

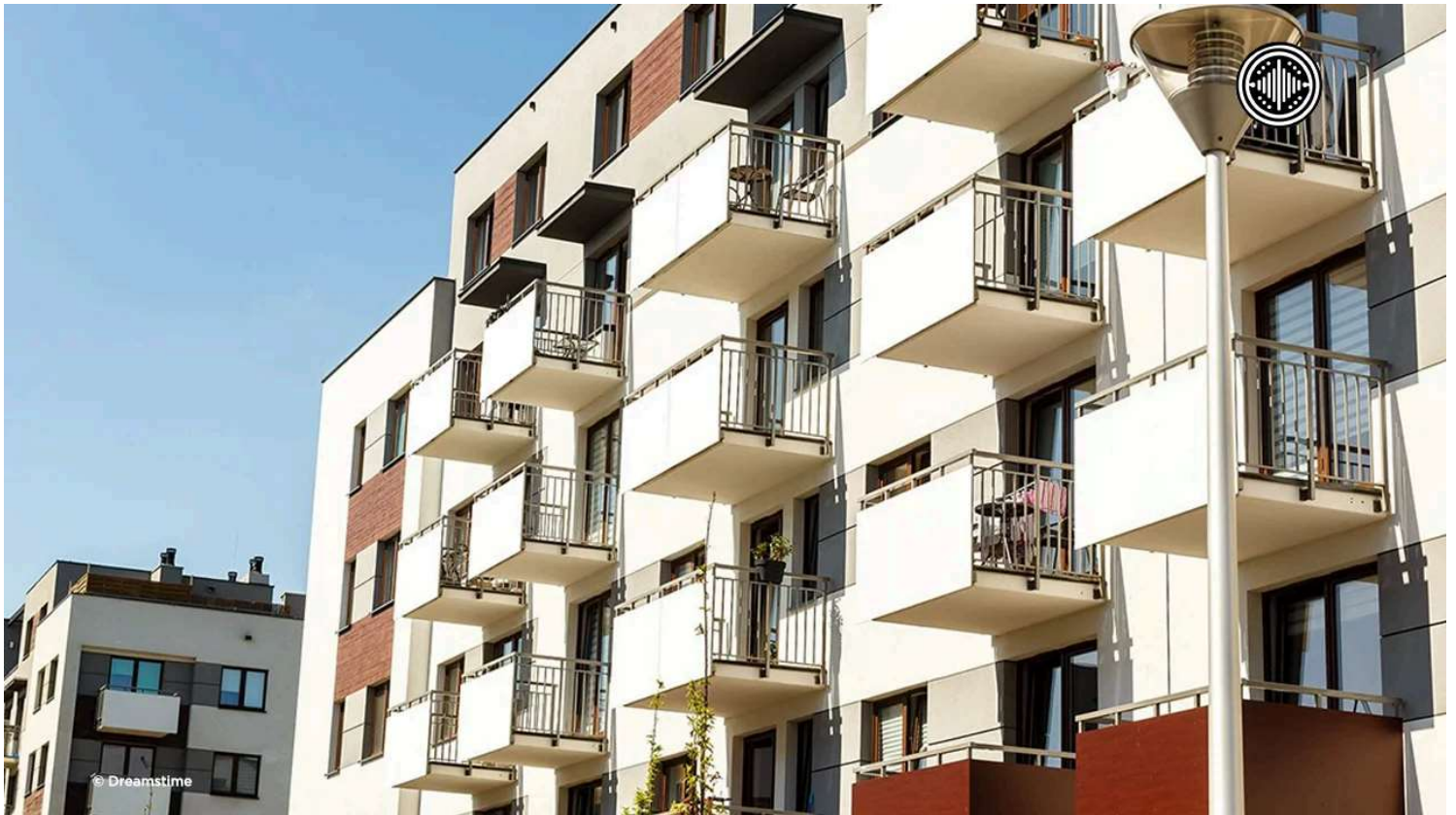
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## Aimco Finalizes \$1.26 Billion Boston and Miami Property Sales

August 10, 2025

— Categories: Real Estate



Apartment Investment and Management Company (Aimco) has secured agreements to sell major holdings in suburban Boston and Miami’s Brickell district, totaling \$1.26 billion in value. The company expects to return most of the proceeds from these transactions to shareholders as part of its ongoing portfolio strategy.

In suburban Boston, Aimco is selling a five-property portfolio of 2,719 apartment units to an affiliate of Harbor Group International for \$740 million. The buyer has completed its due diligence and placed a \$20 million non-refundable deposit. Four of the properties are

expected to close in the third quarter of this year, with the remaining asset scheduled for closing in the fourth quarter.

In Miami, Aimco is under contract to sell its Brickell Assemblage, which includes The Yacht Club Apartments and the adjacent office tower at 1001 Brickell Bay Drive, for \$520 million. The buyer has exercised its final extension option and increased its non-refundable deposit to \$50 million. The closing is planned for the fourth quarter of 2025.

Combined, these sales are projected to generate \$1.26 billion in gross proceeds. After factoring in debt and deferred taxes tied to the Brickell deal, net proceeds are expected to be around \$785 million, or roughly \$5.21 per common share. Aimco has stated that most of these funds will be returned to shareholders.

Following the completion of both transactions, Aimco's portfolio will consist of 18 apartment communities totaling 3,457 units, primarily located in suburban Chicago and the Washington, D.C. metropolitan area. Once these properties reach full stabilization by the end of 2026, they are anticipated to generate approximately \$90 million in annual net operating income.

Aimco's development pipeline remains active, with plans for a waterfront residential tower in Miami targeted for completion in 2027. The company also sees potential for projects that could add more than 3,700 new apartment units.

Morgan Stanley & Co. LLC is serving as Aimco's financial adviser as the company evaluates further strategic options. These could include additional asset sales or exploring a potential sale or merger of the company.