

APARTMENT INVESTMENT & MANAGEMENT CO

Form 10-Q

October 30, 2009

**Table of Contents**

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

**Form 10-Q**

**(Mark One)**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the quarterly period ended September 30, 2009**  
**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**  
(Exact name of registrant as specified in its charter)

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

**84-1259577**  
(I.R.S. Employer Identification No.)

**4582 South Ulster Street Parkway, Suite 1100**  
**Denver, Colorado**  
(Address of principal executive offices)

**80237**  
(Zip Code)

**(303) 757-8101**  
(Registrant's telephone number, including area code)

**Not Applicable**

(Former name, former address, and former fiscal year, if changed since last report)

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. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  
o No

The number of shares of Class A Common Stock outstanding as of October 28, 2009: 117,001,530

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**APARTMENT INVESTMENT AND MANAGEMENT COMPANY  
TABLE OF CONTENTS  
FORM 10-Q**

*Page*

**PART I. FINANCIAL INFORMATION**

**ITEM 1. Financial Statements**

<u>Condensed Consolidated Balance Sheets as of September 30, 2009 and December 31, 2008 (Unaudited)</u>	2
<u>Condensed Consolidated Statements of Income for the Three and Nine Months Ended September 30, 2009 and 2008 (Unaudited)</u>	3
<u>Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2009 and 2008 (Unaudited)</u>	4
<u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u>	5

**ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations** 21

**ITEM 3. Quantitative and Qualitative Disclosures About Market Risk** 38

**ITEM 4. Controls and Procedures** 38

**PART II. OTHER INFORMATION**

**ITEM 1A. Risk Factors** 39

**ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds** 39

**ITEM 6. Exhibits** 40

**Signatures** 41

- Exhibit 31.1
- Exhibit 31.2
- Exhibit 32.1
- Exhibit 32.2
- Exhibit 99.1

**Table of Contents****PART I. FINANCIAL INFORMATION****ITEM 1. Financial Statements****APARTMENT INVESTMENT AND MANAGEMENT COMPANY****CONDENSED CONSOLIDATED BALANCE SHEETS****(In thousands, except share data)****(Unaudited)**

	<b>September 30, 2009</b>	<b>December 31, 2008</b>
<b>ASSETS</b>		
Real estate:		
Buildings and improvements	\$ 7,999,462	\$ 7,857,758
Land	2,243,403	2,232,541
Total real estate	10,242,865	10,090,299
Less accumulated depreciation	(2,803,036)	(2,506,683)
Net real estate	7,439,829	7,583,616
Cash and cash equivalents	107,034	299,676
Restricted cash	246,764	255,836
Accounts receivable, net	61,584	90,318
Accounts receivable from affiliates, net	26,769	38,978
Deferred financing costs, net	54,561	54,109
Notes receivable from unconsolidated real estate partnerships, net	14,855	22,567
Notes receivable from non-affiliates, net	143,102	139,897
Investment in unconsolidated real estate partnerships	112,610	119,036
Other assets	204,405	198,714
Deferred income tax assets, net	33,267	28,326
Assets held for sale	29,758	610,797
Total assets	\$ 8,474,538	\$ 9,441,870
<b>LIABILITIES AND EQUITY</b>		
Property tax-exempt bond financing	\$ 605,055	\$ 676,339
Property loans payable	5,206,788	5,224,350
Term loans	260,000	400,000
Credit facility	15,070	
Other borrowings	85,683	95,981
Total indebtedness	6,172,596	6,396,670
Accounts payable	36,317	64,241
Accrued liabilities and other	295,955	421,043
Deferred income	177,754	194,379
Security deposits	38,865	40,109
Liabilities related to assets held for sale	48,153	441,578

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Total liabilities	6,769,640	7,558,020
Preferred noncontrolling interests in Aimco Operating Partnership	86,625	88,148
Preferred stock subject to repurchase agreement	30,000	
Commitments and contingencies (Note 5)		
Equity:		
Perpetual Preferred Stock	660,500	696,500
Class A Common Stock, \$.01 par value, 426,157,736 shares authorized, 116,421,700 and 116,180,877 shares issued and outstanding, at September 30, 2009 and December 31, 2008, respectively	1,164	1,162
Additional paid-in capital	3,067,299	3,058,799
Accumulated other comprehensive loss	(1,846)	(2,249)
Notes due on common stock purchases	(1,417)	(3,607)
Distributions in excess of earnings	(2,465,312)	(2,335,628)
Total Aimco equity	1,260,388	1,414,977
Noncontrolling interests in consolidated real estate partnerships	340,581	380,725
Common noncontrolling interests in Aimco Operating Partnership	(12,696)	
Total equity	1,588,273	1,795,702
Total liabilities and equity	\$ 8,474,538	\$ 9,441,870

See notes to condensed consolidated financial statements.

**Table of Contents**

**APARTMENT INVESTMENT AND MANAGEMENT COMPANY**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(In thousands, except per share data)

(Unaudited)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>REVENUES:</b>				
Rental and other property revenues	\$ 307,907	\$ 310,563	\$ 925,363	\$ 918,772
Property management revenues, primarily from affiliates	1,114	1,227	4,098	4,746
Asset management and tax credit revenues	10,325	32,624	32,469	83,651
<b>Total revenues</b>	<b>319,346</b>	<b>344,414</b>	<b>961,930</b>	<b>1,007,169</b>
<b>OPERATING EXPENSES:</b>				
Property operating expenses	146,608	147,165	426,258	430,166
Property management expenses	510	1,603	2,415	4,192
Investment management expenses	4,213	7,850	12,719	18,044
Depreciation and amortization	122,362	107,374	355,680	304,668
Provision for operating real estate impairment losses	21,676		24,666	
General and administrative expenses	15,676	27,383	53,598	75,754
Other expenses, net	8,548	1,343	14,567	18,926
<b>Total operating expenses</b>	<b>319,593</b>	<b>292,718</b>	<b>889,903</b>	<b>851,750</b>
<b>Operating (loss) income</b>	<b>(247)</b>	<b>51,696</b>	<b>72,027</b>	<b>155,419</b>
Interest income	1,962	5,824	7,629	17,131
Recovery of (provision for) losses on notes receivable, net	1,233	(842)	(452)	(1,107)
Interest expense	(83,179)	(84,887)	(256,746)	(257,042)
Equity in losses of unconsolidated real estate partnerships	(4,198)	(1,559)	(7,934)	(3,432)
Impairment losses related to unconsolidated real estate partnerships		(1,131)		(1,131)
Gain on dispositions of unconsolidated real estate and other	3,345	99,954	18,580	100,118
(Loss) income before income taxes and discontinued operations	(81,084)	69,055	(166,896)	9,956
Income tax benefit	2,410	6,062	7,195	10,862
(Loss) income from continuing operations	(78,674)	75,117	(159,701)	20,818
Income from discontinued operations, net	69,118	162,269	109,945	535,862
<b>Net (loss) income</b>	<b>(9,556)</b>	<b>237,386</b>	<b>(49,756)</b>	<b>556,680</b>
<b>Noncontrolling interests:</b>				
Net income attributable to noncontrolling interests in consolidated real estate partnerships	(19,342)	(46,182)	(24,764)	(108,145)
	(1,743)	(1,962)	(4,558)	(5,669)

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Net income attributable to preferred noncontrolling interests in Aimco Operating Partnership				
Net loss (income) attributable to common noncontrolling interests in Aimco Operating Partnership	3,139	(15,500)	8,597	(37,819)
Total noncontrolling interests	(17,946)	(63,644)	(20,725)	(151,633)
Net (loss) income attributable to Aimco	(27,502)	173,742	(70,481)	405,047
Net income attributable to Aimco preferred stockholders	(12,988)	(12,224)	(37,631)	(40,102)
Net income attributable to participating securities		(1,974)		(4,488)
Net (loss) income attributable to Aimco common stockholders	\$ (40,490)	\$ 159,544	\$ (108,112)	\$ 360,457
Earnings (loss) attributable to Aimco per common share basic and diluted (Note 6):				
(Loss) income from continuing operations attributable to Aimco common stockholders	\$ (0.64)	\$ 0.40	\$ (1.36)	\$ (0.31)
Income from discontinued operations attributable to Aimco common stockholders	0.29	0.95	0.42	3.24
Net (loss) income attributable to Aimco common stockholders	\$ (0.35)	\$ 1.35	\$ (0.94)	\$ 2.93
Weighted average common shares outstanding, basic	115,563	118,182	115,391	123,209
Weighted average common shares outstanding, diluted	115,563	118,552	115,391	123,209
Dividends declared per common share	\$ 0.10	\$ 2.13	\$ 0.20	\$ 2.56

See notes to condensed consolidated financial statements.



**Table of Contents**

**APARTMENT INVESTMENT AND MANAGEMENT COMPANY  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In thousands)

(Unaudited)

	<b>Nine Months Ended September 30,</b>	
	<b>2009</b>	<b>2008</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net (loss) income	\$ (49,756)	\$ 556,680
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	355,680	304,668
Gain on dispositions of unconsolidated real estate and other	(18,580)	(100,118)
Discontinued operations	(98,937)	(440,725)
Other adjustments	54,803	32,489
Net changes in operating assets and operating liabilities	(105,839)	(4,176)
Net cash provided by operating activities	137,371	348,818
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of real estate		(75,907)
Capital expenditures	(217,891)	(476,030)
Proceeds from dispositions of real estate	562,743	1,419,909
Proceeds from sale of interests in and distributions from unconsolidated real estate partnerships	18,241	85,520
Purchases of partnership interests and other assets	(3,954)	(22,940)
Originations of notes receivable from unconsolidated real estate partnerships	(5,386)	(5,887)
Proceeds from repayment of notes receivable	4,703	7,037
Other investing activities	27,372	4,958
Net cash provided by investing activities	385,828	936,660
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from property loans	616,293	522,564
Principal repayments on property loans	(844,696)	(853,435)
Proceeds from tax-exempt bond financing		21,988
Principal repayments on tax-exempt bond financing	(122,128)	(89,287)
Payments on term loans	(140,000)	
Net borrowings on revolving credit facility	15,070	5,100
Repurchases of Class A Common Stock		(452,297)
Repurchases of preferred stock	(4,200)	(24,840)
Payment of Class A Common Stock dividends	(83,792)	(158,830)
Payment of preferred stock dividends	(39,280)	(41,609)
Payment of distributions to noncontrolling interests	(96,551)	(215,083)

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Other financing activities	(16,557)	8,837
Net cash used in financing activities	(715,841)	(1,276,892)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(192,642)	8,586
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	299,676	210,461
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 107,034	\$ 219,047

See notes to condensed consolidated financial statements.

**Table of Contents**

**APARTMENT INVESTMENT AND MANAGEMENT COMPANY**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**September 30, 2009**  
**(Unaudited)**

**NOTE 1 Organization**

Apartment Investment and Management Company, or Aimco, is a Maryland corporation incorporated on January 10, 1994. We are a self-administered and self-managed real estate investment trust, or REIT, engaged in the acquisition, ownership, management and redevelopment of apartment properties. As of September 30, 2009, we owned or managed a real estate portfolio of 916 apartment properties containing 146,581 apartment units located in 44 states, the District of Columbia and Puerto Rico. We are one of the largest owners and operators of apartment properties in the United States.

As of September 30, 2009, we:

- owned an equity interest in and consolidated 104,301 units in 458 properties (which we refer to as consolidated properties ), of which 102,197 units were also managed by us;
- owned an equity interest in and did not consolidate 8,657 units in 79 properties (which we refer to as unconsolidated properties ), of which 3,754 units were also managed by us; and
- provided services for or managed 33,623 units in 379 properties, primarily pursuant to long-term agreements (including 31,458 units in 355 properties for which we provide asset management services only, and not also property management services). In certain cases, we may indirectly own generally less than one percent of the operations of such properties through a partnership syndication or other fund.

Through our wholly-owned subsidiaries, AIMCO-GP, Inc. and AIMCO-LP Trust, we own a majority of the ownership interests in AIMCO Properties, L.P., which we refer to as the Aimco Operating Partnership. As of September 30, 2009, we held approximately 93% of the common partnership units and equivalents of the Aimco Operating Partnership. We conduct substantially all of our business and own substantially all of our assets through the Aimco Operating Partnership. Interests in the Aimco Operating Partnership that are held by limited partners other than Aimco are referred to as OP Units. OP Units include common OP Units, partnership preferred units, or preferred OP Units, and high performance partnership units, or High Performance Units. The Aimco Operating Partnership's income is allocated to holders of common OP Units and equivalents based on the weighted average number of common OP Units and equivalents outstanding during the period. The holders of the common OP Units and Class I High Performance Units receive distributions, prorated from the date of issuance, in an amount equivalent to the dividends paid to holders of Aimco Class A Common Stock (which we refer to as Common Stock). Holders of common OP Units may redeem such units for cash or, at the Aimco Operating Partnership's option, Common Stock. Preferred OP Units entitle the holders thereof to a preference with respect to distributions or upon liquidation. At September 30, 2009, after elimination of shares held by consolidated subsidiaries, 116,421,700 shares of our Common Stock were outstanding and the Aimco Operating Partnership had 8,810,651 common OP Units and equivalents outstanding for a combined total of 125,232,351 shares of Common Stock and OP Units outstanding (excluding preferred OP Units). Except as the context otherwise requires, we, our, us and the Company refer to Aimco, the Aimco Operating Partnership and their consolidated entities, collectively.

**NOTE 2 Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States of America, or GAAP, have been condensed or omitted in accordance with such rules and regulations, although management believes the disclosures are adequate to prevent the information presented from being misleading. In the opinion of management, all adjustments (consisting of normal recurring items) considered necessary for a fair presentation have been included. Operating results for the three and nine months ended September 30, 2009, are not necessarily indicative of the results that may be expected for the year ending December 31, 2009.



## **Table of Contents**

The balance sheet at December 31, 2008, has been derived from the audited financial statements at that date, but does not include all of the information and disclosures required by GAAP for complete financial statements. For further information, refer to the financial statements and notes thereto included in Aimco's Annual Report on Form 10-K for the year ended December 31, 2008. Certain 2008 financial statement amounts have been reclassified to conform to the 2009 presentation, including adjustments for discontinued operations.

Share and per share information for the periods presented has been retroactively adjusted for the effect of shares of Common Stock issued in connection with special dividends paid during 2008 and January 2009.

Our management evaluated for subsequent events through the time this Quarterly Report on Form 10-Q was filed on October 30, 2009.

### ***Principles of Consolidation***

The accompanying condensed consolidated financial statements include the accounts of Aimco, the Aimco Operating Partnership, and their consolidated entities. We consolidate all variable interest entities for which we are the primary beneficiary. Generally, we consolidate real estate partnerships and other entities that are not variable interest entities when we own, directly or indirectly, a majority voting interest in the entity or are otherwise able to control the entity. All significant intercompany balances and transactions have been eliminated in consolidation.

Interests in the Aimco Operating Partnership that are held by limited partners other than Aimco are reflected in the accompanying balance sheets as noncontrolling interests in Aimco Operating Partnership. Interests in partnerships consolidated into the Aimco Operating Partnership that are held by third parties are reflected in the accompanying balance sheets as noncontrolling interests in consolidated real estate partnerships. The assets of consolidated real estate partnerships, including variable interest entities, owned or controlled by us generally are not available to pay creditors of Aimco or the Aimco Operating Partnership.

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 in a limited liability company.

### ***FASB Accounting Standards Codification***

In June 2009, the Financial Accounting Standards Board, or FASB, issued Statement of Financial Accounting Standards No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles – a replacement of FASB Statement No. 162*, or SFAS 168, which is effective for financial statements issued for interim and annual periods ending after September 15, 2009. Upon the effective date of SFAS 168, the FASB Accounting Standards Codification, or the FASB ASC, became the single source of authoritative GAAP recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission, or SEC, under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The FASB ASC superseded all then-existing non-SEC accounting and reporting standards, and all other non-grandfathered non-SEC accounting literature not included in the FASB ASC is now non-authoritative. Subsequent to the effective date of SFAS 168, the FASB will issue Accounting Standards Updates that serve to update the FASB ASC.

### ***Variable Interest Entities***

We consolidate all variable interest entities for which we are the primary beneficiary. Generally, a variable interest entity, or VIE, is an entity with one or more of the following characteristics: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support; (b) as a group, the holders of the equity investment at risk lack (i) the ability to make decisions about an entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; or (c) the equity investors have voting rights that are not proportional to their economic interests and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. The primary beneficiary of a VIE is generally the entity that will receive a majority of the VIE's expected losses, receive a majority of the VIE's expected residual returns, or both.

In determining whether we are the primary beneficiary of a VIE, we consider qualitative and quantitative factors, including, but not limited to: the amount and characteristics of our investment; the obligation or likelihood for us or

other investors to provide financial support; our and the other investors' ability to control or significantly influence key decisions for the VIE; and the similarity with and significance to the business activities of us and the other investors. Significant judgments related to these determinations include estimates about the current and future fair values and performance of real estate held by these VIEs and general market conditions.

**Table of Contents**

As of September 30, 2009, we were the primary beneficiary of, and therefore consolidated, 90 VIEs, which owned 67 apartment properties with 9,652 units. Real estate with a carrying value of \$743.5 million collateralized \$458.4 million of debt of those VIEs. The creditors of the consolidated VIEs do not have recourse to our general credit. As of September 30, 2009, we also held variable interests in 120 VIEs for which we were not the primary beneficiary. Those VIEs consist primarily of partnerships that are engaged, directly or indirectly, in the ownership and management of 172 apartment properties with 9,566 units. We are involved with those VIEs as an equity holder, lender, management agent, or through other contractual relationships. At September 30, 2009, our maximum exposure to loss as a result of our involvement with unconsolidated VIEs is limited to our recorded investments in and receivables from those VIEs totaling \$108.2 million and our contractual obligation to advance funds to certain VIEs totaling \$4.8 million. We may be subject to additional losses to the extent of any financial support that we voluntarily provide in the future. Additionally, the provision of financial support in the future may require us to consolidate a VIE.

**Noncontrolling Interests**

Effective January 1, 2009, we adopted the provisions of FASB Statement of Financial Accounting Standards No. 160, *Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51*, or SFAS 160, which are codified in FASB ASC Topic 810. These provisions clarified that a noncontrolling interest in a subsidiary is an ownership interest in a consolidated entity which should be reported as equity in the parent's consolidated financial statements. These provisions require disclosure on the face of our consolidated income statements of the amounts of consolidated net income and other comprehensive income attributable to controlling and noncontrolling interests, eliminating the past practice of reporting amounts of income attributable to noncontrolling interests as an adjustment in arriving at consolidated net income. These provisions also require us to attribute to noncontrolling interests their share of losses even if such attribution results in a deficit noncontrolling interest balance within our equity accounts, and in some instances, recognize a gain or loss in net income when a subsidiary is deconsolidated.

At December 31, 2008, in connection with our adoption of these provisions, we reclassified into our consolidated equity accounts the historical balances related to noncontrolling interests in consolidated real estate partnerships and the portion of noncontrolling interests in Aimco Operating Partnership related to the Aimco Operating Partnership's common OP Units and High Performance Units. At December 31, 2008, the carrying amount of noncontrolling interests in consolidated real estate partnerships was \$380.7 million and the carrying amount for noncontrolling interests in Aimco Operating Partnership attributable to common OP Units and High Performance Units was zero, due to cash distributions in excess of the positive balances related to those noncontrolling interests.

Beginning in 2009, we no longer record a charge related to cash distributions to noncontrolling interests in excess of the carrying amount of such noncontrolling interests, and we attribute losses to noncontrolling interests even if such attribution results in a deficit noncontrolling interest balance within our equity accounts. The following table illustrates the pro forma amounts of loss from continuing operations, discontinued operations and net loss that would have been attributed to Aimco common stockholders for the three and nine months ended September 30, 2009, had we applied the provisions of Accounting Research Bulletin No. 51, prior to their amendment by SFAS 160 (in thousands, except per share amounts):

	<b>Three Months Ended September 30, 2009</b>	<b>Nine Months Ended September 30, 2009</b>
Loss from continuing operations attributable to Aimco common stockholders	\$ (74,083)	\$ (182,674)
Income from discontinued operations attributable to Aimco common stockholders	41,373	55,166
Net loss attributable to Aimco common stockholders	\$ (32,710)	\$ (127,508)

Basic and diluted earnings (loss) per common share:

Loss from continuing operations attributable to Aimco common stockholders	\$	(0.64)	\$	(1.58)
Income from discontinued operations attributable to Aimco common stockholders		0.36		0.47
Net loss attributable to Aimco common stockholders	\$	(0.28)	\$	(1.11)



**Table of Contents**

The following table presents a reconciliation of the December 31, 2008 and September 30, 2009 carrying amounts for preferred noncontrolling interests in the Aimco Operating Partnership, Preferred Stock subject to repurchase agreement, consolidated equity and the related amounts of equity attributable to Aimco and noncontrolling interests:

<b>Temporary equity</b>			<b>Equity</b>	
<b>Preferred noncontrolling interests</b>			<b>Noncontrolling</b>	<b>Common noncontrolling</b>
<b>in</b>	<b>Preferred</b>		<b>interests in consolidated real estate</b>	<b>interests in Aimco Operating</b>
<b>Aimco Operating</b>	<b>stock subject to repurchase</b>	<b>Equity attributable to</b>		