

Aimco Enters Agreement to Sell Chicago Apartment Portfolio for \$455 Million, Closing Scheduled for Q1 2026



NEWS PROVIDED BY

Apartment Investment and Management Company (Aimco) →

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DENVER, Dec. 15, 2025 /PRNewswire/ -- Apartment Investment and Management Company ("Aimco") has entered into a definitive agreement with LaTerra Capital Management, LLC (an affiliate of LaTerra Development), in partnership with Respark Residential, LLC, to sell its portfolio of seven apartment properties, including 1,495 units, located in the Chicago market for \$455 million. The buyer has completed due diligence and funded, in part, a non-refundable deposit that will, under the terms of the agreement, total \$20 million by January 15, 2026. Closing is scheduled for the first quarter of 2026, pending assumption of the in-place mortgage loans, the approval of which is currently being pursued.

Net proceeds from the sale of the Chicago portfolio, when accounting for associated property-level debt and transaction costs, are expected to be approximately \$160 million.

If closing occurs as planned, Aimco intends to distribute the majority of net proceeds to shareholders, pursuant to Aimco's "Plan of Sale and Liquidation" which we expect to put before shareholders for approval in early 2026.

Additional Information and Where to Find It

This release relates to the proposed plan of sale and liquidation of Aimco and may be deemed to be solicitation material in respect of the Proposed Transaction. In connection with the Proposed Transaction, Aimco intends to file a proxy statement (the "Proxy Statement") with the Securities and Exchange Commission (the "SEC"). The Proxy Statement will be sent to all shareholders of Aimco. Aimco will also file other documents regarding the Proposed Transaction with the SEC. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF AIMCO ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND ALL OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and shareholders of Aimco may obtain copies of the Proxy Statement and other documents that are filed or will be filed by Aimco with the SEC, free of charge, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed by Aimco with the SEC will also be available, free of charge, on Aimco's website at investors.aimco.com or by contacting Aimco's investor relations contact at investor@aimco.com.

Participants in the Solicitation

Aimco, certain of its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies from Aimco's shareholders in connection with the Proposed Transaction. Information about Aimco's directors and executive officers and their ownership of Aimco's common stock is set forth in Aimco's proxy statement for its Annual Meeting of Shareholders on Schedule 14A filed with the SEC on April 25, 2025. To the extent that holdings of Aimco's securities have changed since the amounts reported in Aimco's proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Proposed Transaction may be obtained by reading the Proxy Statement regarding the Proposed Transaction when it becomes available. You

may obtain free copies of these documents using the sources indicated above.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include all statements that are not historical statements of fact and those regarding our intent, belief, or expectations. Words such as "anticipate(s)," "expect(s)," "intend(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)," "forecast(s)," and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements, including those regarding the timing of asset sales and the timing and amount of capital expected to be returned to stockholders, are not guarantees of future performance, condition or results, and involve a number of known and unknown risks, uncertainties, and assumptions that may affect actual results or outcomes, including changes in market conditions, fluctuations in our stock price, our financial performance, regulatory changes, and general economic conditions. Readers should carefully review Aimco's financial statements and the notes thereto, as well as the section entitled "Risk Factors" in Item 1A of Aimco's Annual Report on Form 10-K for the year ended December 31, 2024, as these filings identify and address important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. These forward-looking statements reflect management's judgment as of this date, and Aimco assumes no (and disclaims any) obligation to revise or update them to reflect future events or circumstances.

About Aimco

Aimco is a diversified real estate company primarily focused on value add and opportunistic investments, targeting the U.S. multifamily sector. Aimco's mission is to make real estate investments where outcomes are enhanced through its human capital so that substantial value is created for investors, teammates, and the communities in which we operate. Aimco is traded on the New York Stock Exchange as AIV. For more information about Aimco, please visit its website www.aimco.com.



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