

APARTMENT INVESTMENT & MANAGEMENT CO

Form S-4

October 12, 2010

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As filed with the Securities and Exchange Commission on October 12, 2010
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 <i>(State of other jurisdiction of incorporation or organization)</i> | 6798 <i>(Primary standard industrial classification code number)</i> | 84-1259577 <i>(IRS Employer Identification Number)</i> |
|--|--|--|

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

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

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)

Copies to:

Gregory M. Chait
Paul J. Nozick
Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street

Atlanta, GA 30309
(404) 881-7000

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:

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:

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:

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

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

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)

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

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering Price per Unit(1) | Proposed Maximum Aggregate Offering Price(2) | Amount of Registration Fee |
|--|-----------------------------------|--|---|-----------------------------------|
| Partnership Common Units of Aimco Properties, L.P. Common Stock of Apartment Investment and Management Company(2) | | | \$60,000 | \$4.28 |

(1) Omitted in reliance on Rule 457(o) under the Securities Act of 1933.

(2) Represents shares of Common Stock issuable upon redemption of Partnership Common Units issued hereunder.

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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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 12, 2010

INFORMATION STATEMENT/PROSPECTUS

FOX STRATEGIC HOUSING INCOME PARTNERS

Fox Strategic Housing Income Partners, or Fox, has entered into an agreement and plan of merger with AIMCO Fox Merger Sub LLC, or the Aimco Subsidiary, a wholly owned subsidiary of Aimco Properties, L.P., or Aimco OP. Under the merger agreement, the Aimco Subsidiary, will be merged with and into Fox, with Fox 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 limited partnership unit of Fox, or Limited Partnership Units, will be converted into the right to receive, at the election of the holder of such unit, either:

\$4.84 in cash, or

\$4.84 of equivalent value in partnership common units of Aimco OP, or OP Units.

The number of OP Units offered for each Limited Partnership Unit will be calculated by dividing \$4.84 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 October 6, 2010, the average closing price of Aimco common stock over the preceding ten consecutive trading days was \$21.65, which would have resulted in 0.22 OP Units offered for each Limited Partnership 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 Fox limited partnership units. As a result, after the merger, Aimco OP will be the sole limited partner of Fox and will own all of the outstanding Fox limited partnership units. Within ten days after the effective time of the merger, Aimco OP will prepare and mail to the former limited partners of Fox an election form with which they can elect to receive cash or OP Units. Fox limited partners 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 limited partner will be deemed to have elected to receive cash. Former limited partners may also use the election form to elect to receive, in lieu of the merger consideration, the appraised value of their Limited Partnership 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 \$4.03 per Limited Partnership Unit in exchange for executing a waiver and release of certain claims. In order to receive this 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 California law, the merger must be approved by Fox's general partner and a majority in interest of the Limited Partnership Units. The general partner has determined that the merger is advisable and in the best interests of Fox and its limited partners and has approved the merger and the merger agreement. As of October 6, 2010, there were issued and outstanding 26,111 Limited Partnership Units, and Aimco OP and its affiliates owned 13,719 of those units, or approximately 52.54% of the total Limited Partnership 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 [], 2010. **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 Fox general partner has decided that the merger is in the best interests of Fox and its limited partners. Fox'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 7. 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, [] 2010, and is first being mailed to limited partners on or about [], 2010.

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WE ARE CURRENTLY SEEKING QUALIFICATION TO ALLOW ALL HOLDERS OF LIMITED PARTNERSHIP UNITS OF FOX 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
MASSACHUSETTS
NEW YORK**

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 and Aimco OP from documents that they have 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 86 of this information statement/prospectus.

Aimco will provide you with copies of such documents relating to Aimco and Aimco OP (excluding all exhibits unless Aimco or Aimco OP 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 Fox Limited Partnership 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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Annex E

Fox's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010

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SUMMARY

*This summary highlights selected information from this information statement/prospectus. 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, because the information in this section does not provide all the information that might be important to you with respect to the merger agreement, the merger and the other matters described herein. For more information about Aimco, Aimco OP and Fox, see *Where You Can Find Additional Information* beginning on page 86. Each item in this summary refers to the pages of this information statement/prospectus on which that subject is discussed in more detail.*

Information about Aimco, Aimco OP and the Aimco Subsidiary (page 18)

Apartment Investment and Management Company

4582 South Ulster Street Parkway, Suite 1100
Denver, Colorado 80237
(303) 757-8101

Apartment Investment and Management Company, or Aimco, is a Maryland corporation incorporated on January 10, 1994. Aimco 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 (as measured by total market capitalization, which is the total market value of institutional-grade apartment properties in a particular market). Aimco upgrades the quality of its portfolio through the sale of communities with rents below average market rents and the reinvestment of capital within these 20 target markets through redevelopment and acquisitions. Aimco's apartment properties are generally financed with property-level, non-recourse, long-dated, fixed-rate, amortizing debt. Aimco's common stock is listed and traded on the New York Stock Exchange, or NYSE, under the symbol AIV. Aimco is one of the largest owners and operators of apartment properties in the United States. As of June 30, 2010, Aimco owned or managed 817 apartment properties containing 129,350 units located in 43 states, the District of Columbia and Puerto Rico. Additional information about Aimco and its subsidiaries is included in documents incorporated by reference into this information statement/prospectus. See *Where You Can Find Additional Information* beginning on page 86.

AIMCO Properties, L.P.

4582 South Ulster Street Parkway, Suite 1100
Denver, Colorado 80237
(303) 757-8101

AIMCO Properties, L.P., or Aimco OP, is a Delaware limited partnership formed on May 16, 1994, to act as Aimco's operating partnership. Aimco OP, through its operating divisions and subsidiaries, holds substantially all of Aimco's assets and manages the daily operations of Aimco's business and assets. Under the Aimco OP partnership agreement, Aimco is required to contribute all proceeds from offerings of its securities to Aimco OP. In addition, substantially all of Aimco's assets must be owned through Aimco OP. Therefore, Aimco generally is required to contribute all assets acquired to Aimco OP. 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 June 30, 2010, Aimco held approximately 93% of the outstanding partnership common units of Aimco OP, or OP Units, and equivalents. Additional information about Aimco OP and its subsidiaries is included in documents incorporated by reference into this information statement/prospectus. See *Where You Can Find Additional Information* beginning on page 86.

AIMCO Fox Merger Sub LLC

4582 South Ulster Street Parkway, Suite 1100
Denver, Colorado 80237
(303) 757-8101

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AIMCO Fox Merger Sub LLC, or the Aimco Subsidiary, is a California limited liability company formed on September 30, 2010, for the purpose of consummating the merger with Fox. 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.

Information about Fox (page 19)

Fox Strategic Housing Income Partners

55 Beattie Place, P.O. Box 1089
Greenville, South Carolina 29602
(864) 239-1000

Fox Strategic Housing Income Partners, or Fox, is a California limited partnership formed on June 29, 1984. Its general partner is Fox Partners VIII, or Fox GP, a California general partnership and an indirect subsidiary of Aimco. Fox's primary business and only industry segment is real estate related operations. Fox presently owns one investment property, The Views at Vinings Mountain Apartments, a 180 unit apartment project located in Atlanta, Georgia. Additional information about Fox is included in documents included in this information statement/prospectus. See *Where You Can Find Additional Information* beginning on page 86.

Comparison of Fox Limited Partnership Units and Aimco OP Units (page 53)

There are a number of significant differences between Fox Limited Partnership Units and Aimco OP Units relating to, among other things, the nature of the investment, voting rights, distributions and liquidity and transferability/redemption. Aimco OP has a more diversified property portfolio than Fox, which currently owns only one property. In addition, Fox limited partners have certain voting rights that are not afforded to Aimco OP limited partners. Fox limited partners holding a majority of outstanding units of limited partnership interest may remove the general partner of Fox, although Aimco OP and its affiliates owned approximately 52.54% of the total Limited Partnership Units outstanding as of October 6, 2010. Holders of Aimco OP Units cannot remove the general partner of Aimco OP. Moreover, the process for making distributions to limited partners is different for each partnership. See *Comparison of Fox Limited Partnership Units and Aimco OP Units* beginning on page 53 for more information.

Background and Reasons for the Merger (page 24)

In early 2010, Fox's general partner, Fox GP, through its managing general partner, began to explore strategic alternatives for Fox and its property. Fox GP considered the sizeable debts, both secured and unsecured, owed to third party lenders and to Aimco OP, respectively. While recent operations appeared to have stabilized, Fox GP noted that Fox had no equity value, which would severely limit its ability to obtain loans in the future.

While Aimco OP had made loans to Fox in the past, it is under no obligation to make any additional loans. In fact, in early 2010, Fox GP became aware that Aimco OP was unlikely to make any additional loans, because of the level of Fox's total indebtedness, the amount of indebtedness to Aimco OP and Fox's ongoing losses. Fox owed Aimco OP approximately \$3.7 million as of June 30, 2010.

During its exploration of strategic alternatives, Fox GP became aware that Aimco OP was interested in acquiring Fox or its property through a transaction that would provide the unaffiliated limited partners the opportunity to defer tax gain through an exchange of Fox Limited Partnership Units for Aimco OP Units. Fox GP engaged KTR Real Estate Advisors LLC, or KTR, an independent real estate appraisal firm, to perform an appraisal of the property. Fox GP received this appraisal in June of 2010. After reviewing and considering the results of the appraisal, Fox GP decided

on October 8, 2010 to effect a transaction with Aimco OP that would give Aimco OP indirect ownership of the property. Fox GP considered a number of possible alternatives to the proposed merger with the Aimco Subsidiary, as described in greater detail below. However, Fox GP ultimately determined that the proposed merger with the Aimco Subsidiary is in the best interests of Fox and its limited partners.

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The Merger (page 34)

Fox 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 Fox, with Fox as the surviving entity. In the merger, each Limited Partnership Unit outstanding immediately prior to consummation of the merger will be converted into the right to receive, at the election of the holder of such Limited Partnership Unit, either \$4.84 in cash or equivalent value in OP Units, except in those jurisdictions where the law prohibits the offer of OP Units (or registration would be prohibitively costly).

In the merger, Aimco OP's interests in the Aimco Subsidiary will be converted into Limited Partnership Units. After the merger, Aimco OP will be the sole limited partner in Fox, and will own all of the outstanding Limited Partnership Units. Fox GP will be the sole general partner of Fox after the merger, and Fox's partnership agreement in effect immediately prior to the merger will remain unchanged after the merger. Following completion of the merger, the Limited Partnership Units will be deregistered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Fox's obligation to file reports under Section 15(d) of the Exchange Act will be suspended.

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.

Determination of Merger Consideration (page 26)

In the merger, each Limited Partnership Unit will be converted into the right to receive, at the election of the holder of such Limited Partnership Unit, either \$4.84 in cash or equivalent value in OP Units. Because Aimco owns Fox GP, which is the general partner of Fox, the merger consideration has not been determined in an arm's-length negotiation. In order to arrive at what Fox GP believes to be a fair consideration for the Limited Partnership Units, Fox engaged KTR, an independent real estate appraisal firm, to perform an appraisal of the property. The value of the merger consideration is greater than Fox GP's estimate of the value of a Limited Partnership Unit based on the appraised value of the property and taking into account debt and other liabilities of the partnership and the property, given that the amount of liabilities associated with the partnership and the property (including mortgage debt and amounts due to affiliates of Fox GP) exceed the appraised value of the property. If the property was sold at its appraised value and Fox was dissolved and wound-up in accordance with applicable law and its partnership agreement, all net proceeds would be distributed in satisfaction of Fox's liabilities, and none would be available for distribution to limited partners. In reaching its value determination, Fox GP did not take into account the prepayment penalty associated with the property's debt or any costs that would normally be associated with a sale. Nevertheless, in the merger, Aimco OP and Fox GP determined that limited partners that are unaffiliated with Aimco OP would receive, at their option and subject to the terms and conditions described in this information statement, either \$4.84 in cash per Limited Partnership Unit or equivalent value in OP units.

The number of OP Units issuable with respect to each Limited Partnership Unit will be calculated by dividing the \$4.84 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. Although there is no public market for OP Units, after a one year holding period, each OP Unit is generally redeemable for cash in an amount equal to the value of a share of Aimco common stock at the time, subject to Aimco's right to acquire the OP Unit in exchange for one share of Aimco common stock (subject to antidilution adjustments). Therefore, the trading price of Aimco common stock is considered a reasonable estimate of the fair market value of an OP Unit. As of October 6, 2010, the average closing price of Aimco common stock over the preceding ten consecutive trading days was \$21.65, which would have resulted in OP Unit consideration of 0.22

OP Units per Limited Partnership Unit.

For a full description of the determination of the merger consideration, see [The Merger](#) [Determination of Merger Consideration](#) beginning on page 26.

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Risk Factors (page 7)

In evaluating the merger agreement and the merger, Fox limited partners should carefully read this information statement/prospectus and especially consider the factors discussed in the section entitled **Risk Factors** beginning on page 7. Some of the risk factors associated with the merger are summarized below:

There are a number of significant differences between Fox Limited Partnership 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 Fox Limited Partnership Units and Aimco OP Units**, beginning on page 53.

Aimco owns the managing general partner of Fox GP, the general partner of Fox. As a result, Fox GP 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 Fox limited partners.

Fox 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.

Reasons for the Merger; Fairness of the Transaction (page 25)

Fox GP believes the merger is fair to all of the limited partners of Fox in view of a number of factors, including, but not limited to:

The appraisal of the property, upon which Fox GP's estimate of the value of a Limited Partnership Unit is based, was performed by an independent real estate appraisal firm.

Because Fox GP valued Fox on a going-concern basis, it did not deduct the estimated prepayment penalty of \$1,832,770 associated with the mortgage secured by the property that Fox would incur if the property were sold to a third party.

Limited partners are being offered the merger consideration, even though the amount of liabilities associated with the property (including mortgage debt and amounts owed to affiliates of Fox GP) exceeds the aggregate appraised value of the property.

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). Accordingly, limited partners may elect the merger consideration they deem most beneficial to them.

Limited partners who elect to receive cash consideration will receive \$4.84 per Limited Partnership Unit, which will provide immediate liquidity with respect to their investment.

Limited partners who elect to receive cash consideration and who recognize taxable gain in the merger will be taxed at current capital gains rates. The maximum long term federal capital gains rate, currently at 15%, is currently scheduled to increase to 20% in 2011.

Limited partners may defer recognition of taxable gain by electing to receive OP Units in the merger.

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

Although the limited partners of Fox are not entitled to dissenters' appraisal rights generally applicable to limited partnerships under California law, because Fox was formed prior to the date on which such appraisal rights apply, the merger agreement provides them with contractual dissenters' appraisal rights that are similar to the dissenters' appraisal rights that are available to limited partners in a California limited partnership formed after such date.

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The number of OP Units issuable to limited partners in the merger was 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.

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

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

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

Conflicts of Interest (page 27)

Fox's general partner, Fox GP, is a general partnership, the managing general partner of which is wholly-owned and controlled by Aimco. Therefore, Fox GP has a conflict of interest with respect to the merger. Fox GP, or the beneficial owners of its managing general partner, has fiduciary duties to Aimco, on the one hand, and Fox GP has fiduciary duties to the limited partners of Fox, on the other hand. The duties of Fox GP to the limited partners of Fox conflict with the duties of Fox GP to its general partners, which could result in Fox GP approving a transaction that is more favorable to Aimco than might be the case absent such conflict of interest. As the general partner of Fox, Fox GP seeks the best possible terms for Fox's limited partners. This conflicts with Aimco's interest in obtaining the best possible terms for Aimco OP.

Waiver and Release and Additional Consideration (page 28)

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 \$4.03 per Limited Partnership Unit in exchange for executing a waiver and release of any 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 Fox, Fox GP, 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.

Regulatory Matters (page 32)

No material federal or state regulatory requirements must be satisfied or approvals obtained in connection with the merger, except (1) filing a registration statement that includes this information statement/prospectus with the SEC and obtaining the SEC's declaration that the registration statement is effective under the Securities Act, (2) registration or qualification of the issuance of OP Units under state securities laws, and (3) filing a certificate of merger with the Secretary of State of the State of California.

Appraisal Rights (page 32)

Fox limited partners are not entitled to dissenters' appraisal rights under California law in connection with the merger, because Fox was formed prior to the date on which such appraisal rights became applicable to limited partnerships formed under the laws of California and because the limited partnership agreement of Fox does not provide for such rights. However, pursuant to the terms of the merger agreement, Aimco OP will provide each Fox limited partner with contractual dissenters' appraisal rights that are similar to the dissenters' appraisal rights otherwise available to a limited

partner of a constituent limited partnership in a merger under California law. These contractual appraisal rights will enable a limited partner to obtain an appraisal of the value of the limited partner's Limited Partnership Units in connection with the merger. Prosecution of these contractual appraisal rights will involve an arbitration proceeding, and the consideration paid to a limited partner after the prosecution of such contractual appraisal rights, which will take a period of time that cannot be predicted with accuracy, will be a cash payment, resulting in a taxable event to such limited partner. 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.

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Termination of the Merger Agreement (page 35)

The merger agreement may be terminated and the merger may be abandoned at any time prior to consummation of the merger, without liability to any party to the merger agreement, by Fox, Aimco OP or the Aimco Subsidiary, in each case, acting in its sole discretion and for any reason or for no reason, notwithstanding the approval of the merger agreement by any of the partners of Fox or the member of the Aimco Subsidiary.

Summary of Material United States Federal Income Tax Consequences of the Merger (page 32)

The merger will generally be treated as a partnership merger for Federal income tax purposes. In general, any payment of cash for Limited Partnership Units will be treated as a sale of such Limited Partnership Units by such holder for the cash paid under the terms of the merger agreement in accordance with the guidelines set forth in applicable Treasury Regulations, and any exchange of Limited Partnership 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 Certain United States Federal Income Tax Matters Taxation of Aimco OP and OP Unitholders United States Federal Income Tax Consequences Relating to the Merger.

The foregoing is a general discussion of the United States 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 Certain 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.

Accounting Treatment of the Merger (page 32)

Aimco and Aimco OP will treat the merger as a purchase of noncontrolling interests for financial accounting purposes. This means that Aimco and the Aimco OP will recognize any difference between the purchase price for these noncontrolling interests and the carrying amount of such noncontrolling interests in Aimco and Aimco OP's consolidated financial statements as an adjustment to the amounts of consolidated equity and partners' capital attributed to Aimco and Aimco OP, respectively.

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RISK FACTORS

Risks Related to the Merger

Conflicts of Interest. Fox's general partner, Fox GP, is a general partnership, the managing general partner of which is wholly-owned and controlled by Aimco. Therefore, Fox GP has a conflict of interest with respect to the merger. Fox GP, or the beneficial owners of its managing general partner, has fiduciary duties to Aimco, on the one hand, and Fox GP has fiduciary duties to the limited partners of Fox, on the other hand. The duties of Fox GP to the limited partners of Fox conflict with the duties of Fox GP to its general partners, which could result in Fox GP approving a transaction that is more favorable to Aimco than might be the case absent such conflict of interest. As the general partner of Fox, Fox GP seeks the best possible terms for Fox'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 limited partners of Fox 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 Fox'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 Fox, on one hand, and officers of Aimco, on the other. All of the officers and directors of Fox are also officers of Aimco. If the terms of the merger had been determined through arm's-length negotiations, the terms might be more favorable to Fox and its limited partners.

Alternative valuations of Fox's property might exceed the appraised value relied on to determine the merger consideration. Aimco determined the merger consideration in reliance on the appraised value of Fox's property. See, The Merger The Appraisal, beginning on page 29, for more information about the appraisal. Although an independent appraiser was engaged to perform a complete appraisal of the property, 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.

The actual sales price of Fox's property could exceed the appraised value that Aimco relied on to determine the merger consideration. No recent attempt has been made to market the property to unaffiliated third parties. Accordingly, there can be no assurance that the property could not be sold for a value higher than the appraised value used to determine the merger consideration if it was marketed to third-party buyers interested in a property of this type.

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

No opinion has been obtained from an independent financial advisor that the merger is fair to Fox limited partners. While Fox GP believes that the terms of the merger are fair to Fox limited partners for the reasons discussed in The Merger Reasons for the Merger; Fairness of the Transaction, beginning on page 25, Fox GP has not obtained an opinion as to whether the merger is fair to the limited partners of Fox from a financial point of view.

Fox 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 Limited Partnership Units sold. The resulting tax liability could exceed the value of the cash received in the merger.

The merger agreement does not require approval of the merger by a majority of the limited partners unaffiliated with Fox GP or Aimco OP. Under the provisions of the Fox partnership agreement and applicable California law, the merger must be approved by a majority in interest of the Limited Partnership Units. As of October 6, 2010, Aimco OP and its affiliates owned approximately 52.54% of the outstanding Fox Limited

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Partnership Units, enabling them to approve the merger without the consent or approval of any unaffiliated limited partners.

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 (or the registration or qualification of OP Units in that state or would be prohibitively costly), 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, which documents are incorporated herein by reference and are available electronically through the SEC's website, www.sec.gov, or by request to Aimco.

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

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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

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

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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 certain United States Federal income tax consequences resulting from acquiring, holding, exchanging, and otherwise disposing of OP Units, see *Certain 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 Fox 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), including cash paid at closing, within two years before or after a contribution of property that has an adjusted tax basis in excess of its fair market value, 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

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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.

Table of Contents**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 September 10, 2010. Aimco's historical consolidated statements of income data set forth below for each of the six months ended June 30, 2010 and 2009, and the historical consolidated balance sheet data as of June 30, 2010, are derived from Aimco's unaudited interim Quarterly Report on Form 10-Q for the quarter ended June 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 September 10, 2010 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, filed with the SEC on July 30, 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 Six Months Ended June 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 share data) | | | | | | |
| Consolidated | | | | | | | |
| Statements of | | | | | | | |
| Income: | | | | | | | |
| Total revenues | \$ 584,475 | \$ 581,447 | \$ 1,165,641 | \$ 1,213,170 | \$ 1,145,922 | \$ 1,057,177 | \$ 878,084 |
| Total operating expenses(2) | (520,057) | (518,406) | (1,061,474) | (1,162,893) | (967,670) | (888,390) | (739,863) |
| Operating income(2) | 64,418 | 63,041 | 104,167 | 50,277 | 178,252 | 168,787 | 138,221 |
| Loss from continuing operations(2) | (74,296) | (79,640) | (198,765) | (120,533) | (49,071) | (44,613) | (36,797) |
| Income from discontinued operations, net(3) | 47,366 | 39,440 | 153,965 | 747,535 | 174,577 | 331,635 | 162,149 |
| Net (loss) income | (26,930) | (40,200) | (44,800) | 627,002 | 125,506 | 287,022 | 125,352 |
| Net income attributable to noncontrolling interests | (8,413) | (2,779) | (19,474) | (214,995) | (95,595) | (110,234) | (54,370) |
| Net income attributable to preferred stockholders | (23,050) | (24,643) | (50,566) | (53,708) | (66,016) | (81,132) | (87,948) |

| | | | | | | | |
|---|--------------|-----------|--------------|--------------|--------------|--------------|--------------|
| net (loss) income attributable to Aimco common stockholders | (58,393) | (67,622) | (114,840) | 351,314 | (40,586) | 93,710 | (21,223) |
| earnings (loss) per common share - basic and diluted: | | | | | | | |
| Loss from continuing operations attributable to Aimco common stockholders | \$ (0.74) | \$ (0.72) | \$ (1.74) | \$ (2.14) | \$ (1.41) | \$ (1.48) | \$ (1.33) |
| net (loss) income attributable to Aimco common stockholders | \$ (0.50) | \$ (0.60) | \$ (1.00) | \$ 3.96 | \$ (0.43) | \$ 0.98 | \$ (0.23) |
| Consolidated Balance Sheets: | | | | | | | |
| Real estate, net of accumulated depreciation | \$ 6,810,113 | | \$ 6,861,247 | \$ 7,021,643 | \$ 6,797,518 | \$ 6,334,853 | \$ 5,639,155 |
| Total assets | 7,707,801 | | 7,906,468 | 9,441,870 | 10,617,681 | 10,292,587 | 10,019,160 |
| Total indebtedness | 5,643,911 | | 5,602,216 | 5,984,016 | 5,599,523 | 4,905,622 | 4,243,381 |
| Total equity | 1,453,319 | | 1,534,703 | 1,646,749 | 2,048,546 | 2,650,182 | 3,060,969 |
| Other Information: | | | | | | | |
| Dividends declared per common share | \$ 0.10 | \$ 0.10 | \$ 0.40 | \$ 7.48 | \$ 4.31 | \$ 2.40 | \$ 3.00 |
| Total consolidated properties (end of period) | 427 | 485 | 426 | 514 | 657 | 703 | 619 |
| Total consolidated apartment units (end of period) | 94,506 | 111,054 | 95,202 | 117,719 | 153,758 | 162,432 | 158,548 |
| Total unconsolidated properties (end of period) | 59 | 82 | 77 | 85 | 94 | 102 | 264 |
| Total unconsolidated apartment units (end of period) | 6,943 | 8,915 | 8,478 | 9,613 | 10,878 | 11,791 | 35,269 |
| Units managed (end of period)(4) | 26,175 | 32,241 | 31,974 | 35,475 | 38,404 | 42,190 | 46,667 |

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- (1) Certain reclassifications have been made to conform to the June 30, 2010 financial statement presentation, including retroactive adjustments to reflect additional properties sold or classified as held for sale as of June 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 June 30, 2010, and Note 13 to the consolidated financial statements in Item 8 Financial Statements and Supplementary Data in Aimco OP's Current Report on Form 8-K, filed with the SEC on September 10, 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 September 10, 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 September 10, 2010, which is incorporated by reference in this information statement/prospectus.
- (4) Units managed represents units in properties for which Aimco provides asset management services only, although in certain cases Aimco may indirectly own generally less than one percent of the economic interest in such properties through a partnership syndication or other fund.

Table of Contents**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 Aimco OP's Current Report on Form 8-K filed with the SEC on September 10, 2010. Aimco OP's historical consolidated statements of income data set forth below for each of the six months ended June 30, 2010 and 2009, and the historical consolidated balance sheet data as of June 30, 2010, are derived from Aimco OP's unaudited interim Quarterly Report on Form 10-Q for the quarter ended June 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 included in Aimco OP's Current Report on Form 8-K filed with the SEC on September 10, 2010, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, filed with the SEC on July 30, 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 Six Months Ended June 30, | | For the Years Ended December 31, | | | | 2005(1) |
|--|--|----------------|---|----------------|----------------|----------------|----------------|
| | 2010 | 2009(1) | 2009(1) | 2008(1) | 2007(1) | 2006(1) | |
| | (Unaudited) | | | | | | |
| | (Dollar amounts in thousands, except per unit data) | | | | | | |
| Consolidated Statements of Income: | | | | | | | |
| Total revenues | \$ 584,475 | \$ 581,447 | \$ 1,165,641 | \$ 1,213,170 | \$ 1,145,922 | \$ 1,057,177 | \$ 878,084 |
| Total operating expenses(2) | (520,057) | (518,406) | (1,061,474) | (1,162,893) | (967,670) | (888,390) | (739,863) |
| Operating income(2) | 64,418 | 63,041 | 104,167 | 50,277 | 178,252 | 168,787 | 138,221 |
| Loss from continuing operations(2) | (73,870) | (79,232) | (197,945) | (119,747) | (48,322) | (41,653) | (32,339) |
| Income from discontinued operations, net(3) | 47,366 | 39,440 | 153,965 | 747,535 | 174,577 | 331,635 | 162,149 |
| Net (loss) income | (26,504) | (39,792) | (43,980) | 627,788 | 126,255 | 289,982 | 129,810 |
| Net income attributable to noncontrolling interests | (9,418) | (5,411) | (22,442) | (155,749) | (92,138) | (92,917) | (49,064) |
| Net income attributable to preferred unitholders | (26,426) | (27,458) | (56,854) | (61,354) | (73,144) | (90,527) | (98,946) |
| Net (loss) income attributable to the partnership's common | (62,348) | (72,661) | (123,276) | 403,700 | (43,508) | 104,592 | (22,458) |

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- (1) Certain reclassifications have been made to conform to the June 30, 2010 financial statement presentation, including retroactive adjustments to reflect additional properties sold or classified as held for sale as of March 31, 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 June 30, 2010, and Note 13 to the consolidated financial statements in Item 8 Financial Statements and Supplementary Data in Aimco OP's Current Report on Form 8-K, filed with the SEC on September 10, 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 OP's Current Report on Form 8-K, filed with the SEC on September 10, 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 OP's Current Report on Form 8-K, filed with the SEC on September 10, 2010, which is incorporated by reference in this information statement/prospectus.
- (4) Units managed represents units in properties for which Aimco OP provides asset management services only, although in certain cases Aimco OP may indirectly own generally less than one percent of the economic interest in such properties through a partnership syndication or other fund.

Table of Contents**SELECTED SUMMARY HISTORICAL FINANCIAL DATA OF FOX**

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

You should read this information together with Management's Discussion and Analysis of Financial Condition and Results of Operations and with the financial statements and notes to the financial statements for the fiscal year ended December 31, 2009 included in Fox's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 filed with the SEC on March 29, 2010 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 filed with the SEC on August 13, 2010, which are attached to this information statement/prospectus. See Where You Can Find Additional Information in this information statement/prospectus.

| | For the Six Months Ended June 30, | | For the Years Ended December 31, | |
|--|--|-------------|---|-------------|
| | 2010 | 2009 | 2009 | 2008 |
| | (Unaudited) | | | |
| | (Dollar amounts in thousands, except per unit data) | | | |
| Statements of Income: | | | | |
| Total Revenues | \$ 1,070 | \$ 980 | \$ 2,044 | \$ 1,543 |
| Loss from Continuing Operations | (1,016) | (1,099) | (2,148) | (1,931) |
| Net Loss | (1,016) | (1,099) | (2,148) | (1,931) |
| Loss from Continuing Operations per unit | (38.14) | (41.25) | (80.62) | (31.86) |
| Net Loss per limited partnership unit | (38.14) | (41.25) | (80.62) | (31.86) |
| Distributions per limited partnership unit | | | | |
| Deficit of earnings to fixed charges | (1,016) | (1,100) | (2,149) | (2,043) |
| Balance Sheet Data: | | | | |
| Cash and Cash Equivalents | 108 | 49 | 63 | 142 |
| Real Estate, Net of Accumulated Depreciation | 11,745 | 13,611 | 12,757 | 14,569 |
| Total Assets | 12,059 | 13,924 | 13,048 | 15,052 |
| Mortgage Notes Payable | 13,668 | 13,800 | 13,771 | 13,800 |
| Due to Affiliates | 3,973 | 3,630 | 3,864 | 3,700 |
| General Partners' Deficit | (1,741) | (1,700) | (1,721) | (1,678) |
| Limited Partners' Deficit | (4,203) | (2,179) | (3,207) | (1,102) |
| Total Partners' Deficit | (5,944) | (3,879) | (4,928) | (2,780) |
| Total Distributions | | | | |
| Book value per limited partnership unit | (160.97) | (83.45) | (122.82) | (42.20) |
| Cash Flow Data: | | | | |
| Net increase (decrease) in cash and cash equivalents | 45 | (93) | (79) | 15 |

| | | | | |
|---|-----|----|----|-------|
| Net cash provided by (used in) operating activities | 185 | 41 | 38 | (767) |
|---|-----|----|----|-------|

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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 Limited Partnership 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 October 7, 2010, the last trading day before the merger agreement was entered into, was \$22.38.

The Limited Partnership 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 Limited Partnership Units is greater than Fox GP's estimate of the proceeds that would be available for distribution to limited partners of Fox if its property was sold at a price equal to its appraised value.

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

| | Six Months Ended | | | |
|--|--------------------------|---------------------------------------|-------------|-------------|
| | June 30, 2010 | Fiscal Year Ended December 31, | | |
| | | 2009 | 2008 | 2007 |
| Cash dividends declared per share/unit | | | | |
| Aimco Common Stock | \$ 0.10 | \$ 0.40 | \$ 2.40 | \$ 2.40 |
| Aimco OP Units | \$ 0.10 | \$ 0.40 | \$ 2.40 | \$ 2.40 |
| Fox Limited Partnership Units | \$ | \$ | \$ | \$ |
| Loss per common share/unit from continuing operations | | | | |
| Aimco Common Stock | \$ (0.74) | \$ (1.74) | \$ (2.14) | \$ (1.41) |
| Aimco OP Units | \$ (0.74) | \$ (1.75) | \$ (1.99) | \$ (1.40) |
| Fox Limited Partnership Units | \$ (38.14) | \$ (80.62) | \$ (31.86) | \$ (21.91) |

| | June 30, 2010 | December 31, 2009 |
|----------------------------------|----------------------|--------------------------|
| Book value per share/unit | | |
| Aimco Common Stock(1) | \$ 9.74 | \$ 10.64 |
| Aimco OP Units(2) | 8.99 | 9.88 |
| Fox Limited Partnership Units(3) | (160.97) | (122.82) |

- (1) Based on 117.0 million and 116.5 millions shares of common stock outstanding at June 30, 2010 and December 31, 2009, respectively.
- (2) Based on 125.4 million and 124.9 million common OP Units and equivalents outstanding at June 30, 2010 and December 31, 2009, respectively.
- (3) Based on 26,111 Limited Partnership Units outstanding at June 30, 2010 and December 31, 2009.

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INFORMATION ABOUT AIMCO, AIMCO OP AND THE AIMCO SUBSIDIARY

Aimco is a Maryland corporation incorporated on January 10, 1994. Aimco 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 (as measured by total market capitalization, which is the total market value of institutional-grade apartment properties in a particular market). Aimco upgrades the quality of its portfolio through the sale of communities with rents below average market rents and the reinvestment of capital within these 20 target markets through redevelopment and acquisitions. Aimco's apartment properties are generally financed with property-level, non-recourse, long-dated, fixed-rate, amortizing debt. Aimco's common stock is listed and traded on the NYSE under the symbol AIV. As of June 30, 2010, Aimco owned or managed 817 apartment properties containing 129,350 units located in 43 states, the District of Columbia and Puerto Rico. Aimco is one of the largest owners and operators of apartment properties in the United States.

As of June 30, 2010, Aimco:

owned an equity interest in 232 conventional real estate properties with 71,909 units;

owned an equity interest in 254 affordable real estate properties with 29,540 units; and

provided services for or managed 27,901 units in 331 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 230 conventional properties with 70,605 units and 197 affordable properties with 23,901 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 June 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 June 30, 2010, after elimination of shares held by consolidated subsidiaries, 117,039,659 shares of Aimco common stock were outstanding and Aimco OP had 8,330,534 OP Units and equivalents outstanding for a combined total of 125,370,193 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 the managing general partner of Fox GP, the general partner of Fox.

AIMCO Fox Merger Sub LLC, or the Aimco Subsidiary, is a California limited liability company formed on September 30, 2010, for the purpose of consummating the merger with Fox. 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.

The names, positions and business addresses of the directors and executive officers of Aimco, Aimco OP, AIMCO-GP, Inc., AIMCO/IPT 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. Additional information about Aimco and Aimco OP is included in documents incorporated by reference into this information statement/prospectus. See [Where You Can Find Additional Information](#).

Table of Contents**INFORMATION ABOUT FOX**

Fox is a California limited partnership formed on June 29, 1984. Its general partner is Fox GP, a California general partnership and an indirect subsidiary of Aimco. Fox's partnership agreement provides that Fox is to terminate on December 31, 2025 unless terminated earlier in accordance with the terms of the partnership agreement.

Fox registered its Limited Partnership Units pursuant to a registration statement filed under the Securities Act of 1933, as amended, (File No. 33-8481), which was declared effective on March 24, 1987. Beginning in April 1987, Fox offered \$100,000,000 in Limited Partnership Units. The offering closed in January 1989 with 26,111 units sold for \$1,000 each, resulting in gross proceeds to Fox of \$26,111,000. Fox used the net proceeds of this offering to acquire one mobile home park and two apartment complexes. As of December 31, 2003, Fox had sold the mobile home park and one of the apartment complexes. Fox continues to hold and operate the remaining apartment complex, The Views at Vinings Mountain Apartments, or the property, a 180 unit apartment project located in Atlanta, Georgia. Since its initial offering, Fox has not received, nor are limited partners required to make, additional capital contributions.

Fox's primary business and only industry segment is real estate related operations. Fox GP is vested with full authority as to the general management and supervision of the business and affairs of Fox. Limited partners have no right to participate in the management or conduct of such business and affairs. An affiliate of the Fox GP provides day-to-day property management services at the property, as Fox has no employees.

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

| Average Annual Rental Rates | | | | |
|------------------------------------|---------------|--------------|--------------|--------------|
| 2009 | 2008 | 2007 | 2006 | 2005 |
| \$11,552/unit | \$11,026/unit | \$8,969/unit | \$8,106/unit | \$7,896/unit |

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

| Average Occupancy | | | | | | |
|--|-------------|---|-------------|-------------|-------------|-------------|
| For the Six Months Ended June 30, | | For the Years Ended December 31, | | | | |
| 2010 | 2009 | 2009 | 2008 | 2007 | 2006 | 2005 |
| 96% | 87% | 91% | 73% | 85% | 93% | 93% |

The real estate industry is highly competitive. The property is subject to competition from other residential apartment complexes. Fox GP believes that the property is adequately insured. The property leases apartments for terms of one year or less. No tenant leases 10% or more of the available rental space. The property is in good physical condition, subject to normal depreciation and deterioration as is typical for assets of this type and age.

In November 2006, Fox began a major redevelopment project at the property in order for it to remain competitive with other properties in the Atlanta area. The redevelopment was completed in June 2009 at a total cost of approximately \$11,222,000. The redevelopment consisted of the addition of a controlled access entrance gate, an amenity building,

clubhouse renovations, swimming pool upgrades, roof replacement, HVAC upgrades, major landscaping, lighting upgrades, exterior and interior building improvements, sidewalk and parking area upgrades, signage, and kitchen, bathroom, and appliance upgrades to each unit. Fox funded the redevelopment from operating cash flow and loans from Aimco OP.

During the six months ended June 30, 2010, Fox completed approximately \$37,000 of capital improvements at the property, consisting primarily of interior improvements and floor covering replacement. These improvements were funded from operating cash flow. Fox regularly evaluates the capital improvement needs of the property. While Fox has no material commitments for property improvements and replacements, certain routine capital expenditures are anticipated during the remainder of 2010. Such capital expenditures will depend on the physical condition of the property as well as anticipated cash flow generated by the property.

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Capital expenditures will be incurred only if cash is available from operations, partnership reserves or loans from Aimco OP, although Aimco OP is not obligated to fund such loans, and has indicated that it will not do so. To the extent that capital improvements are completed, Fox's distributable cash flow, if any, may be adversely affected at least in the short term.

The following table sets forth certain information relating to the mortgage encumbering the property at June 30, 2010.

| | Principal, Balance at June 30, 2010 (In thousands) | Interest Rate(1) | Period Amortized | Maturity Date | Principal Balance Due at Maturity(2) (In thousands) |
|--------------------------|---|-----------------------------|-----------------------------|--------------------------|--|
| 1 st mortgage | \$ 13,668 | 5.77% | 360 months | 9/11/2013 | \$ 13,045 |

(1) Fixed rate mortgage.

(2) See Note B Mortgage Note Payable to the financial statements included in Item 8. Financial Statements and Supplementary Data in Fox's Annual Report on Form 10-K for the year ended December 31, 2009 attached to this information statement/prospectus as Annex D for information with respect to Fox's ability to prepay this mortgage and other specific details about the mortgage.

Distributions to Limited Partners

Other than the general partner interest held by Fox GP, Fox presently has only Limited Partnership Units issued and outstanding. The Limited Partnership Units are entitled to allocations of profit and loss, and distributions. As of October 6, 2010, there were 26,111 Limited Partnership Units outstanding, and Aimco OP and its affiliates owned 13,719, or approximately 52.54%, of those units.

There were no distributions to the partners during the six months ended June 30, 2010 or during the years ended December 31, 2009 and 2008. Future cash distributions will depend on the levels of net cash generated from operations, the timing of debt maturities, property sales and refinancing. Fox's cash available for distribution is reviewed on a monthly basis.

Certain Relationships and Related Transactions

Fox has no employees and depends on Fox GP and its affiliates for the management and administration of all partnership activities. The Fox partnership agreement provides for payments to affiliates for services and reimbursement of certain expenses incurred by affiliates on behalf of Fox.

Affiliates of Fox GP receive 5% of gross receipts from Fox's investment property as compensation for providing property management services. Fox paid to such affiliates approximately \$53,000 and \$49,000 for the six months ended June 30, 2010 and 2009, respectively, and \$101,000 and \$74,000 for the years ended December 31, 2009 and 2008, respectively.

Affiliates of Fox GP charged Fox for reimbursement of accountable administrative expenses amounting to approximately \$14,000 for each of the six months ended June 30, 2010 and 2009, and \$27,000 and \$47,000 for the years ended December 31, 2009 and 2008, respectively. In connection with the redevelopment project completed in June of 2009, an affiliate of Fox GP received a redevelopment supervision fee of 4% of the actual redevelopment costs. Fox was charged approximately \$23,000 in redevelopment supervision fees during the six months ended June 30, 2009. Fox was charged approximately \$25,000 and \$227,000 in redevelopment supervision fees during the years ended December 31, 2009 and 2008, respectively. At June 30, 2010, approximately \$14,000 of these accountable administrative expenses were unpaid.

Aimco OP loaned Fox approximately \$250,000 and \$6,398,000 to fund the redevelopment project, a rate lock deposit associated with the September 2008 refinancing at the property, real estate taxes, capital improvements and operating expenses during the years ended December 31, 2009 and 2008, respectively. There were no such loans made during the six months ended June 30, 2010 and 2009. Interest is charged at the prime rate plus 2% (5.25% at June 30, 2010). Interest expense amounted to approximately \$95,000 and \$89,000 for the six months ended June 30,

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2010 and 2009, respectively, and \$180,000 and \$447,000 for the years ended December 31, 2009 and 2008, respectively. During the years ended December 31, 2009 and 2008, Fox made payments on the outstanding loans and accrued interest of approximately \$245,000 and \$8,620,000, from cash from operations and proceeds from the refinancing of the mortgage encumbering the property, respectively. During the six months ended June 30, 2009, Fox made payments on the outstanding loans and accrued interest of approximately \$138,000. No such payments were made during the six months ended June 30, 2010. At December 31, 2008 and 2009, and at June 30, 2010, the amount of the outstanding loans and accrued interest was approximately, \$3,407,000, \$3,592,000 and \$3,687,000, respectively. Fox may receive additional loans from Aimco OP although Aimco OP is not obligated to provide such loans and Aimco OP is currently unwilling to do so. For more information on Aimco OP, including copies of its audited balance sheet, please see its reports filed with the Securities and Exchange Commission.

In accordance with the Fox partnership agreement, Fox GP is entitled to earn partnership management fees on distributions from operations. There were no partnership management fees earned during six months ended June 30, 2010 and 2009 or the years ended December 31, 2009 and 2008, as there were no operating distributions during such periods. The Fox partnership agreement requires that 62.5% of the fees earned be subordinated to the limited partners annual receipt of 8% of adjusted invested capital as defined in the Fox partnership agreement. The cumulative subordinated fees owed to an affiliate of Fox GP at June 30, 2010, amounted to approximately \$272,000.

Fox insures its property up to certain limits through coverage provided by Aimco, which is generally self-insured for a portion of losses and liabilities related to workers compensation, property casualty, general liability and vehicle liability. Fox insures its property above the Aimco limits through insurance policies obtained by Aimco from insurers unaffiliated with Fox GP. During the years ended December 31, 2009 and 2008, Fox was charged by Aimco and its affiliates approximately \$24,000 and \$37,000, respectively, for insurance coverage and fees associated with policy claims administration. During the six months ended June 30, 2010, Fox was charged by Aimco and its affiliates approximately \$21,000 for insurance coverage and fees associated with policy claims administration. Additional charges will be incurred by Fox during 2010 as other insurance policies renew later in the year.

In addition to its indirect ownership of the general partner interest in Fox, Aimco and its affiliates own 13,719 Limited Partnership Units in Fox representing approximately 52.54% of the outstanding Limited Partnership Units. A number of these units were acquired pursuant to tender offers made by Aimco or its affiliates. Pursuant to the Fox partnership agreement, limited partners holding a majority of the Limited Partnership Units are entitled to take action with respect to a variety of matters that include voting on certain amendments to the Fox partnership agreement and voting to remove the general partner. As a result of its ownership of approximately 52.54% of the outstanding Limited Partnership Units, Aimco and its affiliates are in a position to control all voting decisions with respect to Fox. Although Fox GP owes fiduciary duties to the limited partners of Fox, Fox GP also owes fiduciary duties to its general partners, which in turn owe fiduciary duties to their partners and stockholders. Aimco is the sole stockholder of the managing general partner of Fox GP.

Directors, Executive Officers and Corporate Governance

Neither Fox nor Fox GP has any directors or executive officers of its own. The general partners of Fox GP are Fox Capital Management Corporation, or FCMC, and Fox Realty Investors. FCMC is the managing general partner of Fox GP. The names and ages of, as well as the positions and offices held by, the present directors and officers of FCMC, as of October 6, 2010, are set forth in Annex C to this information statement/prospectus. One or more of those persons are also directors and/or officers of a general partner (or general partner of a general partner) of limited partnerships which either have a class of securities registered pursuant to Section 12(g) of the Exchange Act, or are subject to the reporting requirements of Section 15(d) of the Exchange Act. Further, one or more of those persons are also officers of Aimco and the general partner of Aimco OP, entities that have a class of securities registered pursuant to Section 12(g) of the Exchange Act, or are subject to the reporting requirements of Section 15(d) of the Exchange Act.

There are no family relationships between or among any officers or directors. None of the directors or officers of FCMC received remuneration from Fox during the year ended December 31, 2009 or during the six months ended June 30, 2010.

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The board of directors of FCMC does not have a separate audit committee. As such, the board of directors of FCMC fulfills the functions of an audit committee. The board of directors has determined that Steven D. Cordes meets the requirement of an audit committee financial expert.

The directors and officers of FCMC, which have authority over FCMC, and indirectly over Fox GP and Fox, are all employees of subsidiaries of Aimco. Aimco has adopted a code of ethics that applies to such directors and officers that is posted on Aimco's website (www.aimco.com). Aimco's website is not incorporated by reference to this filing.

Security Ownership of Certain Beneficial Owners and Management

Fox GP is the general partner of Fox and owns all of the outstanding general partner interests in Fox, which constitute 2% of the total interests in the partnership. Fox has no directors or executive officers of its own. Fox GP is a California general partnership, which is indirectly beneficially owned by Aimco. None of Fox GP, FCMC, or any of the directors or executive officers of FCMC, owns any of the limited partnership interests of Fox. The following table sets forth certain information as of October 6, 2010 with respect to the ownership by any person (including any group, as that term is used in Section 13(d)(3) of the Exchange Act) known to us to be the beneficial owner of more than 5% of the units of limited partnership interest of the partnership.

| Entity Name and Address | Approximate Number of Limited Partnership Units | Approximate Percent of Class |
|---|--|---|
| Apartment Investment and Management Company(1) 4582 South Ulster Street Parkway, Suite 1100 Denver, CO 80237 | 13,719(2) | 52.54% |
| AIMCO-GP, Inc.(1) 4582 South Ulster Street Parkway, Suite 1100 Denver, CO 80237 | 13,719(2) | 52.54% |
| AIMCO Properties, L.P.(1) 4582 South Ulster Street Parkway, Suite 1100 Denver, CO 80237 | 13,719(2) | 52.54% |
| AIMCO IPLP, L.P.(3) 4582 South Ulster Street Parkway, Suite 1100 Denver, CO 80237 | 4,132(4) | 15.83% |
| AIMCO/IPT, Inc.(3) 4582 South Ulster Street Parkway, Suite 1100 Denver, CO 80237 | 4,132(4) | 15.83% |
| IPLP Acquisition I, L.L.C. (5) 4582 South Ulster Street Parkway, Suite 1100 Denver, CO 80237 | 3,919(4) | 15.01% |

- (1) AIMCO-GP, Inc., a Delaware corporation, is the sole general partner of AIMCO Properties, L.P., and owns approximately a 1% general partner interest in AIMCO Properties, L.P. AIMCO-GP, Inc. is wholly owned by Apartment Investment and Management Company. As of October 6, 2010, AIMCO-LP Trust, a Delaware trust wholly owned by Apartment Investment and Management Company, owns approximately a 92% interest in the OP Units and equivalents of AIMCO Properties, L.P.