



DIVISION OF  
CORPORATION FINANCE

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

May 27, 2025

H. Lynn C. Stanfield  
Chief Financial Officer  
Apartment Investment and Management Company  
4582 South Ulster Street, Suite 1450  
Denver, CO 80237

**Re: Apartment Investment and Management Company**  
**Form 10-K for the year ended December 31, 2024**  
**Form 8-K filed February 24, 2025**  
**File No. 001-13232**

Dear H. Lynn C. Stanfield:

We have limited our review of your filings to the financial statements and related disclosures and have the following comments.

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Form 10-K for the year ended December 31, 2024

Note 14 - Business Segments, page F-42

1. Please tell us how you have complied with ASC 280-10-50-26A in reporting significant expense categories regularly reported to your CODM.

Form 8-K filed February 24, 2025

Exhibits

2. We note that throughout your earnings release and supplemental schedules filed as Exhibit 99.1, you include disclosures related to the non-GAAP measures net operating income and property net operating income. In future filings please include a reconciliation of these measures to the most directly comparable GAAP measure.

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

May 27, 2025

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Please contact William Demarest at 202-551-3432 or Kristina Marrone at 202-551-3429 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Real Estate & Construction