APARTMENT INVESTMENT & MANAGEMENT CO
Form S-4/A
December 13, 2010

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As filed with the Securities and Exchange Commission on December 13, 2010

Registration No. 333-169353

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 4
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
(Exact name of registrant as specified in its charter)

Maryland	**6798**	**84-1259577**
(State of other jurisdiction of incorporation or organization)	*(Primary standard industrial classification code number)*	*(IRS Employer Identification Number)*

AIMCO PROPERTIES, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**6513**	**84-1275621**
(State of other jurisdiction of incorporation or organization)	*(Primary standard industrial classification code number)*	*(IRS Employer Identification Number)*

4582 South Ulster Street Parkway, Suite 1100
Denver, Colorado 80237
(303) 757-8101
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

John Bezzant
Senior Vice President
Apartment Investment and Management Company
4582 South Ulster Street Parkway, Suite 1100
Denver, Colorado 80237
(303) 757-8101
(Name, address, including zip code and telephone number, including area code of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective and all other conditions to the merger as described in the enclosed information statement/prospectus are satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

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 þ	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants will file a further amendment which specifically states that this Registration Statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement will become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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INFORMATION STATEMENT/PROSPECTUS

CONSOLIDATED CAPITAL INSTITUTIONAL PROPERTIES, LP

Consolidated Capital Institutional Properties, LP, or CCIP, has entered into an agreement and plan of merger with a wholly owned subsidiary of Aimco Properties, L.P., or Aimco OP. Under the merger agreement, the Aimco Subsidiary, Aimco CCIP Merger Sub LLC, will be merged with and into CCIP, with CCIP as the surviving entity. The Aimco Subsidiary was formed for the purpose of effecting this transaction and does not have any assets or operations. In the merger, each Series A Unit of CCIP will be converted into the right to receive, at the election of the holder of such unit, either:

$4.31 in cash, or

$4.31 in partnership common units of Aimco OP, or OP Units.

The number of OP Units offered for each Series A Unit will be calculated by dividing $4.31 by the average closing price of common stock of Apartment Investment and Management Company, or Aimco, as reported on the New York Stock Exchange, over the ten consecutive trading days ending on the second trading day immediately prior to the consummation of the merger. For example, as of December 3, 2010, the average closing price of Aimco common stock over the preceding ten consecutive trading days was $24.17, which would have resulted in 0.18 OP Units offered for each Series A Unit. However, if AIMCO OP determines that the law of the state or other jurisdiction in which a limited partner resides would prohibit the issuance of OP Units in that state or other jurisdiction (or that registration or qualification in that state or jurisdiction would be prohibitively costly), then such limited partner will not be entitled to elect OP Units, and will receive cash.

In the merger, Aimco OP s interest in the Aimco Subsidiary will be converted into CCIP Series A Units. As a result, after the merger, Aimco OP will be the sole limited partner of CCIP and will own all of the outstanding CCIP Series A Units.

Within ten days after the effective time of the merger, Aimco OP will prepare and mail to the former holders of Series A Units an election form pursuant to which they can elect to receive cash or OP Units. Holders of Series A Units may elect their form of consideration by completing and returning the election form in accordance with its instructions. If the information agent does not receive a properly completed election form from a holder before 5:00 p.m., New York time on the 30th day after the merger, the holder will be deemed to have elected to receive cash. Former holders of Series A Units may also use the election form to elect to receive, in lieu of the merger consideration, the appraised valued of their Series A Units, determined through an arbitration proceeding.

In addition, limited partners who are not affiliated with Aimco OP may elect to receive an additional cash payment of $2.16 in exchange for executing a waiver and release of certain claims. In order to receive such additional payment, limited partners must complete the relevant section of the election form, execute the waiver and release that is attached to the election form and return both the election form and the executed waiver and release to the information agent as described above.

Under Delaware law, the merger must be approved by CCIP s general partner and a majority in interest of the Series A Units. The general partner has determined that the merger is advisable and in the best interests of CCIP and its limited partners and has approved the merger and the merger agreement. As of December 3, 2010, there were issued and outstanding 199,030.2 Series A Units, and Aimco OP and its affiliates owned 152,648.05 of those units, or approximately 76.7% of the number of units outstanding. Aimco OP and its affiliates have indicated that they intend to take action by written consent, as permitted under the partnership agreement, to approve the merger on or about February 11, 2011. **As a result, approval of the merger is assured, and your consent to the merger is not required.**

WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY

This information statement/prospectus contains information about the merger and the securities offered hereby, and the reasons that the CCIP general partner has decided that the merger is in the best interests of CCIP and its limited partners. CCIP s general partner has conflicts of interest with respect to the merger that are described in greater detail herein. Please read this information statement/prospectus carefully, including the section entitled Risk Factors beginning on page 17. It provides you with detailed information about the merger and the securities offered hereby. The merger agreement is attached to this information statement/prospectus as Annex A.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this information statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This information statement/prospectus is dated December 13, 2010, and is first being mailed to limited partners on or about December 13, 2010.

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WE ARE CURRENTLY SEEKING QUALIFICATION TO ALLOW ALL HOLDERS OF SERIES A UNITS OF CCIP THE ABILITY TO ELECT TO RECEIVE OP UNITS IN CONNECTION WITH THE MERGER. HOWEVER, AT THE PRESENT TIME, IF YOU ARE A RESIDENT OF ONE OF THE FOLLOWING STATES, YOU ARE NOT PERMITTED TO ELECT TO RECEIVE OP UNITS IN CONNECTION WITH THE MERGER:

CALIFORNIA

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

ADDITIONAL INFORMATION

This information statement/prospectus incorporates important business and financial information about Aimco from documents that it has filed with the Securities and Exchange Commission but that have not been included in or delivered with this information statement/prospectus. For a listing of documents incorporated by reference into this information statement/prospectus, please see Where You Can Find Additional Information beginning on page 97 of this information statement/prospectus.

Aimco will provide you with copies of such documents relating to Aimco (excluding all exhibits unless Aimco has specifically incorporated by reference an exhibit in this information statement/prospectus), without charge, upon written or oral request to:

ISTC Corporation
P.O. Box 2347
Greenville, South Carolina 29602
(864) 239-1029

If you have any questions or require any assistance, please contact our information agent, Eagle Rock Proxy Advisors, LLC, by mail at 12 Commerce Drive, Cranford, New Jersey 07016; by fax at (908) 497-2349; or by telephone at (800) 217-9608.

ABOUT THIS INFORMATION STATEMENT/PROSPECTUS

This information statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the Securities and Exchange Commission by Aimco and Aimco OP, constitutes a prospectus of Aimco OP under Section 5 of the Securities Act of 1933, as amended, or the Securities Act, with respect to the OP Units that may be issued to holders of CCIP s Series A Units in connection with the merger, and a prospectus of Aimco under Section 5 of the Securities Act with respect to shares of Aimco common stock that may be issued in exchange for such OP Units tendered for redemption. This document also constitutes an information statement under Section 14(c) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, with respect to the action to be taken by written consent to approve the merger.

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SUMMARY TERM SHEET

This summary term sheet highlights the material information with respect to the merger agreement, the merger and the other matters described herein. It may not contain all of the information that is important to you. You are urged to carefully read the entire information statement/prospectus and the other documents referred to in this information statement/prospectus, including the merger agreement. Aimco, Aimco OP, ConCap and Aimco s subsidiaries that may be deemed to directly or indirectly beneficially own limited partnership units of CCIP are referred to herein, collectively, as the Aimco Entities.

The Merger: CCIP has entered into an agreement and plan of merger with the Aimco Subsidiary and Aimco OP. Under the merger agreement, at the effective time of the merger, the Aimco Subsidiary will be merged with and into CCIP, with CCIP as the surviving entity. A copy of the merger agreement is attached as Annex A to this information statement/prospectus. You are encouraged to read the merger agreement carefully in its entirety because it is the legal agreement that governs the merger.

Merger Consideration: In the merger, each Series A Unit will be converted into the right to receive, at the election of the holder of such Series A Unit, either $4.31 in cash or equivalent value in OP Units. The number of OP Units issuable with respect to each Series A Unit will be calculated by dividing the $4.31 per unit cash merger consideration by the average closing price of Aimco common stock, as reported on the NYSE over the ten consecutive trading days ending on the second trading day immediately prior to the consummation of the merger. For a full description of the determination of the merger consideration, see The Merger Determination of Merger Consideration beginning on page 39.

Effects of the Merger: After the merger, Aimco OP will be the sole limited partner in CCIP, and will own all of the outstanding Series A Units. As a result, after the merger, you will cease to have any rights in CCIP as a limited partner. *See* Special Factors Effects of the Merger, beginning on page 5.

Appraisal Rights: Pursuant to the terms of the merger agreement, Aimco OP will provide each limited partner with contractual dissenters appraisal rights that are similar to the dissenters appraisal rights available to a stockholder of a constituent corporation in a merger under Delaware law, and which will enable a limited partner to obtain an appraisal of the value of the limited partner s Series A Units in connection with the merger. See The Merger Appraisal Rights, beginning on page 43. A description of the appraisal rights being provided, and the procedures that a limited partner must follow to seek such rights, is attached to this information statement/prospectus as Annex B.

Additional Payment for Waiver and Release: In addition to the merger consideration, each limited partner unaffiliated with Aimco OP or its affiliates may elect to receive an additional cash payment of $2.16 per Series A Unit in exchange for executing a waiver and release of potential claims such unaffiliated limited partner may have had in the past, may now have or may have in the future (through and including the date of the consummation of the merger) against CCIP, ConCap, Aimco OP or its affiliates and certain other persons and entities, including but not limited to claims related to the merger agreement and the transactions contemplated thereby, but excluding claims limited partners may have under federal securities laws. See The Merger Waiver and Release and Additional Consideration, beginning on page 41.

Parties Involved:

Consolidated Capital Institutional Properties, LP, or CCIP, is a Delaware limited partnership formed on March 19, 2008, following a redomestication of the partnership in Delaware. CCIP owns and operates three investment properties: the Sterling Apartment Homes and Commerce Center, which consists of a 536 unit apartment project and a 137,068 square foot commercial space located in Philadelphia, Pennsylvania, or the Sterling Property; the Plantations Gardens Apartments, a 372 unit apartment project located in Plantation, Florida, or the Plantation Gardens Property; and the Regency Oak Apartments, a 343 unit apartment project located in Fern Park, Florida, or the Regency Oaks Property. See Information About CCIP, beginning on page 31. CCIP s principal address is 55 Beattie Place, P.O. Box 1089, Greenville, South Carolina 29602, and its telephone number is (864) 239-1000.

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Apartment Investment and Management Company, or Aimco, is a Maryland corporation that is a self-administered and self-managed real estate investment trust, or REIT, focused on the ownership and management of quality apartment communities located in the 20 largest markets in the United States. Aimco is one of the largest owners and operators of apartment properties in the United States. Aimco s common stock is listed and traded on the NYSE under the symbol AIV. See Information about the Aimco Entities, beginning on page 29.

AIMCO Properties, L.P., or Aimco OP, is a Delaware limited partnership which, through its operating divisions and subsidiaries, holds substantially all of Aimco s assets and manages the daily operations of Aimco s business and assets. See Information about the Aimco Entities, beginning on page 29.

AIMCO CCIP Merger Sub LLC, or the Aimco Subsidiary, is a Delaware limited liability company formed for the purpose of consummating the merger with CCIP. The Aimco Subsidiary is a direct wholly-owned subsidiary of Aimco OP. See Information about the Aimco Entities, beginning on page 29.

Reasons for the Merger: Under its partnership agreement, CCIP s term expires December 31, 2011. As a result, ConCap, as the general partner of CCIP, would be obligated to liquidate and wind-up the partnership at that time. ConCap and the other Aimco Entities identified two principal concerns with a liquidation of CCIP: (i) based on the age and condition of the properties owned by CCIP, the net proceeds from their sale (after deducting sales and other transaction costs) might not be sufficient to satisfy all of CCIP s liabilities, and the remaining proceeds available for distribution to limited partners, if any, would probably not be very significant; and (ii) in liquidation, limited partners would recognize taxable gain, and that gain could exceed any proceeds from liquidation. On the other hand, Aimco and Aimco OP are in the business of acquiring apartment properties such as those owned by CCIP, and have decided to proceed with the merger as a means of acquiring the properties currently owned by CCIP in a manner that (i) provides fair value to limited partners, (ii) offers limited partners an opportunity to receive immediate liquidity, or defer recognition of taxable gain (except where the law of the state or other jurisdiction in which a limited partner resides would prohibit the issuance of OP Units in that state or other jurisdiction, or where registrations or qualification would be prohibitively costly), and (iii) relieves CCIP of the expenses associated with a sale of the properties, including marketing and other transaction costs.

Fairness of the Merger: Although the Aimco Entities have interests that may conflict with those of CCIP s unaffiliated limited partners, each of the Aimco Entities believe that the merger is fair to the unaffiliated limited partners of CCIP. See Special Factors Fairness of the Transaction beginning on page 6.

Conflicts of Interest: ConCap is the general partner of CCIP and is wholly-owned by AIMCO/IPT, Inc., which in turn is wholly-owned by Aimco. Therefore, ConCap has a conflict of interest with respect to the merger. ConCap has fiduciary duties to AIMCO/IPT, Inc., ConCap s sole stockholder and an affiliate of Aimco, on the one hand, and to CCIP and its limited partners, on the other hand. The duties of ConCap to CCIP and its limited partners conflict with the duties of ConCap to AIMCO/IPT, Inc., which could result in ConCap approving a transaction that is more favorable to Aimco than might be the case absent such conflict of interest. See, The Merger Conflicts of Interest, beginning on page 41.

Risk Factors: In evaluating the merger agreement and the merger, CCIP limited partners should carefully read this information statement/prospectus and especially consider the factors discussed in the section entitled Risk Factors beginning on page 17. Some of the risk factors associated with the merger are summarized below:

Aimco owns ConCap, the general partner of CCIP. As a result, ConCap has a conflict of interest in the merger. A transaction with a third party in the absence of this conflict could result in better terms or greater consideration to CCIP limited partners.

CCIP limited partners who receive cash may recognize taxable gain in the merger and that gain could exceed the merger consideration.

There are a number of significant differences between CCIP Series A Units and Aimco OP Units relating to, among other things, the nature of the investment, voting rights, distributions and liquidity and transferability/redemption. For more information regarding those differences, see Comparison of CCIP Series A Units and Aimco OP Units, beginning on page 64.

CCIP limited partners may elect to receive OP Units as merger consideration, and there are risks related to an investment in OP Units, including the fact that there are restrictions on transferability of OP Units; there is no public market for OP Units; and there is no assurance as to the value that might be realized upon a future redemption of OP Units.

Material United States Federal Income Tax Consequences of the Merger: The merger will generally be treated as a partnership merger for Federal income tax purposes. In general, any payment of cash for Series A Units will be treated as a sale of such Series A Units by such holder, and any exchange of Series A Units for OP Units under the terms of the merger agreement will be treated, in accordance with Sections 721 and 731 of the Internal Revenue Code of 1986, as amended, or the Code, as a tax free transaction, except to the extent described in Material United States Federal Income Tax Matters Taxation of Aimco OP and OP Unitholders United States Federal Income Tax Consequences Relating to the Merger, beginning on page 69.

The foregoing is a general discussion of the United Stated federal income tax consequences of the merger. This summary does not discuss all aspects of federal income taxation that may be relevant to you in light of your specific circumstances or if you are subject to special treatment under the federal income tax laws. The particular tax consequences of the merger to you will depend on a number of factors related to your tax situation. You should review Material United States Federal Income Tax Matters, herein and consult your tax advisors for a full understanding of the tax consequences to you of the merger.

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SPECIAL FACTORS

Purposes, Alternatives and Reasons for the Merger

Under its partnership agreement, CCIP s term expires December 31, 2011. As a result, ConCap, as the general partner of CCIP, would be obligated to liquidate and wind-up the partnership at that time. ConCap and the other Aimco Entities identified two principal concerns with a liquidation of CCIP: (i) based on the age and condition of the properties owned by CCIP, the net proceeds from their sale (after deducting sales and other transaction costs) might not be sufficient to satisfy all of CCIP s liabilities, and the remaining proceeds available for distribution to limited partners, if any, would probably not be very significant; and (ii) in liquidation, limited partners would recognize taxable gain, and that gain could exceed any proceeds from liquidation. On the other hand, Aimco and Aimco OP are in the business of acquiring apartment properties such as those owned by CCIP, and have decided to proceed with the merger as a means of acquiring the properties currently owned by CCIP in a manner that (i) provides fair value to limited partners, (ii) offers limited partners an opportunity to receive immediate liquidity, or defer recognition of taxable gain (except where the law of the state or other jurisdiction in which a limited partner resides would prohibit the issuance of OP Units in that state or other jurisdiction, or where registrations or qualification would be prohibitively costly), and (iii) relieves CCIP of the expenses associated with a sale of the properties, including marketing and other transaction costs.

The Aimco Entities determined to proceed with a transaction at this time because of the proximity of CCIP s upcoming termination date. They also wanted to try to effect a transaction before the end of 2010 so that unaffiliated limited partners who recognize taxable gain in the transaction would not be subject to expected higher capital gains tax rates in 2011. As discussed in more detail, below, the Aimco Entities had previously pursued a sale of the Regency Oaks Property but had failed to find a buyer at an acceptable price. The Aimco Entities had not previously pursued a sale of the Sterling Property or the Plantation Gardens Property because they did not think that they could be sold at prices that would provide net proceeds sufficient to repay the related mortgage debt (taking into account the prepayment penalties associated with those loans) and other liabilities.

Before deciding to proceed with the merger, ConCap and the other Aimco Entities considered the alternatives described below:

Continue to operate CCIP after its term expires. As an alternative to the merger, the Aimco Entities considered the possibility of continuing to operate CCIP after its term expires. The Aimco Entities rejected this alternative because it would violate the partnership agreement, could result in a default under existing indebtedness and would make it difficult or impossible to refinance such indebtedness.

Amend CCIP s partnership agreement to extend the term. Although the CCIP partnership agreement may generally be amended upon the approval of a majority in interest of the limited partners, the agreement provides that the limited partners may not amend the agreement to extend the partnership term. Notwithstanding this provision, the Aimco Entities did consider having ConCap seek approval from 100% of the limited partners to amend CCIP s partnership agreement to extend the term or make CCIP s existence perpetual. The Aimco Entities determined, however, that it would be virtually impossible to obtain unanimous consent from all of the 6,990 unaffiliated limited partners.

Liquidation of CCIP. As discussed above, ConCap and the other Aimco Entities considered a liquidation of CCIP in which CCIP s properties would be marketed and sold to third parties for cash, with any net proceeds remaining, after payment of all liabilities, distributed to CCIP s limited partners. The primary advantage of such a transaction would be that the sale prices would reflect arm s-length negotiations and might therefore be higher than the appraised values which have been used to determine the merger consideration. ConCap and the Aimco Entities rejected this alternative because of: (i) the risk that a third party purchaser might not be found that would offer a satisfactory price; (ii) the costs imposed on CCIP in connection with marketing and selling the properties; and (iii) the fact that limited partners would recognize taxable gain on the sales.

ConCap and the other Aimco Entities recently evaluated a sale of the Regency Oaks Property to a third party but determined that a third-party buyer would be unwilling to buy the property at a price that would provide net proceeds sufficient to repay the loan secured by that property (taking into account the prepayment penalty associated with the loan). Also, ConCap determined an assumption of the existing loan would require a partial loan paydown because of lender loan-to-value requirements. Such a paydown would trigger a prepayment penalty that would result in no net proceeds to CCIP from the sale. These conclusions were consistent with on CCIP s previous efforts to sell the Regency Oaks Property in late 2008 through early 2009. For example, in October of 2008, with the assistance of a broker and real estate consultant, ConCap went out to market with a listing agreement and distributed email notices to over 10,500 owners and investors in connection with the Regency Oaks Property. In response, ConCap received only three preliminary indications of interest: one offering $11.6 million and assumption of debt, another a cash-only offer of $12.075 million, and the other a cash-only offer of $13.0 million. The outstanding mortgage debt associated with the Regency Oaks Property at that time was approximately $11.32 million, and the estimated prepayment penalty related to that debt was approximately $1.85 million. Accordingly, none of the indications of interest made sense on the terms proposed, as the mortgage lender indicated it would not accept the loan-to-value or debt coverage ratios without additional severe penalty payments. Accordingly, ConCap stopped marketing the property in March 2009. ConCap and the other Aimco Entities also determined that a sale of the Plantation Gardens Property to a third party would likely be very difficult given that the property is encumbered by mortgage indebtedness nearly equal to its appraised value and the property is in immediate need of substantial capital improvements.

Contribution of properties to Aimco OP. The Aimco Entities considered a transaction in which CCIP s properties would be contributed to Aimco OP in exchange for OP Units. The primary advantage of such a transaction would be that CCIP limited partners would not recognize taxable gain. The Aimco Entities rejected this alternative because it would not offer an opportunity for immediate liquidity to those limited partners who desire it.

Effects of the Merger

The Aimco Entities believe that the merger will have the following benefits and detriments to unaffiliated limited partners, CCIP and the Aimco Entities:

Benefits to Unaffiliated Limited Partners. The merger is expected to have the following principal benefits to unaffiliated limited partners:

Liquidity. Limited partners are given a choice of merger consideration, and may elect to receive either cash or OP Units in the merger, except in those jurisdictions where the law prohibits the offer of OP Units (or registration would be prohibitively costly). Limited partners who receive cash consideration will receive immediate liquidity with respect to their investment.

Option to Defer Taxable Gain. Limited partners who receive OP Units in the merger may defer recognition of taxable gain (except where the law of the state or other jurisdiction in which a limited partner resides would prohibit the issuance of OP Units in that state or other jurisdiction, or where registrations or qualification would be prohibitively costly).

Diversification. Limited partners who receive OP Units in the merger will have the opportunity to participate in Aimco OP, which has a more diversified property portfolio than CCIP.

Benefits to CCIP. The merger is expected to have the following principal benefits to CCIP:

Elimination of Costs Associated with SEC Reporting Requirements and Multiple Limited Partners. CCIP will terminate registration after the merger is completed, and will cease filing periodic reports with the SEC. As a result, CCIP will no longer incur costs associated with preparing audited financial statements, unaudited quarterly financial statements, tax returns for partners on Schedule K-1, periodic SEC reports and other expenses. The Aimco Entities estimate these expenses to be approximately $223,000 per year.

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Benefits to the Aimco Entities. The merger is expected to have the following principal benefits to the Aimco Entities:

Increased Interest in CCIP. Upon completion of the merger, Aimco OP will be the sole limited partner of CCIP. As a result, the Aimco Entities will receive all of the benefit from any future appreciation in value of the properties after the merger, and any future property income.

Detriments to Unaffiliated Limited Partners. The merger is expected to have the following principal detriments to unaffiliated limited partners:

Taxable Gain. Limited partners who receive cash consideration may recognize taxable gain in the merger and that gain could exceed the merger consideration. In addition, limited partners who receive OP Units in the merger could recognize taxable gain if Aimco subsequently sells any of the properties.

Risks Related to OP Units. Limited partners who receive OP Units in the merger will be subject to the risks related to an investment in OP Units, as described in greater detail under the heading Risk Factors Risks Related to an Investment in OP Units.

Conflicts of Interest; No Separate Representation of Limited Partners. ConCap is the general partner of CCIP and is indirectly wholly-owned by Aimco. Therefore, ConCap has a conflict of interest with respect to the merger. ConCap has fiduciary duties to AIMCO/IPT, Inc., ConCap s sole stockholder and an affiliate of Aimco, on the one hand, and to CCIP and its limited partners, on the other hand. The duties of ConCap to CCIP and its limited partners conflict with the duties of ConCap to AIMCO/IPT, Inc., which could result in ConCap approving a transaction that is more favorable to Aimco than might be the case absent such conflict of interest. In negotiating the merger agreement, no one separately represented the interests of the limited partners. If an independent advisor had been engaged, it is possible that such advisor could have negotiated better terms for CCIP s limited partners.

Detriments to CCIP. The merger is not expected to have any detriments to CCIP.

Detriments to the Aimco Entities. The merger is expected to have the following principal detriments to the Aimco Entities:

Increased Interest in CCIP. Upon completion of the merger, the Aimco Entities interest in the net book value of CCIP will increase from 76.66% to 100%, or from a deficit of $61,745,000 to a deficit of $63,856,000 as of December 31, 2009, and their interest in the net losses of CCIP will increase from 76.93% to 100%, or from $4,414,000 to $5,738,000 for the period ended December 31, 2009. Upon completion of the merger, Aimco OP will be the sole limited partner of CCIP. As a result, Aimco OP will bear the burden of all future operating or other losses, as well as any decline in the value of CCIP s properties.

Burden of Capital Expenditures. Upon completion of the merger, the Aimco Entities will have sole responsibility for providing any funds necessary to pay for capital expenditures at the properties.

Material United States Federal Income Tax Consequences of the Merger

For a discussion of the material United States federal income tax consequences of the merger, see Material United States Federal Income Tax Matters United States Federal Income Tax Consequences Relating to the Merger, beginning on page 69.

Fairness of the Transaction

Factors in Favor of Fairness Determination. The Aimco Entities (including ConCap as general partner of CCIP) believe that the merger is fair and in the best interests of CCIP and its unaffiliated limited partners. In support of such determination, the Aimco Entities considered the following factors:

The merger consideration of $4.31 per Series A Unit was based on independent third party appraisals of each of CCIP s three properties by CRA, an independent valuation firm.

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The merger consideration is greater than the Aimco Entities estimate of liquidation value ($0.00 per Series A Unit), calculated as the aggregate appraised value of all of CCIP s properties, plus the amount of any other assets, less the amount of CCIP s liabilities, including mortgage debt (taking into account prepayment penalties thereon).

The merger consideration exceeds the net book value per unit (a deficit of $335.07 per Series A Unit at September 30, 2010).

The merger consideration is greater than the price paid by the Aimco Entities to purchase units of limited partnership interest in CCIP during the past two years ($4.25 per unit in June 2008).

Limited partners may defer recognition of taxable gain by electing to receive OP Units in the merger, except in those jurisdictions where the law prohibits the offer of OP Units (or registration would be prohibitively costly).

The number of OP Units issuable to limited partners in the merger will be determined based on the average closing price of Aimco common stock, as reported on the NYSE, over the ten consecutive trading days ending on the second trading day immediately prior to the consummation of the merger.

Limited partners who receive cash consideration will achieve immediate liquidity with respect to their investment.

Limited partners who receive OP Units in the merger will have the opportunity to participate in Aimco OP, which has a more diversified property portfolio than CCIP.

Although limited partners are not entitled to dissenters appraisal rights under Delaware law, the merger agreement provides them with contractual dissenters appraisal rights that are similar to the dissenters appraisal rights that are available to stockholders in a corporate merger under Delaware law.

Although the merger agreement may be terminated by either side at any time, Aimco OP and the Aimco Subsidiary are very likely to complete the merger on a timely basis.

Unlike a typical property sale agreement, the merger agreement contains no indemnification provisions, so there is no risk of subsequent reduction of the proceeds.

In contrast to a sale of the properties to a third party, which would involve marketing and other transaction costs, Aimco OP has agreed to pay all expenses associated with the merger.

The merger consideration is greater than some of the prices at which Series A Units have recently sold in the secondary market ($3 to $160 per Series A Unit from January 1, 2010 through December 3, 2010).

Factors Not in Favor of Fairness Determination. In addition to the foregoing factors, the Aimco Entities also considered the following countervailing factors:

ConCap, the general partner of CCIP, has substantial conflicts of interest with respect to the merger as a result of (i) the fiduciary duties it owes to unaffiliated limited partners, who have an interest in receiving the highest possible consideration, and (ii) the fiduciary duties it owes to its sole stockholder, a subsidiary of Aimco OP, which has an interest in obtaining the CCIP properties for the lowest possible consideration.

The terms of the merger were not approved by any independent directors.

An unaffiliated representative was not retained to act solely on behalf of the unaffiliated limited partners for purposes of negotiating the merger agreement on an independent, arm s-length basis, which might have resulted in better terms for the unaffiliated limited partners.

The merger agreement does not require the approval of any unaffiliated limited partners.

No opinion has been obtained from an independent financial advisor that the merger is fair to the unaffiliated limited partners.

The merger consideration is less than some of the prices at which Series A Units have recently sold in the secondary market ($3 to $160 per Series A Unit from January 1, 2010 through December 3, 2010).

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The merger consideration is less than the prices at which Series A Units have historically sold in the secondary market ($8 to $228 per Series A Unit from June 1, 2008 through December 31, 2009). However, those sales prices were impacted by the sale of a property by CCIP in December of 2008.

The merger consideration is less than the going concern value, calculated as the aggregate appraised value of all of CCIP s properties, plus the amount of any other assets, less the amount of CCIP s liabilities, including mortgage debt (but without taking into account prepayment penalties thereon).

Limited partners who receive cash consideration in the merger may recognize taxable gain and that gain could exceed the merger consideration.

Limited partners who receive OP Units in the merger could recognize taxable gain if Aimco subsequently sells any of the properties.

Limited partners who receive OP Units in the merger will be subject to the risks related to an investment in OP Units, as described in greater detail under the heading Risk Factors Risks Related to an Investment in OP Units.

CRA, the valuation firm that appraised the CCIP properties, has performed work for Aimco OP and its affiliates in the past and this pre-existing relationship could negatively impact CRA s independence.

The Aimco Entities did not assign relative weights to the above factors in reaching their decision that the merger is fair to CCIP and its unaffiliated limited partners. However, in determining that the benefits of the proposed merger outweigh the costs and risks, they relied primarily on the following factors: (i) the merger consideration of $4.31 per Series A Unit is based on independent third party appraisals of CCIP s properties, (ii) limited partners may defer recognition of taxable gain by electing to receive OP Units in the merger (except in certain jurisdictions) and (iii) limited partners are entitled to contractual dissenters appraisal rights. The Aimco Entities were aware of, but did not place much emphasis on, information regarding prices at which CCIP units may have sold in the secondary market because they do not view that information as a reliable measure of value. The Series A units are not traded on an exchange or other reporting system, and transactions in the secondary market are very limited and sporadic. In addition, some of the historical prices are not comparable to current value because of intervening events, including a property sale, distribution of proceeds and advances from ConCap.

Procedural Fairness. The Aimco Entities determined that the merger is fair from a procedural standpoint despite the absence of any customary procedural safeguards, such as the engagement of an unaffiliated representative, the approval of independent directors or approval by a majority of unaffiliated limited partners. In making this determination, the Aimco Entities relied primarily on the dissenters appraisal rights provided to unaffiliated limited partners under the merger agreement that are similar to the dissenters appraisal rights available to stockholders in a corporate merger under Delaware law.

The Appraisals

Selection and Qualifications of Independent Appraiser. ConCap, in its capacity as the general partner of CCIP, retained the services of CRA to appraise the market value of each of CCIP s properties. CRA is an experienced independent valuation consulting firm that has performed appraisal services for Aimco OP and its affiliates in the past. Aimco OP believes that its relationship with CRA had no negative impact on its independence in conducting the appraisals related to the merger.

Factors Considered. CRA performed complete appraisals of the Sterling Property, the Plantation Gardens Property and the Regency Oaks Property. CRA has represented that its reports were prepared in conformity with the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. CCIP furnished CRA with all of the necessary information requested by CRA in connection with the appraisals. The appraisals were not prepared in conjunction with a request for a specific value or a value within a given range. In preparing its valuation of each property, CRA, among other things:

Inspected the property and its environs;

Reviewed demographic and other socioeconomic trends pertaining to the city and region where the property is located;

Examined regional apartment, office and retail market conditions, with special emphasis on the property s submarket;

Investigated lease and sale transactions involving comparable properties in the influencing market;

Reviewed the existing rent roll and discussed the leasing status with the building manager and leasing agent. In addition, CRA reviewed the property s recent operating history and those of competing properties;

Utilized appropriate appraisal methodology to derive estimates of value; and

Reconciled the estimates of value into a single value conclusion.

Summary of Approaches and Methodologies Employed. The following summary describes the approaches and analyses employed by CRA in preparing the appraisals. CRA principally relied on two approaches to valuation: (i) the income capitalization approach and (ii) the sales comparison approach.

The income capitalization approach is based on the premise that value is derived by converting anticipated benefits into property value. Anticipated benefits include the present value of the net income and the present value of the net proceeds resulting from the re-sale of the property. CRA reported that each property has an adequate operations history to determine its income-producing capabilities over the near future. In addition, performance levels of competitive properties served as an adequate check as to the reasonableness of each property s actual performance. As such, the income capitalization approach was utilized in the appraisal of each property.

As part of the income capitalization approach, CRA used the discounted cash flow and direct capitalization methods to estimate a value for the Sterling Property, the direct capitalization method to estimate a value for the Plantation Gardens Property and the direct capitalization method to estimate a value for the Regency Oaks Property. A discounted cash flow analysis is widely used as a method of valuing commercial real estate. Accordingly, CRA used a discounted cash flow method to estimate a value for the Sterling Property because the Sterling Property is comprised of both a residential/apartment component and an office/retail commercial component. By contrast, neither the Plantation Gardens Property nor the Regency Oaks Property have a commercial component, and so CRA did not use a discounted cash flow analysis to estimate values for those properties. According to CRA s reports, the basic steps in the discounted cash flow analysis are as follows: (i) analysis of the projected rental income stream, establishment of market rent levels, estimation of an appropriate absorption period for the subject property upon lease expiration, projection of future revenues, probable lease renewals at market rates, and probable vacancy and credit losses; (ii) projection of future operating expenses based upon analysis of actual operating expenses reported by the subject property and comparable buildings in the subject property s competitive market; (iii) derivation of the most probable annual net operating income to be generated by the subject property over the projection period by subtracting all property expenses from the effective gross income; (iv) estimation of a re-sale price at the end of the investment period by applying an appropriate overall capitalization rate to net operating income and deducting the appropriate selling costs; (v) determination of a yield rate (discount rate or internal rate of return) that would attract a prudent investor to invest in a similar situation with comparable degrees of risk, non-liquidity, and management; and (vi) estimating value by converting the cash flows and net resale price into a present value by discounting at the concluded yield rate.

According to CRA s reports, the basic steps in the direct capitalization analysis are as follows: (i) calculate potential gross income from all sources that a competent owner could legally generate; (ii) estimate and deduct an appropriate vacancy and collection loss factor to arrive at effective gross income; (iii) estimate and deduct operating expenses that would be expected during a stabilized year to arrive at a probable net operating income; (iv) develop an appropriate overall capitalization rate to apply to the net operating income; and (v) estimate value by dividing the net operating income by the overall capitalization rate. In addition, any adjustments to account for differences between the current conditions and stabilized conditions are also considered. The assumptions utilized by CRA with respect to each property are set forth below. The property-specific assumptions were determined by CRA to be reasonable based on its review of historical operating and financial data for each property and comparison of said data to the operating statistics of similar properties in the influencing market areas. The capitalization rate for each

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property was determined to be reasonable by CRA based on their review of applicable data ascertained within the market in which each property is located.

The sales comparison approach is an estimate of value based upon a process of comparing recent sales of similar properties in the surrounding or competing areas to the subject property. This comparative process involves judgment as to the similarity of the subject property and the comparable sales with respect to many value factors such as location, contract rent levels, quality of construction, reputation and prestige, age and condition, and the interest transferred, among others. The value estimated through this approach represents the probable price at which the subject property would be sold by a willing seller to a willing and knowledgeable buyer as of the date of value. The reliability of this technique is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and extent of adjustment necessary for differences, and the absence of atypical conditions affecting the individual sales prices. CRA reported that, although the volume of sales activity is down as a result of market conditions, its research revealed adequate sales activity to form a reasonable estimation of each of the subject property s market value pursuant to the sales comparison approach.

For each of the appraisals, CRA conducted research in each market in an attempt to locate sales of properties similar to each of the appraised properties. The results of CRA s research indicated that investment sales activity was down significantly in each of the individual markets in comparison to the volume of sales realized prior to the recession. For the Sterling Property, in particular, there were few recent sales of similar properties in the local market and as a result, the search for comparable transactions was expanded to include a broad geographic region. An adequate number of comparable sales were obtained from the local markets in which the Plantation Gardens Property and the Regency Oaks Property are located.

In each of the appraisals, numerous sales were uncovered and the specific sales included in the appraisal reports were deemed representative of the most comparable data available at the time the appraisals were prepared. Important criteria utilized in selecting the most comparable data included: conditions under which the sale occurred (i.e. seller and buyer were typically motivated); date of sale every attempt was made to utilize recent sales transactions; sales were selected based on their physical similarity to the appraised property; transactions were selected based on the similarity of location between the comparable and appraised property; and, similarity of economic characteristics between the comparable and appraised property. Sales data that may have been uncovered during the course of research that was not included in the appraisal did not meet the described criteria and/or could not be adequately confirmed.

According to CRA s reports, the basic steps in processing the sales comparison approach are outlined as follows: (i) research the market for recent sales transactions, listings, and offers to purchase or sell of properties similar to the subject property; (ii) select a relevant unit of comparison and develop a comparative analysis; (iii) compare comparable sale properties with the subject property using the elements of comparison and adjust the price of each comparable to the subject property; and (iv) reconcile the various value indications produced by the analysis of the comparables.

The final step in the appraisal process is the reconciliation of the value indicators into a single value estimate. CRA reviewed each approach in order to determine its appropriateness relative to each property. The accuracy of the data available and the quantity of evidence were weighted in each approach. For the appraisal of the Sterling Property, the Plantation Gardens Property and the Regency Oaks Property, CRA relied principally on the income capitalization approach to valuation. For the Sterling Property, the discounted cash flow method was given greatest consideration in the conclusion of value for this approach. For the Plantation Gardens Property and the Regency Oaks Property, only the direct capitalization approach was considered in the conclusion. For each property, CRA relied secondarily on the sales comparison approach, and reported that the value conclusion derived pursuant to the sales comparison approach is supportive of the conclusion derived pursuant to the income capitalization approach.

Summary of Independent Appraisals of the Properties. CRA performed complete appraisals of the each of CCIP s three properties. The appraisal report of the Sterling Property was dated in February 2010, the appraisal report of the Plantation Gardens Property was dated in April 2010 and revised in August 2010 and the appraisal report of the Regency Oaks Property was dated in May 2010. The summaries set forth below describe the material conclusions reached by CRA based on the values determined under the valuation approaches and subject to the assumptions and limitations described below. The estimated aggregate market value of the Sterling Property is

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$93,900,000, the estimated aggregate market value of the Plantation Gardens Property is $23,100,000 and the estimated aggregate market value of the Regency Oaks Property is $11,700,000.

The Sterling Property. The following is a summary of the appraisal report of the Sterling Property dated February 22, 2010:

Valuation Under Income Capitalization Approach. Using the income capitalization approach, CRA performed both a discounted cash flow analysis and a direct capitalization analysis to derive a value for the Sterling Property. CRA reported that both methods of valuation were considered reasonable, appropriate and were mutually supportive. CRA gave the greatest consideration in the value conclusion under the income capitalization approach to the discounted cash flow analysis given that many institutional investors give the greatest weight to that method in the analysis of an asset like the Sterling Property.

The Sterling Property is comprised of both a residential/apartment component and an office/retail component. CRA separately determined the value of the residential/apartment component of the Sterling Property and the office/retail component of the Sterling Property, in each case, using both a discounted cash flow analysis and a direct capitalization analysis. CRA then reconciled the valuation conclusions, and then determined an aggregate value conclusion for the Sterling Property.

The direct capitalization analysis resulted in a valuation conclusion for the residential/apartment component of the Sterling Property of approximately $82,100,000, a valuation conclusion for the office/retail component of the Sterling Property of approximately $10,100,000, and an aggregate value conclusion for the Sterling Property of approximately $92,200,000.

The discounted cash flow analysis resulted in a valuation calculation for the residential/apartment component of the Sterling Property of approximately $83,600,000, a valuation conclusion for the office/retail component of the Sterling Property of approximately $10,300,000, and an aggregate value conclusion for the Sterling Property of approximately $93,900,000.

CRA gave the greatest consideration in the value conclusion under the income capitalization approach to the discounted cash flow analysis for the reasons discussed above. Accordingly, CRA calculated the aggregate value conclusion for the Sterling Property of approximately $93,900,000.

The assumptions employed by CRA to determine the value of the residential/apartment component of the Sterling Property under the income capitalization approach using a direct capitalization analysis included:

- potential gross income from apartment unit rentals of $838,736 per month or $10,064,832 for the appraised year;
- a loss to lease allowance of 1.5% of the gross rent potential;
- rent concessions of 1.0% of the gross rent potential;
- a combined vacancy and collection loss allowance of 5.0%;
- estimated utility recovery of $833 per unit;
- other income of $450 per unit;

total expenses of $4,248,859;

capitalization rate of 7.0%.

Using a direct capitalization analysis, CRA calculated the value of the residential/apartment component of the Sterling Property by dividing the stabilized net operating income by the concluded capitalization rate of 7.0%.

The assumptions employed by CRA to determine the value of the residential/apartment component of the Sterling Property under the income capitalization approach using a discounted cash flow analysis included:

discounting to present value future cash flows commencing on January 1, 2010 for a ten-year holding period with the eleventh year net operating income used in developing the Sterling Property s future reversionary value;

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expenses grown by an average annual inflation rate of 3.0%;

projected revenue increases of 1.5% in year one and 3.0% annually thereafter;

535 rentable units throughout the projection period;

stabilized cash flow based on the income and expense assumptions described above;

sales expense equal to 2.0% of the reversion.

The assumptions employed by CRA to determine the value of the office/retail component of the Sterling Property under the income capitalization approach using a direct capitalization analysis included:

potential gross income of $2,117,628 for the appraised year;

a combined vacancy and collection loss allowance of 11.0%;

parking revenue of $217,044 for the appraised year;

projected expense recovery amount of $133,389;

other income of $1,000 for the appraised year;

total expenses of $1,171,401;

capitalization rate of 8.50%.

Using a direct capitalization analysis, CRA calculated the value of the office/retail component of the Sterling Property by dividing the stabilized net operating income by the concluded capitalization rate of 8.50%.

The assumptions employed by CRA to determine the value of the office/retail component of the Sterling Property under the income capitalization approach using a discounted cash flow analysis included:

discounting to present value future cash flows commencing on January 1, 2010 for a ten-year holding period with the eleventh year net operating income used in developing the Sterling Property s future reversionary value; and

expenses grown by an average annual inflation rate of 3.0%;

projected revenue increases of 0.0% in year one and 3.0% annually thereafter;

net rentable area of 115,551 square feet throughout the projection period;

stabilized cash flow based on the income and expense assumptions described above;

sales expense equal to 2.0% of the reversion.

CRA calculated the aggregate value conclusion of the Sterling Property under the income capitalization approach of approximately $93,900,000 as of December 31, 2009.

Valuation Under Sales Comparison Approach. CRA conducted a comparison of both recent regional apartment sales and recent regional commercial sales to arrive at an aggregate value conclusion for the Sterling Property under a sales comparison approach. CRA reported that transaction velocity has declined considerably over the past 12 to 18 months as a result of current economic conditions, and so there was limited sales activity for most types of commercial property in the Sterling Property s local market. CRA expanded its search for sales to include other metropolitan areas within the northeastern United States. In addition to sales from the local Philadelphia market, data was ascertained from the Washington D.C. and New York City metro areas.

The sales comparison approach resulted in a valuation conclusion for the residential component of the Sterling Property of approximately $82,900,000, a valuation conclusion for the commercial component of the Sterling Property of approximately $11,000,000, and an aggregate valuation conclusion for the Sterling Property of approximately $93,900,000.

In reaching a valuation conclusion for the residential component of the Sterling Property, CRA examined and analyzed the sales of two low-rise garden style apartments within the Philadelphia area and the sale of three midand high-rise apartment buildings in the New York City and Washington D.C. markets as part of its analysis of regional apartment sales. CRA concluded that those sales were adequate to formulate a defensible value for the Sterling Property via sales comparison.

The sales reflected per unit unadjusted sales prices ranging from $65,625 to $182,708. After adjustment, the comparable sales illustrated a range from $111,563 to $173,573 per unit with mean and median adjusted sale prices of $139,020 and $125,000 per unit, respectively. CRA reported that the two sales which required the least adjustment were accorded the most significance. The adjusted indicators exhibited by those sales ranged from $164,963 to $173,573 per unit. When tempered against the indicators exhibited by the remaining sales, a value indication in the range of approximately $150,000 to $160,000 per unit was indicated. CRA estimated a value of $155,000 per unit for the residential component of the Sterling Property. Applied to the Sterling Property s 535 units, this resulted in CRA s total value estimate for the residential component of the Sterling Property of approximately $82,900,000.

CRA also performed an EGIM analysis. The EGIM (Effective Gross Income Multiplier) is the ratio of the sale price of a property to its effective gross income at the time of sale. The EGIM is used to compare the income-producing characteristics of properties. In each of the appraisals, including the appraisal of the Sterling Property, the indicated EGIM for the appraised property, calculated by dividing the value concluded for the appraised property via the sale comparison approach by its projected effective gross income, was compared to the EGIMs produced by the sales data. In each of the appraisals, including the Sterling Property appraisal, the appraised property s indicated EGIM fell within the range of EGIMs produced by the sales data under analysis. This comparison was made to check the reasonableness of the values concluded for the appraised properties via comparative analysis. The EGIM analysis resulted in an indicated EGIM of approximately 8.3 on a stabilized basis. CRA reported that indicated EGIM was within the range of 5.5 to 9.6 produced by the sales data under analysis, and that that indicator suggests that the value concluded for the residential component of the property via comparative analysis was reasonable based on the Sterling Property s income-producing characteristics.

In reaching a valuation conclusion for the commercial component of the Sterling Property, CRA examined and analyzed four transactions for office and retail properties in the metropolitan Philadelphia area. CRA concluded that those sales were adequate to formulate a defensible value for the Sterling Property via sales comparison.

The sales reflected unadjusted sales prices ranging from $76.22 to $100.59 per square foot. After adjustment, the comparable sales illustrated a range from $76.22 to $100.59 per square foot with mean and median adjusted sale prices of $92.62 and $96.82 per square foot, respectively. CRA reported that one of the sales was located in the downtown area of Philadelphia, just blocks from the Sterling Property and was one of the more recent transactions in the area, and so that sale was accorded the most significance in the analysis. The adjusted indicator exhibited by that sale was $96.84 per square foot. A value in the range of approximately $90.00 to $100.00 per square foot was indicated for the commercial component at the Sterling Property, and a final value of $95.00 per square foot was concluded for the commercial component at the Sterling Property. Applied to the Sterling Property s 115,550 square feet, this resulted in CRA s total value estimate for the commercial component of the Sterling Property of approximately $11,000,000.

CRA calculated the aggregate value conclusion of the Sterling Property under the sales comparison approach of approximately $93,900,000 as of December 31, 2009.

Reconciliation of Values and Conclusion of Appraisal. For the appraisal of the Sterling Property, CRA relied principally on the income capitalization approach to valuation, and the discounted cash flow method was given greatest consideration in the conclusion of value for this approach. CRA relied secondarily on the sales comparison approach, and reported that the value conclusion derived pursuant to the sales comparison approach is supportive of the conclusion derived pursuant to the income capitalization approach. The income capitalization approach using a discounted cash flow analysis result in a value of $93,900,000, and the sales comparison approach resulted in a value of $93,900,000. CRA concluded that the market value of the Sterling Property as of December 31, 2009 was $93,900,000.

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The Plantation Gardens Property. The following is a summary of the appraisal report of the Plantation Gardens Property dated April 17, 2010 and revised as of August 30, 2010:

Valuation Under Income Capitalization Approach. Using the income capitalization approach, CRA performed a direct capitalization analysis to derive a value for the Plantation Gardens Property.

The direct capitalization analysis resulted in a valuation conclusion for the Plantation Gardens Property of approximately $24,700,000 (as of March 2010).

The assumptions employed by CRA to determine the value of the Plantation Gardens Property under the income capitalization approach using a direct capitalization analysis included:

- potential gross income from apartment unit rentals of $327,150 per month or $3,925,800 for the appraised year;
- no allowance attributable to loss to lease, based on current rents in place;
- rent concessions of 2.0% of the potential gross income;
- a combined vacancy and collection loss allowance of 5.5%;
- other income of $1,260 per unit;
- total expenses of $2,064,243;
- capitalization rate of 7.75%.

Using a direct capitalization analysis, CRA calculated the value of the Plantation Gardens Property by dividing the stabilized net operating income by the concluded capitalization rate of 7.75%.

CRA calculated the value conclusion of the Plantation Gardens Property under the income capitalization approach of approximately $24,700,000 (as of March 2010).

Valuation Under Sales Comparison Approach. CRA estimated the property value of the Plantation Gardens Property under the sales comparison approach by analyzing sales from the influencing market that were most similar to the Plantation Gardens Property in terms of age, size, tenant profile and location. CRA reported that the local market has been active in terms of investment sales of similar properties, and that adequate sales existed to formulate a defensible value for the Plantation Gardens Property under the sales comparison approach.

The sales comparison approach resulted in a valuation conclusion for the Plantation Gardens Property of approximately $24,500,000 (as of March 2010).

In reaching a valuation conclusion for the Plantation Gardens Property, CRA examined and analyzed comparable sales of four properties in the influencing market. The sales reflected per unit unadjusted sales prices ranging from $71,923 to $103,092. After adjustment, the comparable sales illustrated a range from $61,942 to $81,965 per unit with mean and median adjusted sale prices of $70,201 and $68,448 per unit, respectively. CRA estimated a value of $70,000 per unit. Applied to the Plantation Gardens Property s 372 units, this resulted in CRA s total value estimate for the Plantation Gardens Property of approximately $24,500,000 (as of March 2010).

CRA also performed an EGIM analysis, which resulted in an indicated EGIM of approximately 6.4 on a stabilized basis. CRA reported that that indicated EGIM was aligned toward the middle of the range of 4.5 to 7.3 exhibited by the comparable transactions, and that indicator suggests that the value concluded for the property via comparative analysis was reasonable based on the Plantation Gardens Property s income-producing characteristics.

Reconciliation of Values and Conclusion of Appraisal. For the appraisal of the Plantation Gardens Property, CRA relied principally on the income capitalization approach to valuation, and the direct capitalization method was given greatest consideration in the conclusion of value for this approach. CRA relied secondarily on the sales comparison approach, and reported that the value conclusion derived pursuant to the sales comparison approach is supportive of the conclusion derived pursuant to the income capitalization approach. The income capitalization approach using a direct capitalization analysis result in a value of $24,700,000, and the sales comparison approach

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resulted in a value of $24,500,000 (each as of March 2010). CRA concluded that the market value of the Plantation Gardens Property as of March 22, 2010 was $24,700,000.

In July 2010, Aimco became aware of immediate capital expenditure needs at the Plantation Gardens Property and informed CRA of those needs. After taking into account the additional capital needs, CRA revised its appraised value of the Plantation Gardens Property and concluded that the market value of the Plantation Gardens Property as of March 22, 2010 was $23,100,000.

The Regency Oaks Property. The following is a summary of the appraisal report of the Regency Oaks Property dated May 17, 2010:

Valuation Under Income Capitalization Approach. Using the income capitalization approach, CRA performed the direct capitalization method to estimate a value for the Regency Oaks Property. The direct capitalization method resulted in a valuation conclusion for the Regency Oaks property of approximately $11,700,000 as of April 26, 2010.

The assumptions employed by CRA to determine the value of the Regency Oaks Property under the income capitalization approach using the direct capitalization method included:

- potential gross income from apartment unit rentals of $211,100 per month or $2,533,200 for the appraised year;
- no allowance attributable to loss to lease, based on current rents in place;
- concession allowance of 1% of the gross rent potential;
- a combined vacancy and collection loss factor of 8.0%;
- estimated utility income of $214,375, or $625 per unit;
- estimated other income of $650 per unit;
- total estimated expenses of $1,776,766;
- capitalization rate of 8.25%.

Using the direct capitalization method, CRA calculated the value of the Regency Oaks Property by dividing the stabilized net operating income by the concluded overall capitalization rate of 8.25%.

CRA calculated the value conclusion of the Regency Oaks Property under the income capitalization approach of approximately $11,700,000 as of April 26, 2010.

Valuation Under Sales Comparison Approach. CRA estimated the property value of the Regency Oaks Property under the sales comparison approach by analyzing sales from the influencing market that were most similar to the Regency Oaks Property in terms of age, size, tenant profile and location. CRA reported that the local market has been active in terms of investment sales of similar properties, and that adequate sales existed to formulate a defensible value for the Regency Oaks Property under the sales comparison approach.

The sales comparison approach resulted in a valuation conclusion for the Regency Oaks Property of approximately $12,000,000 as of April 26, 2010.

In reaching a valuation conclusion for the Regency Oaks Property, CRA examined and analyzed comparable sales of five properties in the influencing market. The sales reflected unadjusted sales prices ranging from $27,143 to $50,615 per unit. After adjustment, the comparable sales illustrated a value range of $32,572 to $41,582 per unit, with mean and median adjusted sale prices of $35,894 and $33,646 per unit, respectively. CRA reported that none of the comparable sales required a significant degree of overall adjustment, and so equal emphasis was accorded to each in the final determination of value via sales comparison. CRA estimated a value of $35,000 per unit. Applied to the Regency Oaks Property s 343 units, this resulted in CRA s total value estimate for the Regency Oaks Property of approximately $12,000,000.

CRA also performed an EGIM analysis, which resulted in an indicated EGIM of approximately 4.4. CRA reported that that indicated EGIM was well within the range of 3.7 to 5.4 exhibited by the comparable transactions, and that indicator suggests that the value concluded for the property via comparative analysis was reasonable based on the Regency Oaks Property s income-producing characteristics.

Reconciliation of Values and Conclusion of Appraisal. For the appraisal of the Regency Oaks Property, CRA gave the greatest consideration to the income capitalization approach in the final conclusion of market value. CRA relied secondarily on the sales comparison approach, and reported that the value conclusion derived pursuant to the sales comparison approach is supportive of the conclusion derived pursuant to the income capitalization approach. The income capitalization approach using a direct capitalization analysis resulted in a value of $11,700,00, and the sales comparison approach resulted in a value of $12,000,000. CRA concluded that the market value of the Regency Oaks Property as of April 26, 2010 was $11,700,000.

Assumptions, Limitations and Qualifications of CRA s Valuations. In preparing each of the appraisals, CRA relied, without independent verification, on the information furnished by others. Each of CRA s appraisal reports was subject to the following assumptions and limiting conditions: no responsibility was assumed for the legal description or for matters including legal or title considerations, and title to each property was assumed to be good and marketable unless otherwise stated; each property was appraised free and clear of any or all liens or encumbrances unless otherwise stated; responsible ownership and competent property management were assumed; all engineering was assumed to be correct; there were no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable, and no responsibility was assumed for such conditions or for arranging for engineering studies that may be required to discover them; there was full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance was stated, defined, and considered in the appraisal report; all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity had been stated, defined, and considered in the appraisal report; all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in each report was based; the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in either report; the distribution, if any, of the total valuation in each report between land and improvements applies only under the respective stated program of utilization; unless otherwise stated in each report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on each property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser s inspection, and the appraiser had no knowledge of the existence of such materials on or in the property unless otherwise stated; the appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act; and former personal property items such as kitchen and bathroom appliances were, at the time of each appraisal report, either permanently affixed to the real estate or were implicitly part of the real estate in that tenants expect the use of such items in exchange for rent and never gain any of the rights of ownership, and the intention of the owners is not to remove the articles which are required under the implied or express warranty of habitability.

Compensation of Appraiser. CRA s fee for the appraisals was approximately $35,310. Aimco OP paid for the costs of the appraisals. CRA s fee for the appraisals was not contingent on the approval or completion of the merger. In addition to the appraisals performed in connection with the merger, during the prior two years, CRA has been paid approximately $86,583 for appraisal services by Aimco OP and its affiliates. Except as set forth above, during the prior two years, no material relationship has existed between CRA and CCIP or Aimco OP or any of their affiliates. Aimco OP believes that its relationship with CRA had no negative impact on its independence in conducting the appraisals.

Availability of Appraisal Reports. You may obtain a full copy of CRA s appraisals upon request, without charge, by contacting Eagle Rock Proxy Advisors, LLC, by mail at 12 Commerce Drive, Cranford, New Jersey 07016; by fax at (908) 497-2349; or by telephone at (800) 217-9608. In addition, the appraisal reports have been filed with the SEC. For more information about how to obtain a copy of the appraisal reports see Where You Can Find Additional Information.

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RISK FACTORS

Risks Related to the Merger

Conflicts of Interest. ConCap is the general partner of CCIP and is wholly-owned by AIMCO/IPT, Inc., which in turn is wholly-owned by Aimco. Therefore, ConCap has a conflict of interest with respect to the merger. ConCap has fiduciary duties to AIMCO/IPT, Inc., ConCap s sole stockholder and an affiliate of Aimco, on the one hand, and to CCIP and its limited partners, on the other hand. The duties of ConCap to CCIP and its limited partners conflict with the duties of ConCap to AIMCO/IPT, Inc., which could result in ConCap approving a transaction that is more favorable to Aimco than might be the case absent such conflict of interest. As the general partner of CCIP, ConCap seeks the best possible terms for CCIP s limited partners. This conflicts with Aimco s interest in obtaining the best possible terms for Aimco OP.

No independent representative was engaged to represent the unaffiliated limited partners in negotiating the terms of the merger. If an independent advisor had been engaged, it is possible that such advisor could have negotiated better terms for CCIP s limited partners.

The terms of the merger have not been determined in arm s-length negotiations. The terms of the merger, including the merger consideration, were determined through discussions between officers and directors of ConCap, on one hand, and officers of Aimco, on the other. All of the officers and directors of ConCap are also officers of Aimco. There are no independent directors of ConCap. If the terms of the merger had been determined through arm s-length negotiations, the terms might be more favorable to CCIP and its limited partners.

The merger agreement does not require approval of the merger by a majority of the unaffiliated limited partners. Under the provisions of the CCIP partnership agreement and applicable Delaware law, the merger must be approved by a majority in interest of the limited partnership units. As of December 3, 2010, Aimco OP and its affiliates owned approximately 76.7% of the outstanding CCIP Series A Units, enabling them to approve the merger without the consent or approval of any unaffiliated limited partners.

Alternative valuations of CCIP s properties might exceed the appraised values relied on to determine the merger consideration. Aimco determined the merger consideration in reliance on the appraised values of CCIP s three properties. See, Special Factors The Appraisals, beginning on page 8, for more information about the appraisals. Although an independent appraiser was engaged to perform complete appraisals of the properties, valuation is not an exact science. There are a number of other methods available to value real estate, each of which may result in different valuations of a property. Also, others using the same valuation methodology could make different assumptions and judgments, and obtain different results.

Actual sales prices of CCIP s properties could exceed the appraised values that Aimco relied on to determine the merger consideration. No recent attempt has been made to market the Sterling Property or the Plantation Gardens Property to unaffiliated third parties. There can be no assurance that the Sterling Property and the Plantation Gardens Property could not be sold for values higher than the appraised values used to determine the merger consideration if they were marketed to third-party buyers interested in properties of this type. ConCap recently evaluated a sale of the Regency Oaks Property to a third party, but determined that a third-party buyer would be unwilling to buy the property at a price that would be sufficient to repay both the outstanding balance of the loan secured by that property and the penalty associated with prepayment of the loan. Also, ConCap determined that an assumption of the existing loan would require a partial loan paydown due to lender loan to value requirements. Such a paydown would trigger a prepayment penalty that would result in no net proceeds to CCIP from the sale. These conclusions were consistent with ConCap s previous efforts to sell the Regency Oaks Property in January 2009. Based on such unsuccessful sale attempts and conversations with brokers, ConCap determined that the Regency Oaks Property would likely be difficult to sell in the future given its value, debt balance and the prepayment penalty associated with such a sale.

The merger consideration may not represent the price limited partners could obtain for their Series A Units in an open market. There is no established or regular trading market for Series A Units, nor is there another reliable standard for determining the fair market value of the Series A Units. The merger consideration does not necessarily reflect the price that CCIP limited partners would receive in an open market for their Series A Units. Such prices could be higher than the aggregate value of the merger consideration.

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No opinion has been obtained from an independent financial advisor that the merger is fair to unaffiliated limited partners. While ConCap and each of the other Aimco Entities believes that the terms of the merger are fair to CCIP limited partners unaffiliated with ConCap or Aimco for the reasons discussed in Special Factors Fairness of the Transaction, beginning on page 6. No opinion has been obtained as to whether the merger is fair to the limited partners of CCIP unaffiliated with ConCap or Aimco from a financial point of view.

Limited partners may recognize taxable gain in the merger and that gain could exceed the merger consideration. Limited partners who elect to receive cash in the merger will recognize gain or loss equal to the difference between their amount realized and their adjusted tax basis in the Series A Units sold. The resulting tax liability could exceed the value of the cash received in the merger.

Limited partners in certain jurisdictions will not be able to elect OP Units. In those states where the offering of the OP Units hereby is not permitted, residents of those states will receive only the cash consideration in the merger.

Risks Related to an Investment in Aimco or Aimco OP

For a description of risks related to an investment in Aimco and Aimco OP, please see the information set forth under Part I Item 1A. Risk Factors in the Annual Reports on Form 10-K for the year ended December 31, 2009 of each of Aimco and Aimco OP. Aimco s Annual Report is incorporated herein by reference and is available electronically through the SEC s website, www.sec.gov, or by request to Aimco. Aimco OP s Annual Report on Form 10-K for the year ended December 31, 2009 (excluding the report of the independent registered public accounting firm, the financial statements and the notes thereto) is included as Annex G to this information statement/prospectus.

Risks Related to an Investment in OP Units

There are restrictions on the ability to transfer OP Units, and there is no public market for Aimco OP Units. The Aimco OP 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 OP 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. There is no public market for the OP Units. Aimco OP 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 OP would be classified as a publicly traded partnership for United States Federal income tax purposes, which could have a material adverse effect on Aimco OP.

Cash distributions by Aimco OP are not guaranteed and may fluctuate with partnership performance. Aimco OP makes quarterly distributions to holders of OP Units (on a per unit basis) that generally are equal to dividends paid on the Aimco common stock (on a per share basis). However, such distributions will not necessarily continue to be equal to such dividends. Although Aimco OP makes quarterly distributions on its OP Units, there can be no assurance regarding the amounts of available cash that Aimco OP 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 our 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 OP 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 Aimco OP records losses and may not be made during periods when it records profits. The Aimco OP 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 is required to make reserves for the future payment of principal and interest under its credit facilities and other indebtedness. In addition, Aimco OP s credit facility limits 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 OP 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 are limited in their ability to effect a change of control. The limited partners of Aimco OP are unable to remove the general partner of Aimco OP or to vote in the election of Aimco s 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 OP limited partners and Aimco stockholders are limited in their ability to effect a change of control of Aimco OP and Aimco, respectively.

Holders of OP Units have limited voting rights. Aimco OP is managed and operated by its general partner. Unlike the holders of common stock in a corporation, holders of OP Units have only limited voting rights on matters affecting Aimco OP 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 OP 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 OP, and third parties may find it difficult to attempt to gain control over, or influence the activities of, Aimco OP.

Holders of OP Units are subject to dilution. Aimco OP 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.

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 OP 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 OP Unitholders 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 OP s business, then a holder of OP Units could be held liable under specific circumstances for Aimco OP s obligations to the same extent as the general partner.

Aimco may have conflicts of interest with holders of OP Units. Conflicts of interest have arisen and could arise in the future as a result of the relationships between the general partner of Aimco OP and its affiliates (including Aimco), on the one hand, and Aimco OP 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 Aimco, as the sole stockholder of the general partner. At the same time, as the general partner of Aimco OP, it has fiduciary duties to manage Aimco OP in a manner beneficial to Aimco OP and its limited partners. The duties of the general partner of Aimco OP to Aimco OP 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.

Under the terms of the Aimco OP partnership agreement, Aimco OP will reimburse the general partner and its affiliates for costs incurred in managing and operating Aimco OP, including compensation of officers and employees.

Whenever possible, the general partner seeks to limit Aimco OP s liability under contractual arrangements to all or particular assets of Aimco OP, with the other party thereto having no recourse against the general partner or its assets.

Any agreements between Aimco OP and the general partner and its affiliates will not grant to the OP Unitholders, separate and apart from Aimco OP, the right to enforce the obligations of the general partner and such affiliates in favor of Aimco OP. Therefore, the general partner, in its capacity as the general partner of Aimco OP, will be primarily responsible for enforcing such obligations.

Under the terms of the Aimco OP partnership agreement, the general partner is not restricted from causing Aimco OP to pay the general partner or its affiliates for any services rendered on terms that are fair and reasonable to Aimco OP or entering into additional contractual arrangements with any of such entities on behalf of Aimco OP. Neither the Aimco OP partnership agreement nor any of the other agreements, contracts

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and arrangements between Aimco OP, on the one hand, and the general partner of Aimco OP and its affiliates, on the other, are or will be the result of arm s-length negotiations.

Provisions in the Aimco OP 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 OP partnership agreement expressly authorizes the general partner to enter into, on behalf of Aimco OP, a right of first opportunity arrangement and other conflict avoidance agreements with various affiliates of Aimco OP 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 OP 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 OP without undue risk of liability.

The Aimco OP partnership agreement limits the liability of the general partner for actions taken in good faith. Aimco OP 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 OP, 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 OP 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 OP 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 OP 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.

Certain United States Tax Risks Associated with an Investment in the OP Units

The following are among the United States Federal income tax considerations to be taken into account in connection with an investment in OP Units. For a general discussion of Material United States Federal income tax consequences resulting from acquiring, holding, exchanging, and otherwise disposing of OP Units, see Material United States Federal Income Tax Matters Taxation of Aimco OP and OP Unitholders.

Aimco OP may be treated as a publicly traded partnership taxable as a corporation. If Aimco OP were treated as a publicly traded partnership taxed as a corporation for United States Federal income tax purposes, material adverse consequences to the partners and their owners would result. In addition, Aimco would not qualify as a REIT for United States Federal income tax purposes, which would have a material adverse impact on Aimco and its shareholders. Aimco believes and intends to take the position that Aimco OP should not be treated as a publicly traded partnership or taxable as a corporation. No assurances can be given that the Internal Revenue Service, or the IRS, would not assert, or that a court would not sustain a contrary position. Accordingly, each prospective investor is urged to consult his tax advisor regarding the classification and treatment of Aimco OP as a partnership for United States Federal income tax purposes.

The limited partners may recognize gain on the transaction. If a CCIP limited partner receives or is deemed to receive cash or consideration other than OP Units in connection with the merger, the receipt of such cash or other consideration would be taxable to the limited partner either as boot or under the disguised sale rules. Subject to certain exceptions, including exceptions applicable to periodic distributions of operating cash flow, any transfer or deemed transfer of cash by Aimco OP to the limited partner (or its owners) within two years before or after such a contribution, including cash paid at closing, will generally be treated as part of a disguised sale. The application of the disguised sale rules is complex and depends, in part, upon the facts and circumstances applicable to the limited partner (and its owners), which Aimco has not undertaken to review. Accordingly, limited partners and their owners are particularly urged to consult with their tax advisors concerning the extent to which the disguised sale rules would apply.

A contribution of appreciated or depreciated property may result in special allocations to the contributing partner. If property is contributed to Aimco OP and the adjusted tax basis of the property differs from its fair market value, then Aimco OP tax items must be specially allocated, for United States Federal income tax purposes, in a manner chosen by Aimco OP such that the contributing partner is charged with and must recognize the unrealized gain, or benefits from the unrealized loss, associated with the property at the time of the contribution. As a result of such special allocations, the amount of net taxable income allocated to a contributing partner is likely to exceed the amount of cash distributions, if any, to which such contributing partner is entitled.

The Aimco OP general partner could take actions that would impose tax liability on a contributing partner. There are a variety of transactions that Aimco OP may in its sole discretion undertake following a property contribution that could cause the transferor (or its partners) to incur a tax liability without a corresponding receipt of cash. Such transactions include, but are not limited to, the sale or distribution of a particular property and a reduction in nonrecourse debt, or certain tax elections made by Aimco OP. In addition, future economic, market, legal, tax or other considerations may cause Aimco OP to dispose of the contributed property or to reduce its debt. As permitted by the Aimco OP partnership agreement, the general partner intends to make decisions in its capacity as general partner of Aimco OP so as to maximize the profitability of Aimco OP as a whole, independent of the tax effects on individual holders of OP Units.

An investor s tax liability from OP Units could exceed the cash distributions received on such OP Units. A holder of OP Units will be required to pay United States Federal income tax on such holder s allocable share of Aimco OP s income, even if such holder receives no cash distributions from Aimco OP. No assurance can be given that a holder of OP Units will receive cash distributions equal to such holder s allocable share of taxable income from Aimco OP or equal to the tax liability to such holder resulting from that income. Further, upon the sale, exchange or redemption of any OP Units, a reduction in nonrecourse debt, or upon the special allocation at the liquidation of Aimco OP, an investor may incur a tax liability in excess of the amount of cash received.

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SELECTED SUMMARY HISTORICAL FINANCIAL DATA OF APARTMENT INVESTMENT AND MANAGEMENT COMPANY

The following tables set forth Aimco s selected summary historical financial data as of the dates and for the periods indicated. Aimco s historical consolidated statements of income data set forth below for each of the five fiscal years in the period ended December 31, 2009 and the historical consolidated balance sheet data for each of the five fiscal year-ends in the period ended December 31, 2009, are derived from information included in Aimco s Current Report on Form 8-K filed with the SEC on November 19, 2010. Aimco s historical consolidated statements of income data set forth below for each of the nine months ended September 30, 2010 and 2009, and the historical consolidated balance sheet data as of September 30, 2010, are derived from Aimco s unaudited interim Quarterly Report on Form 10-Q for the quarter ended September 30, 2010.

You should read this information together with Management s Discussion and Analysis of Financial Condition and Results of Operations and with the consolidated financial statements and notes to the consolidated financial statements included in Aimco s Current Report on Form 8-K filed with the SEC on November 19, 2010 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, filed with the SEC on November 1, 2010, which are incorporated by reference in this information statement/prospectus. See Where You Can Find Additional Information in this information statement/prospectus.

	For the Nine Months Ended September 30,		For the Years Ended December 31,				
	2010	2009(1)	2009(1)	2008(1)	2007(1)	2006(1)	2005(1)
	(Unaudited)						
	(Dollar amounts in thousands, except per unit data)						
onsolidated tatements of perations:							
otal revenues	$ 869,180	$ 859,848	$ 1,151,736	$ 1,199,423	$ 1,132,109	$ 1,043,683	$ 866,992
otal operating xpenses(2)	(770,635)	(783,101)	(1,051,394)	(1,151,459)	(958,070)	(879,107)	(731,102
perating income(2)	98,545	76,747	100,342	47,964	174,039	164,576	135,890
oss from continuing perations(2)	(123,944)	(136,045)	(198,703)	(119,163)	(50,097)	(44,798)	(36,366
come from scontinued perations, net(3)	68,532	86,289	153,903	746,165	175,603	331,820	161,718
et (loss) income	(55,412)	(49,756)	(44,800)	627,002	125,506	287,022	125,352
et loss (income) tributable to oncontrolling terests	5,147	(20,725)	(19,474)	(214,995)	(95,595)	(110,234)	(54,370
et income tributable to referred ockholders	(36,626)	(37,631)	(50,566)	(53,708)	(66,016)	(81,132)	(87,948

et (loss) income tributable to Aimco ommon ockholders	(86,891)	(108,112)	(114,840)	351,314	(40,586)	93,710	(21,223
arnings (loss) per ommon share basic nd diluted:							
oss from continuing perations tributable to Aimco ommon ockholders	$ (1.12)	$ (1.18)	$ (1.75)	$ (2.11)	$ (1.42)	$ (1.48)	$ (1.33
et (loss) income tributable to Aimco ommon ockholders	$ (0.75)	$ (0.95)	$ (1.00)	$ 3.96	$ (0.43)	$ 0.98	$ (0.23
onsolidated alance Sheets:							
eal estate, net of ccumulated epreciation	$ 6,685,389		$ 6,795,391	$ 6,956,631	$ 6,729,914	$ 6,265,294	$ 5,573,491
otal assets	7,617,072		7,906,468	9,441,870	10,617,681	10,292,587	10,019,160
otal indebtedness	5,542,562		5,541,148	5,919,771	5,534,154	4,852,928	4,192,292
otal equity	1,462,808		1,534,703	1,646,749	2,048,546	2,650,182	3,060,969
ther Information:							
ividends declared er common share	$ 0.20	$ 0.20	$ 0.40	$ 7.48	$ 4.31	$ 2.40	$ 3.00
otal consolidated roperties (end of eriod)	419	458	426	514	657	703	619
otal consolidated partment units (end f period)	93,008	104,301	95,202	117,719	153,758	162,432	158,548
otal unconsolidated roperties (end of eriod)	59	79	77	85	94	102	264
otal unconsolidated partment units (end f period)	6,933	8,657	8,478	9,613	10,878	11,791	35,269
nits managed (end f period)(4)	27,357	33,623	31,974	35,475	38,404	42,190	46,667

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(1) Certain reclassifications have been made to conform to the September 30, 2010 financial statement presentation, including retroactive adjustments to reflect additional properties sold or classified as held for sale as of September 30, 2010, as discontinued operations (see Note 3 to the condensed consolidated financial statements in Item 1 Financial Statements in Aimco s Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, and Note 13 to the consolidated financial statements in Item 8 Financial Statements and Supplementary Data in Aimco s Current Report on Form 8-K, filed with the SEC on November 19, 2010, which are incorporated by reference in this information statement/prospectus.).

(2) Total operating expenses, operating income and loss from continuing operations for the year ended December 31, 2008, include a $91.1 million pre-tax provision for impairment losses on real estate development assets, which is discussed further in Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations in Aimco s Current Report on Form 8-K filed with the SEC on November 19, 2010, which is incorporated by reference in this information statement/prospectus.

(3) Income from discontinued operations for the years ended December 31, 2009, 2008, 2007, 2006 and 2005 includes $221.8 million, $800.3 million, $117.6 million, $337.1 million and $162.7 million in gains on disposition of real estate, respectively. Income from discontinued operations for 2009, 2008 and 2007 is discussed further in Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations in Aimco s Current Report on Form 8-K filed with the SEC on November 19, 2010, which is incorporated by reference in this information statement/prospectus.

(4) Units managed represents units in properties for which we provide asset management services only, although in certain cases we may indirectly own generally less than one percent of the economic interest in such properties through a partnership syndication or other fund.

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SELECTED SUMMARY HISTORICAL FINANCIAL DATA OF AIMCO PROPERTIES, L.P.

The following table sets forth Aimco OP s selected summary historical financial data as of the dates and for the periods indicated. Aimco OP s historical consolidated statements of income data set forth below for each of the five fiscal years in the period ended December 31, 2009 and the historical consolidated balance sheet data for each of the five fiscal year-ends in the period ended December 31, 2009, are derived from information included in Annex I to this information statement/prospectus. Aimco OP s historical consolidated statements of income data set forth below for each of the nine months ended September 30, 2010 and 2009, and the historical consolidated balance sheet data as of September 30, 2010, are derived from Aimco OP s unaudited interim Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 included as Annex H to this information statement/prospectus.

You should read this information together with Management s Discussion and Analysis of Financial Condition and Results of Operations and with the consolidated financial statements included in Annex I and Aimco OP s Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, filed with the SEC on November 1, 2010, which is included as Annex H to this information statement/prospectus.

	For the Nine Months Ended September 30,		For the Years Ended December 31,				
	2010	2009(1)	2009(1)	2008(1)	2007(1)	2006(1)	2005(1)
	(Unaudited)						
	(Dollar amounts in thousands, except per unit data)						
onsolidated tatements of perations:							
otal revenues	$ 869,180	$ 859,848	$ 1,151,736	$ 1,199,423	$ 1,132,109	$ 1,043,683	$ 866,992
otal operating xpenses(2)	(770,635)	(783,101)	(1,051,394)	(1,151,459)	(958,070)	(879,107)	(731,102
perating income(2)	98,545	76,747	100,342	47,964	174,039	164,576	135,890
oss from continuing perations(2)	(123,302)	(135,431)	(197,883)	(118,377)	(49,348)	(41,838)	(31,908
come from scontinued perations, net(3)	68,532	86,289	153,903	746,165	175,603	331,820	161,718
et (loss) income	(54,770)	(49,142)	(43,980)	627,788	126,255	289,982	129,810
et loss (income) tributable to oncontrolling terests	1,795	(24,665)	(22,442)	(155,749)	(92,138)	(92,917)	(49,064
et income tributable to referred unitholders	(39,918)	(42,189)	(56,854)	(61,354)	(73,144)	(90,527)	(98,946
et (loss) income tributable to the artnership s common nitholders	(92,893)	(115,996)	(123,276)	403,700	(43,508)	104,592	(22,458

arnings (loss) per ommon unit basic d diluted:							
oss from continuing perations tributable to the artnership s common itholders	$ (1.12)	$ (1.17)	$ (1.75)	$ (1.96)	$ (1.40)	$ (1.47)	$ (1.32
et (loss) income tributable to the artnership s common itholders	$ (0.75)	$ (0.94)	$ (1.00)	$ 4.11	$ (0.42)	$ 0.99	$ (0.21
onsolidated alance Sheets:							
eal estate, net of ccumulated epreciation	$ 6,685,894		$ 6,795,896	$ 6,957,136	$ 6,730,419	$ 6,265,799	$ 5,573,996
otal assets	7,633,385		7,922,139	9,456,721	10,631,746	10,305,903	10,031,761
otal indebtedness	5,542,562		5,541,148	5,919,771	5,534,154	4,852,928	4,192,292
otal partners capital	1,479,121		1,550,374	1,661,600	2,152,326	2,753,617	3,164,111
ther Information:							
istributions eclared per common nit	$ 0.20	$ 0.20	$ 0.40	$ 7.48	$ 4.31	$ 2.40	$ 3.00
otal consolidated roperties (end of eriod)	419	458	426	514	657	703	619
otal consolidated partment units (end f period)	93,008	104,301	95,202	117,719	153,758	162,432	158,548
otal unconsolidated roperties (end of eriod)	59	79	77	85	94	102	264
otal unconsolidated partment units (end f period)	6,933	8,657	8,478	9,613	10,878	11,791	35,269
nits managed (end f period)(4)	27,357	33,623	31,974	35,475	38,404	42,190	46,667

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(1) Certain reclassifications have been made to conform to the September 30, 2010 financial statement presentation, including retroactive adjustments to reflect additional properties sold or classified as held for sale as of September 30, 2010, as discontinued operations (see Note 3 to the condensed consolidated financial statements in Item 1 Financial Statements in Aimco OP s Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, and Note 13 to the consolidated financial statements in Item 8 Financial Statements and Supplementary Data included in Annex I to this information statement/prospectus.

(2) Total operating expenses, operating income and loss from continuing operations for the year ended December 31, 2008, include a $91.1 million pre-tax provision for impairment losses on real estate development assets, which is discussed further in Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations included in Annex I to this information statement/prospectus.

(3) Income from discontinued operations for the years ended December 31, 2009, 2008, 2007, 2006 and 2005 includes $221.8 million, $800.3 million, $117.6 million, $337.1 million and $162.7 million in gains on disposition of real estate, respectively. Income from discontinued operations for 2009, 2008 and 2007 is discussed further in Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations included in Annex I to this information statement/prospectus.

(4) Units managed represents units in properties for which we provide asset management services only, although in certain cases we may indirectly own generally less than one percent of the economic interest in such properties through a partnership syndication or other fund.

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SELECTED SUMMARY HISTORICAL FINANCIAL DATA OF CCIP

The following table sets forth CCIP s selected summary historical financial data as of the dates and for the periods indicated. CCIP s historical consolidated statements of income and cash flow data set forth below for each of the two fiscal years in the period ended December 31, 2009 and the historical consolidated balance sheet data as of December 31, 2009 and 2008, are derived from CCIP s consolidated financial statements included in CCIP s Annual Report on Form 10-K for the fiscal year ended December 31, 2009. CCIP s historical consolidated statements of income and cash flow data set forth below for each of the nine months ended September 30, 2010 and 2009, and the historical consolidated balance sheet data as of September 30, 2010, are derived from CCIP s unaudited interim Quarterly Report on Form 10-Q for the quarter ended September 30, 2010.

You should read this information together with Management s Discussion and Analysis of Financial Condition and Results of Operations and with the consolidated financial statements and notes to the consolidated financial statements for the fiscal year ended December 31, 2009 included in CCIP s Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 filed with the SEC on November 15, 2010, which are attached to this information statement/prospectus. See Where You Can Find Additional Information in this information statement/prospectus.

	For the Nine Months Ended September 30,		For the Years Ended December 31,	
	2010	2009	2009	2008
	(Unaudited)			
	(Dollar amounts in thousands, except per unit data)			
Consolidated Statements of Income:				
Total revenues	$ 14,231	$ 14,628	$ 19,438	$ 20,112
Loss from continuing operations	(2,746)	(1,399)	(2,087)	(2,221)
Net (loss) income	(2,746)	(5,068)	(5,738)	481
Loss from continuing operations per unit	(13.66)(1)	(6.95)(1)	(10.38)(1)	(11.05)(1)
Net (loss) income per limited partnership unit	(13.66)	(25.20)	(28.54)	2.39
Distributions per limited partnership unit				
Series A		20.57	20.57	21.23
Series B		26.32	26.73	
Series C		6.04	6.99	
Deficit of earnings to fixed charges	(2,822)	(1,399)	(2,088)	(2,242)
Consolidated Balance Sheets:				
Cash and Cash Equivalents	488	482	302	4,777
Real Estate, Net of Accumulated Depreciation	50,239	49,456	48,658	51,574
Assets Held for Sale				22,247(2)
Total Assets	53,442	53,382	51,848	82,019
Mortgage Notes Payable	111,972	113,583	113,189	114,731
Due to Affiliates	4,708	14	129	226
Liabilities Related to Assets Held for Sale				11,111(2)
General Partners Capital	87	120	114	171
Limited Partners Deficit Series A	(66,689)	(29,331)	(63,970)	(23,852)

Limited Partners Deficit Series B		(27,625)		(20,558)
Limited Partners Deficit Series C		(6,078)		(3,072)
Total Partners Deficit	(66,602)	(62,914)	(63,856)	(47,311)
Total Distributions				750
Series A		4,095	4,095	3,475
Series B		5,238	5,321	
Series C		1,202	1,391	

	For the Nine Months Ended September 30,		For the Years Ended December 31,	
	2010	2009	2009	2008
	(Unaudited)			
	(Dollar amounts in thousands, except per unit data)			
Book value per limited partnership unit Series A	(335.07)	(147.36)	(321.41)	(119.83)
Book value per limited partnership unit Series B		(138.79)		(103.29)
Book value per limited partnership unit Series C		(30.54)		(15.43)
Other Information:				
Net increase (decrease) increase in cash and cash equivalents	186	(4,295)	(4,475)	1,816
Net cash provided by operating activities	1,984	1,855	2,625	4,562

(1) Represents Series A interest only, which includes the operations of The Sterling Property, Plantations Gardens Property and Regency Oaks Property in the historical financial statements.

(2) Represents The Dunes Apartments, which was sold on August 7, 2009, and The Knolls Apartments, which was sold on September 21, 2009.

COMPARATIVE PER SHARE DATA

Aimco common stock trades on the NYSE under the symbol AIV. The OP Units are not listed on any securities exchange and do not trade in an active secondary market. However, as described below, the trading price of Aimco common stock is considered a reasonable estimate of the fair market value of an OP Unit.

The OP Units are not listed on any securities exchange nor do they trade in an active secondary market. However, after a one-year holding period, OP Units are redeemable for shares of Aimco common stock (on a one-for-one basis) or cash equal to the value of such shares, as Aimco elects. As a result, the trading price of Aimco common stock is considered a reasonable estimate of the fair market value of an OP Unit. The number of OP Units offered in the merger with respect to each Series A Unit was calculated by dividing the per unit cash merger consideration by the average closing price of Aimco common stock, as reported on the NYSE over the ten consecutive trading days ending on the second trading day immediately prior to the consummation of the merger. The closing price of Aimco common stock as reported on the NYSE on September 10, 2010, the last trading day before the merger agreement was entered into, was $22.12.

The Series A Units are not listed on any securities exchange nor do they trade in an active secondary market. The per unit cash merger consideration payable to each holder of Series A Units is greater than ConCap s estimate of the proceeds that would be available for distribution to limited partners of CCIP if its properties were sold at prices equal to their respective appraised values.

The following tables summarize the historical per share information for Aimco, Aimco OP and CCIP for the periods indicated:

	Nine Months Ended September 30, 2010	Fiscal Year Ended December 31, 2009	2008	2007
Cash dividends declared per share/unit				
Aimco Common Stock	$ 0.20	$ 0.40	$ 2.40	$ 2.40
Aimco OP Units	$ 0.20	$ 0.40	$ 2.40	$ 2.40
CCIP				$ 351.69
Series A Units	$ 0.00	$ 20.57	$ 21.23	
Series B Units(1)		$ 26.73		
Series C Units(1)		$ 6.99		
Loss per common share/unit from continuing operations				
Aimco Common Stock	$ (1.12)	$ (1.75)	$ (2.11)	$ (1.42)
Aimco OP Units	$ (1.12)	$ (1.75)	$ (1.96)	$ (1.40)
CCIP				$ (1.73)
Series A Units	$ (13.66)	$ (10.38)	$ (11.05)	

	September 30, 2010	December 31, 2009

Book value per share/unit		
Aimco Common Stock(2)	$ 10.20	$ 10.64
Aimco OP Units(3)	9.39	9.88
CCIP		
Series A Units	(335.07)	(321.41)

(1) Series B Units and Series C Units were not outstanding during 2007, 2008 or the nine months ended September 30, 2010.

(2) Based on 117.0 million and 116.5 million shares of common stock outstanding at September 30, 2010 and December 31, 2009, respectively.

(3) Based on 125.3 million and 124.9 million common OP Units and equivalents outstanding at September 30, 2010 and December 31, 2009, respectively.

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INFORMATION ABOUT THE AIMCO ENTITIES

Aimco is a Maryland corporation incorporated on January 10, 1994. Aimco is a self-administered and self-managed real estate investment trust, or REIT. Aimco s goal is to provide above average returns with lower volatility. Aimco s business plan to achieve this goal is to:

- own and operate a broadly diversified portfolio of primarily class B/B+ assets with properties concentrated in the 20 largest markets in the United States (as measured by total apartment value, which is the total market value of institutional-grade apartment properties in a particular market);

- improve its portfolio through selling assets with lower projected returns and reinvesting those proceeds through the purchase of new assets or redevelopment of assets in its portfolio; and

- finance its operations using non-recourse, long-dated, fixed-rate property debt and perpetual preferred equity.

As of September 30, 2010, Aimco:

- owned an equity interest in 227 conventional real estate properties with 70,844 units;

- owned an equity interest in 251 affordable real estate properties with 29,097 units; and

- provided services for or managed 27,357 units in 323 properties, primarily pursuant to long-term asset management agreements. In certain cases, Aimco may indirectly own generally less than one percent of the operations of such properties through a syndication or other fund.

Of these properties, Aimco consolidated 225 conventional properties with 69,540 units and 194 affordable properties with 23,468 units.

Through its wholly-owned subsidiaries, AIMCO-GP, Inc., the general partner of Aimco OP, and AIMCO-LP Trust, Aimco owns a majority of the ownership interests in Aimco OP. As of September 30, 2010, Aimco held approximately 93% of the common partnership units and equivalents of Aimco OP. Aimco conducts substantially all of its business and owns substantially all of its assets through Aimco OP. Interests in Aimco OP that are held by limited partners other than Aimco include partnership common units or OP Units, partnership preferred units and high performance partnership units, or HPUs. Aimco OP s income is allocated to holders of OP Units and equivalents based on the weighted average number of OP Units and equivalents outstanding during the period. The holders of the OP Units receive distributions, prorated from the date of issuance, in an amount equivalent to the dividends paid to holders of Aimco common stock. Holders of OP Units may redeem such units for cash or, at Aimco OP s option, Aimco common stock. Partnership preferred units entitle the holders thereof to a preference with respect to distributions or upon liquidation. At September 30, 2010, after elimination of shares held by consolidated subsidiaries, 117,033,718 shares of Aimco common stock were outstanding and Aimco OP had 8,278,966 OP Units and equivalents outstanding for a combined total of 125,312,684 shares of Aimco common stock and Aimco OP Units outstanding (excluding partnership preferred units).

Through its wholly owned subsidiary, AIMCO/IPT, Inc., a Delaware corporation, Aimco owns all of the outstanding common stock of ConCap, the general partner of CCIP.

AIMCO/IPT, Inc. holds a 70% interest in AIMCO IPLP, L.P. as its general partner. AIMCO/IPT, Inc. and AIMCO IPLP, L.P. share voting and dispositive power over 50,572.4 Series A Units, or approximately 25.41% of the outstanding Series A Units. AIMCO IPLP, L.P. also owns 100% of each of Cooper River Properties, L.L.C. and Reedy River Properties, L.L.C., which own 11,365.6 and 28,832.5 Series A Units, respectively, or approximately 5.71% and 14.49% of CCIP s outstanding Series A units, respectively.

AIMCO CCIP Merger Sub LLC, or the Aimco Subsidiary, is a Delaware limited liability company formed on June 10, 2010, for the purpose of consummating the merger with CCIP. The Aimco Subsidiary is a direct wholly-owned subsidiary of Aimco OP. The Aimco Subsidiary has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

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The names, positions and business addresses of the directors and executive officers of Aimco, Aimco OP, AIMCO-GP, Inc., AIMCO/IPT, AIMCO IPLP, L.P., Cooper River Properties, L.L.C., Reedy River Properties, L.L.C. and the Aimco Subsidiary, as well as a biographical summary of the experience of such persons for the past five years or more, are set forth on Annex C attached hereto and are incorporated in this information statement/prospectus by reference. During the last five years, none of Aimco, Aimco-GP, AIMCO/IPT, AIMCO IPLP, L.P., Cooper River Properties, L.L.C., Reedy River Properties, L.L.C., Aimco OP, CCIP or ConCap nor, to the best of their knowledge, any of the persons listed in Annex C of this information statement/prospectus (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining further violations of or prohibiting activities subject to federal or state securities laws or finding any violation with respect to such laws. Additional information about Aimco is included in documents incorporated by reference into this information statement/prospectus. Additional information about Aimco OP is included in Annexes G, H and I to this information statement/prospectus. See Where You Can Find Additional Information.

The following chart represents the organizational structure of the Aimco Entities:

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INFORMATION ABOUT CCIP

CCIP is a Delaware limited partnership organized on March 19, 2008, in connection with a redomestication of a predecessor limited partnership from California in April 2008. The predecessor was organized as a California limited partnership on April 28, 1981. On July 23, 1981, CCIP registered with the Securities and Exchange Commission, or the SEC, under the Securities Act (File No. 2-72384) and commenced a public offering for the sale of $200,000,000 of limited partnership units. The sale of units terminated on July 21, 1983, with 200,342 units sold for $1,000 each, or gross proceeds of $200,342,000 to CCIP. In accordance with its partnership agreement, CCIP has repurchased and retired a total of 1,300.8 units for a total purchase price of $1,000,000. CCIP may repurchase any units, at its absolute discretion, but is under no obligation to do so. Since its initial offering, CCIP has not received, nor are limited partners required to make, additional capital contributions. CCIP s partnership agreement provides that the partnership is to terminate on December 31, 2011 unless terminated prior to such date. ConCap, which is the general partner of CCIP, is a wholly owned subsidiary of AIMCO/IPT, which in turn is a wholly owned subsidiary of Aimco.

CCIP s primary business and only industry segment is real estate related operations. At September 30, 2010, CCIP owned the following properties:

- the Sterling Property, which consists of a 536 unit apartment project and a 137,068 square foot commercial space, located in Philadelphia, Pennsylvania;
- the Plantation Gardens Property, a 372 unit apartment project located in Plantation, Florida; and
- the Regency Oaks Apartments, a 343 unit apartment project located in Fern Park, Florida.

The average annual rental rates for each of the five years ended December 31, 2009 for each property are as follows:

	Average Annual Rental Rates				
Property	**2009**	**2008**	**2007**	**2006**	**2005**
The Sterling Apartment Homes	$ 19,172/unit	$ 19,530/unit	$ 18,741/unit	$ 18,041/unit	$ 17,563/unit
The Sterling Commerce Center	16.39/s.f.	16.94/s.f.	15.92/s.f.	15.52/s.f.	15.44/s.f.
Plantation Gardens Apartments	11,056/unit	11,474/unit	11,346/unit	10,597/unit	9,795/unit
Regency Oaks Apartments	7,904/unit	8,693/unit	9,174/unit	8,851/unit	7,790/unit

The average occupancy for each of the five years ended December 31, 2009 and for the nine months ended September 30, 2010 and 2009 for each property is as follows:

	Average Occupancy	
	For the Nine Months	For the Years Ended December 31,

Property	Ended September 30, 2010	2009	2009	2008	2007	2006	2005
The Sterling Apartment Homes	96%	93%	94%	97%	96%	96%	94%
The Sterling Commerce Center	78%	81%	81%	82%	80%	80%	82%
Plantation Gardens Apartments	91%	95%	95%	95%	98%	98%	