option (subject to and in accordance with the terms of this Section 6), each of Buyer and Seller shall have the right to extend the then Scheduled Closing Date by up to two (2) Business Days (the "Additional Extension Option") for any reason or no reason and without the payment of any monetary amount, by providing written notice to the other party of its exercise of its Additional Extension Option on or before the then Scheduled Closing Date. For the avoidance of doubt, neither party's exercise of the Additional Extension Option shall nullify the other party's right to exercise its Additional Extension Option.

SECTION 7. CLOSING COSTS AND ADJUSTMENTS

(a) Closing Costs. Seller shall pay (i) the Brokerage Commission, (ii) fifty percent (50%) of all escrow or closing charges of the Title Company, (iii) all recording fees for the release of any liens on the Property, as required pursuant to the terms of this Agreement, and (iv) all Transfer Taxes (if any) payable in connection with the transfer of the Interests to Buyer. Buyer shall pay (i) the cost of the base premium for Buyer's title insurance policy and all other title costs (including, without limitation, any additional title premiums, costs or charges for extended coverage or endorsements), (ii) the cost of any new or updated survey of the Property, (iii) all costs

and expenses incurred by Buyer in connection with its Property Investigation, (iv) all costs and expenses incurred by Buyer in connection with any financing obtained by Buyer (including the cost of any lender title insurance policy), and (v) fifty percent (50%) of all escrow or closing charges of the Title Company. Without limiting Section 32(c) herein, each party shall pay the cost of its own counsel. Any other closing costs not specifically allocated in this Agreement between Buyer and Seller shall be borne and paid in accordance with local custom. Seller agrees to use commercially reasonable efforts (but without any obligation to pay any sums) to cause Owner's current mortgage lenders to assign at the Closing the existing mortgages on the Real Property to one or more mortgage lenders determined by Buyer. If any such assignment occurs at the Closing (or, in the alternative, if Buyer is obtaining a mortgage from Owner's current mortgage lenders and instead of any assignment of the existing mortgages on the Real Property there is an amendment and restatement of such existing mortgage and/or an assumption of the existing mortgage), then at the Closing Seller shall receive from Buyer an amount equal to one-half of the documentary stamp tax savings and one-half of the intangible tax savings actually realized by Buyer solely as a result of such assignment (i.e., one-half of the documentary stamp tax and one-half of the intangible tax that Buyer would have otherwise had to pay at the Closing if such assignment of the existing mortgage to Buyer's new lender had not occurred). In addition, at the Closing Buyer shall receive a credit against the Purchase Price in an amount equal to one-half of the documentary stamp tax and other Transfer Tax savings realized by Seller as a result of Buyer's acquiring the Interests rather than the Property directly (i.e., one-half of the documentary stamp tax and other Transfer Tax that Seller would have had to pay at the Closing if Buyer had instead acquired fee simple title to the Property by deed).

(b) Adjustments. Unless otherwise provided in this Agreement, adjustments between Seller and Buyer shall be made as of 11:59 p.m. (the "Cutoff Time") on the day immediately prior to the Closing Date, with the income and expenses for the Property accrued on or prior to the Cutoff Time being allocated to Seller and the income and expenses accruing after the Cutoff Time being allocated to Buyer, all as set forth below. All of such adjustments and allocations shall be made in immediately available funds at the Closing and shall be shown on the Settlement Statement for such Closing as net increases or decreases to the Purchase Price to the extent possible. The computation of the adjustments for the Settlement Statement shall be jointly prepared by Buyer and Seller using actual calculations through the Cutoff Time and, where necessary, estimated amounts.

(c) Impositions. All real estate taxes, personal property taxes, or any other taxes and special assessments (special or otherwise) of any nature upon the Property (collectively, "Imposition") levied, assessed or pending for the tax year in which the Closing occurs shall be adjusted as of the Closing Date and, if no tax bills or assessment statements for such tax year are available, such amounts shall be estimated by Seller on the basis of the best available information for such taxes and assessments that will be due and payable on the Property for the fiscal year in which Closing occurs, with an adjustment between Buyer and Seller promptly after the actual tax bills and assessment statements become available.

(d) Rents and Leasing Costs.

(i) All Rents shall be adjusted and prorated as of the Cutoff Time on an if, as and when collected basis. Unpaid and delinquent Rents collected by Owner after the Closing from any Tenant who owes Rents for periods prior to the Cutoff Time shall be applied as follows: (x) first, in payment of Rents owed by such Tenant for the month in which the Closing Date occurs; (y) second in payment of Rents then owed by such Tenant for each month after the month in which the Closing Date occurs, until all then current periods have been paid in full, and (z) third, in payment of Rents then owed by such Tenant for each month preceding the month in which the Closing Date occurs, until all such prior periods have been paid in full. Each such amount, less any costs of collection (including reasonable attorney fees) reasonably allocable thereto, shall be adjusted and prorated as provided above. If any Rents are collected by Owner after the Closing, and Seller is entitled to receive all or any portion of such Rents pursuant to this Section 7(d), then Buyer shall cause Owner to hold such Rents in trust for the benefit of Seller until such amount is paid over. Buyer will cause Owner to make a good faith and diligent effort after Closing to bill Tenants for and collect all Rents, but Buyer shall not be obligated to cause Owner to institute any lawsuit or other collection procedures to collect delinquent Rents, nor shall Seller or its Affiliates have any right, from and after Closing, to institute any lawsuit or other collection procedures to collect delinquent Rents.

(ii) If there are any Rents which, although relating to a period prior to the Closing, do not become due and payable until after Closing or are paid prior to Closing but are subject to adjustment after Closing (such as year-end common area expense reimbursements, percentage rent, operating expense and real estate taxes and the like), then any such Rents received by Owner (or its agents) subsequent to Closing shall, to the extent applicable to a period extending through Closing, be prorated between Seller and Buyer in the manner provided for in Section 7(d)(i) above if, as and when received by Owner. Without limiting the generality of the foregoing, to the extent that any portion of such Rent (“Trued-Up Additional Rents”) payable under the Space Leases is required to be paid by the Tenants in monthly or other installments on account of estimated amounts for any calendar year (or, if applicable, any other applicable accounting period), and at the end of such calendar year (or other applicable accounting period, as the case may be), such estimated amounts are to be recalculated based upon the actual expenses, taxes and other relevant factors for that calendar year or other applicable accounting period, with the appropriate adjustments being made with such Tenants, then the Trued-Up Additional Rents shall initially be prorated between Seller and Buyer at the Closing based on such estimated payments actually paid by such Tenants. At the time(s) of final calculation and collection from (or refund to) each Tenant of the amounts in reconciliation of actual Trued-Up Additional Rents for a period for which estimated amounts paid by such Tenant have been prorated as described above, there shall be a re-proration between Seller and Buyer, and Seller and Buyer shall work in good faith to cause Owner to collect from the Tenant in question any unpaid costs from such Tenant and/or pay to the Tenant in question any excess amounts collected from such Tenant, as the case may be. If any amounts are collected by Owner after the Closing, and Seller is entitled to receive all or any portion of such amounts pursuant to this Section, then Buyer shall cause Owner to hold such amounts in trust for the benefit of Seller until such amounts are paid to Seller.

(iii) If, after the Closing, any Tenant commences an audit of Rents (a "Tenant Audit") for periods, in whole or in part, prior to Closing, or if any Tenant Audits that have been commenced prior to Closing have not been fully completed and resolved as of Closing, then Seller and Buyer shall be responsible after the Closing for providing information in its possession reasonably requested by Tenants and otherwise reasonably cooperating with the other in the resolution of such Tenant Audits. If any Tenants are due refunds as a result of such Tenant Audits, Seller and Buyer agree to work in good faith to pay such amounts to the Tenant in question in a manner consistent with this Section 7(d) and if Tenants are required to make additional payments as a result of such Tenant Audits, Seller and Buyer agree to work in good faith to collect such amount from the Tenant in question and adjust such amounts in a manner consistent with this Section 7(d). If any amounts are collected by Owner after the Closing, and Seller is entitled to receive all or any portion of such amounts pursuant to this Section, then Buyer shall cause Owner to hold such amounts in trust for the benefit of Seller until such amounts are paid over. Each of Seller and Buyer shall make its Books and Records available after Closing to the other and to Tenants per the terms of the Space Leases for the purposes of audit rights granted to such Tenants.

(iv)[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(v)[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

(vi)[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxx]

(e) Utilities. Gas, electricity and other utility charges (if any) for which Owner is liable shall be apportioned as of the Cutoff Time on the basis of the most recent meter reading occurring prior to Closing or, if unmetered, on the basis of a current bill for each such utility. Seller shall use reasonable efforts to cause Owner to obtain readings of meters measuring utility consumption at the Property for all periods through (and including) the Cutoff Time. Seller shall pay, and be responsible, for all bills rendered on the basis of such readings. If such readings are not obtained for any metered utility, then, at the Closing, apportionment shall be made on the basis of the most recent period for which such readings are available. Upon the taking of subsequent actual readings, there shall be a recalculation of the applicable utility charges, and Seller or Buyer, as the case may be, shall promptly remit to the other party hereto any amounts to which such party shall be entitled by reason of such recalculation (with Seller being obligated to pay all such utility charges pertaining to the period through the Cutoff Time, and Buyer being obligated to pay all such utility charges pertaining to the period thereafter). Unmetered water charges or sewer rents shall be apportioned on the basis of the charges therefor for the same period during the previous calendar year, but applying the current rate thereto.

(f) Permits. Permit, license and inspection fees applicable to the Property (but not for any Tenant's use or occupation thereof to the extent such fees are the responsibility of such Tenant under its Space Lease), if any, on the basis of the fiscal year for which levied shall be prorated as of the Cutoff Time.

(g) Cash.

(i) At Closing Seller shall cause Owner to withdraw all Cash at or prior to Closing and distribute or pay such Cash to Seller or an affiliate, following which Seller shall promptly close the Bank Accounts. For the avoidance of doubt, this Section 7(g)(i) shall not apply to cash security deposits (which shall be handled in accordance with Section 7(g)(ii) hereof) or to the proceeds of any insurance policies following a casualty or to any condemnation awards (which shall be handled in accordance with Section 12 hereof).

(ii) Cash security deposits (together with all interest accrued thereon, if any) held by 1001 Brickell Owner under the Space Leases for the 1001 Brickell Property or by Yacht Club Owner under Space Leases for the Yacht Club Property shall not be prorated and Seller shall, at Closing, cause Owner to withdraw all Cash to be distributed or paid to Seller or an affiliate and give Buyer a credit against the Purchase Price in the amount of the cash security deposits held under the Space Leases (following which Seller shall promptly close the applicable Bank Accounts).

(h) Other. Any other operating expenses or other items of income or expense pertaining to the Property which are customarily prorated between a buyer and a seller of a similar property in the area in which such Property is located, but taking into account that this is a sale of direct or indirect ownership interests in the Property and not a sale of the fee estate in the Property.

(i) Post-Closing Reconciliation. Seller and Buyer shall reasonably cooperate after the Closing to make a final determination of the allocations and adjustments required under this Agreement within ninety (90) days after the Closing Date; provided, however, (i) with respect to Impositions, Section 7(c) hereof shall control and (ii) with respect to Trued-Up Additional Rents, Sections 7(d)(ii) and 7(d)(iii) hereof shall control. Upon the final reconciliation of the allocations and adjustments under this Section 7, any party owing another party any sums hereunder shall promptly pay such party such sums within ten (10) Business Days after the reconciliation of such sums. For purposes of this Section 7, it is the intent of the parties that, with respect to the Property, Seller shall be entitled to all income and receipts accruing prior to the Cutoff Time and shall be responsible for all costs, expenses and liabilities of the Property arising from events occurring before the Cutoff Time, and Buyer shall be entitled to all income and receipts accruing after the Cutoff Time and shall be responsible for all costs, expenses and liabilities of the Property arising from events occurring after the Cutoff Time.

(j) Survival. The provisions of this Section 7 shall survive Closing.

SECTION 8. CONDITIONS PRECEDENT

(a) Buyer's Conditions of Closing. Buyer's obligation to pay the Purchase Price at the Closing and to otherwise consummate the Closing are subject to the following conditions

precedent being satisfied as of the Scheduled Closing Date (or waived in writing by Buyer in its sole and absolute discretion):

(i) Seller shall have timely and duly performed in all material respects all of Seller’s covenants and obligations under this Agreement to be performed, including, without limitation, timely delivered to Buyer or Title Company as applicable all of the Closing Documents and any other documents and materials required to be delivered by or on behalf of Seller at Closing pursuant to Section 9(a) or (c) hereof or elsewhere in this Agreement;

(ii) all of Seller’s Fundamental Representations and Tax Representations shall be true and correct in all material respects on and as of the Closing Date (as if remade on such date) and all other representations and warranties shall be true and correct in all material respects as of the Closing Date, except (x) where stated to be as of a specified earlier date certain (for the avoidance of doubt, the phase “as of the Effective Date” or “as of the date hereof” shall not constitute a specified date for purposes hereof), (y) to the extent resulting from any actions of Buyer or (z) changes in facts that are expressly permitted under this Agreement; provided, however, without limiting Buyer’s right to bring an Indemnification Claim in accordance with this Agreement after Closing if Closing occurs and no Buyer Knowledge Party had actual knowledge of such change(s) in fact prior to Closing (without independent inquiry or investigation), to the extent the inaccuracy of any representation or warranty could reasonably be expected to result in liabilities, damages, losses, costs or expenses in excess of the Representation Change Materiality Threshold, then same shall constitute a failure of a condition to Buyer’s obligation to proceed to Closing hereunder;

(iii) The Title Company shall have irrevocably committed to issue the Title Policy subject only to the Permitted Exceptions;

(iv)[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(v) No lien or encumbrance shall have attached to or against any of the Interests or any ownership interests in any 1001 Brickell Company;

(vi) Seller shall, at its sole cost and expense, obtain a forty (40)-year recertification with respect to the 1001 Brickell Real Property pursuant to and in accordance with Miami-Dade County Code Section 8-11(f) and shall provide Buyer with reasonably satisfactory evidence that Seller has obtained such recertification;

(vii) The TRS shall have been dissolved or one hundred percent (100%) of the interests in the TRS shall have been transferred to an entity other than the 1001 Brickell Companies or Yacht Club Owner in a manner that does not result in any gain for U.S. federal income tax purposes;

(viii)[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(ix) The Existing Intercompany Debt shall have been repaid in full;

(x) Provided that Buyer timely exercises the Seller Financing Option pursuant to Section 39, Seller or its applicable Affiliate has provided the Seller Financing in accordance with Section 39; and

(xi) All contingencies or conditions to Buyer's closing obligation identified in this Agreement have been satisfied or waived by Buyer.

Seller and Buyer agree that the untruth, inaccuracy or incorrectness of a representation or warranty shall be deemed material only if Buyer's liabilities, damages, losses, costs or expenses resulting from all untrue, inaccurate and/or incorrect representations and warranties can be reasonably expected to exceed the Damages Threshold in the aggregate ("Representation Change Materiality Threshold"). Buyer shall have the right to waive the satisfaction, in whole or in part, of any of the conditions precedent set forth in this Section 8(a), but no waiver shall be effective unless it is in writing and duly executed by Buyer; provided, however, that if Buyer does close then such condition shall be deemed waived. If any condition precedent set forth in this Section 8(a) is not satisfied or waived by Buyer as of the Scheduled Closing Date, then Buyer shall have the right to terminate this Agreement by sending written notice thereof to Seller (but in no event later than the Scheduled Closing Date), and upon delivery of such termination notice, the Deposit shall be returned to Buyer, following which this Agreement shall terminate and thereafter neither Buyer nor Seller shall have any further rights, obligations or liabilities hereunder except to the extent that any obligation or liability set forth herein expressly survives termination of this Agreement. Notwithstanding the foregoing, it is understood and agreed that nothing in this Section 8(a) shall relieve Seller from liability for any breach of this Agreement by Seller and that the provisions of Section 13(a) hereof shall govern and control in the event of a default by Seller under this Agreement.

(b) Seller's Conditions of Closing. Seller's obligations to consummate the Closing are subject to the following conditions precedent being fully satisfied as of the Scheduled Closing Date or waived by Seller in its sole and absolute discretion:

(i) Buyer shall have timely and duly performed in all material respects all of Buyer's covenants and obligations under this Agreement, including, without limitation, timely delivered to Seller or Title Company as applicable all of the Closing Documents and any other documents and materials required to be delivered by or on behalf of Buyer at Closing pursuant to Section 9(b) hereof or elsewhere in this Agreement;

(ii) Buyer shall have delivered to the Title Company all funds required by this Agreement, including the Deposit and Closing Payment;

(iii) All of Buyer's representations and warranties in this Agreement shall be true and correct in all material respects as of the Closing Date, or as of such other date to which such representation or warranty expressly is made; and

(iv) All contingencies or conditions to Seller's closing obligations identified in this Agreement have been satisfied or waived by Seller.

Seller shall have the right to waive the satisfaction, in whole or in part, of any of the conditions precedent set forth in this Section 8(b), but no waiver shall be effective unless it is in writing and duly executed by Seller (except that, if Seller does close, then such condition shall be deemed waived). Notwithstanding the foregoing, it is understood and agreed that nothing in this Section 8(b) shall relieve Buyer from liability for any breach of this Agreement by Buyer and that the provisions of Section 13(b) hereof shall govern and control in the event of a default by Buyer under this Agreement.

SECTION 9. CLOSING DELIVERIES

(a) Seller's Closing Deliveries For the Sale of the REIT Interests. At or prior to the Closing for the sale of the REIT Interests, in addition to any other documents required under this Agreement, 1001 Brickell Seller shall execute, acknowledge and deliver (or cause to be executed, acknowledged and delivered) to Buyer or the Title Company the following (the "1001 Brickell Seller Closing Documents"):

(i) the original Assignment and Acceptance of Stock;

(ii) all of the issued and outstanding membership interests of 1001 Brickell Owner, free and clear of all liens, charges, encumbrances, security interests, rights of first offer or refusal or other restrictions of any kind;

(iii) the written resignation of each officer, manager, trustee and director (if any) of each of the 1001 Brickell Companies and an executed release from each such Person of all claims against any of the 1001 Brickell Companies effective as of the Closing Date in the form of Exhibit F annexed hereto;

(iv) to the extent not previously delivered to Buyer or not located at the Property, the original (or copies if originals are not available) Books and Records;

(v) an IRS Form W-9 executed by (or on behalf of) 1001 Brickell Seller;

(vi) [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx];

(vii) a copy of Seller's counterpart of the Settlement Statement by PDF;

(viii) a title affidavit in the form attached hereto as Exhibit B (the "Title Affidavit") with any additional revisions reasonably required by the Title Company to omit any title exceptions related to any work or other improvements performed at the 1001 Brickell Property or any portion thereof within the ninety (90) days immediately prior to Closing, executed by Seller;

(ix) such evidence as Buyer and/or the Title Company may reasonably require as to the authority of 1001 Brickell Seller and the 1001 Brickell Companies to consummate the Closing, including such documents (such as limited liability company resolutions, corporate resolutions, or partnership authorizations and certified limited liability company, corporate, or partnership formation documents, as the case may be) as are reasonably required by the Title

Company evidencing the authorization of the sale of the REIT Interests by 1001 Brickell Seller and the delivery by 1001 Brickell Seller of all of the Closing documents required by this Agreement with respect to such sale; provided, however, that if 1001 Brickell Seller shall be required by the Title Company to provide limited liability company operating agreements, partnership agreements or other similar agreements of 1001 Brickell Seller or its direct or indirect shareholders, members or partners, 1001 Brickell Seller may provide redacted copies as long as provisions relating to authorization remain unredacted and are acceptable to the Title Company;

(x) such agreements, affidavits or other documents as may be reasonably required by the Title Company from Seller (including from Seller on behalf of any 1001 Brickell Company) to issue the Title Policy for the 1001 Brickell Property (including, without limitation, to evidence the transfer, via merger from BBT SPE to 1001 Brickell Owner, of record title to the 1001 Brickell Property effective as of January 1, 2021);

(xi) to the extent not previously delivered to Buyer or not located at the 1001 Brickell Property, originals (or copies where originals are not available) of all applicable Space Leases, Non-Terminable Service Contracts and Permits, in each case only to the extent in 1001 Brickell Seller's or 1001 Brickell Owner's reasonable possession or control, if any;

(xii) to the extent not previously delivered to Buyer or not located at the 1001 Brickell Property and to the extent in 1001 Brickell Seller's or 1001 Brickell Owner's reasonable possession or control, computer and security codes, and keys relating to the operation, use and maintenance of the 1001 Brickell Property;

(xiii) [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(xiv) with respect to any security deposits held by 1001 Brickell Owner under the Space Leases for the 1001 Brickell Property which are in the form of letters of credit, the original of each such letter of credit (it being agreed that such letters of credit shall remain in the name of 1001 Brickell Owner);

(xv) a certificate of good standing for each of the 1001 Brickell Seller and the 1001 Brickell Companies, dated no earlier than thirty (30) days prior to the Closing, from each applicable State of formation, which shall state that such Persons are in good standing as of the date of issuance;

(xvi) copies of certificates of compliance from the Florida Department of Revenue, dated no earlier than thirty (30) days prior to the Closing, showing that (x) the Florida Department of Revenue has not issued a notice of intent to audit as to 1001 Brickell Seller or any of the 1001 Brickell Companies and (y) each of the 1001 Brickell Seller and the 1001 Brickell Companies has filed all required Tax Returns and paid all Taxes arising from the operation of the 1001 Brickell Property;

(xvii) copies of letters addressed to the Tenants under Space Leases for the 1001 Brickell Property in the form attached hereto as Exhibit D (each, a "Tenant Notice Letter"). Notwithstanding the foregoing, Buyer and 1001 Brickell Seller hereby agree that such letters shall

have the form filled in and completed for each Tenant by Buyer and sent by Buyer to each Tenant promptly after Closing;

(xviii) copies of letters signed by 1001 Brickell Owner to be delivered by 1001 Brickell Seller upon the consummation of the Closing to the applicable counterparties under any Terminated Service Contracts for the 1001 Brickell Property providing notice of the termination of such Terminated Service Contracts (to the extent not delivered prior to the Closing Date);

(xix) evidence that all Terminated Service Contracts for the 1001 Brickell Property have been terminated effective as of Closing and that all costs, expenses, penalties, premiums and other amounts payable thereunder have been paid in full;

(xx) copies of all Organizational Documents of each 1001 Brickell Company, certified by Seller as the true, correct and complete copies thereof;

(xxi) An updated rent roll for the 1001 Brickell Property, in substantially the same form as the rent roll attached hereto as Schedule 5, and prepared no more than three (3) days prior to the Scheduled Closing Date, certified by Seller to be true, correct and complete as of the date thereof (the "Updated 1001 Brickell Rent Roll");

(xxii) An opinion, substantially in the form attached hereto as Exhibit M, from Skadden, Arps, Slate, Meagher and Flom LLP to be addressed to Buyer and the REIT and dated as of the Closing Date, subject to customary exceptions, assumptions and qualifications and based on customary factual representations contained in an officers' certificate executed by officers of the REIT that, commencing with the REIT's initial taxable year ended December 31, 2021 through the REIT's hypothetical short taxable year ended on the Closing Date immediately prior to the Closing ("Hypothetical Short Taxable Year"), the REIT has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust under the Code (without taking into account any effects of the Closing, any action (or inaction) taken after the Closing, or the distribution requirements of Section 857(b) of the Code for such Hypothetical Short Taxable Year);

(xxiii)[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(xxiv) A certificate stating that each representation and warranty set forth herein by Seller is true and correct in all material respects, in substantially the same form as set forth on Exhibit Q attached hereto, duly executed by 1001 Brickell Seller;

(xxv) Evidence that the Existing Intercompany Debt has been paid in full;

(xxvi) if required pursuant to Section 39 of this Agreement, the Definitive Documents (as defined on Schedule 19) duly executed by 1001 Brickell Seller or its applicable Affiliate; and

(xxvii) such other documents, instruments or agreements required to be executed, acknowledged and/or delivered by 1001 Brickell Seller pursuant to this Agreement or otherwise reasonably required to consummate the Closing of the sale of the REIT Interests pursuant to this Agreement.

(b) Buyer's Closing Deliveries for the Purchase of the REIT Interests. At or prior to the Closing for the REIT Interests, in addition to the applicable Closing Payment and any other documents required under this Agreement, Buyer, at its sole cost and expense, shall execute and acknowledge, if appropriate, and deliver (or cause to be so executed, acknowledged and delivered, as the case may be) to 1001 Brickell Seller or Title Company the following (the "1001 Brickell Buyer Closing Documents"):

(i) The original Assignment and Acceptance of Stock;

(ii) a counterpart of the Settlement Statement by PDF;

(iii) such evidence as 1001 Brickell Seller and/or the Title Company may reasonably require as to the authority of Buyer to consummate the Closing, including such documents (such as limited liability company resolutions, corporate resolutions, or partnership authorizations and certified limited liability company, corporate, or partnership formation documents) as are reasonably required by 1001 Brickell Seller and/or the Title Company evidencing the authorization of the purchase of the REIT Interests by Buyer, provided, however, that if Buyer shall be required to provide limited liability company operating agreements, partnership agreements or other similar agreements of Buyer or its direct or indirect members or partners, then Buyer may provide redacted copies as long as provisions relating to authorization remain unredacted and are acceptable to the Title Company;

(iv) An affidavit in the form of Exhibit K hereto, confirming that Buyer is not a Foreign Principal as defined in Florida Statutes Section 692.201;

(v) the release by the 1001 Companies of all claims against each of the officers and directors (if any) of the 1001 Companies effective as of the Closing Date, in the form of Exhibit H annexed hereto;

(vi) a certificate stating that each representation and warranty set forth herein by Buyer is true and correct in all material respects, in substantially the same form as set forth on Exhibit R attached hereto, duly executed by Buyer;

(vii) provided that Buyer timely exercises the Seller Financing Option pursuant to Section 39 and Buyer elects to close with Seller Financing, the Definitive Documents (as defined on Schedule 19) duly executed by Buyer or its applicable Affiliates; and

(viii) such other documents, instruments or agreements required to be executed, acknowledged and/or delivered by Buyer pursuant to this Agreement or otherwise reasonably required to consummate the Closing of the sale of the REIT Interests pursuant to this Agreement.

(c) Seller's Closing Deliveries for the Sale of the Yacht Club Interests. At or prior to the Closing for the sale of the Yacht Club Interests, in addition to any other documents required under this Agreement, Yacht Club Seller shall execute and acknowledge and deliver (or cause to be executed, acknowledged and delivered) to Buyer, the following (the "Yacht Club Seller Closing Documents"):

(i) the original Assignment and Assumption of Member Interests;

(ii) [intentionally omitted];

(iii) the written resignation of each officer, manager, trustee and director (if any) of Yacht Club Owner and an executed release from each such Person of all claims against Yacht Club Owner effective as of the Closing Date in the form of Exhibit F annexed hereto;

(iv) to the extent not previously delivered to Buyer or not located at the Yacht Club Property, the original (or copies if originals are not available) Books and Records;

(v) an original IRS Form W-9 executed by (or on behalf of) Yacht Club Seller;

(vi) a copy of Buyer's counterpart of the Settlement Statement by PDF;

(vii) the Title Affidavit, executed by Seller (with any additional revisions reasonably required by the Title Company to omit any title exceptions relating to any work or other improvements performed at the Yacht Club Property or any portion thereof within the ninety (90) days immediately prior to Closing);

(viii) such evidence as Buyer and/or the Title Company may reasonably require as to the authority of Yacht Club Seller to consummate the Closing, including such documents (such as limited liability company consents, corporate resolutions, or partnership authorizations and certified limited liability company, corporate, or partnership formation documents) as are reasonably required by Title Company evidencing the authorization of the sale of the Yacht Club Interests by Yacht Club Seller and the delivery by Yacht Club Seller of all of the Closing documents required by this Agreement with respect to such sale, provided, however, that if Yacht Club Seller be required to provide limited liability company operating agreements, partnership agreements or other similar agreements of Yacht Club Seller or its direct or indirect members or partners, Yacht Club Seller may provide redacted copies as long as provisions relating to authorization remain unredacted and are acceptable to the Title Company;

(ix) such agreements, affidavits or other documents as may be reasonably required by the Title Company from Seller (including from Seller on behalf of Yacht Club Owner) to issue the Title Policy for the Yacht Club Property;

(x) to the extent not previously delivered to Buyer or not located at the Yacht Club Property, originals (or copies where originals are not available) of all Space Leases, Non-Terminable Service Contracts and Permits, in each case, only to the extent in Yacht Club Seller's or Yacht Club Owner's reasonable possession or control, if any;

(xi) to the extent not previously delivered to Buyer or not located at the Yacht Club Property and to the extent in Yacht Club Seller's or Yacht Club Owner's reasonable possession or control, computer and security codes, and keys relating to the operation, use and maintenance of the Yacht Club Property;

(xii)[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(xiii) a certificate of good standing for Yacht Club Seller and Yacht Club Owner, dated no earlier than thirty (30) days prior to the Closing, from the Delaware Secretary of State, which shall state that such Persons are in good standing as of the date of issuance;

(xiv) copies of certificates of compliance from the Florida Department of Revenue, dated no earlier than thirty (30) days prior to the Closing, showing that (x) the Florida Department of Revenue has not issued a notice of intent to audit as to Yacht Club Seller or Yacht Club Owner and (y) each of Yacht Club Seller and Yacht Club Owner has filed all required Tax Returns and paid all Taxes arising from the operation of the Yacht Club Property;

(xv) copies of Tenant Notice Letters addressed to the Tenants under Space Leases for the Yacht Club Property. Notwithstanding the foregoing, Buyer and Yacht Club Seller hereby agree that such letters shall have the form filled in and completed for each Tenant by Buyer and sent to each Tenant at Closing by Buyer;

(xvi) copies of letters signed by Yacht Club Owner to be delivered by Yacht Club Owner upon the consummation of the Closing to the applicable counterparties under any Terminated Service Contracts for the Yacht Club Property providing notice of the termination of such Terminated Service Contracts (to the extent not delivered prior to the Closing Date);

(xvii) evidence that all Terminated Service Contracts for the Yacht Club Property have been terminated effective as of Closing and that all costs, expenses, penalties, premiums and other amounts payable thereunder have been paid in full;

(xviii) copies of all Organizational Documents of Yacht Club Owner, certified by Seller as the true, correct and complete;

(xix) an updated rent roll for the Yacht Club Property, in substantially the same form as the rent roll attached hereto as Schedule 5, and prepared no more than three (3) days prior to the Scheduled Closing Date, certified by Seller to be true, correct and complete as of the date thereof (the "Updated Yacht Club Rent Roll"; together with the Updated 1001 Brickell Rent Roll, collectively, the "Updated Rent Roll");)

(xx) if required pursuant to Section 10 of this Agreement, copies of the YC Termination Notices not previously delivered to Buyer;

(xxi) a certificate stating that each representation and warranty set forth herein by Seller is true and correct in all material respects, in substantially the same form as set forth on Exhibit Q attached hereto, duly executed by Yacht Club Seller;

(xxii) evidence that the Existing Intercompany Debt has been paid in full;

(xxiii) if required pursuant to Section 39 of this Agreement, the Definitive Documents (as defined on Schedule 19) duly executed by Yacht Club Seller or its applicable Affiliate; and

(xxiv) such other documents, instruments or agreements required to be executed, acknowledged and/or delivered pursuant to this Agreement or otherwise reasonably required to consummate the Closing of the sale of the Yacht Club Interests pursuant to this Agreement.

(d) Buyer's Closing Deliveries for the Purchase of the Yacht Club Interests. At or prior to the Closing for the Yacht Club Interests, in addition to the applicable Closing Payment and any other documents required under this Agreement, Buyer, at its sole cost and expense, shall execute and acknowledge, if appropriate, and deliver to Escrow Agent or Yacht Club Seller the following (the "Yacht Club Buyer Closing Documents"):

(i) A counterpart of the Assignment and Assumption of Member Interests;

(ii) a copy of Seller's counterpart of the Settlement Statement by PDF;

(iii) such evidence as Yacht Club Seller and/or the Title Company may reasonably require as to the authority of Buyer to consummate the Closing, including such documents (such as limited liability company resolutions, corporate resolutions, or partnership authorizations and certified limited liability company, corporate, or partnership formation documents) as are reasonably required by Yacht Club Seller and/or the Title Company evidencing the authorization of the purchase of the Yacht Club Interests by Buyer, provided, however, that if Buyer be required to provide limited liability company operating agreements, partnership agreements or other similar agreements of Buyer or its direct or indirect members or partners, Buyer may provide redacted copies as long as provisions relating to authorization remain unredacted and are acceptable to the Title Company;

(iv) the release by Yacht Club Owner of all claims against each of the officers and directors (if any) of Yacht Club Owner effective as of the Closing Date, in the form of Exhibit H annexed hereto;

(v) An affidavit in the form of Exhibit K hereto, confirming that Buyer is not a Foreign Principal as defined in Florida Statutes Section 692.201;

(vi) [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(vii) provided that Buyer timely exercises the Seller Financing Option pursuant to Section 39 and Buyer elects to close with Seller Financing, the Definitive Documents (as defined on Schedule 19) duly executed by Buyer or its applicable Affiliates; and

(viii) such other documents, instruments or agreements required to be executed, acknowledged and/or delivered pursuant to this Agreement or otherwise reasonably required to consummate the Closing of the sale of the Yacht Club Interests pursuant to this Agreement.

SECTION 10. SELLER'S COVENANTS PENDING CLOSING

Between the Effective Date and the Closing Date or earlier termination of this Agreement, the following shall apply:

(a) Operating the Property. Subject to the terms and provisions of this Section 10, Seller shall use commercially reasonable efforts to cause Owner to operate and maintain the Property in a manner substantially consistent with the manner in which Owner has operated and maintained the Property prior to the date hereof (including, without limitation, the timely payment of all debt service); provided, however, that neither Seller nor the Subsidiaries shall make (or have any obligation to make) any capital improvements, alterations or capital repairs to the Property without Buyer's prior written consent, except as required by law.

(b) Property Insurance. Seller shall, at its or Owner's expense, cause Owner to continue to maintain the property insurance maintained by Owner with respect to the Property that is currently in effect as of the Effective Date as disclosed on Schedule 11 attached hereto, evidence of which Seller shall provide to Buyer upon request.

(c)[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(d)

[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(e) Service Contracts. Seller shall, and shall cause its applicable Subsidiaries to, perform its material obligations under the Service Contracts (including License and Access Agreements) and provide Buyer with prompt written notice following any amendment or termination of any Service Contracts (including License and Access Agreements). After the date hereof, neither Seller nor Subsidiary shall enter into any new Service Contract (including any new License and Access Agreement) or renew any existing Service Contract (including License and Access Agreements) unless such Service Contract (or License and Access Agreement) is terminable upon sixty (60) days or less notice without any penalty with respect to which Buyer has not received a credit at Closing. If Seller or any Subsidiary enters into any such Service Contract

(including any such License and Access Agreement), then it shall promptly provide written notice thereof to Buyer. For the avoidance of doubt, any such new Service Contract (including any such new License and Access Agreement) shall be deemed a Terminated Service Contract except as otherwise provided under Section 4(f) hereof.

(f)[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(g) [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(h) Florida Sales Tax. Within twenty (20) Business Days following the Effective Date and again twenty (20) Business Days prior to the Scheduled Closing Date, Seller shall request and obtain from the Florida Department of Revenue a Sales Tax Certificate relating to leasing and other similar tax due in connection with the ownership, use and/or operation of the Property ("Sales

Tax"). Seller shall provide Buyer with a copy of each Sales Tax Certificate within five (5) Business Days following Seller's receipt thereof. If any Sales Tax Certificate indicates that Sales Tax is due, then such Sales Tax shall be deducted on the Settlement Statement and paid from proceeds otherwise due to Seller at the Closing. For the purposes of this Section 10(h), a "Sales Tax Certificate" means a certificate of compliance from the Florida Department of Revenue, within the meaning of Section 213.758(4)(a)1.a., Florida Statutes, and any successor statute thereto with respect to sales tax and any applicable sales surtax as near to the Closing as is reasonably practicable, showing no outstanding sales tax delinquencies and no pending audits of any of Seller's Sales Tax Reports. Through the Closing Date, Seller shall cause to be collected and remitted all sales tax levied and timely file all required sales tax reports and returns (the "Sales Tax Reports") pursuant to Chapter 212 of the Florida Statutes with respect to the Property to the State of Florida, Department of Revenue for the months prior to the month of the Closing. Promptly after the Closing, Seller shall pay or cause to be paid to the Florida Department of Revenue all sales tax collected for rent received by the Owner prior to the Closing under the Leases for the month in which the Closing occurs; provided, however, that, if the Closing takes place on the first day of a month, then Buyer shall pay to the Florida Department of Revenue sales tax collected for rent received under the applicable Space Leases for the month in which the Closing occurs. Further, Seller shall be responsible for all sales tax due to the Florida Department of Revenue with respect to such Space Leases for the time period prior to the month of the Closing, except to the extent Buyer collects any sales tax for periods prior to the month of the Closing. This Section 10(h) shall survive the Closing.

(i) Litigation. Seller will advise Buyer, promptly following notice thereof, of any litigation, arbitration, proceeding or administrative hearing (including condemnation) before any Governmental Authority or court which affects Seller, any Subsidiary, or the Property.

(j) Notices. Seller will furnish Buyer with a copy of any notices (or pleadings) regarding any litigation, actions or violations of law, statue, ordinance, regulation or order of any governmental or public authority relating to Seller, any Subsidiary or the Property promptly (but in any event within five (5) Business Days) following Seller's receipt thereof, but, if received by such date, in no event later than two (2) Business Days prior to the Closing Date.

(k) Organizational Documents; Distributions. Seller shall not and shall not cause or permit any Subsidiary to: (i) amend their respective Organizational Documents, (ii) issue or sell any equity interests, or any options, warrants, convertible securities or other rights of any kind to acquire any equity interests in any Subsidiary, (iii) transfer, assign, pledge, alienate or encumber any of the Interests, the 1001 Brickell Holdings Interests or the 1001 Brickell Owner Interests; or (iv) incur, issue, make or receive any Intercompany Debt, whether as debtor or creditor thereunder. Seller shall cause any Intercompany Debt incurred, issued, made or received by a Subsidiary, whether as debtor or creditor thereunder (including, without limitation, the Existing Intercompany Debt), to be repaid in full or otherwise satisfied and extinguished no later than the Closing Date.

(l) Property. Seller shall not and shall not cause or permit any Subsidiary to: (i) sell to a third party, or to create, incur or suffer to exist any further lien or other encumbrance or to grant any option, pledge, offer, right, right of first refusal or right of first offer with respect to the Property or any part thereof or interest therein, or (ii) grant any easements or rights-of-way

affecting the Property or to consent in writing to any change to the zoning or use classification of the Property.

(m) Monthly and Quarterly Financial Statements. Seller shall provide to Buyer true, complete and correct copies of the following (collectively, the "Updated Financial Statements"): (i) within forty-five (45) days following the end of each calendar month (such month, the "Applicable Month"), each Subsidiary's monthly income and operating statements, trial balance and balance sheet for the Applicable Month; and (ii) solely with respect to the REIT, within forty-five (45) days following the end of each calendar quarter (such quarter, the "Applicable Quarter"), the income and asset tests and related compliance checklists, including, without limitation, reasonable backup used in the preparation of such tests and compliance checklists for the Applicable Quarter.

(n)[xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(o) Requirements with Respect to Code Violations. Seller shall use commercially reasonable efforts and shall cause Yacht Club Owner and 1001 Brickell Owner to use commercially reasonable efforts to cure or cause to be cured, prior to Closing, any code enforcement violations applicable to the Yacht Club Property or the 1001 Brickell Property (excluding Must-Cure Items, for which the provisions of Section 5 shall apply) (collectively, "**Code Enforcement Violations**"), including, without limitation, those violation(s) associated with Code Violation Case No. 00109972. For the avoidance of doubt, so long as Seller, Yacht Club Owner and 1001 Brickell Owner comply with the foregoing covenant set forth in this Section 10(o), Seller shall not be in default hereunder for failure to cure any Code Enforcement Violations as of the Closing Date, nor shall such failure to cure any Code Enforcement Violations excuse Buyer's obligation to close on the Closing Date so long as Seller provides a credit to Buyer, at Closing, in an amount equal to (i) the face amount of all fines, fees and interest associated with any such uncured Code Enforcement Violations set forth on Exhibit S and (ii) the face amount of all fines, fees and interest associated with any such uncured Code Enforcement Violations first arising after the Effective Date and resulting from any action or omission by Seller or its Affiliates.

(p) Requirements with Respect to Certain Permitted Exceptions. With respect to that certain Easement granted to Florida Power & Light Company, recorded May 21, 1998 in Official Records Book 18114, Page 412 (the "**FPL Easement**"), Yacht Club Seller agrees to, and shall cause Yacht Club Owner to, use commercially reasonable efforts, promptly after the date hereof, to obtain from Florida Power & Light, prior to Closing, a non-disturbance agreement in recordable form expressly allowing for the improvements currently constructed on the Yacht Club Property over the FPL Easement to remain upon such easement area. With respect to (i) that certain Grant of Easement granted to Comcast, recorded January 4, 2008 in Official Records Book 26142, Page 3666 and (ii) that certain Grant of Easement granted to Comcast, recorded October 11, 2011 in Official Records Book 27854, Page 231, Yacht Club Seller agrees to, and shall cause Yacht Club Owner to, use commercially reasonable efforts, promptly after the date hereof, to cause Comcast to terminate and release such easement agreements of record in accordance with Section 15(f) of that certain Services Agreement dated December 5, 2018 by and between Comcast Cable Communications Management, LLC ("**Comcast**") and Yacht Club Owner. For the avoidance of doubt, so long as Yacht Club Seller and Yacht Club Owner comply with the foregoing covenants set forth in this Section 10(p), Seller shall not be in default hereunder for failure of (x) Florida Power & Light to provide the requested non-disturbance agreement or (y) Comcast to provide the requested releases of the historical easement agreements, and the failure of Comcast and/or Florida Power & Light to provide the requested deliverables (in spite of such efforts) shall not be a condition to Buyer's obligation to close on the Closing Date. Buyer shall reasonably cooperate (at no material cost or expense to Buyer) with Seller in connection with its satisfaction of the covenants set forth in this Section 10(p). Seller shall, from time to time, and promptly following Buyer's written request therefor, keep Buyer reasonably apprised as to the status of its compliance with the covenants set forth in this Section 10(p).

SECTION 11. ASSIGNMENT BY BUYER

Buyer shall not directly or indirectly assign its rights under this Agreement without first obtaining Seller's written consent, which consent may be withheld in Seller's sole and absolute discretion; it being agreed that a transfer of any direct or indirect legal, beneficial or other ownership interest in Buyer shall be deemed to be an indirect assignment of Buyer's rights under this Agreement. Notwithstanding the foregoing or anything else to the contrary contained herein, Buyer shall have the right, without Seller's consent, to assign Buyer's rights and obligations in this Agreement to one or more Affiliates of Buyer so long as (a) Buyer notifies Seller of such assignment (which notice shall contain a certification by Buyer of its ownership of or affiliation with the proposed assignee(s)) at least five (5) Business Days prior to the Closing and concurrently delivers to Seller a copy of the assignment agreement between Buyer and the assignee(s), (b) such assignment shall not relieve Buyer from any of its obligations under this Agreement, and (c) the assignee(s) shall assume all of Buyer's obligations under this Agreement on a joint and several basis with Buyer. For purposes of clarity, an assignee hereunder shall be deemed to be an Affiliate of Buyer if one or more Buyer Control Parties, directly and/or indirectly, Controls such assignee, which may include Control by one or more Buyer Control Parties jointly with other Persons who are not Buyer Control Parties. Any assignment made in violation of this Section 11 shall be null and void.

SECTION 12. DESTRUCTION; CONDEMNATION

(a) General. Prior to Closing, Seller shall promptly (but in no event later than the Scheduled Closing Date) provide Buyer with written notice of any loss or damage affecting the applicable Property (or any portion thereof) due to a casualty or condemnation or if same shall become the subject of a pending condemnation of which Seller or any Subsidiary has received written notice. Such notice shall include a detailed description of the portion of the Property affected thereby and an estimate of the cost to repair and restore such loss or damage and the time required for same. Upon Closing, full risk of loss with respect to the Property shall pass to Buyer.

(b) Minor Loss or Damage. In the event of loss or damage affecting a Property or any portion thereof that is not a Major Loss or Damage, this Agreement shall remain in full force and effect, provided Seller shall (or Seller shall cause its applicable Subsidiaries to), at Closing, (x) credit to Buyer the amount of any outstanding deductible with respect to any loss or damage, which credit shall not exceed the actual cost to repair the applicable Property, and the cost of repair for any uninsured damage or destruction (if any), and (y) assign by a written instrument in form and substance reasonably approved by Buyer (and, if applicable, credit with respect to claims and proceeds actually received by Seller or a Subsidiary prior to the Closing Date) to Buyer (or its designee) all of Seller's and each Subsidiary's right, title and interest to any claims and proceeds Seller and its Subsidiaries may have with respect to any insurance policies (including any business or rent interruption insurance attributable to the period following the Cutoff Time) or condemnation awards relating to the applicable Property (and with respect to any proceeds collected by Seller or any Subsidiary that are credited, less (without duplication) any reasonable out-of-pocket costs (including reasonable attorneys' fees) actually incurred by Seller to collect such proceeds and any portion of such proceeds that Seller uses to make temporary or emergency repairs to the applicable Property that Seller deems to be reasonable).

(c) Major Loss or Damage. Unless as a result of any action(s) of Buyer or any of Buyer's Representatives, in the event of a "Major Loss or Damage" affecting a Property or any portion thereof, Buyer may terminate this Agreement in its entirety by sending written notice thereof to Seller within ten (10) Business Days after Seller sends Buyer written notice of the occurrence of a Major Loss or Damage (it being agreed that the Scheduled Closing Date shall be extended, if necessary, to provide sufficient time for Buyer to make such election), in which event (i) this Agreement shall terminate in its entirety upon the giving of such notice, (ii) thereafter neither Buyer nor Seller shall have any further rights, obligations or liabilities hereunder except to the extent that any obligation or liability set forth herein expressly survives termination of this Agreement, and (iii) the Deposit shall be returned to Buyer. If Buyer does not elect to terminate this Agreement within such ten (10) Business Day period, then Buyer shall be deemed to have elected to proceed with the Closing. If Buyer elects or is deemed to have elected to proceed with the Closing, then, in such event, Seller shall (or Seller shall cause its applicable Subsidiaries to), at Closing, (x) credit to Buyer the amount of any outstanding deductible with respect to any loss or damage, which credit shall not exceed the actual cost to repair the applicable Property, and any the cost of repair for any uninsured damage or destruction, and (y) assign by a written instrument in form and substance reasonably approved by Buyer (and, if applicable, credit with respect to claims and proceeds actually received by Seller or a Subsidiary prior to the Closing Date) to Buyer (or its designee) all of Seller's and each Subsidiary's right, title and interest to any claims and proceeds Seller and its Subsidiaries may have with respect to any insurance policies (including any business or rent interruption insurance attributable to the period following the Cutoff Time) or condemnation awards relating to the applicable Property (and with respect to any proceeds collected by Seller or any Subsidiary that are credited, less (without duplication) any reasonable out-of-pocket costs (including reasonable attorneys' fees) actually incurred by Seller to collect such proceeds and any portion of such proceeds that Seller uses to make temporary or emergency repairs to the applicable Property that Seller deems to be reasonable). For avoidance of doubt, any termination of this Agreement by Buyer shall terminate this Agreement in its entirety and not in part.

(d) Definition of "Major Loss or Damage". For the purposes of this Section 12, "Major Loss or Damage" with respect to the applicable Property refers to the following: (i) loss or damage to the applicable Property or any portion thereof that either (1) is uninsured (unless Seller elects to credit Buyer at Closing for the amount of the uninsured loss or damage) or (2) is insured, and in either instance the cost of repairing or restoring the applicable Property (or such portion) to a condition substantially identical to that of the applicable Property (or such portion) prior to the event of loss or damage would be, in the opinion of an architect or construction consultant selected by Seller and reasonably approved by Buyer, equal to or greater than [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]; or (ii) any loss due to a condemnation of the applicable Property (or any portion thereof) which decreases the value of the applicable Property by more than [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxx].

(e) Settlements. In no event shall Seller or the Subsidiaries agree to any compromise or settlement with their insurance companies with respect to any casualty (other than with respect to damage due to a casualty which Seller shall, at its sole cost, repair prior to the Scheduled Closing Date) or with the condemning authority in respect of such matter, in either case, without Buyer's

prior written consent; it being agreed that Borrower shall have the sole right after Closing to negotiate, compromise and settle with all insurance companies and condemning authorities in respect of all such matters.

SECTION 13. DEFAULTS AND REMEDIES

(a) Seller's Pre-Closing Default. If Seller (i) defaults under this Agreement on the Scheduled Closing Date by failing or refusing to effectuate the Closing in accordance with the terms of this Agreement, or (ii) defaults in any other material respect prior to the Scheduled Closing Date, (including a material breach of Seller's representations or warranties under this Agreement other than those representations or warranties by Seller that were true and correct as of the Effective Date and became untrue following the Effective Date as a result of (1) any action by Seller or any of its Affiliates undertaken in order to (a) comply with applicable law (provided such action resulted in such legal compliance), (b) prevent or otherwise cure any default or otherwise comply with the terms of under a Space Lease (provided such action resulted in, as applicable, the prevention or cure of such default or such compliance) or (c) prevent or otherwise cure any default under or otherwise comply with the terms of any Service Contracts, loan documents placed in the Data Room or Permitted Exceptions (provided such action resulted in, as applicable, the prevention or cure of such default or such compliance), (2) any action or omission by a Person other than Seller or any of its Affiliates or (3) any action or omission expressly permitted under this Agreement) and such default is not cured by the earlier of the Scheduled Closing Date and ten (10) Business Days after receipt of written notice from Buyer with respect thereto (as such cure period may be extended if such default cannot reasonably be cured within such initial cure period) (for clarity, Seller shall have no right to cure defaults under this clause (ii) with respect to obligations required to be performed by Seller on the Scheduled Closing Date), then Buyer shall be entitled, as its sole remedies, to elect one of the following: (x) terminate this Agreement in its entirety and not in part, and receive the return of the Deposit together with a reimbursement from Seller for Buyer's out-of-pocket costs and expenses in connection herewith (not to exceed [xxxxxxxxxxxxxx] in total (the "Out-of-Pockets Cap")), following which no party hereto shall have any further rights, duties, obligations or liabilities under this Agreement except for those rights, duties, obligations and liabilities that are expressly stated to survive the termination of this Agreement, (y) enforce specific performance of Seller's obligations under this Agreement (in which event Seller will not be entitled to a reimbursement of its out-of-pocket costs and expenses except as described in this Section 13(a) below and subject to Section 32(c) hereof) or (z) waive in writing such default and proceed to the Closing without abatement of the Purchase Price. Without limiting the other provisions of this Agreement (including, without limitation, Buyer's rights in the last sentence of this Section 13(a)), Buyer expressly waives its right to seek damages of any kind in the event Seller defaults under this Agreement at or prior to Closing. If Buyer does not expressly elect a remedy set forth above, and Buyer fails to file suit for specific performance against Seller in a court of competent jurisdiction on or before the date that is forty-five (45) days following the Scheduled Closing Date, then Buyer shall be deemed to have elected the remedy set forth in clause (x) above. Nothing contained in this Section 13(a) shall limit Buyer's right against Seller either by reason of any indemnity obligations of Seller to Buyer expressly stated in this Agreement to survive the termination of this Agreement or the Closing or to enforce Seller's obligation under Section 32(c) hereof to pay to Buyer all of Buyer's reasonable out-of-pocket costs and expenses (including reasonable counsel fees and court costs) in enforcing the provisions of

this Section 13(a). Notwithstanding anything to the contrary contained herein, if the remedy of specific performance is not available for any reason whatsoever (other than due to the failure by Buyer to file suit for specific performance by no later than the date that is forty-five (45) days following the Scheduled Closing Date), then Buyer shall have the right to receive a return of the Deposit, the right to be reimbursed from Seller for Buyer's out-of-pocket costs and expenses in connection herewith (subject to Section 32(c) hereof, not to exceed the Out-of-Pockets Cap in total) and the right to seek and receive all of its damages, at law or in equity, resulting from such default.

(b) Buyer's Pre-Closing Default. If Buyer (i) defaults under this Agreement on the Scheduled Closing Date by failing to effectuate the Closing (including making the Closing Payment) in accordance with the terms of this Agreement, or (ii) defaults in any other material respect prior to the Scheduled Closing Date and such default is not cured by the earlier of the Scheduled Closing Date and ten (10) Business Days after receipt of written notice from Seller with respect thereto (as such cure period may be extended if such default cannot reasonable be cured within such initial cure period) (other than with respect to delivering the Initial Deposit, the First Extension Deposit or the Second Extension Deposit to Escrow Agent, for which there shall not be any notice and cure period), then Seller shall be entitled, as its sole and exclusive remedy at law or in equity, to (y) terminate this Agreement in its entirety (and not in part) and recover the Deposit as liquidated damages (and not as a penalty), in full satisfaction of Seller's claims against Buyer hereunder or (z) waive in writing such default and proceed to the Closing. Seller and Buyer agree that Seller's damages resulting from Buyer's default are difficult, if not impossible, to determine and the Deposit is a fair and reasonable estimate of those damages that Seller may suffer, and the amount of the Deposit has been agreed to in an effort to cause the amount of such damages to be certain. Nothing contained in this Section 13(b) shall limit (x) Seller's right against Buyer by reason of any indemnity obligations of Buyer to Seller expressly stated in this Agreement to survive the termination of this Agreement or the Closing (including the indemnity obligations of Seller pursuant to Section 16 hereof) or (y) the right of Seller to enforce Buyer's obligation under Section 32(c) hereof to pay to Seller all of Seller's reasonable out-of-pocket costs and expenses (including reasonable counsel fees and court costs) in enforcing the provisions of this Section 13(b).

(c) Post-Closing Defaults of Buyer and Seller. If Buyer or Seller defaults under this Agreement after the Closing with respect to any obligation of Buyer or Seller first arising after, and surviving, the Closing, then Buyer (if Seller is the defaulting party) and Seller (if Buyer is the defaulting party) shall have all rights and remedies available to Buyer against Seller, and Seller against Buyer, as applicable, hereunder (including the provisions of Section 16 hereof), and neither Section 13(a) or 13(b) hereof shall apply.

SECTION 14. SELLER'S REPRESENTATIONS AND WARRANTIES

(a) Representations and Warrantees Regarding Seller. Each of 1001 Brickell Seller and Yacht Club Seller, jointly and severally, hereby represents and warrants to Buyer solely as to the following matters, each of which is so warranted to be true and correct as of the Effective Date and as of the Closing Date (except where stated to be as of the Effective Date):

(i) Yacht Club Seller is, and at the Closing shall be, a limited partnership duly formed, validly existing and in good standing under the laws of the State of Delaware.

(ii) 1001 Brickell Seller is, and at the Closing shall be, a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware.

(iii) 1001 Brickell Seller is the sole record and beneficial owner and holder of the REIT Interests, with all rights to vote such interests, free and clear of any mortgage, pledge, lien, charge or encumbrance or other options, calls, puts, subscriptions, warrants, assessments, redemption rights, rights of first offer or refusal or other rights of any Person to purchase or vote any of the REIT Interests or to acquire any interests therein of any kind or nature or that may entitle it to the issuance of any ownership interests in REIT, except this Agreement and a proxy with respect to the Preferred Stock (the "Preferred Shares Proxy") held by William A. McGugin (the "Preferred Proxy Holder"), a sample copy of which has been made available to Buyer in the Data Room. There are no voting agreements, proxies or other similar agreements or understandings with respect to the equity interests of the REIT, other than the Preferred Shares Proxy. The REIT Interests comprise 100% of the equity interests in the REIT, other than the Preferred Stock, and there are no other direct legal or beneficial interests in the REIT, other than the Preferred Stock. 1001 Brickell Seller has not transferred, conveyed, assigned, sold, pledged, mortgaged, hypothecated or otherwise transferred or granted a lien or security interest in the REIT Interests. None of the REIT Interests are certificated. The REIT Interests have been duly authorized and are validly issued, fully paid and non-assessable and have not been issued and were not issued in violation of any preemptive or other similar right.

(iv) Yacht Club Seller is the sole record and beneficial owner and holder of the Yacht Club Interests, with all rights to vote such interests, free and clear of any mortgage, pledge, lien, charge or encumbrance or other options, calls, puts, subscriptions, warrants, assessments, redemption rights, rights of first offer or refusal or other rights of any Person to purchase or vote any of the Yacht Club Interests or to acquire any interests therein of any kind or nature or that may entitle it to the issuance of any ownership interests in Yacht Club Owner, except this Agreement. There are no voting agreements, proxies or other similar agreements or understandings with respect to the equity interests of Yacht Club Owner. The Yacht Club Interests comprise 100% of the equity interests in Yacht Club Owner, and there are no other direct legal or beneficial interests in Yacht Club Owner. Yacht Club Seller has not transferred, conveyed, assigned, sold, pledged, mortgaged, hypothecated or otherwise transferred or granted a lien or security interest in the Yacht Club Interests. None of the Yacht Club Interests are certificated. The Yacht Club Interests have been duly authorized and are validly issued, fully paid and non-assessable and have not been issued and were not issued in violation of any preemptive or other similar right.

(v) Upon transfer to Buyer at the Closing of the Interests, and upon Buyer's payment of the Purchase Price in accordance with this Agreement, Buyer will acquire the Interests free and clear of any mortgage, pledge, lien, charge or encumbrance or other options, calls, subscriptions, warrants, assessments, rights of first offer or refusal or other rights of any Person to purchase or vote any of the Yacht Club Interests or to acquire any interests therein of any kind or

nature, except for restrictions on transfer imposed under applicable securities laws or as otherwise set forth in the applicable Owner's Organizational Documents.

(vi) Seller (and each Subsidiary, as applicable) has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and under all documents contemplated hereunder, and to consummate the transactions contemplated hereby. The execution, delivery and performance by Seller of this Agreement and all documents contemplated hereunder to be executed, delivered and performed by or on behalf of Seller, and the consummation by Seller (and each Subsidiary, as applicable) of the transactions contemplated hereby, have been duly and validly authorized by all necessary corporate, limited liability company or partnership action, as the case may be, on the part of Seller and each applicable Subsidiary. This Agreement has been, and as of the Closing Date all documents contemplated hereunder to be executed and delivered by Seller have been, duly executed and delivered by Seller and each applicable Subsidiary and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as enforcement may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(vii) Seller's execution and delivery of this Agreement and the documents and instruments to be executed and delivered by Seller on the Closing Date, and the performance by Seller (including with respect to the 1001 Brickell Companies, Yacht Club Owner and the Property) of its duties and obligations under this Agreement and such other documents and instruments in accordance with its and their terms, are consistent with, and do not violate the Organizational Documents of Seller, any 1001 Brickell Company or Yacht Club Owner, or any contract or other instrument to which Seller, any 1001 Brickell Company or Yacht Club Owner is a party, or any law, order, judgment, injunction, award or decree of any court or arbitration body, by or to which Seller, any 1001 Brickell Company, any Owner or the Property are or may be bound or subject.

(viii) Seller is not a "foreign person" as defined in Section 1445(f)(3) of the Code.

(ix) Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed a petition for voluntary bankruptcy or filed a petition or answer seeking reorganization or any arrangement or composition, extension, or readjustment of its indebtedness, (iii) consented, in any creditor's proceeding, to the appointment of a receiver or trustee of Seller or any of its property or any part thereof, or (iv) been named as a debtor in an involuntary bankruptcy proceeding or received a written notice threatening the same. Seller is not insolvent and the consummation of the transactions contemplated by this Agreement shall not render Seller insolvent. No general assignment of the property of Seller has been made for the benefit of creditors, and no receiver, master, liquidator or trustee has been appointed for Seller or any of its property.

(x) Except for this Agreement, Seller has not granted to any Person any option or other right to purchase the Property or any direct or indirect interest therein or any part thereof.

(xi) There are no lawsuits, arbitrations, governmental investigations or other legal proceedings pending before any court or Governmental Authority or threatened in writing

(1) which affect the Interests or, if adversely determined, would prevent Seller or any Subsidiary from entering into this Agreement or performing its material obligations under this Agreement on the Closing Date or (2) except as set forth on Schedule 8 annexed hereto, against any Subsidiary. Except as disclosed in the Data Room, neither Seller nor any Subsidiary has received written notice from any Governmental Authority having jurisdiction over Seller or any Subsidiary as to the violation (which remains uncured) of any applicable federal, state or local laws by Seller or any Subsidiary.

(xii) Seller (a) does not appear on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury, or any other relevant and applicable regulation or executive order administered by the Office of Foreign Assets Control of the United States Department of the Treasury, (b) is not a Person with which a transaction is prohibited by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act or the foreign asset control regulations of the United States Treasury Department, (such as the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3)) or by any other list of restricted parties maintained by the U.S. federal government, in each case as amended from time to time, (c) is not Controlled by any Person described in the foregoing items (a) or (b), (d) is not a Person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country described in the foregoing item (b), (e) is not a Person that has been previously indicted for or convicted of any violation of criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or money laundering, including any offense under the criminal laws against terrorism, the criminal laws against money laundering, the Bank Secrecy Act of 1970, as amended, the Money Laundering Control Act of 1986, as amended or the USA PATRIOT Act, and (f) is not a Person that could otherwise cause Buyer to be in violation of applicable anti-money laundering, economic sanctions, anti-bribery, anti-boycott, anti-terrorism laws, rules, regulations, directives or special measures.

(xiii) Seller is not and is not acting on behalf of: (i) an “employee benefit plan” as defined in Section 3(3) of ERISA/the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) a “plan” as defined in Section 4975 of the Code, that is subject to Section 4975 of the Code, (iii) an entity deemed to hold “plan assets” within the meaning of 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA, of any such employee benefit plan or plan, or (iv) a “governmental plan” within the meaning of Section 3(32) of ERISA.

(xiv) Neither Seller nor any of its Affiliates, nor any of their respective partners, members, shareholders or other equity owners having a “controlling interest” in Seller (as defined in Section 287.138(1)(a), Florida Statutes) is, nor have they ever been, a person or entity prohibited from owning or acquiring (whether by transfer, devise, purchase, grant or otherwise) real property in the State of Florida in violation of Florida Statutes, Sections 692.202, 692.2023 and 692.204).

(b) Representations and Warrantees Regarding the 1001 Brickell Companies and Yacht Club Owner. Each of 1001 Brickell Seller and Yacht Club Seller, jointly and severally, hereby represents and warrants to Buyer solely as to the following matters, each of which is so

warranted to be true and correct as of the Effective Date and as of the Closing Date (except where stated to be as of the Effective Date):

(i) Yacht Club Owner is, and at the Closing shall be, a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and duly qualified to transact business in the State of Florida, and has all requisite power and authority to own and operate the Yacht Club Property as currently owned and operated. Since its formation, Yacht Club Owner's name has always been "Aimco Yacht Club at Brickell, LLC".

(ii) Each of 1001 Brickell Holdings and 1001 Brickell Owner is, and at the Closing shall be, a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. 1001 Brickell Owner is, and at the Closing shall be, duly qualified to transact business in the State of Florida, and has all requisite power and authority to own and operate the 1001 Brickell Property as currently owned and operated. Since its formation, 1001 Brickell Owner's name has always been "1001 Brickell Owner, LLC", except for the period of time from its formation until its name change effective January 1, 2021 pursuant to the Certificate of Merger, during which period 1001 Brickell Owner's name was "Brickell REIT Merger Sub, LLC". 1001 Brickell Owner is the successor by merger to BBT SPE effective January 1, 2021 pursuant to the Certificate of Merger.

(iii) REIT is, and at the Closing shall be, a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware.

(iv) REIT is the sole record and beneficial owner and holder of the issued and outstanding limited liability company membership interests in 1001 Brickell Holdings (the "1001 Brickell Holdings Interests"), with all rights to vote such interests, free and clear of any mortgage, pledge, lien, charge or encumbrance or other options, calls, puts, subscriptions, warrants, assessments, redemption rights, rights of first offer or refusal or other rights of any Person to purchase or vote any of the 1001 Brickell Holdings Interests or to acquire any interests therein of any kind or nature or that may entitle it to the issuance of any ownership interests in 1001 Brickell Holdings. There are no voting agreements, proxies or other similar agreements or understandings with respect to the equity interests of 1001 Brickell Holdings. The 1001 Brickell Holdings Interests comprise 100% of the equity interests in 1001 Brickell Holdings, and there are no other direct legal or beneficial interests in 1001 Brickell Holdings. REIT has not transferred, conveyed, assigned, sold, pledged, mortgaged, hypothecated or otherwise transferred or granted a lien or security interest in the 1001 Brickell Holdings Interests. None of the 1001 Brickell Holdings Interests are certificated. The 1001 Brickell Holdings Interests have been duly authorized and are validly issued, fully paid and non-assessable and have not been issued and were not issued in violation of any preemptive or other similar right.

(v) 1001 Brickell Holdings is the sole record and beneficial owner and holder of the issued and outstanding limited liability company membership interests in 1001 Brickell Owner (the "1001 Brickell Owner Interests"), with all rights to vote such interests, free and clear of any mortgage, pledge, lien, charge or encumbrance or other options, calls, puts, subscriptions, warrants, assessments, redemption rights, rights of first offer or refusal or other rights of any Person to purchase or vote any of the 1001 Brickell Owner Interests or to acquire any interests therein of any kind or nature or that may entitle it to the issuance of any ownership interests in

1001 Brickell Owner. There are no voting agreements, proxies or other similar agreements or understandings with respect to the equity interests of 1001 Brickell Owner. The 1001 Brickell Owner Interests comprise 100% of the equity interests in 1001 Brickell Owner, and there are no other direct legal or beneficial interests in 1001 Brickell Owner. Other than with respect to its interests in 1001 Brickell Owner which have been pledged to its existing mortgage lender (and which pledge shall be released at Closing), 1001 Brickell Holdings has not transferred, conveyed, assigned, sold, pledged, mortgaged, hypothecated or otherwise transferred or granted a lien or security interest in the 1001 Brickell Owner Interests. Other than with respect to 1001 Brickell Holdings' interests in 1001 Brickell Owner, which have been certificated and shall be delivered to Buyer at Closing, none of the 1001 Brickell Owner Interests are certificated. The 1001 Brickell Owner Interests have been duly authorized and are validly issued, fully paid and non-assessable and have not been issued and were not issued in violation of any preemptive or other similar right.

(vi) REIT does not own, or have any interest in, capital stock, membership interest or other equity interest of any Person other than the 1001 Brickell Holdings Interests and the issued and outstanding stock in TRS. The 1001 Brickell Holdings Interests and the stock of the TRS are the sole assets of REIT.

(vii) 1001 Brickell Holdings does not own, or have any interest in, capital stock, membership interest or other equity interest of any Person other than the 1001 Brickell Owner Interests. The 1001 Brickell Owner Interests owned by 1001 Brickell Holdings are the sole asset of 1001 Brickell Holdings.

(viii) 1001 Brickell Owner does not own, or have any interest in, capital stock, membership interest or other equity interest of any Person. The 1001 Brickell Property and the rents and proceeds thereof (and interests related thereto including the applicable Bank Accounts) are the sole assets of 1001 Brickell Owner.

(ix) Yacht Club Owner does not own, or have any interest in, capital stock, membership interest or other equity interest of any Person. The Yacht Club Property and the rents and proceeds thereof (and interests related thereto including the applicable Bank Accounts) are the sole assets of Yacht Club Owner.

(x) True, complete and correct copies of each Subsidiary's (i) unaudited balance sheets for the calendar years 2022 and 2023 and the related statements of income for the years ending on December 31, 2022 and December 31, 2023, (ii) the unaudited balance sheet of each Subsidiary as of September 30, 2024 (the "Balance Sheet Date") and the related statement of income for the nine (9)-month period then ended have been delivered to Buyer in the Data Room (collectively, the "Financial Statements") and (iii) as of the Closing Date, the Updated Financial Statements. The Financial Statements and Updated Financial Statements fairly, completely and accurately present, in accordance with generally accepted accounting principles ("GAAP"), each Subsidiary's financial condition and the results and cash flows of its operations as of the applicable dates of each such Financial Statement for the periods covered thereby. No Subsidiary has liabilities required to be reflected on a balance sheet prepared in accordance with GAAP except (i) those disclosed on Exhibit I annexed hereto, (ii) those which are adequately reflected or reserved against in the Financial Statements as of the Balance Sheet Date; and (iii) those which have been incurred in the ordinary course of business since the Balance Sheet Date and which are not,

individually or in the aggregate, material in amount. Except for debts, liabilities and obligations that are fully reflected in the Financial Statements or that were incurred in the ordinary course of business since the Financial Statements were issued, no Subsidiary has any material (individually or in the aggregate) debts, liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) required by any accounting principles used by, or applicable to, such Subsidiary to be set forth on its balance sheet or in the notes thereto. As of the Effective Date, no Subsidiary (1) has any currently outstanding indebtedness, liabilities or obligations to another Subsidiary, a Seller or any Affiliate of a Seller or (2) has made a loan to, or received a promissory note or other debt instrument as the creditor or lender thereunder from, another Subsidiary, a Seller or any Affiliate of a Seller ((1) and (2) collectively, "Intercompany Debt"), other than that certain loan made by the REIT to Yacht Club Seller in the principal amount of $54,000,000.00 made on October 31, 2022 pursuant to that certain Promissory Note dated October 31, 2022 made by Yacht Club Seller for the benefit of the REIT, as amended by that certain Amendment to Promissory Note dated October 31, 2022, and as secured by that certain Ownership Interest Pledge Agreement dated October 31, 2022 by Yacht Club Seller, as pledgor, and the REIT, as pledgee, pledging all of Yacht Club Seller's membership interests in Yacht Club Owner (collectively, the "Existing Intercompany Debt"). As of the Closing Date, no Subsidiary has any currently outstanding Intercompany Debt, whether as debtor or creditor thereunder.

(xi) The minute books and other similar corporate records of the REIT, true, correct and complete copies of which have been delivered to Buyer in the Data Room, contain a true and complete record, in all material respects, of all action taken at all meetings and by all written consents in lieu of meetings of the stockholders, the boards of directors and committees of the boards of directors of the REIT. The stock transfer ledgers and other similar records of the REIT, true, correct and complete copies of which have been delivered to Buyer in the Data Room, reflect in all respects all record transfers prior to the execution of this Agreement in the common stock of the REIT. The limited liability company records of each Owner and of 1001 Brickell Holdings, true, correct and complete copies of which have been delivered to Buyer in the Data Room, contains a true and complete record, in all material respects, of all action taken at all meetings and by all written consents in lieu of meetings of the members and the managers of each such Person.

(xii) Other than as set forth on Schedule 16, there are no accrued and unpaid dividends on the Preferred Stock. Based information provided by the Preferred Proxy Holder, Schedule 16 identifies the issued and outstanding Preferred Stock and the record owners thereof as of the date set forth thereon.

(xiii) None of the 1001 Brickell Companies or Yacht Club Owner has (i) made a general assignment for the benefit of creditors, (ii) filed a petition for voluntary bankruptcy or filed a petition or answer seeking reorganization or any arrangement or composition, extension, or readjustment of its indebtedness, (iii) consented, in any creditor's proceeding, to the appointment of a receiver or trustee of any of the 1001 Brickell Companies or Yacht Club Owner or any of its property or any part thereof, or (iv) been named as a debtor in an involuntary bankruptcy proceeding or received a written notice threatening the same. Each of the 1001 Brickell Companies and Yacht Club Owner is not insolvent and the consummation of the transactions contemplated by this Agreement shall not render any of the 1001 Brickell Companies or Yacht Club Owner

insolvent. No general assignment of the property of each of the 1001 Brickell Companies or Yacht Club Owner has been made for the benefit of creditors, and no receiver, master, liquidator or trustee has been appointed for any of the 1001 Brickell Companies or Yacht Club Owner or any of its property.

(xiv) Except for this Agreement, none of the 1001 Brickell Companies or Yacht Club Owner, nor any of their respective Affiliates, has granted to any Person any option or other right to purchase the Property or any direct or indirect interest therein or any part thereof.

(xv) Exhibit J-1 is a true and correct organizational chart for 1001 Brickell Owner. Exhibit J-2 is a true and correct organizational chart for Yacht Club Owner. Exhibit J-3 is a true and correct organizational chart for TRS.

(xvi) There is no litigation, claims, suits, actions, arbitration, proceedings, judgments, orders, decrees, stipulations or awards (whether rendered by a court, administrative agency, or by arbitration, pursuant to a grievance or other procedure) existing, pending or to Seller's knowledge threatened in writing with respect to the Property or any of the 1001 Brickell Companies or Yacht Club Owner, other than as set forth on Schedule 8.

(xvii) Each of the 1001 Brickell Companies and Yacht Club Owner (a) does not appear on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury, or any other relevant and applicable regulation or executive order administered by the Office of Foreign Assets Control of the United States Department of the Treasury, (b) is not a Person with which a transaction is prohibited by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act or the foreign asset control regulations of the United States Treasury Department, (such as the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3)) or by any other list of restricted parties maintained by the U.S. federal government, in each case as amended from time to time, (c) is not Controlled by any Person described in the foregoing items (a) or (b), (d) is not a Person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country described in the foregoing item (b), (e) is not a Person that has been previously indicted for or convicted of any violation of criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or money laundering, including any offense under the criminal laws against terrorism, the criminal laws against money laundering, the Bank Secrecy Act of 1970, as amended, the Money Laundering Control Act of 1986, as amended or the USA PATRIOT Act, and (f) is not a Person that could otherwise cause Buyer to be in violation of applicable anti-money laundering, economic sanctions, anti-bribery, anti-boycott, anti-terrorism laws, rules, regulations, directives or special measures.

(xviii) Each of the 1001 Brickell Companies and Yacht Club Owner has at all times since its formation and thereafter satisfied each of the following conditions: (A)it has not engaged in any business or activity, other than the ownership, financing, operation, management, and maintenance of the Property and activities incidental thereto; (B) it has not acquired, owned, held, leased, operated, managed, maintained, developed or improved any tangible assets other than the Property and improvements related to the operation of the Property; (C) other than as set forth on

the organizational charts attached hereto as Exhibit J-1, Exhibit J-2 and Exhibit J-3, it has not owned any subsidiary or made any investment in, any other Person; (D) (1) it has not assumed or guaranteed the debts or obligations of any other Person (other than Owner), (2) held itself out to be responsible for the debts of another Person (other than Owner), (3) pledged its assets to secure the obligations of any other Person or otherwise pledged its assets for the benefit of any other Person (other than a pledge made to secure a loan made to Owner), or (4) held out its credit as being available to satisfy the obligations of any other Person other than Owner; and (5) it has had, and has, no employees.

(xix) Seller has provided Buyer in the Data Room with true, correct and complete copies of the Organizational Documents of the 1001 Brickell Companies and Yacht Club Owner, all of which are listed on Schedule 9 annexed to this Agreement. Such Organizational Documents are the only agreements and/or instruments, oral or written, governing the formation, ownership, management, governance and existence of the 1001 Brickell Companies and Yacht Club Owner or among the holders of legal or beneficial interests in the 1001 Brickell Companies and Yacht Club Owner. Such Organizational Documents have not been amended, amended and restated, modified, supplemented or assigned (except as provided in the Data Room and identified on Schedule 9 annexed to this Agreement) and are in full force and effect. No Person has any voting or management rights with respect to (w) REIT other than 1001 Brickell Seller, (x) Yacht Club Owner other than Yacht Club Seller, (y) 1001 Brickell Owner other than 1001 Brickell Holdings, and (z) 1001 Brickell Holdings other than REIT and any Person designated by a corporate service provider pursuant to a staffing agreement or similar document (relating to independent members, independent managers, independent directors, springing members and/or similar parties) between the applicable Owner and a corporate service provider, all of which are listed on Schedule 9 annexed to this Agreement.

(xx) Schedule 12 sets forth a correct and complete list of all Bank Accounts and each trust company, savings institution, brokerage firm, mutual fund or other financial institution with which a 1001 Brickell Company or Yacht Club Owner has a Bank Account.

(xxi) None of Seller or any Subsidiary (a) has or has ever had any employees and/or (b) is a party to any union contracts, collective bargaining agreements, labor agreements or employee benefit plans with respect to the use or operation of the Property. There are no union agreements affecting the Property, and no union employees who are employed in connection with the use, management, maintenance or operation of the Property, in each case, with respect to which any Subsidiary shall have any obligation or liability following the Closing.

(xxii) Except for the items identified on Schedule 13 attached hereto (the “Existing Contracts”), there are no contracts, agreements or other documents binding on or entered into by 1001 Brickell Holdings or REIT that remain in effect. True, correct and complete copies of all Existing Contracts in Seller’s or any Subsidiary’s possession have been made available to Buyer in the Data Room.

(c) Representations and Warrantees Regarding the Property. Each of 1001 Brickell Seller and Yacht Club Seller, jointly and severally, hereby represents and warrants to Buyer solely as to the following matters, each of which is so warranted to be true and correct as of the Effective Date (except where stated to be as of the Closing Date) and true and correct in all material respects

as of the Closing Date (except where stated to be as of the Effective Date, to the extent resulting from any actions of Buyer or resulting from changes in facts that are expressly permitted by this Agreement):

(i) To Seller's knowledge, no condemnation proceedings affecting the Property, or any part thereof, are pending or have been threatened in writing.

(ii) There are no Space Leases other than as set forth in Schedule 5 attached hereto. There are no License and Access Agreements other than as set forth in Schedule 14 attached hereto or as otherwise set forth on the Rent Roll. Seller has delivered or made available to Buyer in the Data Room (i) copies of each Space Lease for the Yacht Club Property in Seller's possession and (ii) true, complete and correct copies of each License and Access Agreement. To Seller's Knowledge, none of the Space Leases for the Yacht Club Property have been modified, amended, assigned, extended, renewed or supplemented (whether orally or in writing) except for the copies thereof in the Data Room. None of the License and Access Agreements have been modified, amended, assigned, extended, renewed or supplemented (whether orally or in writing) except for the copies thereof in the Data Room and which are also listed on Schedule 14 with respect to License and Access Agreements. Except as set forth in Schedule 7 attached hereto, as of the Effective Date, Owner has not given or received any written notice of a material default under any of the Space Leases (excluding any default notices as to which the default referenced therein has been cured). No Tenant has or has asserted any claim against Seller or any Subsidiary for the return of any security deposit that remains outstanding. Except as set forth in Schedule 7 attached hereto, as of the Effective Date there are no outstanding Leasing Costs with respect to any Space Lease that have not been paid in full by Owner. As of the Closing Date, there are no outstanding Leasing Costs with respect to any Space Lease that have not been paid in full by Owner or that are not credited against the Closing Payment.

(iii) The only agreements for the payment of unpaid leasing commissions in connection with the existing Space Leases are those listed on Schedule 7 annexed hereto. Other than as set forth on Schedule 7, there are no brokerage commissions due in connection with any of the existing Space Leases. All brokerage commissions payable in connection with the existing Space Leases have been or will be paid in full by Owner prior to the Closing (either directly or by credit to Buyer).

(iv) Except for the Service Contracts identified on Schedule 6 attached hereto (the "Existing Service Contracts"), as of the Effective Date there are no Service Contracts in effect. True, correct and complete copies of all Existing Service Contracts in Seller's or Owner's possession have been made available to Buyer in the Data Room. To Seller's Knowledge, as of the Effective Date neither Seller nor Owner is in default under any of the Existing Service Contracts. As of the Closing Date, neither Seller nor Owner is in default under any of the Non-Terminable Service Contracts.

(v) The rent roll (the "Rent Roll") attached hereto as Schedule 5 is the Rent Roll used by Owner in the ordinary course of business as of the Effective Date. As of the Effective Date, the Rent Roll and, as of the Closing Date, the Updated Rent Roll, includes a true, correct and complete list of, without limitation, (a) all Space Leases effective as of the date set forth on the Rent Roll or the Updated Rent Roll, as applicable, (b) with respect to the Rent Roll as of the

Effective Date, to Seller's Knowledge, the names of tenants pursuant to such Space Leases to which Owner is a direct party or is otherwise bound as landlord thereunder, (c) with respect to the Updated Rent Roll as of the Closing Date, the names of tenants pursuant to such Space Leases to which Owner is a direct party or is otherwise bound as landlord thereunder, (d) the amount, if any, of prepaid rents, and (e) the security deposits required to be held under such Space Leases. No rent has been paid in advance by any tenant except, as of the Effective Date, as set forth on the Rent Roll and, as of the Closing Date, as set forth on the Updated Rent Roll.

(vi) The only security deposits held by Owner for the account of the tenants under the existing Space Leases as of the date hereof are those listed on Schedule 5. All security deposits are in the form of cash.

(vii) Neither Seller nor any Subsidiary has received written notice of any pending or threatened special assessments or special assessment proceedings (as a result of planned public improvements or otherwise) affecting any portion of the Real Property. Neither Seller nor any Subsidiary has received written notice from any Governmental Authority having jurisdiction over the Property as to the violation (which will remain uncured beyond the Closing Date) of any applicable federal, state or local laws, including environmental laws.

(viii) Except as set forth on Schedule 10 annexed hereto, there are no tax certiorari proceedings, tax protest proceedings pending or abatements of real estate taxes or personal property taxes being pursued with respect to the Property for the current or prior tax years. Neither Seller nor any Subsidiary has received any written notice of a retroactive real property tax assessment.

(ix) Neither Seller nor any Subsidiary has transferred any air rights or development rights appurtenant to the Property and is not seeking to obtain any modification to the zoning classification or use of the Property.

(x) [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx]

(xi) Seller has delivered or made available to Buyer in the Data Room a true, correct and complete copy of each Space Lease for the 1001 Brickell Property. None of the Space Leases for the 1001 Brickell Property have been modified, amended, assigned, extended, renewed or supplemented (whether orally or in writing) except as listed on Schedule 17.

(d) Tax-Related Representations and Warranties. With respect to the 1001 Brickell Companies, 1001 Brickell Seller represents and warrants to Buyer (collectively, the "REIT Tax Representations") and with respect to the Yacht Club Owner, Yacht Club Seller represents and warrants to the Buyer (collectively, the "Yacht Club Tax Representations" and together with the "REIT Tax Representations", the "Tax Representations") as follows. All REIT Tax Representations are made without regard to any action taken by or inaction of the REIT, the REIT Subsidiaries, the Buyer or any of their Affiliates from and after the Closing.

(i) All U.S. federal, all income and other material Tax Returns required to be filed by or on behalf of the REIT, the REIT Subsidiaries, and the Yacht Club Owner have been timely and properly filed with the appropriate taxing authorities in all jurisdictions in which such Tax Returns are required to be filed (after giving effect to any valid extensions of time in which to make such filings), (B) all such Tax Returns were accurate and complete in all material respects when filed and were properly executed by an authorized person, (C) all material Taxes due and payable by the REIT, any of the REIT Subsidiaries, or the Yacht Club Owner have been fully and timely paid whether or not shown as due on the applicable Tax Return, other than Taxes that are being contested in good faith in appropriate proceedings for which adequate reserves have been established in accordance with GAAP, and (D) neither the REIT, nor any REIT Subsidiary, nor the Yacht Club Owner has executed or filed with the IRS or any other taxing authority any agreement, waiver or other document or arrangement extending or having the effect of extending the period for assessment or collection of Taxes (including, but not limited to, any applicable statute of limitations) that is still in effect (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course).

(ii) The REIT has, for all taxable years commencing with its taxable year ended December 31, 2021 and through and including its taxable year ended December 31, 2023, (1) qualified to be subject to tax as a Real Estate Investment Trust and (2) has operated since January 1, 2024 to the date of this Agreement in a manner consistent with the requirements for qualification and taxation as a REIT, (3) intends to continue to operate in such a manner as to qualify as a Real Estate Investment Trust through the Closing independent of (and without having to comply with) any “savings” or “cure” provisions in the Code, including pursuant to Code Section 856(g)(4) and 856(g)(5), and (4) has not taken or to its knowledge omitted to take any action that would reasonably be expected to result in a successful challenge by the IRS or any other taxing authority as to the status of the REIT as a Real Estate Investment Trust.

(iii) The REIT has, commencing with its taxable year ended December 31, 2021, other than Taxes that have been paid prior to the date hereof, not incurred any material liability for U.S. federal income Taxes including under Sections 857(b) and 4981 of the Code.

(iv) No challenge to or inquiry regarding the REIT’s status as a Real Estate Investment Trust has been received or threatened in writing or, to Seller’s Knowledge, is otherwise pending.

(v) 1001 Brickell Holdings has been, at all times since its formation, treated as a disregarded entity for U.S. federal income tax purposes and not as a corporation or an association taxable as a corporation.

(vi) 1001 Brickell Owner has been, at all times since its formation, treated as a disregarded entity for U.S. federal income tax purposes and not as a corporation or an association taxable as a corporation.

(vii) Yacht Club Owner has been, at all times since its formation, treated as a disregarded entity for U.S. federal income tax purposes and not as a corporation or an association taxable as a corporation.

(viii) The TRS (i) from January 1, 2021 through July 14, 2021 was treated as a “qualified REIT subsidiary” (as defined in Section 856(i)(2) of the Code) of the REIT and (ii) has been, at all times since July 15, 2021, treated as a “taxable REIT subsidiary” (as defined in Section 856(l)(1) of the Code) of the REIT. The TRS does not hold any assets and is not subject to any liabilities.

(ix) Neither the REIT, nor any REIT Subsidiary, nor Yacht Club Owner has received any written notice from any taxing authority that it intends to conduct an audit, examination, inquiry or other proceeding relating to any Taxes or make any assessment, lien or levy for Taxes. None of the REIT, any REIT Subsidiary, or Yacht Club Owner is a party to any litigation or pending litigation or administrative proceeding relating to Taxes. None of the REIT, any REIT Subsidiary, or Yacht Club Owner is subject to a written claim by a taxing authority in a jurisdiction where the REIT, a REIT Subsidiary or Yacht Club Owner does not file Tax Returns or pay Taxes that the REIT, a REIT Subsidiary, or Yacht Club Owner, as applicable, is required to file Tax Returns or pay Taxes in that jurisdiction.

(x) Each of the REIT, the REIT Subsidiaries and the Yacht Club Owner has complied with all applicable laws relating to the payment and withholding of Taxes and has, within the time and manner prescribed by law, withheld and paid over to the proper taxing authorities all material amounts required to be so withheld and paid over under applicable laws, and has complied with all information reporting and backup withholding requirements in connection with amounts paid or owing to any employee, shareholder, creditor, independent contractor, or other third party.

(xi) None of the REIT, any REIT Subsidiary, or the Yacht Club Owner is a party to any tax sharing, tax indemnity, tax allocation or similar agreement or arrangement pursuant to which it will have any obligation to make any payments after the Closing, other than commercial agreements entered into in the ordinary course of business and the principal purpose of which is not related to Taxes.

(xii) None of the REIT, any REIT Subsidiary, or the Yacht Club Owner (1) has requested a private letter ruling from the IRS or comparable rulings or advisory opinions or letters from other taxing authorities, (2) has granted a power of attorney with respect to any Taxes that is currently in force, or (3) is the subject of a “closing agreement” within the meaning of Section 7121 of the Code (or any comparable agreement under applicable state, local or foreign law).

(xiii) There are no liens for taxes (other than taxes not yet due and payable or taxes that are being contested in good faith and have been disclosed to the Buyer) upon any of the assets of the REIT, any REIT Subsidiary, or the Yacht Club Owner.

(xiv) None of the REIT, any REIT Subsidiary, or the Yacht Club Owner has participated in any “reportable transaction” (within the meaning of Treasury Regulations Section 1.6011-4(b).

(xv) None of the REIT, any REIT Subsidiary, or the Yacht Club Owner has distributed stock of another Person, or had its stock distributed by another Person, in a transaction purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(xvi) Other than with respect to the 1001 Brickell Property, neither the REIT nor any REIT Subsidiary holds, directly or indirectly, any asset the disposition of which would subject the REIT to Tax pursuant to Section 337(d) or Section 1374 of the Code (or rules similar to such Sections of the Code), including pursuant to IRS Notice 88-19 or Treasury Regulations Sections 1.337(d)-5, 1.337(d)-6, or 1.337(d)-7.

(xvii) Neither the REIT, nor any REIT Subsidiary, nor the Yacht Club Owner has made an election to defer recognition of income from the discharge of indebtedness under Section 108(i) of the Code.

(xviii) The REIT has no earnings and profits attributable to any "non-REIT year" (within the meaning Section 857 of the Code) of the REIT or any other corporation.

(xix) None of the REIT, any REIT Subsidiary, or the Yacht Club Owner will be required to include any item of income in, or exclude any item of deduction from, taxable income for any Post-Closing Tax Period (or portion of a Straddle Period beginning on the day immediately following the Closing Date) as a result of any (1) change in method of accounting requested or occurring prior to the Closing Date, (2) agreement relating to Taxes entered into with any taxing authority (including a "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income law)), (3) installment sale or open transaction disposition made on or prior to the Closing, (4) deferred intercompany gain or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign law), or (5) prepaid amount received on or prior to the Closing Date.

(xx) The REIT has made distributions (including consent dividends in accordance with Section 565 of the Code) sufficient to reduce the REIT's taxable income for the Hypothetical Short Taxable Year to zero dollars ($0.00) or a de minimis amount above zero as of the Closing Date.

(e) Pre-Closing Breach of Seller Representations. Seller shall notify Buyer if, prior to the Closing Date, Seller has actual knowledge that any of the representations or warranties of Seller is or, as of the Closing Date, will be untrue (it being agreed that Seller shall not be deemed to have actual knowledge unless a Seller Knowledge Party had actual knowledge of the fact in issue prior to Closing (without independent inquiry or investigation other than the duty to inquire with the property manager(s) of the Property and asset manager(s) of the Interests)).

(i) If, prior to the Closing Date, Buyer gains actual knowledge (it being agreed that Buyer shall not be deemed to have actual knowledge unless a Buyer Knowledge Party had actual knowledge of the fact in issue prior to Closing (without independent inquiry or investigation) or if such matter was disclosed in the Data Room on or before the date that is five (5) Business Days prior to the Closing Date) that any of the representations or warranties of Seller in any of Section 14(a), 14(b), 14(c), or 14(d) hereof were not true when given or remade (unless any such change in such representation or warranty was expressly permitted under this Agreement or otherwise caused by the acts of Buyer or its Affiliates) and Buyer reasonably believes the damages for all such breaches by Seller collectively aggregate more than the Damages Threshold (the "Rep Breach Knowledge Date"), then Buyer shall provide written notice to Seller of same

within five (5) Business Days after the Rep Breach Knowledge Date (provided that with respect to matters disclosed in the Data Room, Seller shall have notified Buyer in writing that the specific item was uploaded to the Data Room) that such representations or warranties were untrue or incorrect when given or remade (but in no event later than the Scheduled Closing Date), which notice shall include Buyer's good faith reasonable estimate of the damages caused by such breach(es).

(ii) Seller shall have the right, but not the obligation, upon written notice to Buyer, to cure such breach(es) by correcting the facts or circumstances that render such representations or warranties untrue or incorrect (or if and only if such breach of a representation or warranty can be cured by the payment of a quantifiable and readily ascertainable monetary amount [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxx], then by providing Buyer with a credit at Closing in an amount equal to Buyer's estimated damages amount therefor). If Seller elects to attempt to cure such breach(es), then Seller shall have until the Scheduled Closing Date to do so, and for this purpose Seller shall be entitled to one or more adjournments of the Scheduled Closing Date, not to exceed thirty (30) days in the aggregate.

(iii) If Seller cures such breach(es) by correcting the facts or circumstances that render such representations or warranties untrue or incorrect or, if applicable, by providing Buyer with a credit at Closing in an amount equal to Buyer's estimated damages pursuant to clause (ii) above, then Buyer shall be obligated to perform its obligations under this Agreement (including its obligations with respect to Closing) in accordance with this Agreement notwithstanding such breach(es).

(iv) If Seller does not cure such breach(es) on or prior to the Closing Date (including any adjournment) or, if applicable, does not agree to provide such credit to Buyer at Closing as contemplated by clause (ii) above, then Seller shall notify Buyer in writing of Seller's inability to cure such breach(es) or election not to provide Buyer with such credit. In such event, unless such breach of a representation or warranty constitutes a default by Seller under this Agreement (in which case Buyer shall have such additional remedies as provided for in Section 13 hereof), Buyer's sole right and exclusive remedy shall be to terminate this Agreement by sending written notice thereof to Seller within fifteen (15) Business Days after Buyer's receipt of the notice referred to in this clause (iv) (but not later than the Scheduled Closing Date), in which event (A) this Agreement shall terminate upon the giving of such termination notice, (B) thereafter neither Buyer or Seller shall have any further rights, obligations or liabilities hereunder except to the extent that any obligation or liability set forth herein expressly survives the termination of this Agreement and (C) the Deposit shall be returned to Buyer. If Buyer fails to give such written termination notice to Seller within the time period described in clause (iv) above, Buyer shall be deemed to have waived any right or remedy (including any right under this Agreement to terminate this Agreement) by reason of such breach, unless such breach of a representation or warranty constitutes a default by Seller under this Agreement (in which case Buyer shall have such additional remedies as provided for in Section 13 hereof). Notwithstanding anything to the contrary contained in this Agreement, in no event shall Seller be liable to Buyer for, nor shall Buyer have a right to terminate this Agreement after the expiration of the Review period by reason of, any breach of a representation or warranty that is based on facts contained in any documents or

materials that were disclosed in the Data Room prior to the date that is five (5) Business Days prior to the expiration of the Review Period. This Section 14(e) shall survive the Closing.

SECTION 15. BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller solely as to the following matters, each of which is so warranted to be true and correct as of the Effective Date and shall, as a condition to Seller's obligations hereunder, be true and correct in all material respects as of the Closing Date:

(a) Buyer is, and at the Closing shall be, an entity duly formed, validly existing and in good standing under the laws of its state of organization. Buyer is an Affiliate of Oak Row Equities Parent, LLC.

(b) Buyer does not require any consents or approvals from any third party with respect to the execution and delivery of this Agreement or with respect to the performance by Buyer of its obligations hereunder, other than any consents or approvals that have already been obtained.

(c) Buyer has all requisite authority and power to execute and deliver this Agreement and all documents contemplated hereunder and to perform its obligations under this Agreement, and this Agreement constitutes a legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as enforcement may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(d) Buyer's execution and delivery of this Agreement and the documents and instruments to be executed and delivered by Buyer on the Closing Date, and the performance by Buyer of its duties and obligations under this Agreement and such other documents and instruments in accordance with its and their terms, are consistent with and do not violate the Organizational Documents of Buyer, or any contract or other instrument to which Buyer is a party, or any judicial order or judgment or other governmental decree by which Buyer is bound.

(e) The execution and delivery of this Agreement and of the documents and instruments required to be executed by Buyer on the Closing Date, and the performance by Buyer of its obligations under this Agreement and such other documents and instruments, and of all other acts necessary and appropriate for the consummation of the Closing, have been or as of the Closing Date shall be duly authorized by all required action of Buyer.

(f) Buyer is not and is not acting on behalf of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975 of the Code, (iii) an entity deemed to hold "plan assets" of either of the foregoing (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA), or (iv) a "governmental plan" within the meaning of Section 3(42) of ERISA, and is not subject to state statutes regulating investments of "governmental plans" that would be violated by the transactions contemplated in this Agreement.

(g) Buyer is not a party to or the subject of any petition for bankruptcy or other insolvency proceeding.

(h) Buyer is a REIT Qualified Buyer.

(i) Buyer (a) does not appear on the Specially Designated Nationals and Blocked Per-sons List of the Office of Foreign Assets Control of the United States Department of the Treasury, or any other relevant and applicable regulation or executive order administered by the Office of Foreign Assets Control of the United States Department of the Treasury, (b) is not a Person with which a transaction is prohibited by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act or the foreign asset control regulations of the United States Treasury Department, (such as the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3)) or by any other list of restricted parties maintained by the U.S. federal government, in each case as amended from time to time, (c) is not Controlled by any Person described in the foregoing items (a) or (b), (d) is not a Person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country described in the foregoing item (b), (e) is not a Person that has been previously indicted for or convicted of any violation of criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or money laundering, including any offense under the criminal laws against terrorism, the criminal laws against money laundering, the Bank Secrecy Act of 1970, as amended, the Money Laundering Control Act of 1986, as amended or the USA PATRIOT Act, and (f) is not a Person that could otherwise cause Seller to be in violation of applicable anti-money laundering, economic sanctions, anti-bribery, anti-boycott, anti-terrorism laws, rules, regulations, directives or special measures.

(j) Neither Buyer nor any of its Affiliates, nor any of their respective partners, members, shareholders or other equity owners having a “controlling interest” in Buyer (as defined in Section 287.138(1)(a), Florida Statutes) is, nor will they become, a person or entity prohibited from owning or acquiring (whether by transfer, devise, purchase, grant or otherwise) real property in the State of Florida in violation of Florida Statutes, Sections 692.202, 692.2023 and 692.204).

SECTION 16. Survival, Indemnification and Release

(a) Survival.

Except as expressly set forth in this Section 16 or otherwise in this Agreement, all representations, warranties, covenants, liabilities and obligations shall be deemed (x) if the Closing occurs, to not survive the Closing, or (y) if this Agreement is terminated, not to survive such termination.

(i) Survival of Representations and Warranties. If the Closing occurs, then the representations and warranties of Seller in Sections 14(a), 14(b), 14(c)(x) and 14(c)(xi) , and the representations of Buyer set forth in Section 15, shall survive the Closing until the expiration of the applicable statute of limitations (collectively, the “Fundamental Representations”) (except that the representations and warranties of Seller in Section 14(c)(x) and Section 14(c)(xi) shall survive Closing until the date which is twelve (12) months after the Closing Date), the Tax Representations

shall survive until the expiration of the applicable statute of limitations, and all other representations and warranties of Seller in Section 14(c) (excluding Section 14(c)(x) and 14(c)(xi)) (collectively, the “Property Representations”) shall survive the Closing for a period commencing on the Closing Date and expiring at 5:00 p.m. (Eastern Time) on the date which is nine (9) months after the Closing Date (the period any representation or warranty survives termination or the Closing as set forth in this Section 16(a) is referred to herein as the “Survival Period”).

(ii) Survival of Covenants and Obligations. If this Agreement is terminated, only those covenants and obligations to be performed by Seller or Buyer under this Agreement which expressly survive the termination of this Agreement shall survive such termination. If the Closing occurs, then only those covenants and obligations to be performed by Buyer or Seller under this Agreement which expressly survive the Closing shall survive the Closing.

(iii) Survival of Indemnification. This Section 16 and all other rights and obligations of defense and indemnification as expressly set forth in this Agreement shall survive the Closing or termination of this Agreement.

(b) Indemnification by Seller.

Subject to the limitations set forth in Section 40 hereof and subject to any other express provision in this Agreement, 1001 Brickell Seller and Yacht Club Seller, joint and severally, shall indemnify and hold harmless Buyer Indemnitees from and against any Indemnification Loss incurred by any Buyer Indemnitees to the extent resulting from (i) the breach of any express representations or warranties of Seller in any of Sections 14(a), 14(b), 14(c) and 14(d) of this Agreement, (ii) the breach by Seller of any of its covenants or obligations under this Agreement which expressly survive the Closing or termination of this Agreement (as the case may be), and (iii) any Seller Liabilities.

(c) Indemnification by Buyer.

Subject to the limitations set forth in any express provisions in this Agreement, Buyer shall indemnify and hold harmless Seller Indemnitees from and against any Indemnification Loss incurred by any Seller Indemnitees to the extent resulting from (i) any breach of any express representations or warranties of Buyer in Section 15 of this Agreement which expressly survives the Closing or termination of this Agreement (as the case may be) and (ii) any breach by Buyer of any of its covenants or obligations under this Agreement which expressly survives the Closing or termination of this Agreement (as the case may be).

(d) Limitations on Indemnification Obligations.

(i) Failure to Provide Notice within Survival Period. Notwithstanding anything else to the contrary in this Agreement, an Indemnitee which is seeking defense or indemnification for a breach of any representations or warranties shall be entitled to indemnification for such breach only if the Indemnitee has given written notice to the Indemnitor in accordance with Section 16(e)(i) hereof prior to the expiration of the applicable Survival Period.

(ii) Indemnification Limitations. Notwithstanding anything to the contrary in this Agreement, Seller shall not be required to provide indemnification to the Buyer Indemnitees pursuant to clause (i) of Section 16(b) hereof to the extent that (1) the aggregate amount of all Indemnification Losses incurred by the Buyer Indemnitees for which Buyer otherwise would be entitled to indemnification under clause (i) of Section 16(b) hereof does not exceed the Damages Threshold, provided, however, if such Indemnification Losses exceeds the Damages Threshold, then Buyer shall be entitled to indemnification from the first (1st) dollar of Indemnification Losses (subject to the limitations in clauses (2) and (3) below), or (2) the aggregate amount of all Indemnification Losses incurred by the Buyer Indemnitees for which Buyer otherwise would be entitled to indemnification under clause (i) of Section 16(b) hereof relating to Property Representations exceeds the Maximum Property Rep Liability Amount or (3) the aggregate amount of all Indemnification Losses incurred by the Buyer Indemnitees for which Buyer otherwise would be entitled to indemnification under clause (i) of Section 16(b) hereof relating to Fundamental Representations and Tax Representations exceeds [xxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx] (the "Maximum Fundamental/Tax Rep Liability Amount"). For the avoidance of doubt, the Damages Threshold, the Maximum Property Rep Liability Amount and the Maximum Fundamental/Tax Rep Liability Amount shall not apply to Indemnification Losses incurred by the Buyer Indemnitees for which Buyer is entitled to indemnification under clause (ii) or (iii) of Section 16(b) hereof.

(iii) Failure to Provide Timely Notice of Indemnification Claim. Notwithstanding anything to the contrary in this Agreement, an Indemnitee shall not be entitled to defense or indemnification to the extent the Indemnitee's failure to promptly notify the Indemnitor in accordance with Section 16(e) hereof, (x) prejudices the Indemnitor's ability to defend against any third party claim on which such Indemnification Claim is based, or (y) increases the amount of Indemnification Loss incurred in respect of such indemnification obligation of the Indemnitor.

(iv) Actual Knowledge Prior to Closing. Notwithstanding any provision of this Agreement to the contrary, Seller shall not have any liability (and Buyer waives its right to assert any Indemnification Claim) with respect to any of the Seller representations or warranties contained herein if, prior to the Closing Date, Buyer gains actual knowledge (it being agreed that Buyer shall not be deemed to have actual knowledge unless a Buyer Knowledge Party had actual knowledge of the fact in issue prior to Closing (without independent inquiry or investigation) or if such matter was disclosed in the Data Room on or before the date that is five (5) Business Days prior to the Closing Date, that renders any of the representations and warranties contained herein untrue or incorrect and Buyer nevertheless consummates the transaction contemplated by this Agreement.

(v) Effect of Insurance or Other Reimbursement. Notwithstanding anything to the contrary in this Agreement, the amount of any Indemnification Loss for which indemnification is provided to an Indemnitee under this Section 16 shall be net of any insurance proceeds received by such Indemnitee in connection with the Indemnification Claim, or any other third party reimbursement. If such insurance proceeds or reimbursement are realized or collected by the Indemnitee after the Indemnitor has paid any amount in respect of an Indemnification Loss to the Indemnitee, the Indemnitee shall reimburse the amount realized or collected by the Indemnitee up to the amount received from the Indemnitor for such Indemnification Loss.

(vi) Negligence or Willful Misconduct of Indemnitee. Notwithstanding anything to the contrary in this Agreement, (i) a Buyer Indemnitee shall not be entitled to defense or indemnification to the extent the applicable Indemnification Loss results from the gross negligence or willful misconduct of, or breach of this Agreement by, any Buyer Indemnitee, and (ii) a Seller Indemnitee shall not be entitled to defense or indemnification hereof to the extent the applicable Indemnification Loss results from the gross negligence or willful misconduct of, or breach of this Agreement by, any Seller Indemnitee.

(vii) WAIVER OF CERTAIN DAMAGES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR UNDER APPLICABLE LAW, SELLER (FOR ITSELF AND ALL SELLER INDEMNITEES) AND BUYER (FOR ITSELF AND ALL BUYER INDEMNITEES) HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ALL RIGHTS TO CLAIM OR SEEK ANY CONSEQUENTIAL, PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES AND ACKNOWLEDGE AND AGREE THAT THE RIGHTS AND REMEDIES IN THIS AGREEMENT WILL BE ADEQUATE IN ALL CIRCUMSTANCES FOR ANY CLAIMS THE PARTIES (OR ANY INDEMNITEE) MIGHT HAVE WITH RESPECT THERETO.

(e) Indemnification Procedure

(i) Notice of Indemnification Claim. If any of the Seller Indemnitees or Buyer Indemnitees (as the case may be) (each, an “Indemnitee”) is expressly entitled to defense or indemnification under this Agreement (each, an “Indemnification Claim”), the party required to provide defense or indemnification to such Indemnitee (the “Indemnitor”) shall not be obligated to defend, indemnify and hold harmless such Indemnitee unless and until such Indemnitee provides written notice to such Indemnitor (the “Indemnification Notice”). In order to be effective, any Indemnification Notice must be given (i) with respect to a Third-Party Claim, within thirty (30) days after such Indemnitee has actual knowledge of such Third-Party Claim upon which an Indemnification Claim is based and (ii) with respect to any other Indemnification Claim which does not arise as a result of a Third-Party Claim, within one (1) year after such Indemnitee has actual knowledge of such Indemnification Claim. With respect to any Indemnification Claim, the Indemnification Notice shall include in reasonable detail any facts or circumstances on which such Indemnification Claim together with Indemnitee’s good faith estimate of actual damages incurred by such Indemnitee with respect to the Indemnification Claim set forth in the Indemnification Notice. Any litigation or other action brought by the Indemnitee with respect to any Indemnification Claim must be commenced no later than the expiration of the applicable statute of limitations with respect to the Fundamental Representations and the Tax Representations and no later than the expiration of the Survival Period with respect to the Property Representations, and if not commenced within the applicable aforementioned time periods, such Indemnitee shall be deemed to have waived its right to indemnification with respect to such Indemnification Claim(s). For purposes of this Section 16(e), an Indemnitee shall be deemed to have actual knowledge only if (1) with respect to a Buyer Indemnitee, a Buyer Knowledge Party had actual knowledge of the Indemnification Claim (without independent inquiry or investigation) and (2) with respect to a Seller Indemnitee, a Seller Knowledge Party had actual knowledge of the Indemnification Claim (without independent inquiry or investigation).

(ii) Resolution of Indemnification Claim Not Involving Third-Party Claim. If the Indemnification Claim does not involve a Third-Party Claim and is disputed by the Indemnitor, the dispute shall be resolved by litigation or other means of alternative dispute resolution as the parties may agree in writing.

(iii) Resolution of Indemnification Claim Involving Third-Party Claim. If the Indemnification Claim involves a Third-Party Claim, the Indemnitor shall have the right (but not the obligation) to assume the defense of such Third-Party Claim, at its cost and expense, and shall use good faith efforts consistent with prudent business judgment to defend such Third-Party Claim, provided that (x) the counsel for the Indemnitor who shall conduct the defense of the Third-Party Claim shall be reasonably satisfactory to the Indemnitee (unless selected by Indemnitor's insurance company), (y) the Indemnitee, at its cost and expense, may participate in, but shall not control, the defense of such Third-Party Claim, and (z) the Indemnitor shall not enter into any settlement or other agreement which requires any performance by the Indemnitee, other than the payment of money which shall be paid by the Indemnitor. The Indemnitee shall not enter into any settlement or other agreement with respect to the Indemnification Claim without the Indemnitor's prior written consent, which consent may be withheld in Indemnitor's sole discretion. If the Indemnitor elects not to assume the defense of such Third-Party Claim, the Indemnitee shall have the right to retain the defense of such Third-Party Claim and shall use good faith efforts consistent with prudent business judgment to defend such Third-Party Claim in an effective and cost-efficient manner.

(iv) Accrual of Indemnification Obligation. Notwithstanding anything to the contrary in this Agreement, the Indemnitee shall have no right to indemnification against the Indemnitor for any Indemnification Claim which (i) does not involve a Third-Party Claim but is disputed by Indemnitor until such time as such dispute is resolved by written agreement among the parties or adjudicated in a court of appropriate jurisdiction, or (ii) involves a Third-Party Claim until such time as such Third-Party Claim is concluded, including any appeals with respect thereto.

(f) Exclusive Remedy for Indemnification Loss.

The indemnification provisions in this Section 16 shall be the sole and exclusive remedy of any Indemnitee with respect to any claim for Indemnification Loss arising from or in connection with this Agreement.

(g) This Section 16 shall survive the Closing.

SECTION 17. NOTICES

Any notice, request or other communication required or otherwise given pursuant to this Agreement shall be given in writing by (a) personal delivery, or (b) reputable overnight delivery service with proof of delivery, or (c) email sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other Person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of receipt or refusal or, in the case of email, as of the date of transmission of the email, provided that a copy of such email is also sent not later than the following Business Day to the intended addressee by the means described in clauses (a) or (b) above unless such copy of an

email is waived by the receiving party. Notices may be given by a party's counsel on behalf of such party as if such party had given such notice itself. Unless changed in accordance with the preceding sentences, the addresses for notices given pursuant to this Agreement shall be as follows:

If to Seller: [xxxxxxxxxxxxxxxxxxxxxxx]

with a copy to: [xxxxxxxxxxxxxxxxxxxxxxx]

If to Buyer: [xxxxxxxxxxxxxxxxxxxxxxx]

with a copy to: [xxxxxxxxxxxxxxxxxxxxxxx]

And to: [xxxxxxxxxxxxxxxxxxxxxxx]

If to Title Company: [xxxxxxxxxxxxxxxxxxxxxxx]

SECTION 18. TAX MATTERS

(a) REIT Matters

(i) For any period ending on or prior to the Closing or earlier termination of this Agreement, Seller shall cause the REIT to continue to meet the requirements for qualification and taxation as a Real Estate Investment Trust under the Code and to avoid incurring U.S. federal income Taxes including under Sections 857(b) or 4981 of the Code (determined, to the extent that Closing occurs, (i) as if the REIT's taxable year ended immediately prior to the Closing, (ii) without regard to the distribution requirement described in Section 857(a)(1) of the Code with respect to the taxable year of the REIT that includes the Closing Date and ends on December 31 of such year (the "Close Year"), and (iii) without regard to Buyer's purchase of the REIT Interests at the Closing or any action or inaction taken by the REIT, Buyer or their Affiliates after the Closing), and under any applicable state, local and foreign tax laws or regulations. Seller shall cooperate with Buyer and the REIT to complete the Real Estate Investment Trust testing and compliance for the Close Year in a timely manner, including but not limited to Seller complying with its obligations under Section 18(a)(v) hereof with respect to the REIT's issuance of Form 1099-DIV, a copy of which shall be provided to Buyer. Prior to the Closing Date, the Seller shall promptly notify the Buyer if the Seller becomes aware of any issue that it believes could materially adversely impact the maintenance of the Real Estate Investment Trust status of the REIT for the Close Year or prior taxable years, and cooperate and consult in good faith with the Buyer with respect thereto.

(ii) For the period beginning on the Closing Date and ending on December 31 of the Close Year (the "REIT Qualification Period"), Buyer and its Affiliates shall (A) cause the REIT to continue to qualify for taxation as a Real Estate Investment Trust under the Code (including, if necessary, through the use of any "savings" or "cure" provisions in the Code) for the REIT Qualification Period, including, without limiting the generality of the preceding portion of this sentence, (x) with respect to Section 856(a)(5) of the Code, (y) causing the ultimate beneficial

ownership of the REIT to be such that it will not cause the REIT to be “closely held” within the meaning of Section 856(a)(6) and (h) of the Code, and (z) causing the REIT to make distributions that qualify for the dividends paid deduction set forth in Section 857(b)(2)(B) of the Code to cause the REIT to satisfy the minimum distribution requirements of Section 857(a) of the Code for the Close Year, and (B) cause the REIT not to operate a lodging facility or health care facility (in each case, as defined in Section 856(l)(4) of the Code). Buyer’s covenants under this Section 18(a)(ii) will continue even if Buyer transfers, directly or indirectly, any of the REIT Interests after the Closing Date. Buyer will, in connection with any transfer that it makes of any of the REIT Interests, obtain covenants, representations and warranties, and conduct reasonable due diligence, sufficient to reasonably conclude that the transferee is a REIT Qualified Buyer and will maintain the REIT’s status as a Real Estate Investment Trust for the REIT Qualification Period and all prior taxable years. Prior to the expiration of the REIT Qualification Period, Buyer shall not (nor shall Buyer allow any of its Affiliates to) (i) cause the REIT to dispose of or otherwise recognize any gain on all or any portion of the 1001 Brickell Property (including, for the avoidance of doubt, in any dissolution, conversion, merger, or other taxable liquidation of the REIT for U.S. federal income Tax purposes or by making an election under Section 338(g) of the Code for the REIT) or (ii) make or change any entity classification election (including under Treasury Regulations Section 301.7701-3) with respect to each REIT Subsidiary that has an effective date during the Close Year or before the expiration of the REIT Qualification Period. Buyer agrees and covenants that following the Closing it will not designate any distributions made during the Close Year as capital gain dividends within the meaning of Section 857(b) of the Code as long as the REIT has not engaged in any transaction that resulted in capital gain in the Hypothetical Short Taxable Year.

(iii) Buyer shall cause the REIT to mail the shareholder demand letters required by Treasury Regulation Section 1.857-8 within 30 days after the date on which the Close Year ends, and shall otherwise comply with the provisions of Treasury Regulation Section 1.857-8.

(iv) Buyer and Seller shall treat and report the purchase of REIT Interests hereunder on all Tax Returns and in all Tax Contests and other proceedings (formal or informal, administrative, judicial or otherwise) involving any Governmental Authority as a purchase and sale of REIT Interests and not as a purchase of 1001 Brickell Holdings, 1001 Brickell Owner, or the Property held by 1001 Brickell Owner. Buyer shall not make or permit to be made an election under Section 338 of the Code (or similar provision under state or local law) with respect to the purchase of the REIT Interests.

(v) Seller covenants and agrees that from the date hereof through the Closing, it will cause the REIT to declare and pay, or be deemed to declare and pay by means of consent dividends satisfying all requirements of Section 565 of the Code and the Treasury Regulations and IRS procedures applicable thereto, one or more dividends that, when taken together with any other dividends paid or so deemed paid by the REIT with respect to the Hypothetical Short Taxable Year, at least equal the sum of (A) 100% of the REIT’s real estate investment trust taxable income (as defined in Section 857(b)(2) of the Code but determined without regard to the REIT’s “net capital gain” within the meaning of Section 857(b)(3) of the Code (“Net Capital Gain”)) for the Hypothetical Short Taxable Year, and (B) 100% of the Net Capital Gain of the REIT for the Hypothetical Short Taxable Year. Seller shall either (A) cause the REIT to issue Form 1099-DIV

to Seller with respect to any such dividends prior to Closing or (B) cooperate with Buyer to cause the REIT to issue such Form 1099-DIV to Seller within five (5) days of Closing.

(b) Tax Returns and Contests.

(i) Seller shall prepare and duly file or cause to be prepared, and duly filed all Tax Returns of the REIT, the REIT Subsidiaries, and Yacht Club Owner for Pre-Closing Tax Periods that are due after the Closing Date (each such Tax Return, a "Seller Prepared Return"). Seller shall cause all such Seller Prepared Returns to be prepared with elections and methodologies consistent with those employed by the REIT, the REIT Subsidiaries, and Yacht Club Owner in previous Tax Returns, as applicable, except as otherwise required by law. All Seller Prepared Returns filed after the Closing Date shall be submitted to Buyer for approval at least thirty (30) days prior to the due date (taking into account applicable extensions) for filing of such Seller Prepared Returns. Buyer shall have the right to access any work papers and other information of or controlled by Seller relating to such Seller Prepared Returns that reasonably are necessary for Buyer to perform such review. Seller shall provide to Buyer all information requested to complete such review within ten (10) Business Days of such request. If Buyer, within fifteen (15) Business Days after delivery of any such Seller Prepared Returns, notifies Seller that it objects to any item in such Seller Prepared Return, Buyer and Seller shall attempt in good faith to resolve the dispute and, if they are unable to do so, any disputed item shall be resolved (within a reasonable time, taking into account the deadline for filing such Seller Prepared Returns) by the Tax Dispute Accountant. Upon resolution of all disputed items, the relevant Seller Prepared Return shall be filed by the REIT on that basis; provided, however, that if the resolution of all disputed items is not complete at least two (2) Business Days prior to the due date of such Seller Prepared Return, Seller may file such Seller Prepared Return without Buyer approval and, shall, to the extent necessary, amend such Seller Prepared Return upon resolution of all disputed items. The Tax Dispute Accountant's decision shall be final, conclusive and binding on the parties, absent fraud or manifest error. The costs, fees and expenses of the Tax Dispute Accountant shall be borne by the losing party with respect to such dispute. Without duplication of amounts previously paid or deemed paid to Buyer or its affiliates, Seller shall pay the full amount of Taxes shown as due on a Seller Prepared Return.

(ii) Returns to Be Filed and Taxes to Be Paid by Buyer. Buyer shall prepare and duly file, or cause to be prepared and duly filed, when due all Tax Returns with respect to the REIT, the REIT Subsidiaries, and the Yacht Club Owner, other than Seller Prepared Returns, and, subject to Section 18(b)(iv) below, pay or cause to be paid all Taxes shown due on such Tax Returns. All Tax Returns that are to be prepared and filed by Buyer pursuant to the preceding sentence and that relate to Taxes for any Straddle Period (a "Straddle Period Return") shall be submitted to Seller not later than thirty (30) days prior to the due date for filing of such Straddle Period Returns. Seller shall have the right to access any work papers and other information of or controlled by Buyer relating to such Straddle Period Returns that reasonably are necessary for Seller to perform such review. Buyer shall provide to Seller all information requested to complete such review within ten (10) Business Days of such request. If Seller, within fifteen (15) Business Days after delivery of any such Straddle Period Return, notifies Buyer that Seller objects to any item in such Straddle Period Return, Buyer and Seller shall attempt in good faith to resolve the dispute and, if they are unable to do so, any disputed item shall be resolved (within a reasonable

time, taking into account the deadline for filing such Straddle Period Returns) by the Tax Dispute Accountant. Upon resolution of all disputed items, the relevant Straddle Period Return shall be filed on that basis; provided, however, that if the resolution of all disputed items is not complete at least two (2) Business Days prior to the due date of such Straddle Period Return, Buyer may file such Straddle Period Return without Seller's approval and, shall, to the extent necessary, amend such Straddle Period Return upon resolution of all disputed items. The Tax Dispute Accountant's decision shall be final, conclusive and binding on the parties, absent fraud or manifest error. The costs, fees and expenses of the Tax Dispute Accountant shall be borne by the losing party with respect to such dispute. Buyer shall pay the full amount of Taxes shown as due on a Straddle Period Return; provided that Seller shall, to the extent such Taxes are attributable to the portion of the Straddle Period ending prior to the Closing Date as determined in accordance with Section 18(b)(iv), promptly reimburse Buyer for such Taxes, except as otherwise provided by Section 18(b)(iv).

(iii) Unless otherwise required by applicable law, Buyer shall not (and shall not cause or permit the REIT any REIT Subsidiary or Yacht Club Owner to) amend, refile or otherwise modify (or grant an extension of any statute of limitations with respect to) any Tax Return relating in whole or in part to the REIT, any REIT Subsidiary or Yacht Club Owner with respect to any period beginning on or before the Closing Date without the prior written consent of Seller, which shall not be unreasonably withheld, conditioned or delayed.

(iv) Whenever it is necessary to determine the liability for Taxes of the REIT, any REIT Subsidiary, or Yacht Club Owner for any taxable period beginning on or before and ending after the Closing Date (a "Straddle Period"), the amount of any Tax based on or measured by income or receipts of the REIT, any REIT Subsidiary or Yacht Club Owner that is allocable to the portion of a Straddle Period ending on the Closing Date shall be determined based on an interim closing of the books as of the close of business on the Closing Date, and the amount of any other Tax of the REIT, any REIT Subsidiary or Yacht Club Owner that is allocable to the portion of a Straddle Period ending on the Closing Date shall be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the total number of days in the entire Straddle Period. Seller shall reimburse the Buyer for all Taxes related to that portion of the Straddle Period on and prior to the Closing Date, except any Taxes attributable to actions taken or omitted to be taken after the Closing by Buyer, the REIT, the REIT Subsidiaries, the Yacht Club Owner or their Affiliates (including any Taxes attributable to the REIT's failure to qualify as a Real Estate Investment Trust for the Close Year as a result of a breach by Buyer of its representation in Section 15.1(h) or its covenants under Section 18(a) and any Taxes payable by the REIT under Sections 857 or 4981 of the Code (or corresponding provisions of state or local law) for the Close Year as a result of the REIT's failure to make sufficient distributions with respect to the Close Year).

(v) Buyer shall promptly inform Seller in writing upon receipt by Buyer (or any of its Affiliates) of any notice from the IRS or other taxing authority of an audit or other dispute (or administrative or court proceeding relating thereto), examination or consideration of any notice of any pending or threatened Tax Contest relating to the REIT, any REIT Subsidiary, the TRS, or Yacht Club Owner for any taxable period (or portion thereof) ending on or prior to

the Closing Date without regard to any applicable statute of limitations. Seller shall notify Buyer in writing upon receipt by Seller or any affiliates of notice of any pending or threatened Tax Contests, which may materially affect the Tax liabilities of Buyer, the REIT, any REIT Subsidiary, the TRS, or Yacht Club Owner for any Straddle Period or Post-Closing Tax Period, or the Real Estate Investment Trust qualification of the REIT.

(vi) The REIT, each REIT Subsidiary and Yacht Club Owner shall have the sole right to control and represent the REIT's, each REIT Subsidiary's and Yacht Club Owner's interests, respectively, in any Tax Contest; provided, however, Seller, at its election, may assume control, at Seller's expense, of any Tax Contest relating to, or reasonably expected to relate to, (i) the REIT's qualification as a Real Estate Investment Trust for the Close Year, any Straddle Period, or any Pre-Closing Tax Period and/or (ii) for which the REIT's qualification as a Real Estate Investment Trust for the Close Year, any Straddle Period, or any Pre-Closing Tax Period or that reasonably could be expected to adversely affect Seller's liability under this Agreement for Taxes or an indemnity related thereto. In such case, Buyer shall continue to have access to all information concerning the status and decisions regarding any such Tax Contest and no action shall be taken that may adversely affect the interests of Buyer or any of the REIT, each REIT Subsidiary and Yacht Club Owner.

(vii) Notwithstanding the foregoing, (1) to the extent the Buyer or its Affiliates, or the REIT, any REIT Subsidiary or Yacht Club Owner controls any Tax Contest relating to the Close Year, any Straddle Period, or any Pre-Closing Tax Period, (A) Seller and its representatives shall have the right, at Seller's expense, to (i) be kept reasonably informed of the progress of such Tax Contest, (ii) receive a draft of any written submissions with respect to such Tax Contest for review and comment (which comments Buyer shall consider in good faith to the extent they are reasonable and timely provided), and execution drafts and final execution copies of all such documents and (iii) attend all conferences and meetings with the applicable taxing authority regarding such Tax Contest solely to the extent such conferences and meetings involve the REIT, any REIT Subsidiary or Yacht Club Owner, and (B) with respect to any Tax Contest relating to, or reasonably expected to relate to, the REIT's qualification as a Real Estate Investment Trust for the Close Year, any Straddle Period, or any Pre-Closing Tax Period or that reasonably could be expected to adversely affect Seller's liability under this Agreement for Taxes or an indemnity related thereto, none of the Buyer and its Affiliates, the REIT and/or the REIT Subsidiaries and/or the Yacht Club Owner shall be entitled to settle or otherwise compromise, either administratively or after the commencement of litigation, such Tax Contest without the prior written consent of Seller, and (2) to the extent Seller or its Affiliates control any Tax Contest, (A) Seller shall not be entitled to settle or otherwise compromise, either administratively or after the commencement of litigation, such Tax Contest, to the extent such Tax Contest reasonably could be expected to adversely affect the liability for Taxes of Buyer, the REIT, any REIT Subsidiary, Yacht Club Owner, or any Affiliate thereof, without the prior written consent of Buyer, and (B) Buyer shall have the right, at Buyer's expense, to (i) be kept reasonably informed of the progress of such Tax Contest, (ii) receive a draft of any written submissions with respect to such Tax Contest for review and comment (which comments Seller shall consider in good faith to the extent they are reasonable and timely provided), and execution drafts and final execution copies of all such documents and (iii) attend all conferences and meetings with the applicable taxing authority regarding such Tax

Contest solely to the extent such conferences and meetings involve the REIT, any REIT Subsidiary or Yacht Club Owner.

(c) Purchase Price Adjustments. Seller and Buyer hereby shall treat any apportionments, credits, prorations and other adjustments as provided in this Agreement (including pursuant to Section 7 hereof), [xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx] or any payments made under Section 16 hereof as adjustments to the Purchase Price for U.S. federal and applicable state and local income tax purposes, except as otherwise required pursuant to a final "determination" within the meaning of Section 1313(a) of the Code (or a similar determination under applicable state or local law).

(d) Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of this Section 18 shall survive the Closing.

SECTION 19. BROKER

Seller represents and warrants to Buyer that Seller has not engaged or dealt with any broker or finder in connection with the sale contemplated by this Agreement, except the Broker. Seller shall pay at the Closing all of the compensation (the "Brokerage Commission") due to Broker in the amount set forth in a separate agreement between Seller and Broker. Buyer hereby represents and warrants to Seller that Buyer has not engaged or dealt with any broker or finder in connection with the sale contemplated by this Agreement. If the foregoing representations by either party are untrue, the party whose representation is untrue shall indemnify the other party against all claims suffered by the indemnified party as a result of the failure of such representation to be true. This Section 19 shall survive the Closing.

SECTION 20. TAX CERTIORARI PROCEEDINGS

(a) Tax Certiorari Proceedings. Seller may have filed or joined, and may hereafter file, applications for the reduction of the assessed valuation of the Property (or any portion thereof) for tax years ending prior to the Closing Date, and may have caused or may hereafter cause tax certiorari proceedings to be instituted to review such assessed valuations for such tax years. Seller shall have the sole right to prosecute, compromise and/or settle such proceedings with counsel of its own choosing, and Seller shall be entitled to one hundred percent (100%) of any refunds, abatements or credits awarded in any such proceedings or as a result of any compromise or settlement with respect thereto; it being agreed that Buyer shall have no interest in any such refunds, abatements or credits. To the extent any documents need to be signed by Owner after Closing with respect to any tax certiorari proceedings for any tax years ending prior to Closing, then upon request from Seller, Buyer shall cause Owner to execute such documents reasonably requested by Seller, and Seller shall indemnify Buyer and Owner with respect to any liabilities with respect thereto. If prior to Closing Seller causes Owner to deposit any sums in escrow with any taxing authorities in connection with any pending tax certiorari proceedings, then any refund of such sums after Closing shall be paid solely to Seller.

(b) Closing Tax Year Contests. Seller shall not have the right to file, maintain, prosecute, settle, compromise or withdraw any applications for the reduction of the assessed valuation of the Property, or any certiorari proceedings or other proceedings relating to the

determination of the assessed valuation of the Property, with respect to the tax year in which the Closing occurs or any tax year thereafter without Buyer's consent, which consent may be granted or withheld in Buyer's sole and absolute discretion. With respect to any such proceedings if approved by Buyer relating to a tax year in which the Closing occurs, any refunds, abatements or credits awarded in such proceedings, or as a result of any compromise or settlement with respect thereto, shall be used first to reimburse Seller or Buyer, as applicable, for its reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) actually incurred in connection with such proceedings, compromise and/or settlement, and the remainder of such refunds, abatements and credits shall be prorated between Seller and Buyer as of the Cutoff Time. Seller or Buyer shall promptly pay to the other the amount necessary to effect such proration. If Buyer receives an abatement or credit for such tax year, Buyer shall promptly pay to Seller the amount necessary to effect such proration. Buyer shall take such actions as Seller may reasonably request to ensure that payment of any refunds or abatements to which Seller is entitled to pursuant to this Section 20(b) are paid to Seller by the applicable taxing authority.

(c) Cooperation. Buyer and Seller shall reasonably cooperate with the other party (and shall cause Owner to so cooperate), and execute and deliver (or cause Owner to so execute and deliver) any documents and instruments reasonably requested by such other party, in connection with any contest, audit or judicial or administrative proceeding relating to any tax certiorari contest referred to in Section 20(a) or (b) hereof.

(d) Survival. This Section 20 shall survive the Closing.

SECTION 21. DATE FOR PERFORMANCE; TIME OF THE ESSENCE

Any reference in this Agreement to a period of days that does not expressly refer to Business Days is a reference to a period measured in calendar days. If the time period by which any right, option or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which the Closing must be held, expires on a day that is not a Business Day or if any other date for an act or event occurs on a day that is not a Business Day, then such time period or date will be automatically extended to the next following Business Day. SUBJECT TO ANY APPLICABLE CURE OR ADJOURNMENT RIGHTS EXPRESSLY PROVIDED FOR HEREIN, TIME SHALL BE OF THE ESSENCE WITH RESPECT TO ALL DATES, TIMES AND TIME PERIODS PROVIDED IN THIS AGREEMENT, WHETHER SUCH TIME PERIODS ARE PRIOR TO, ON, AT OR AFTER THE CLOSING. This Section 21 shall survive the Closing.

SECTION 22. SEVERABILITY

If any provision or portion of this Agreement is held by any court of competent jurisdiction to be invalid or unenforceable, such holding will not affect the remainder of this Agreement, and the remaining provisions shall continue in full force and effect to the same extent as would have been the case had such invalid or unenforceable provision or portion never been a part of this Agreement. This Section 22 shall survive the Closing.

SECTION 23. SUCCESSORS AND ASSIGNS

The terms “Seller” and “Buyer” as used in this Agreement shall include their respective successors and permitted assigns.

SECTION 24. CONSTRUCTION

The use in this Agreement of the words “herein”, “hereunder”, “hereinabove”, “hereinafter”, and words of similar import shall be deemed to refer to this entire Agreement, unless expressly stated to the contrary. The use in this Agreement of the words “such as” “include”, “including” and words of similar import shall be construed as if followed by the phrase “without limitation” and shall not be deemed to limit the generality of the term or clause to which it has reference, whether or not non-limiting language is used. This Agreement shall not be interpreted or construed more strictly against one party or the other merely by virtue of the fact that it was drafted by counsel to Seller or Buyer, it being hereby acknowledged and agreed that Seller and Buyer have both contributed materially and substantially to the negotiations and drafting of this Agreement. Any pronoun referring to Seller, Buyer or a third party shall be read in such number and gender as the context may require.

Notwithstanding anything to the contrary contained in this Agreement, in all cases throughout this Agreement the words “Seller shall” or “Seller shall not” (or words of similar meaning) shall also mean “Seller shall cause Owner (or the applicable Subsidiary)” or “Seller shall not permit Owner (or the applicable Subsidiary)” to so act or not to so act, as applicable, as the context may require (and any instance in this Agreement where such words already appear shall not be deemed or construed to mean that any other instance where such words do not appear were not intended to be interpreted as provided above). Further, if any pre-Closing acts or omissions of Owner or any other Subsidiary shall give rise to post-Closing claims by Buyer under this Agreement, then the parties acknowledge and agree that solely Seller (and not the Owner or any other Subsidiary) shall be obligated and liable with respect to such post-closing claim, obligation and/or liability and Seller shall not have the right to implicate Owner or any Subsidiary or otherwise implead Owner or any Subsidiary with respect such post-closing claim or liability.

SECTION 25. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between Seller and Buyer relating to the Property and supersedes and cancels all prior agreements, letters of intent, expressions of interest and understandings, whether oral or written, relating to the subject matter hereof, except as specifically agreed in writing to the contrary, and shall become a binding and enforceable agreement between Seller and Buyer upon the execution and delivery of this Agreement by all parties hereto.

SECTION 26. AMENDMENT

No amendment of or modification to this Agreement of any kind whatsoever shall be made or claimed by Seller or Buyer, and no notice of any extension (except as provided herein), change, modification or amendment made or claimed by Seller or Buyer shall have any force or be of any

effect whatsoever, unless the same is in writing and signed by the party against whom enforcement is sought.

SECTION 27. APPLICABLE LAW

This Agreement, and all questions of interpretation hereof and all controversies hereunder shall be construed in accordance with and governed by the laws of the State of Florida (without reference to principles of conflict of laws).

SECTION 28. RELATIONSHIP OF THE PARTIES

The relationship between Seller and Buyer is entirely at arms'-length, and nothing contained in this Agreement shall be construed or interpreted as creating a partnership or joint venture between Seller and Buyer.

SECTION 29. INCORPORATION BY REFERENCE; REFERENCES

All documents, instruments, schedules and other matters attached to this Agreement as exhibits and schedules and referred to in the text of this Agreement are specifically made a part of this Agreement and incorporated herein by reference. All references in this Agreement to sections, schedules and exhibits are to the sections, schedules and exhibits of and to this Agreement unless otherwise expressly noted.

SECTION 30. CAPTIONS

Captions are used in this Agreement solely for convenience of reference and shall neither be considered a part of this Agreement nor affect the construction to be given any of its provisions.

SECTION 31. COUNTERPARTS

This Agreement or its signature pages may be executed in any number of original counterparts, all of which evidence only one agreement and only one full and complete copy of which need be produced for any purpose. A facsimile or other electronic image of a signature (including a signature by "PDF" or docusign) will have the same legal effect for the purpose of establishing the execution of this Agreement as an originally drawn signature.

**SECTION 32. WAIVER OF TRIAL BY JURY;
VENUE AND JURISDICTION; LITIGATION COSTS**

(a) Waiver Of Trial By Jury. SELLER AND BUYER HEREBY EXPRESSLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY CLAIM, ACTION, PROCEEDING OR COUNTERCLAIM BY SELLER OR BUYER AGAINST EACH OTHER ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) Venue. Each of Seller and Buyer hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of and agrees that venue shall be proper in any Florida State or Federal Court sitting in Miami-Dade county, in any action or proceeding

arising out of or relating to or connected with this Agreement, or for recognition or enforcement of any judgment. Each of Seller and Buyer hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such courts. Each of Seller and Buyer agrees that a final judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE INSTITUTED IN ANY FLORIDA STATE OR FEDERAL COURT SITTING IN MIAMI-DADE COUNTY, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO (1) THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING AND (2) THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING (INCLUDING ANY OBJECTION OF OR RELATING TO FORUM NON-CONVENIENS).

(c) Prevailing Party's Attorneys' Fees. In the event that any litigation or any other action to enforce the provisions of this Agreement, the prevailing party in such litigation or such action shall be entitled to be reimbursed by the other party for the prevailing party's reasonable out-of-pocket costs and expenses (including reasonable counsel fees and court costs).

(d) Survival. The provisions of this Section 32 shall survive the Closing or any termination of this Agreement.

SECTION 33. CONFIDENTIALITY; SOLICITATION

(a) Except as permitted hereunder, Buyer shall (and shall cause its Affiliates and Buyer's Representatives to) maintain in confidence all non-public information concerning the Property (or any portion thereof) which Seller or its representatives have disclosed or delivered, or shall hereafter disclose or deliver to Buyer, its Affiliates and/or Buyer's Representatives (collectively, the "Confidential Information"). Buyer shall not, without Seller's prior written consent (which may be withheld in Seller's sole and absolute discretion) deliver or disclose any Confidential Information to any other Person except (1) as may be required or requested by applicable law, rule, regulation, subpoena, judicial or administrative proceeding or other legal process or governmental or regulatory authority having jurisdiction over Buyer and/or its Affiliates and (2) Buyer may disclose such information as is reasonably necessary or required to be submitted to the applicable Governmental Authorities in connection with Buyer's Redevelopment Activities. "Confidential Information" shall not include: (i) information already in a disclosing party's possession prior to its receipt thereof from Seller or its representative; (ii) information which is obtained by a disclosing party from a third person who is not known by such disclosing party to be prohibited from disclosing such information to it by any contractual, legal or fiduciary obligation to Seller; (iii) information which is or becomes publicly disclosed other than as a result of a disclosure by the disclosing party in violation of this Section 33(a); (iv) information which is required to be disclosed by a court of competent jurisdiction in connection with any litigation between the parties hereto; or (v) information that was independently developed by Buyer, its Affiliates or its Representatives without use of or reference to any of the Confidential Information. Notwithstanding the foregoing, Buyer may disclose and deliver Confidential Information to its Affiliates and Buyer's Representatives, provided, however, that Buyer agrees that it shall notify

Buyer's Representatives of the confidentiality requirements of this Section 33(a) with respect to the Confidential Information promptly after receipt thereof and shall direct Buyer's Representatives to keep the Confidential Information in confidence in accordance with this Section 33(a). Buyer shall be responsible for any breach of this Section 33(a) by any of Buyer's Representatives. Buyer shall not use, or permit its Affiliates and/or Buyer's Representatives to use, any of the Confidential Information for any purpose other than to evaluate, negotiate and/or consummate, as the case may be, the transaction described herein, the Property, the Interests, the 1001 Brickell Companies and Yacht Club Owner. This Section 33(a) shall not survive the Closing (if any) but shall survive the termination of this Agreement.

(b) Following the Closing (if any), Seller and its Affiliates shall (and shall instruct their respective attorneys, consultants, accountants, architects, engineers, contractors, agents, representatives and other qualified professionals) (collectively, the "Seller/Representative Parties") to maintain in confidence all non-public information concerning the Property (or any portion thereof), the Interests, the 1001 Brickell Companies and Yacht Club Owner (collectively, the "Post-Closing Confidential Information"); provided that Seller and its Affiliates may disclose such Post-Closing Confidential Information to any Seller/Representative Parties. Seller shall not, without Buyer's prior written consent (which consent shall not be unreasonably withheld) deliver or disclose any Confidential Information to any other Person except as may be required or requested by applicable law (including any federal or state securities laws or regulations), rule, regulation, subpoena, judicial or administrative proceeding or other legal process or governmental or regulatory authority having jurisdiction over Seller and/or its Affiliates. "Post-Closing Confidential Information" shall not include: (i) information which is obtained by a disclosing party from a third person who is not known by such disclosing party to be prohibited from disclosing such information to it by any contractual, legal or fiduciary obligation to Seller; (ii) information which is or becomes publicly disclosed other than as a result of a disclosure by the disclosing party in violation of this Section 33(b); or (iii) information which is required to be disclosed by a court of competent jurisdiction in connection with any litigation between the parties hereto; or (iv) information that was independently developed by Seller or the Seller/Representative Parties without use of or reference to any of the Post-Closing Confidential Information. Notwithstanding the foregoing, Seller may disclose and deliver Post-Closing Confidential Information to its Affiliates and Seller/Representative Parties, provided, however, that Seller agrees that it shall notify the Seller/Representative Parties of the confidentiality requirements of this Section 33(b) with respect to the Post-Closing Confidential Information promptly after receipt thereof and shall direct the Seller/Representative Parties to keep the Post-Closing Confidential Information in confidence in accordance with this Section 33(b). Seller shall be responsible for any breach of this Section 33(b) by any of the Seller/Representative Parties. Seller shall not use, or permit its Affiliates and/or the Seller/Representative Parties to use, any of the Post-Closing Confidential Information for any purpose other than to wind down its business as it relates to the ownership and sale of the Interests. Notwithstanding anything contained in this Agreement to the contrary, nothing contained in this Section 33 (or elsewhere in this Agreement) shall prevent or limit the right of Seller and its Affiliates from making any governmental filing or disclosure that Seller or any of its Affiliates is required or otherwise elects to make under applicable law, rule or regulation, including, without limitation, any U.S. Securities Exchange and Commission filings and disclosures (even if such filing or disclosure is made publicly available). The provisions of this Section 33(b) shall survive the Closing.

(c) If this Agreement is terminated pursuant to the terms hereof, then, upon written request by Seller, Buyer shall return, and shall cause all Buyer's Representatives to return, all copies of the Confidential Information to Seller within ten (10) Business Days after such written request; provided, however, that Buyer and Buyer's Representatives shall only be required to return or destroy such Confidential Information to the extent such return or destruction (i) is not prohibited by law, rule, regulation, by court of competent jurisdiction or by a governmental, supervisory or regulatory body, (ii) is not prohibited by Buyer's or Buyer's Representatives' internal policies, and (iii) is reasonably practicable, with respect solely to electronic data, given the limitations on the permanent destruction of electronic data located on information technology systems. The provisions of this Section 33(c) shall not survive the Closing (if any) but shall survive the termination of this Agreement.

(d) Notwithstanding anything to the contrary in this Agreement but subject to the terms of this Section 33(d), (1) Seller and/or its Affiliates shall, within four (4) Business Days after the expiration of the Review Period (the "SEC Filing Date"), make its Form 8-K filing and disclosure with the U.S. Securities Exchange and Commission, (2) at any time after the SEC Filing Date, Buyer shall have the exclusive right, until the later of January 10, 2025 and seven (7) Business Days following the SEC Filing Date (the "Initial Public Disclosure Deadline"), to issue any press release or other similar public communication, strategic disclosure, or announcement or otherwise make investor presentations (any such press release, public communication or investor presentation contemplated by this Section 33(d) being referred to herein as a "Public Disclosure") with respect to material facts and terms of the transaction contemplated by this Agreement (including, without limitation, the Purchase Price, the Deposit and the Closing Date terms) without the prior written consent of Seller and without any such Public Disclosure by Seller, and (3) at any time after the Initial Public Disclosure Deadline, each of Seller and Buyer shall have the right to issue Public Disclosures in accordance with this Section 33(d) without the prior written consent of the other party, it being expressly understood that other than with respect to Seller's filing and disclosure obligations in the foregoing clause (1), neither Buyer nor Seller shall be permitted to issue Public Disclosures prior to the SEC Filing Date. Any such Public Disclosure shall not (i) provide any commentary on either of Seller or Buyer (or any Affiliates of the foregoing), (ii) disparage, diminish or otherwise provide negative commentary on the status of the real estate market in the metro Miami area, or (iii) provide subjective commentary on the Purchase Price. The provisions of this Section 33(d) shall survive the Closing.

(e) Seller, its broker and each of their affiliates shall not accept, solicit, pursue, negotiate, make or entertain any offer or expression of interest to or from any person or entity (other than Buyer) with respect to the direct or indirect purchase, sale, lease, recapitalization or other transfer of rights related to all or any portion of the Interests, the Property, the 1001 Brickell Companies or Yacht Club Owner.

(f) Notwithstanding anything contained in this Section 33 to the contrary, Seller and its Affiliates may, at any time (including prior to Closing), disclose Post-Closing Confidential Information to one or more parties that have expressed an interest in buying all or any part of the Seller Financing or any interest therein, including participations, notes, or other instruments evidencing whole or componentized interests in the Seller Financing or any part thereof.

SECTION 34. NO THIRD PARTY BENEFICIARY

The provisions of this Agreement and of the documents to be executed and delivered at the Closing are and will be for the benefit of Seller and Buyer only and are not for the benefit of any third party (including Title Company), and accordingly no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at the Closing.

SECTION 35. EXCULPATION

Notwithstanding anything to the contrary contained in this Agreement, (a) no Seller Exculpated Party shall have any personal obligation or liability hereunder, and Buyer shall not seek to assert any claim or enforce any of Buyer's rights hereunder against any of the Seller Exculpated Parties and (b) no Buyer Exculpated Party shall have any personal obligation or liability hereunder, and Seller shall not seek to assert any claim or enforce any of Seller's rights hereunder against any of the Buyer Exculpated Parties. This Section 35 shall survive the Closing or any termination of this Agreement.

SECTION 36. NO RECORDATION

No party shall record this Agreement or any memorandum, notice or affidavit hereof, or any other similar document. If Buyer ever records or attempts to record this Agreement or a memorandum, notice or affidavit hereof, or any other similar document, then notwithstanding anything herein to the contrary, the recordation or attempt at recordation shall constitute a default by Buyer and, in addition to the other remedies provided for in this Agreement and under applicable law, Seller shall have the express right to terminate this Agreement by filing a notice of termination in any office in which the memorandum, notice, affidavit, or other document was recorded. This Section 36 shall survive any termination of this Agreement.

SECTION 37. FURTHER ASSURANCES

Seller and Buyer agree that they will each take such steps and execute such documents as may be reasonably required by the other party or parties to carry out the intent and purpose of this Agreement.

SECTION 38. WAIVER

The failure to enforce any particular provision of this Agreement on any particular occasion shall not be deemed a waiver by any party of any of its rights hereunder, nor shall it be deemed to be a waiver of subsequent or continuing breaches of that provision, unless such waiver be expressed in a writing signed by the party to be bound.

SECTION 39. SELLER FINANCING

As a material inducement to Buyer entering into this Agreement, Buyer shall have the right, upon written revocable notice given to Seller not less than sixty (60) days prior to the then Scheduled Closing Date, to obtain financing from Seller or its Affiliate at Closing (the "Seller Financing Option") upon and subject to the terms and conditions set forth on Schedule 19 (the

“Seller Financing”). In any such notice, Buyer shall set forth the principal amount and allocation of the Seller Financing, provided the principal amount shall not exceed the maximum principal amount pursuant to and as set forth on Schedule 19. If Buyer timely exercises the Seller Financing Option as aforesaid, then (i) Buyer and Seller shall proceed to finalize the Definitive Documents (as defined on Schedule 19) prior to Closing, (ii) it shall be a condition to Buyer’s obligation to close that Seller provide the Seller Financing pursuant to Definitive Documents on the terms set forth on Schedule 19 and (iii) provided the closing occurs with the simultaneous consummation of the Seller Financing, the Purchase Price shall be increased to Five Hundred Forty Million and No/100 Dollars ($540,000,000.00). The Seller Financing Option shall be deemed waived by Buyer if Buyer fails to timely notify Seller of its exercise of the Seller Financing Option as aforesaid. For the avoidance of doubt, Buyer shall have the right at any time to waive the Seller Financing Option, including, without limitation, by revoking in writing a previously delivered notice exercising same, and proceed to Closing in accordance with this Agreement without the Seller Financing (provided, however, that at Closing, Buyer shall reimburse Seller for any reasonable attorneys’ fees, costs and expenses incurred by Seller prior to receipt of such revocation in connection with the preparation and negotiation of the Definitive Documents (as defined in Schedule 19)).

SECTION 40. DISCLAIMERS AND RELEASE

(a) No Reliance on Documents. Except as expressly stated in this Agreement or in any of the Closing Documents, Seller makes no representation or warranty as to the truth, accuracy or completeness of any materials, data or information delivered by Seller or Owner to Buyer in connection with the transactions described in this Agreement. Buyer acknowledges and agrees that all materials, data and information delivered by Seller or Owner to Buyer in connection with the transactions described in this Agreement are provided to Buyer as a convenience only, and that any reliance on or use of such materials, data or information by Buyer shall be at the sole risk of Buyer. Without limiting the generality of the foregoing provisions, but except as expressly state in this Agreement or in any of the Closing Documents, Buyer acknowledges and agrees that (i) any environmental or other report of any nature or kind with respect to the Property which is delivered by Seller or Owner to Buyer shall be for general informational purposes only, (ii) Buyer shall not have any right to rely on any such report delivered by Seller or Owner to Buyer, but rather will rely on its own inspections and investigations of the Property and any reports commissioned by Buyer, and (iii) neither Seller nor Owner, nor any Affiliate of Seller or Owner, nor the person or entity who prepared any such report delivered by Seller or Owner to Buyer, shall have any liability to Buyer for any inaccuracy in or omission from any such report.

(b) Disclaimers. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT OR IN ANY OF THE CLOSING DOCUMENTS, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, ZONING, TAX CONSEQUENCES, LATENT OR PATENT PHYSICAL OR ENVIRONMENTAL CONDITION, UTILITIES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, THE COMPLIANCE OF THE PROPERTY WITH LAWS, THE TRUTH, ACCURACY OR COMPLETENESS OF THE

DUE DILIGENCE MATERIALS OR ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF SELLER TO BUYER, OR ANY OTHER MATTER OR THING REGARDING THE PROPERTY. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT OR IN ANY OF THE CLOSING DOCUMENTS, BUYER WAIVES, AND SELLER IS RELIEVED FROM, ANY OBLIGATION OR DUTY THAT SELLER MIGHT OTHERWISE HAVE TO DISCLOSE ANY CONDITION, INCLUDING AN ENVIRONMENTAL CONDITION, RELATING TO THE PROPERTY. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT OR IN ANY OF THE CLOSING DOCUMENTS, BUYER ACKNOWLEDGES AND AGREES THAT UPON THE CLOSING SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL ACCEPT THE PROPERTY “AS IS, WHERE IS, WITH ALL FAULTS”. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT OR IN ANY OF THE CLOSING DOCUMENTS, BUYER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESSED OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY (INCLUDING INFORMATION PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY OR ON BEHALF OF SELLER, ANY DIRECT OR INDIRECT OWNER OF SELLER, MANAGER OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS EXPRESSLY SET FORTH IN THIS AGREEMENT. BUYER REPRESENTS TO SELLER THAT BUYER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO THE CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE, OR REMEDIAL ACTION TO BE TAKEN WITH RESPECT TO, ANY HAZARDOUS MATERIALS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON BUYER’S OWN INVESTIGATIONS AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER (IF ANY) AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY OF THE CLOSING DOCUMENTS. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT OR IN ANY OF THE CLOSING DOCUMENTS, UPON THE OCCURRENCE OF THE CLOSING, BUYER HEREBY ACKNOWLEDGES THE RISK THAT ADVERSE MATTERS, INCLUDING CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER’S INVESTIGATIONS, AND BUYER, UPON THE OCCURRENCE OF THE CLOSING, SHALL BE DEEMED TO HAVE RELEASED, ACQUITTED AND DISCHARGED SELLER AND THE SELLER EXCULPATED PARTIES FROM AND AGAINST, AND SHALL BE DEEMED TO HAVE IRREVOCABLY WAIVED AND RELINQUISHED, ANY AND ALL CLAIMS THAT BUYER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER OR ANY OF THE SELLER EXCULPATED PARTIES AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING ANY ENVIRONMENTAL LAWS) AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES

OR MATTERS REGARDING THE PROPERTY. BUYER AGREES THAT IF ANY CLEANUP, REMEDIATION OR REMOVAL OF HAZARDOUS MATERIALS OR OTHER ENVIRONMENTAL CONDITIONS ON ANY OF THE PROPERTY IS REQUIRED AFTER THE CLOSING DATE, BUYER SHALL HAVE NO CLAIM AGAINST SELLER FOR SUCH CLEANUP, REMOVAL OR REMEDIATION.

(c) Release. WITHOUT LIMITING THE PROVISIONS OF SECTION 40(a) OR 40(b) HEREOF AND NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT (OTHER THAN AS EXPRESSLY SET FORTH IN THIS SECTION 40(c)), BUYER, FOR ITSELF AND ITS AGENTS, AFFILIATES, SUCCESSORS AND ASSIGNS, HEREBY RELEASES, ACQUITS AND FOREVER DISCHARGES SELLER AND THE SELLER EXCULPATED PARTIES FROM ANY AND ALL CLAIMS THAT BUYER HAS OR MAY HAVE IN THE FUTURE, ARISING FROM OR RELATING TO (i) ANY DEFECTS (PATENT OR LATENT), ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF THE PROPERTY (OR ANY PORTION THEREOF) WHETHER AS A RESULT OF NEGLIGENCE OR OTHERWISE, OR (ii) ANY OTHER CONDITIONS, INCLUDING ENVIRONMENTAL AND OTHER PHYSICAL CONDITIONS, AFFECTING THE PROPERTY (OR ANY PORTION THEREOF) WHETHER AS A RESULT OF NEGLIGENCE OR OTHERWISE, INCLUDING ANY CLAIM FOR INDEMNIFICATION OR CONTRIBUTION ARISING UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT (42 U.S.C. SECTION 9601, ET SEQ.) OR ANY OTHER FEDERAL, STATE OR LOCAL STATUTE, RULE OR ORDINANCE RELATING TO LIABILITY OF PROPERTY OWNERS FOR ENVIRONMENTAL MATTERS, WHETHER ARISING BASED ON EVENTS THAT OCCURRED BEFORE, DURING, OR AFTER SELLER'S PERIOD AS OWNER OF THE PROPERTY (OR ANY PORTION THEREOF) AND WHETHER BASED ON THEORIES OF INDEMNIFICATION, CONTRIBUTION OR OTHERWISE. THE RELEASE SET FORTH IN THIS SECTION 40(c) SPECIFICALLY INCLUDES ANY CLAIMS UNDER ANY ENVIRONMENTAL LAWS OF ANY GOVERNMENTAL AUTHORITY, OR UNDER THE AMERICANS WITH DISABILITIES ACT OF 1990, AS ANY OF THOSE LAWS MAY BE AMENDED FROM TIME TO TIME AND ANY REGULATIONS, ORDERS, RULES OF PROCEDURES OR GUIDELINES PROMULGATED IN CONNECTION WITH SUCH LAWS, REGARDLESS OF WHETHER THEY ARE IN EXISTENCE ON THE EFFECTIVE DATE. BUYER ACKNOWLEDGES THAT BUYER HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF BUYER'S SELECTION AND BUYER IS GRANTING THIS RELEASE OF ITS OWN VOLITION AND AFTER CONSULTATION WITH BUYER'S COUNSEL. NOTWITHSTANDING THE FOREGOING TO THE CONTRARY, THE RELEASE SET FORTH IN THIS SECTION 40(c) DOES NOT APPLY TO THE REPRESENTATIONS OR WARRANTIES OF SELLER EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY INDEMNITY, COVENANT OR OTHER OBLIGATION EXPRESSLY MADE BY SELLER IN THIS AGREEMENT OR ANY DOCUMENT DELIVERED BY SELLER AT CLOSING (INCLUDING, WITHOUT LIMITATION, ANY CLOSING DOCUMENTS); IT BEING ACKNOWLEDGED AND AGREED THAT BUYER DOES NOT WAIVE ITS RIGHTS, IF ANY, TO RECOVER FROM, AND DOES NOT RELEASE OR DISCHARGE OR COVENANT NOT TO SUE SELLER OR ANY APPLICABLE RELEASEES FOR OR WITH RESPECT TO ANY BREACH OF SELLER'S

REPRESENTATIONS, WARRANTIES, INDEMNITIES, COVENANTS OR OTHER OBLIGATIONS SET FORTH IN THIS AGREEMENT AND WHICH SURVIVE CLOSING OR THE CLOSING DOCUMENTS. BUYER ACKNOWLEDGES THAT BUYER HAS CAREFULLY REVIEWED THIS SECTION 40(c) AND DISCUSSED ITS SIGNIFICANCE WITH BUYER'S LEGAL COUNSEL AND THAT THE PROVISIONS OF THIS SECTION 40(c) ARE A MATERIAL PART OF THIS AGREEMENT.

(d) Effect and Survival of Disclaimers. Seller and Buyer acknowledge that the negotiated amount of the Purchase Price has taken into account that the Interests are being sold subject to the provisions of this Section 40. The provisions of this Section 40 shall survive the Closing.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the Effective Date.

BUYER:

BRICKELL BAY PROPERTY OWNER LLC, a Delaware limited liability company

By:
Name:
Title:

[SIGNATURES CONTINUED ON FOLLOWING PAGES]

1001 BRICKELL SELLER:

AHOTB HOLDING, LLC,
a Delaware limited liability company

By:
Name:
Title:

YACHT CLUB SELLER:

AIMCO OP L.P.,
a Delaware limited partnership

By:
Name:
Title:

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

ESCROW AGENT HAS EXECUTED THIS AGREEMENT TO ACKNOWLEDGE ITS AGREEMENT TO HOLD THE DEPOSIT IN ACCORDANCE WITH THE TERMS SET FORTH IN SCHEDULE 4.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

By: _____
Name:
Title:

Exhibit 19.1

STATEMENT OF POLICY ON INSIDER TRADING

The following sets forth the Insider Trading Policy of Apartment Investment and Management Company ("Aimco" or the "Company"). **This policy covers trading of securities of Aimco, Aimco OP L.P., entities in which Aimco directly or indirectly owns an interest or acts as a general partner, as well as the securities of other companies with which Aimco does business or is in negotiations. This policy covers all directors and all teammates, regardless of position.** Aimco has adopted this policy in order to ensure compliance with the law and to avoid even the appearance of improper conduct by anyone associated with Aimco. We have all worked hard to establish Aimco's reputation for integrity and ethical conduct, and we are all responsible for preserving and enhancing this reputation.

The restrictions in this policy apply not just to directors, officers and teammates, but also to their spouses, minor children, adult family members sharing the same household and others living in their household who may gain access to or become aware of material non-public information regarding Aimco, as well as any other person or entity over whom the officer, director or teammate exercises substantial influence or control over his, her or its securities trading decisions, and any trust or other estate in which an officer, director or teammate has a substantial beneficial interest or as to which he or she serves as trustee or in a similar fiduciary capacity ("Related Insiders"). The Company may also determine that other persons should be subject to this policy, such as contractors or consultants who have access to material nonpublic information. Persons subject to this policy are individually responsible for complying with this policy and ensuring the compliance of any Related Insiders whose transactions are subject to this policy. You should make your family and household members aware of the need to confer with you before they trade in Aimco securities, and you should treat all such transactions for the purposes of this policy and applicable securities laws as if the transactions were for your own account.

In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company or any other employee pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

Please read this policy carefully. Contact the Legal Department – Jennifer Johnson, General Counsel, at 983-888-0440 -- if at any time you have questions about this policy or its application to a particular situation or if you plan to trade in Aimco securities but are unsure about whether you are able to do so.

I. You May Not Trade When You Have Material Non-Public Information

The Federal securities laws and Aimco policy strictly prohibit any teammate, officer or director of Aimco from buying, selling or engaging in any other transaction related to any securities of a company while such person has material non-public information (commonly referred to as "inside information") relating to that company. The term "securities" refers to what is more commonly called "stock" and includes equity securities (such as Aimco common or preferred stock – whether obtained in a market transaction or by a stock grant from Aimco – and partnership units in Aimco OP L.P. (also known as "OP Units")), convertible securities, options, bonds and derivatives.

A. When Information is Material

Under Company policy and United States laws, information is ***material*** if there is a substantial likelihood that a reasonable investor would consider the information important in determining

whether to trade in a security; or the information, if made public, likely would affect the market price of a company's securities.

Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Material information can be positive or negative.

Depending on the facts and circumstances, information that could be considered material includes, but is not limited to, the following:

- earnings announcements, projections or guidance, or changes to previously released announcements, projections or guidance;
- annual or quarterly financial results;
- possible acquisitions, divestitures or joint ventures;
- expansion or curtailment of operations and business disruptions;
- significant business developments;
- the gain or loss of major contracts;
- a cybersecurity incident or risk that may adversely impact the Company's business, reputation or share value;
- write-downs and additions to reserves for bad debts;
- major litigation, investigations or government actions;
- a pending or proposed merger, acquisition, tender offer, joint venture, restructuring, recapitalization or change in assets;
- changes in auditors or auditor notification that the Company may no longer rely on an audit report;
- events regarding securities, including changes to the rights of securityholders, a public or private offering of additional securities, stock splits, issuances, dividend increases or decreases and redemptions;
- changes in analyst recommendations or debt ratings;
- extraordinary borrowing or other financing transactions out of the ordinary course;
- liquidity problems; and
- extraordinary management changes.

"Material information" cannot be defined precisely, because there are many gray areas and varying circumstances. Although you may not have information about Aimco or another company that you consider material, Federal regulators and others may conclude that the information you have is material, and anyone scrutinizing your transactions will be doing so with the benefit of hindsight. To protect yourself and Aimco, when doubt exists, you should presume that the information is material and seek the guidance of the Legal Department.

B. When Information is Non-Public

Information is considered to be non-public until it has been publicly disseminated and sufficient time has passed for the securities markets to digest the information. Information is not necessarily public merely because it has been discussed in the press or on social media, which sometimes reports rumors. You should presume that information is non-public unless you can point to its official release by Aimco in at least one of the following ways:

- a public filing with the Securities and Exchange Commission;
- the issuance of a press release; or

• meetings with members of the press or the public.

You may not attempt to "beat the market" by trading simultaneously with, or shortly after, the release of material information. Aimco policy requires that you wait at least two full trading days after the announcement of material information before trading. For example, if Aimco issues a press release in the middle of the day on Monday (after the NYSE opened), you would not be able to trade until Thursday morning. If Aimco issues a press release at 8 a.m. New York time, on Monday (before the NYSE opened), you would be able to trade on Wednesday morning. If Aimco issues a press release at 5 p.m. New York time, on Monday (after the NYSE closed), you would be able to trade on Thursday morning.

C. Restrictions on Trading

1. ***You May Not Trade While You Have Material Non-Public Information.*** No teammate, officer or director, or other person or entity subject to this policy, may buy, sell or engage in any other transaction related to Aimco securities while such person has material non-public information regarding Aimco. This prohibition extends not only to transactions involving Aimco securities (including securities issued by Aimco, Aimco OP L.P. and other entities in which Aimco owns an interest or acts as a general partner), but also to transactions involving the securities of another company when you learn material non-public information about that company by virtue of your position with Aimco (such as a company with which Aimco is considering entering into a transaction) or otherwise.

2. "***Restricted Persons" May Trade Only After Receiving the Prior Approval of the Legal Department*.**

If you are:

• a member of the Board of Directors;
• an executive officer;
• an officer;
• a teammate in the legal, finance, accounting, transactions, or development groups; or
• a teammate working in Aimco's Denver or Washington, D.C. headquarters,

then you (and your applicable family and household members) are subject to heightened scrutiny and are referred to as a "Restricted Person." The Legal Department may also identify as "Restricted Persons" other persons who do not fall within the categories above and will notify such persons in writing. Even though you may not have material, non-public information, others at Aimco may have such information. If you bought, sold, engaged in other transactions related to Aimco securities, or made recommendations regarding Aimco securities when someone else had material, non-public information, that information could be attributed to you. Except as otherwise specifically provided in this policy, **Restricted Persons must receive the approval of the Legal Department *before* entering into any transaction in Aimco securities.** In the absence of special circumstances approved by the Legal Department, Restricted Persons generally will be permitted to trade in Aimco securities only during the period beginning two full trading days following the public release of Aimco's quarterly and annual financial results and ending on the last day of the last month of any fiscal quarter. **Regardless of this guideline, you may not trade if you are in possession of material non-public information.** You also may not trade if the Legal Department issues a "no-trade" directive to you.

In addition, many Restricted Persons (members of the Board of Directors and executive officers) are also subject to additional restrictions under Federal securities laws, which are

described in the Policy Statement on Trading in Company Securities for Executive Officers and Directors, which is distributed to each person subject to such restrictions. Additional copies of the memorandum are available from the Legal Department upon request. Any questions regarding these special rules and requirements should be directed to the Legal Department.

3. ***Limited Exceptions*.** There are very limited exceptions to the prohibition against trading while in possession of inside information. It does not matter that the transactions in question may have been planned or committed to before you received non-public material information, regardless of the economic loss that you may believe you might suffer as a consequence of not trading and regardless of how or why you received the non-public material information. The only exceptions to this policy (including the pre-clearance requirements) are as follows:

- The exercise of a stock option granted under any stock-based incentive plan when no stock is sold to fund the exercise price or related taxes (other than a tax withholding right pursuant to which the Company withholds shares subject to an option to satisfy tax withholding requirements). Note, however, that, this policy does apply to engaging in a "cashless" exercise—the simultaneous sale through a broker of some or all of the shares acquired through the exercise of an option.
- The vesting of restricted stock or the settlement of restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or settlement of any restricted stock units. Note, however, that the policy does not apply to any market sale of restricted stock or sale of Company common stock received upon the settlement of restricted stock units.
- Purchases pursuant to any existing election under Aimco's 401(k) plan or any other plan under which teammates may purchase stock pursuant to a standing election. Note, however, that new elections and changes in elections to increase or decrease the amount of your contributions to the fund, fund-switching transactions, borrowings against your account, or pre-paying a loan if it will result in allocation of loan proceeds to the Aimco stock fund are subject to the policy and may only take place at a time when you are otherwise able to trade securities of the Company under this policy and must otherwise comply with this policy (including Section 5).
- Purchases of Aimco stock in the Employee Stock Purchase Plan resulting from periodic payroll contributions to the plan under an election made at the time of enrollment in the plan. The policy also does not apply to purchases of Aimco securities resulting from lump sum contributions to the plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. Note, however, that the policy does apply to an election to participate in the plan for any enrollment period, changes in payroll contributions and to sales of Aimco stock purchased under the plan.
- Any transaction made pursuant to a pre-arranged trading plan ("Trading Plan") or a blind trust ("Blind Trust") established in compliance with SEC Rule 10b5-1. You may establish or modify a Trading Plan or Blind Trust only during periods when you are allowed to trade under this policy and you may establish, modify or terminate a Trading Plan or Blind Trust only with the prior approval of the Legal Department. Directors and officers (collectively, "Section 16 Insiders") subject to Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") should be aware that the Company will be required to make quarterly disclosures regarding all Rule 10b5-1 Plans entered into, amended or terminated by Section 16 Insiders and to include the material terms of such plans, other than pricing information.

• Any other purchase of Aimco securities directly from the Company or sales of Aimco securities directly to the Company with the approval by the general counsel of the Company.

4. ***Gifts.*** You should never use a gift of securities to evade the prohibitions against using material non-public information in a securities transaction. Although gifts are not automatically subject to the trading window restrictions noted in Section 2, above, you should be careful to avoid gifts if you have material non-public information. In addition, gifts to charitable institutions that intend to sell the shares immediately upon receipt should not be made at any time that you possess material non-public information. In order to assess the potential insider trading issues related to gifts, Restricted Persons must contact the Legal Department before making a gift of Aimco securities.

5. ***Margin Accounts and Pledges.*** Restricted Persons are prohibited from pledging Aimco securities as collateral for a loan or holding Aimco securities in a margin account. A pledge of securities (including the establishment of a margin account or pledge agreement) may expose the pledgor to insider trading liability if he or she obtains the loan while in possession of material non-public information and then defaults, leaving the lender with insufficient coverage. Additionally, a margin call or foreclosure resulting in a sale of securities that occurs when the pledgor is in possession of material non-public information may subject the pledgor to insider trading liability. Because of this danger, Aimco discourages all persons subject to this policy from pledging Aimco securities as collateral for a loan or holding Aimco securities in a margin account. Entering into a pledge agreement or holding Aimco securities in a margin account should be viewed as a transaction subject to the terms of the policy and shall require preclearance by the Legal Department. In order to obtain preclearance to pledge Aimco securities or hold them in a margin account, you must clearly demonstrate the financial capacity to repay the loan without resorting to the pledged securities, you may only pledge securities that are shares held in excess of Aimco's stock ownership guidelines (if applicable to you), and the operative agreement for your pledge or margin account must require that the counterparty resort to the pledged securities only after seeking repayment from your other identified sources of financial capacity, or provide you with notice and an opportunity to use other collateral before resorting to the pledged securities. In such event, you must seek to use such alternative sources unless you obtain preclearance from the Legal Department for the sale of the pledged securities to occur, and the sale may only occur during an open window.

6. ***Hedging Transactions.*** You may not engage (directly or indirectly) in hedging transactions with respect to Company securities, or otherwise engage in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company securities. Hedging transactions include (but are not limited to) collars, equity swaps, exchange funds and prepaid variable forward sale contracts with respect to Aimco securities. Hedging transactions may allow a director, officer or other teammate to continue to own Company securities, but without the full risks and rewards of ownership. This may lead to the director, officer or other teammate no longer having the same objectives as the Company's other shareholders.

7. ***Publicly-Traded Options.*** Given the relatively short term of many publicly-traded options, transactions in certain types of options may create the appearance that a director, officer, or teammate is trading based on material nonpublic information and focus a director's, officer's or other teammate's attention on short-term performance at the expense of the Company's long-term objectives. You may trade in options, warrants, puts and calls (or similar instruments) in Aimco securities provided that the instrument cannot by its terms be exercised in less than six months. You may not trade in any options, warrants, puts or calls (or similar instruments) on Aimco's securities that are exercisable within six months of your trade.

8. ***Short Sales.*** You may not engage in short sales of Aimco securities. A short sale has occurred if the seller: (a) does not own the securities sold; or (b) does own the securities sold, but does not deliver them within 20 days or place them in the mail within 5 days of the sale. Short sales may reduce a seller's incentive to seek to improve Aimco's performance, and often have the potential to signal to the market that the seller lacks confidence in Aimco's prospects.

9. ***Short Term Trading.*** If you purchase Company securities, you are strongly discouraged from selling any Company securities of the same class (which includes any other securities that are convertible or exchangeable into such class) during the six months following the purchase (or vice versa), except to cover taxes related to the vesting of restricted stock or the settlement of restricted stock units. Short-term trading of Company securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives.

9. ***Standing and Limit Orders.*** You may not place standing or limit orders on Company securities, unless executed as part of an approved Trading Plan or Blind Trust discussed in section 3 of this Policy. Standing and limit orders create heightened risks for insider trading violations because there is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when you possess material nonpublic information.

10. ***Post-Termination Transactions.*** If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Aimco securities until that information has become public or is no longer material. In addition, Restricted Persons may continue to be subject to the legal requirements described in the Policy Statement on Trading in Company Securities for Executive Officers and Directors, in accordance with applicable law.

D. No Tipping of Material Non-Public Information to Others

In addition to trading while in possession of material nonpublic information, it is also illegal and a violation of this Policy, as well as the Company's **Policy on Confidentiality of Information**, to provide such information to another ("tipping") who may trade or to advise another to trade on the basis of such information. This Policy applies regardless of whether the person or entity who receives the information, the "tippee," is related to you and regardless of whether you receive any monetary benefit from the tippee. Both the tipper (the person who gives the material non-public information) and the tippee (the person who receives the material non-public information) can be held liable under the securities laws in such situations. **To avoid even the appearance of impropriety, it is wise to refrain from making recommendations about buying or selling the securities of Aimco or other entities with which Aimco has a relationship.**

E. Liability and Consequences

Federal law imposes heavy penalties on those who buy, sell or engage in other transactions related to a company's securities while such person has inside information about that company. Federal law also imposes heavy penalties on those who pass along the inside information to others who use it to buy, sell or engage in other transactions related to a company's securities. Potential penalties include:

- civil penalties of up to three times the amount of profit gained or loss avoided as a result of the unlawful action;
- a criminal fine of up to $5 million (no matter how small the profit);

- a jail term of up to 20 years; and
- private suits for damages.

In addition, Aimco and any supervisor of a teammate who trades with or tips inside information may face "controlling person" liability of:

- civil penalties of up to the greater of $1 million or three times the amount of profit gained or loss avoided as a result of the unlawful action;
- a criminal penalty of up to $25 million for Aimco and up to $5 million for the individual supervisor(s); and
- private suits for damages.

Teammates, officers and directors who violate this policy may be subject to discipline by Aimco, up to and including termination of employment. Finally, in addition to the above consequences, severe, and possibly irreparable, damage to Aimco's reputation can result from trading on, tipping or other improper use of material non-public information.

II. Safeguarding Confidential Information

If material information relating to Aimco or its business is considered nonpublic, such information must be kept in strict confidence and should be discussed only with persons who have a "need to know" the information for a legitimate business purpose. The utmost care must be exercised at all times in order to protect Aimco's confidential information. The following practices should be followed to help prevent the misuse of confidential information:

- Avoid discussing confidential information in places where you may be overheard by people who do not have a valid need to know such information, such as on elevators, in restaurants and on airplanes.
- Avoid discussing confidential information on cellular phones and speaker phones in locations where you may be overheard. Do not discuss such information with relatives or social acquaintances.
- Do not give your computer or other account IDs and passwords to any other person. Password protect computers and log off when they are not in use.
- Always put confidential documents away when not in use and, based upon the sensitivity of the material, keep such documents in a locked desk or office. Do not leave documents containing confidential information where persons who do not have a need to know the content of the documents may see them.
- Be aware that the internet and other external electronic mail carriers are not secure environments for the transmission of confidential information.
- Comply with the specific terms of any confidentiality agreements of which you are aware.
- Upon termination of your employment, you must return to Aimco all physical (including electronic) copies of confidential information as well as all other material embodied in any physical or electronic form that is based on or derived from such information, without retaining any copies.
- You may not bring the confidential information of any former employer to Aimco.

III. Providing Information About Aimco

A. Responding to Requests for Information

You may receive questions concerning various activities of Aimco. Such inquiries can come from the media, securities analysts and others regarding Aimco's business, rumors, trading activity, current and future prospects and plans, acquisition or divestiture activities and other important information. Only individuals specifically authorized to do so by Aimco may answer questions about or disclose information concerning Aimco. Under no circumstances should you attempt to handle these inquiries without prior authorization. Refer all such inquiries to your supervisor, who will direct the inquiry to the proper officer.

B. Regulation FD

Aimco is committed to fair disclosure to investors in compliance with all applicable securities laws and regulations, including SEC Regulation FD. Regulation FD prohibits public companies from selectively disclosing material nonpublic information to securities analysts, broker-dealers, other securities market professionals and stockholders who may trade on the basis of the information ("Securities Professionals"). Whenever a company (or person acting on its behalf) discloses material nonpublic information to Securities Professionals, under Regulation FD, the company must simultaneously make public disclosure of the information in question. If Aimco learns that it has unintentionally disclosed material nonpublic information, it must make the information public within 24 hours. For a discussion of what types of information are likely to be deemed material, see Section I.A. of this policy above entitled, "When Information is Material."

To avoid violation of Regulation FD, Aimco must strictly adhere to disciplined procedures and recordkeeping with respect to formal and informal contacts with Securities Professionals. If possible, the Chief Financial Officer (or the CFO's designee), should be included in all contacts with Securities Professionals. If the CFO (or the CFO's designee, such as the head of Investor Relations) is not included in the contact, then the CFO or the CFO's designee must be briefed on the substance of any discussions within two hours after any such contact occurs.

IV. Reporting Violations, Complying with Law and Policy, and Seeking Advice

You should refer suspected violations of this policy to the Legal Department. If you receive material non-public information that you are not authorized to receive or that you do not legitimately need to know to perform your job or if you receive information and are unsure if it is material non-public information, you should not share the information. Instead, you should immediately contact the Legal Department. Consulting your colleagues may only worsen the problem.

The responsibility for protecting Aimco's reputation rests with each of us. You should become familiar with and must conduct yourself strictly in compliance with all applicable securities laws and regulations and Aimco's policies and guidelines pertaining to them. If you have any questions about this policy, please contact the Legal Department immediately.

Exhibit 19.1

POLICY STATEMENT ON TRADING IN COMPANY SECURITIES
FOR EXECUTIVE OFFICERS AND DIRECTORS

I. Introduction

This Policy Statement on Trading in Company Securities for Executive Officers and Directors (the "Addendum") explains certain reporting requirements and procedures which apply to all directors and certain executive officers of Apartment Investment and Management Company ("Aimco" or the "Company"), and is in addition to and supplements the Aimco Statement of Policy on Insider Trading. Please note that this policy applies to all Aimco securities which you hold or may acquire in the future.

Please read this Addendum carefully. When you have completed your review, please sign the attached acknowledgment form and return it to the Legal Department.

II. Reporting and Form Filing Requirements

Under Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), Directors and certain executive officers (the Section 16 Officers) of Aimco must file forms with the SEC when they engage in certain transactions involving Aimco equity securities. In this context, in addition to basic traditional equity interests such as common stock, Aimco "equity securities" also include any securities that are exchangeable for or convertible into, or that derive their value from, an Aimco equity security. These other securities are known as derivative securities, and include options, restricted share units, warrants, convertible securities, and stock appreciation rights.

Form 3: ***Initial Beneficial Ownership Statement.*** A person who becomes a Director or Section 16 Officer of Aimco must file a Form 3 within ten days of becoming a Director or Section 16 Officer, even if the Director or Section 16 Officer is not an owner of Aimco equity securities at the time. The Form 3 must disclose the Director's or Section 16 Officer's ownership of any Aimco equity securities the Director or Section 16 Officer owns immediately prior to assuming office.

Form 4: ***Changes of Beneficial Ownership Statement***. As long as a person remains a Director or Section 16 Officer, and for up to six months after a person no longer holds such a position with Aimco, a Form 4 must be filed before 10:00 p.m. Eastern on the second business day following the day that there is a change in the number of Aimco equity securities held from that previously reported to the SEC. There are exceptions to this requirement for gifts and a very limited class of employee benefit plan transactions.

Form 5: ***Annual Beneficial Ownership Statement.*** A Form 5 must be filed with the SEC by any individual who served as a Director or Section 16 Officer of Aimco during any part of Aimco's fiscal year to report: (1) all reportable transactions in Aimco equity securities that were specifically eligible for deferred reporting on Form 5; (2) all transactions that should have been reported during the last fiscal year but were not; and (3) with respect to an individual's first Form 5, all transactions which should have been reported but were not for the last two fiscal years.

A Form 5 need not be filed if all transactions otherwise reportable have been previously reported. If required, Form 5 must be filed within 45 days after the end of Aimco's fiscal year, which is February 14, or the first business day thereafter. Common types of transactions reportable on Form 5 include gifts and unreported transactions of less than $10,000 in any six month period, either of which may be reported on a voluntary basis on any Form 4 filed before the Form 5 is due.

Indirect Ownership

The reports described above must also reflect any indirect ownership by Directors and Section 16 Officers, including all holdings and transactions by Related Insiders. This includes changes in ownership by immediate family members living in the Director's or Section 16 Officer's household and any other person or entity over whom the individual exercises influence or control over his, her or its securities trading decisions. For this purpose, ***"immediate family***" includes a spouse, children, stepchildren, grandchildren, parents, grandparents, stepparents and siblings, including in-laws and adoptive relationships.

Any questions concerning whether a particular transaction will necessitate filing of one of these Forms, or how or when they should be completed should be asked of the Legal Department, or, if you prefer, your individual legal counsel*. Aimco must disclose in its Annual Report on Form 10-K and in its Proxy Statement any delinquent filings of Forms 3, 4 or 5 by Directors and Section 16 Officers, and must post on its website, by the end of the business day after filing with the SEC, any Forms 3, 4 and 5 relating to Aimco securities.*

Reporting Exemptions for Certain Employee Benefit Plan Transactions

Rule 16b-3 under the Exchange Act provides exemptions for Director and Section 16 Officer reporting of certain employee benefit plan events on Forms 4 and 5, including certain routine non-volitional transactions under tax-conditioned thrift, stock purchase and excess benefit plans.

A transaction that results only in a change in the form of a person's beneficial ownership is also exempt from reporting. An exempt "change in the form of beneficial ownership" would include, for example, a distribution of benefit plan securities to an insider participant where the securities were previously attributable to the insider. Exercises or conversions of derivative securities would not, however, be considered mere changes in beneficial ownership and would be reportable.

The vesting of most stock options, restricted stock and stock appreciation rights is also not subject to the reporting requirements, although related share withholding transactions, if any, would give rise to Form 4 reporting obligations.

III. Short-Swing Trading Profits and Short Sales

Short-Swing Trading Profits

In order to discourage Directors and Officers from profiting through short-term trading transactions in Aimco equity securities, Section 16(b) of the Exchange Act requires that any "short-swing profits" be disgorged to Aimco. (This is in addition to the Form reporting requirements described above.)

"Short-swing profits" are profits, whether real or notional, that result from any purchase and sale, or sale and purchase of Aimco equity securities within a six-month period, unless there is an applicable exemption for either transaction. It is important to note that this rule applies to any matched transactions in Aimco securities (including derivative securities), not only a purchase and sale or sale and purchase of the same shares, or even of the same class of securities. Furthermore, pursuant to the SEC's rules, profit is determined so as to maximize the amount that the Director or Section 16 Officer must disgorge, and this amount may not be offset by any losses realized. "Short-swing profits" may exceed economic profits.

Short-swing Exemptions for Certain Reinvestment and Employee Benefit Plan Transactions

As indicated, to come within the short-swing rules, a purchase and sale (or sale and purchase) within any period of less than six months are matched to determine whether a director or officer has realized profit subject to the short-swing profit rule described above, but Rule 16b-3 creates an exemption for, or permits the Company's board of directors or a qualifying committee to exempt, certain transactions between (i) a director or officer and (ii) the Company or certain benefit plans sponsored by the Company.

Under this Rule certain transactions involving acquisitions of equity securities under employee benefit plans are not counted as "purchases" for short-swing purposes, provided that the benefit plan meets various statutory requirements.

Aimco's 2015 Stock Award and Incentive Plan meets these requirements, and therefore an ordinary course acquisition of equity securities under it generally speaking is not treated as a "purchase" subject to the short-swing profit rule purposes.

IV. Limitations and Requirements on Resales of the Company's Securities

Under the Securities Act, Directors and certain Officers who are affiliates[1] of Aimco who wish to sell Aimco securities generally must comply with the requirements of Rule 144 or be forced to register the securities under the Securities Act. "Securities" under Rule 144 (unlike under Section 16) are broadly defined to include all securities, not just equity securities. Therefore, the Rule 144 requirements apply not only to common and preferred stock, but also to bonds, debentures and any other form of security. Affiliates and others who seek to sell securities acquired directly from the Company or a Company affiliate in a series of transactions not involving any public offering may avail themselves of the safe harbor of Rule 144 by complying with the provisions applicable to resales of "restricted securities" (which apply, for affiliates, in addition to, and in conjunction with, the provisions of that Rule applicable to resales by affiliates). Also, the safe harbor afforded by this rule is available whether or not the securities to be resold were previously registered under the Securities Act (except that the minimum holding period required to satisfy the safe harbor shall apply only to securities which were not registered under the Securities Act).

The following summarizes relevant provisions of Rule 144 as they apply to resales by Directors and Officers seeking to take advantage of the safe harbor:

1. ***Current public information*****.** There must be adequate current public information available regarding Aimco. This requirement is satisfied only if Aimco has filed all reports required by the Exchange Act during the twelve months preceding the sale.

2. ***Manner of sale.***[2] The sale of Aimco shares by a Director or Officer must be made in one of the following manners:

---

[1] Rule 144 under the Securities Act defines "affiliate" of an issuer as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer."

[2] The manner of sale requirements apply only to equity securities. Debt securities are not subject to any manner of sale requirements.

a. in an open market transaction through a broker at the prevailing market price for no more than the usual and customary brokerage commission;

b. to a market maker at the price held out by the market maker; or

c. in a riskless principal transaction in which trades are executed at the same price, exclusive of any explicitly disclosed markup or markdown, commission equivalent or other fee, and where the transaction is permitted to be reported as riskless under the rules of a self-regulatory organization.[3]

Furthermore, the broker may not solicit or arrange for the solicitation of customers to purchase the shares. In addition, your broker likely has its own Rule 144 procedures (and must be involved in transmitting Form 144 (see item 4 below)), so it is important to speak with your broker prior to any sale.

Even if your stock certificates do not contain any restrictive legends, you should inform your broker that you may be considered an affiliate of Aimco.

3. ***Number of shares which may be sold.***

Equity Securities:

The amount of equity securities that a Director or Officer may sell in a three-month period is limited to the greater of:

a. one percent of the outstanding shares of the same class of the Company, or

b. the average weekly reported trading volume in the four calendar weeks preceding the transactions.

Debt Securities:

The amount of debt securities that a Director or Officer may sell in a three-month period is limited to the greater of:

a. the average weekly reported trading volume in the four calendar weeks preceding the sale, or

b. ten (10) percent of the principal amount of the tranche of debt securities (or ten (10) percent of the class of non-participatory preferred stock).

4. ***Notice of proposed sale.*** If the amount of securities proposed to be sold by a Director or Officer during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the Officer or Director must file a notice of sale with the SEC on Form 144 prior to, or concurrently with, the placing of the order to sell securities.

[3] A riskless principal transaction is a transaction in which a broker or dealer (i) after having received a customer's order to buy a security, purchases the security as principal in the market to satisfy the order to buy or (ii) after having received a customer's order to sell a security, sells the security as principal to the market to satisfy the order to sell.

5. ***Holding Periods.*** Any Aimco securities acquired directly or indirectly from Aimco in a transaction that was not registered with the SEC under the Securities Act (restricted securities) must be held for six months prior to reselling such securities. There is no statutory minimum holding period for securities which were registered under the Securities Act or acquired in an open-market transaction.

In certain situations (*e.g*., securities acquired through stock dividends, splits or conversions), "tacking" is permitted, that is, the new securities will be deemed to have been acquired at the same time as the original securities.

V. Penalties for Violating the Securities Laws and Company Policy

The seriousness of securities law violations is reflected in the penalties such violations carry. A Director's resignation may be sought, or an Officer will be subject to possible Company disciplinary action up to and including termination of employment. In addition, both Aimco itself and individual Directors, Officers or teammates may be subjected to both criminal and civil liability. These violations may also create negative publicity for Aimco.

VI. Questions

Because of the technical nature of some aspects of the federal securities laws, all Directors and Officers should review this material carefully and contact the Legal Department if at any time (i) you have questions about this policy or its application to a particular situation; or (ii) you plan to trade in Aimco securities, but are unsure as to whether the transaction might be in conflict with the securities laws and/or this Company policy.

Exhibit 21.1

APARTMENT INVESTMENT AND MANAGEMENT COMPANY ENTITIES
As of 12/31/2024

Entity	Jurisdiction
1001 Brickell Bay Drive, LLC	Delaware
1001 Brickell Holdings, LLC	Delaware
1001 Brickell Owner, LLC	Delaware
1001 Brickell US, LLC	Delaware
1691-1695 2ND Avenue, LLC	Delaware
2200 GRACE OWNER, LLC	Delaware
234-236 East 88th, LLC	Delaware
450 NE 9th Holding LLC	Delaware
450 NE 9th Owner LLC	Delaware
510 34th LLC	Delaware
550 NE 9th Holding LLC	Delaware
550 NE 9th Owner LLC	Delaware
560 NE 34TH St Holdco, LLC	Delaware
560 NE 34TH St Holdings JV, LLC	Delaware
560 NE 34TH ST, LLC	Delaware
901 N Federal Holding LLC	Delaware
901 N Federal Owner LLC	Delaware
AA PURSUIT VENTURE, LLC	Delaware
AF Hotel Parcel Lessee, LLC	Delaware
AF Hotel Parcel Lessor, LLC	Delaware
AF Hotel Parcel Opportunity Zone Business, LP	Delaware
AHOTB 555 NE HOLDCO LLC	Delaware
AHOTB 555 NE, LLC	Delaware
AHOTB Holding, LLC	Delaware
AHOTB REIT Corp	Delaware
AIMCO 173 East 90th Street, LLC	Delaware
AIMCO 237 Ninth Avenue, LLC	Delaware
AIMCO BEITEL HOLDINGS LLC	Delaware
AIMCO BROWARD BOULEVARD I LLC	Delaware
AIMCO BROWARD BOULEVARD II LLC	Delaware
AIMCO Casa Del Mar TIC, LLC	Delaware
AIMCO Casa Del Norte GP, LLC	Delaware
Aimco Development Company, LLC	Delaware
AIMCO ELM CREEK TOWNHOMES FOUR, LLC	Delaware
Aimco Elm Creek Townhomes Three, LLC	Delaware
AIMCO ELM CREEK, L.P.	Delaware
AIMCO ESPLANADE AVENUE APARTMENTS, LLC	Delaware
AIMCO Hermosa Terrace GP, LLC	Delaware
AIMCO Hermosa Terrace LP, LLC	Delaware

AIMCO Hillmeade, LLC	Delaware
AIMCO Hyde Park Tower, L.L.C.	Delaware
AIMCO INVESTMENT COMPANY, LLC	Delaware
Aimco JO Intermediate Holdings, LLC	Delaware
Aimco JO TRS Holdings, LLC	Delaware
AIMCO La Jolla Terrace GP, LLC	Delaware
AIMCO La Jolla Terrace LP, LLC	Delaware
AIMCO Milan, LLC	Delaware
Aimco OP GP, LLC	Delaware
Aimco OP L.P.	Delaware
Aimco Park and 12th, LLC	Delaware
AIMCO Pathfinder Village Apartments GP, LLC	Delaware
Aimco Pathfinder Village Apartments, L.P.	Delaware
Aimco REIT Sub, LLC	Delaware
AIMCO ROYAL CREST – NASHUA, L.L.C	Delaware
AIMCO STRATHMORE SQUARE GP PHASE I, LLC	Delaware
AIMCO STRATHMORE SQUARE GP PHASE II, LLC	Delaware
AIMCO STRATHMORE SQUARE LP PHASE I, LLC	Delaware
AIMCO STRATHMORE SQUARE LP PHASE II, LLC	Delaware
AIMCO Warwick, L.L.C.	Delaware
AIMCO WEXFORD VILLAGE II, L.L.C.	Delaware
Aimco Wexford Village, L.L.C.	Delaware
AIMCO Yacht Club at Brickell, LLC	Delaware
AIMCO Yorktown, L.P.	Delaware
AIVUP JV Holdings Member, LLC	Delaware
Ambassador GP Holdings, LLC	Delaware
AmReal Corporation	South Carolina
APARTMENT INVESTMENT AND MANAGEMENT COMPANY	Maryland
AUP JV Holdings, LLC	Delaware
AUP JV Member, LLC	Delaware
BENSON HOTEL OPERATIONS, LLC	Delaware
BIOSCIENCE FOUR, LLC	Delaware
Brickell Bay Miami REIT Corp.	Delaware
Brickell Bay Tower Inc.	Delaware
Brickell Bay Tower Ltd	Bahamas
Campus GP Holdings, LLC	Delaware
Casa Del Norte a Limited Partnership	California
CCIP Plantation Gardens, L.L.C.	Delaware
Church Street Associates Limited Partnership	Illinois
EDGEWATER PHASE 2 HOLDINGS, LLC	Delaware
EDGEWATER PHASE 3 HOLDINGS, LLC	Delaware
FITZSIMONS PHASE FOUR, LLC	Delaware
HERMOSA TERRACE A LIMITED PARTNERSHIP	California
James-Oxford Limited Partnership	Maryland

K-A 200 and 520 Broward JV LLC	Delaware
K-A 300 Broward JV LLC	Delaware
LA Canyon Terrace QRS, Inc.	Delaware
LA Indian Oaks QRS, Inc.	Delaware
LA JOLLA TERRACE, A LIMITED PARTNERSHIP	California
M & P Development Company	Pennsylvania
NARDWARE PROPERTIES LLC	Delaware
National Corporation for Housing Partnerships	District of Columbia
New GP Holdings, LLC	Delaware
New J-O GP Holdings, LLC	Delaware
NHP Partners Two Limited Partnership	Delaware
NP Bank Lofts Associates, L.P.	Colorado
Real Estate Technology Ventures, II, L.P.	Delaware
Real Estate Technology Ventures, L.P.	Delaware
RET Ventures SPV 1, L.P.	Delaware
Royal Crest Estates (Marlboro), L.L.C.	Delaware
Silversmith Road, LLC	Delaware
St. George Villas Limited Partnership	South Carolina
STRATHMORE SQUARE JV 1, LLC	Delaware
STRATHMORE SQUARE JV 2, LLC	Delaware
STRATHMORE SQUARE SERVICES JV 1, LLC	Delaware
The National Housing Partnership	District of Columbia
TIBURON LESSEE, LLC	Delaware
Upton Place East LLC	Delaware
Upton Place Holdings, LLC	Delaware
Upton Place JV LLC	Delaware
Upton Place West LLC	Delaware
Waterford Village, L.L.C.	Delaware
Williamsburg Limited Partnership	Illinois

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated February 24, 2025, with respect to the consolidated financial statements included in the Annual Report of Apartment Investment and Management Company on Form 10-K for the year ended December 31, 2024. We consent to the incorporation by reference of said reports in the Registration Statements of Apartment Investment and Management Company on Forms S-3 (Form S-3 (No. 333-20755), Form S-3 (No. 333-69121), Form S-3 (No. 333-36531), Form S-3 (No. 333-50742), Form S-3 (No. 333-64460), Form S-3 (No. 333-92743), Form S-3 (No. 333-71002), Form S-3 (No. 333-101735), Form S-3 (No. 333-17431), Form S-3 (No. 333-77067), Form S-3 (No. 333-31718), Form S-3 (No. 333-52808), Form S-3 (No. 333-73162), Form S-3 (No. 333-47201), Form S-3ASR (No. 333-236779), Form S-3 (No.333-36537), Form S-3 (No. 333-81689), Form S-3 (No. 333-85844), Form S-3 (No. 333-08997), Form S-3 (No. 333-75109), Form S-3 (No. 333-77257), Form S-3 (No. 333-130735), Form S-3 (No. 333-150342), Form S-3 (No. 333-828), Form S-3 (No. 333-4546), Form S-3/A (No. 333-86200), and on Forms S-8 (Form S-8 (No. 333-142466), Form S-8 (No.333-207826), Form S-8 (No. 333-225037), Form S-8 (No. 333-269084), Form S-8 (No. 333-207828)).

/s/ GRANT THORNTON LLP

Denver, Colorado
February 24, 2025

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 report dated February 26, 2024 (except for Note 14, as to which the date is February 24, 2025), with respect to the consolidated financial statements 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, 2024.

Form S-3 (No. 333-20755)
Form S-3 (No. 333-69121)
Form S-3 (No. 333-36531)
Form S-3 (No. 333-50742)
Form S-3 (No. 333-64460)
Form S-3 (No. 333-92743)
Form S-3 (No. 333-71002)
Form S-3 (No. 333-101735)
Form S-3 (No. 333-17431)
Form S-3 (No. 333-77067)
Form S-3 (No. 333-31718)
Form S-3 (No. 333-52808)
Form S-3 (No. 333-73162)
Form S-3 (No. 333-47201)
Form S-3ASR (No. 333-236779)
Form S-3 (No. 333-36537)
Form S-3 (No. 333-81689)
Form S-3 (No. 333-85844)
Form S-3 (No. 333-08997)
Form S-3 (No. 333-75109)
Form S-3 (No. 333-77257)
Form S-8 (No. 333-142466)
Form S-8 (No. 333-207826)
Form S-3 (No. 333-130735)
Form S-3 (No. 333-150342)
Form S-8 (No. 333-225037)
Form S-8 (No. 333-269084)
Form S-8 (No. 333-207828)
Form S-3 (No. 333-828)
Form S-3 (No. 333-4546)
Form S-3/A (No. 333-86200)

/s/ Ernst and Young LLP

Denver, Colorado
February 24, 2025

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 24, 2025

/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 24, 2025

/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 24, 2025

/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 24, 2025

/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, 2024 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 24, 2025

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, 2024 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 24, 2025

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, 2024 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 24, 2025

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, 2024 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 24, 2025