

APARTMENT INVESTMENT & MANAGEMENT CO

Form 424B3

August 31, 2010

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(3)
Registration File No. 333-150341-01**

PROSPECTUS SUPPLEMENT
(To Prospectus dated April 18, 2008)

SUBJECT TO COMPLETION DATED AUGUST 31, 2010

**Shares
7.75% Class U Cumulative Preferred Stock**

We are offering and selling _____ shares of our 7.75% Class U Cumulative Preferred Stock. As of August 30, 2010, there were 8,000,000 shares of our Class U Cumulative Preferred Stock outstanding.

Dividends on the Class U Cumulative Preferred Stock are payable quarterly on January 15, April 15, July 15 and October 15 of each year to the holders of record at the close of business on the preceding January 1, April 1, July 1 and October 1. We pay cumulative dividends on the Class U Preferred Stock in an amount per share equal to \$1.9375 per year, or \$0.484375 per quarter, equivalent to 7.75% of the \$25 liquidation preference. The first dividend on the Class U Cumulative Preferred stock sold in this offering will be paid on October 15, 2010 and will be for a full quarter in the amount of \$0.484375 per share.

The liquidation preference of each share of Class U Cumulative Preferred Stock is \$25.00.

We have the option to redeem all or a portion of the Class U Cumulative Preferred Stock at any time in whole, or from time to time in part, for cash at \$25.00 per share, plus accumulated, accrued and unpaid dividends.

Holders of shares of Class U Cumulative Preferred Stock will generally have no voting rights, except for limited voting rights if we fail to pay dividends for six or more quarterly periods (whether or not consecutive) and as otherwise required by applicable law.

The Class U Cumulative Preferred Stock has no stated maturity and is not subject to any sinking fund or mandatory redemption provisions except in certain circumstances to preserve our qualification as a real estate investment trust for federal income tax purposes.

The shares of Class U Cumulative Preferred Stock are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a real estate investment trust for federal income tax purposes. See Description of Class U Cumulative Preferred Stock Restrictions on Ownership and Transfer.

The outstanding shares of Class U Cumulative Preferred Stock are listed on the New York Stock Exchange under the symbol AIVPrU. We will apply to list the shares of Class U Cumulative Preferred Stock offered hereby on the New York Stock Exchange under the same symbol. On August 27, 2010, the closing sale price of the Class U Cumulative Preferred Stock on the New York Stock Exchange was \$24.97.

You are urged to carefully read the Risk Factors section beginning on page S-9, where specific risks associated with the Class U Cumulative Preferred Stock are described, along with the other information in this prospectus supplement, before you make your investment decision.

PRICE \$ PER SHARE

	Per Share	Total
Initial price to public ⁽¹⁾	\$	\$
Underwriting discount and commissions	\$	\$
Proceeds, before expenses, to us	\$	\$

⁽¹⁾Including accrued dividends.

We have granted the underwriters an option to purchase _____ additional shares of Class U Cumulative Preferred Stock to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect that the Class U Cumulative Preferred Stock will be ready for delivery in book-entry form only through The Depository Trust Company on or about September , 2010.

Joint Book-Running Managers

Morgan Stanley

Wells Fargo Securities

Raymond James

The date of this prospectus supplement is _____, 2010

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You should rely only on the information included in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the Securities and Exchange Commission (the "SEC"). Neither we nor any underwriter has authorized any other person to provide you with different or additional information. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate. Neither we nor any underwriter is making an offer to

sell or soliciting an offer to buy the Class U Cumulative Preferred Stock in any jurisdiction where the offer or sale or solicitation is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than their respective dates or such other date as may be specified herein or therein. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

To the extent the information included in this prospectus supplement differs or varies from the information included in the accompanying prospectus or documents incorporated by reference, the information in this prospectus supplement will supersede such information.

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SUMMARY

This prospectus supplement does not include all of the information that is important to you. You should read the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Except as the context otherwise requires, we, our, us and the Company refer to Apartment Investment and Management Company, AIMCO Properties, L.P. and their consolidated entities, collectively. Unless otherwise indicated, the information in this prospectus supplement assumes that the underwriters will not exercise their option to purchase shares to cover over-allotments, if any.

The Company

Apartment Investment and Management Company, or Aimco, is a Maryland corporation incorporated on January 10, 1994. We are a self-administered and self-managed real estate investment trust, or REIT, 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). We upgrade the quality of our 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. Our apartment properties are generally financed with property-level, non-recourse, long-dated, fixed-rate, amortizing debt.

As of June 30, 2010, we:

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, we may indirectly own generally less than one percent of the operations of such properties through a syndication or other fund.

Of these properties, we consolidated 230 conventional properties with 70,605 units and 197 affordable properties with 23,901 units. These conventional and affordable properties generated 84% and 16%, respectively, of consolidated property net operating income during the six months ended June 30, 2010, or 87% and 13%, respectively, after adjustments for our ownership in these properties.

Through our wholly-owned subsidiaries, AIMCO-GP, Inc. and AIMCO-LP Trust, we own a majority of the ownership interests in AIMCO Properties, L.P., which we refer to as the Aimco Operating Partnership. As of June 30, 2010, we held an interest of approximately 93% in the common partnership units and equivalents of the Aimco Operating Partnership. We conduct substantially all of our business and own substantially all of our assets through the Aimco Operating Partnership. Interests in the Aimco Operating Partnership that are held by limited partners other than Aimco are referred to as OP Units. OP Units include common OP Units, partnership preferred units, or preferred OP Units, and high performance partnership units, or High Performance Units. The Aimco Operating Partnership's income is allocated to holders of common OP Units and equivalents based on the weighted average number of common OP Units and equivalents outstanding during the period. The holders of the common OP Units and Class I High Performance Units receive distributions, prorated from the date of issuance, in an amount equivalent to the dividends paid to holders of Aimco Class A common stock. Holders of common OP Units may redeem such units for cash or, at the Aimco Operating Partnership's option, Class A common stock. Preferred OP Units entitle the holders thereof to a preference with respect to distributions or upon liquidation. As of June 30, 2010, after elimination of

shares held by consolidated subsidiaries, 117,039,659 shares of our Class A common stock were outstanding and the Aimco Operating Partnership had 8,330,534 common OP Units and equivalents outstanding for a combined total of 125,370,193 shares of Class A common stock and OP Units outstanding (excluding preferred OP Units).

Our principal executive offices are located at 4582 South Ulster Street Parkway, Suite 1100, Denver, Colorado 80237 and our telephone number is (303) 757-8101.

Recent Developments

For our conventional same store portfolio, our change in rental rate for renewals was approximately 2% for July 2010, compared to 2% for June 2010, continuing a positive trend since February 2010. Our change in rental rate for new leases was approximately -2% for July 2010, compared to -2% for June 2010, which is unfavorable compared to rental rates on expiring leases, but the rate of decline has eased from earlier in 2010. Our average daily occupancy rate was approximately 95% and 96% for July and August 2010, respectively, compared to 95% for June 2010, providing support for rental rates.

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The Offering

Issuer	Apartment Investment and Management Company
Securities Offered	shares of Class U Cumulative Preferred Stock (Class U Preferred Stock) (shares if the underwriters option to purchase an additional shares on or prior to September 23, 2010 is exercised in full).
Class U Preferred Stock Outstanding After this Offering	As of August 30, 2010, there were 8,000,000 shares of Class U Preferred Stock outstanding, and following this offering, we will have shares of Class U Preferred Stock outstanding.
Dividends	Dividends on the Class U Cumulative Preferred Stock are payable quarterly on January 15, April 15, July 15 and October 15 of each year to the holders of record at the close of business on the preceding January 1, April 1, July 1 and October 1. We pay cumulative dividends on the Class U Preferred Stock in an amount per share equal to \$1.9375 per year, or \$0.484375 per quarter, equivalent to 7.75% of the \$25 liquidation preference. The first dividend on the Class U Cumulative Preferred stock sold in this offering will be paid on October 15, 2010 and will be for a full quarter in the amount of \$0.484375 per share.
Liquidation Preference	\$25 per share of Class U Preferred Stock, plus an amount equal to accumulated, accrued and unpaid dividends, whether or not earned or declared.
Optional Redemption	We may, at our option, redeem the Class U Preferred Stock for cash, at any time in whole, or from time to time in part, at a price per share equal to the liquidation preference, plus accumulated, accrued and unpaid dividends, if any, to the redemption date. The redemption price for the Class U Preferred Stock, other than any portion thereof consisting of accumulated, accrued and unpaid dividends, will be payable solely with the proceeds from the sale of equity securities by us or our subsidiaries.
Ranking	The Class U Preferred Stock will rank prior to our common stock, and on the same level as our other outstanding shares of preferred stock, with respect to the payment of dividends and the distribution of amounts upon liquidation, dissolution or winding up.
Voting Rights	Holder of Class U Preferred Stock generally do not have any voting rights. If, however, we have not paid dividends on the Class U Preferred Stock for six or more quarterly periods, whether or not consecutive, holders of Class U Preferred Stock, together with holders of other classes of preferred stock, will be entitled to elect two additional directors to our Board of Directors until all unpaid dividends on the Class U Preferred Stock have been paid or declared and set apart for payment. In addition, certain material adverse changes to the terms of the stock cannot be made without the affirmative vote of holders of at least 662/3% of the outstanding shares of Class U Preferred Stock. Any vote with respect to the Class U Preferred Stock, including for the election of

additional directors, will be together with the holders of shares of any class or series of stock ranking on a parity with the Class U Preferred Stock that are entitled to similar voting rights, voting as a single class.

Ownership Limit

Subject to limited exceptions, no person may acquire more than 8.7% of the aggregate value of all outstanding shares of our common and preferred stock or own more than 8.7% of our outstanding common stock.

Listing

The outstanding shares of Class U Preferred Stock are listed on the New York Stock Exchange (the NYSE) under the symbol AIVPrU. We will apply to list the shares of Class U Preferred Stock offered hereby on the NYSE under the same symbol.

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Form The Class U Preferred Stock will be issued and maintained in book-entry form registered in the name of the nominee of The Depository Trust Company except under limited circumstances.

Use of Proceeds We intend to contribute the net proceeds from this offering to the Aimco Operating Partnership in exchange for a preferred interest in the Aimco Operating Partnership. The Aimco Operating Partnership intends to use the amount received from us to redeem other preferred securities and for general corporate purposes as described under Use of Proceeds.

For additional information regarding the terms of the Class U Preferred Stock, see Description of Class U Cumulative Preferred Stock .

Your investment in the Class U Preferred Stock involves certain risks. For a discussion of some of these risks, please see Risk Factors and the other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether an investment in the Class U Preferred Stock is suitable for you.

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The following table sets forth our summary historical financial information as of and for each of the years in the three-year period ended December 31, 2009, and as of and for the six months ended June 30, 2010 and 2009.

The summary operating data and summary cash flow information for the years ended December 31, 2009, 2008 and 2007, and the summary balance sheet information as of December 31, 2009 and 2008, have been derived from our audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary balance sheet information as of December 31, 2007 has been derived from our audited financial statements that are not incorporated by reference in this prospectus supplement and reflects discontinued operations as of December 31, 2009.

The summary financial data as of June 30, 2010 and for the six months ended June 30, 2010 and 2009, have been derived from our unaudited interim financial statements included in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010, and are incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary balance sheet information as of June 30, 2009 has been derived from our unaudited interim financial statements that are not incorporated by reference in this prospectus supplement and reflects discontinued operations as of June 30, 2010. These unaudited interim financial statements include all adjustments (consisting only of normal recurring adjustments) that we consider necessary for a fair presentation of our financial condition and results of operations as of the dates and for the periods indicated. Historical results are not necessarily indicative of future results and the results for the six months ended June 30, 2010, are not necessarily indicative of our expected results for the full year ending December 31, 2010.

You should read the summary historical financial data presented below in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and the notes to those financial statements appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Six Months Ended June 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
	(Dollar amounts in thousands, except per share data)				
OPERATING DATA:					
Total revenues	\$ 584,475	\$ 581,447	\$ 1,195,763	\$ 1,243,170	\$ 1,174,457
Total operating expenses	(520,057)	(518,406)	(1,085,250)	(1,185,071)	(989,658)
Operating income	64,418	63,041	110,513	58,099	184,799
Loss from continuing operations	(74,296)	(79,640)	(197,037)	(117,878)	(46,109)
Income from discontinued operations, net	47,366	39,440	152,237	744,880	171,615
Net (loss) income	(26,930)	(40,200)	(44,800)	627,002	125,506
Net income attributable to noncontrolling interests	(8,413)	(2,779)	(19,474)	(214,995)	(95,595)
Net income attributable to Aimco preferred stockholders	(23,050)	(24,643)	(50,566)	(53,708)	(66,016)
	(58,393)	(67,622)	(114,840)	351,314	(40,586)

Net (loss) income attributable to Aimco common stockholders					
Earnings (loss) per common share basic and diluted:					
Loss from continuing operations attributable to Aimco common stockholders	\$ (0.74)	\$ (0.72)	\$ (1.75)	\$ (2.10)	\$ (1.41)
Net (loss) income attributable to Aimco common stockholders	\$ (0.50)	\$ (0.60)	\$ (1.00)	\$ 3.96	\$ (0.43)
BALANCE SHEET INFORMATION (END OF PERIOD):					
Real estate, net of accumulated depreciation	\$ 6,810,113	\$ 6,951,753	\$ 6,962,361	\$ 7,125,637	\$ 6,901,575
Total assets	7,707,801	8,838,386	7,906,468	9,441,870	10,617,681
Total indebtedness	5,643,911	5,901,920	5,690,310	6,069,804	5,683,884
Total equity	1,453,319	1,661,347	1,534,703	1,646,749	2,048,546
CASH FLOW INFORMATION:					
Net cash provided by operating activities	\$ 110,963	\$ 59,401	\$ 233,812	\$ 440,368	\$ 482,942
Net cash provided by (used in) investing activities	56,357	149,347	630,254	1,344,869	(271,599)
Net cash used in financing activities	(170,262)	(396,310)	(1,082,482)	(1,696,022)	(230,706)
OTHER INFORMATION:					
Funds from operations attributable to Aimco common stockholders diluted(1)	\$ 76,285	\$ 90,108	\$ 125,986	\$ 166,009	\$ 320,497
Weighted average number of common shares, common share equivalents and dilutive preferred securities outstanding	116,496	115,304	115,563	91,317	97,512
Dividends declared per common share	\$ 0.10	\$ 0.10	\$ 0.40	\$ 7.48	\$ 4.31

(1) Funds From Operations, or FFO, is a non-GAAP financial measure that we believe, when considered with the financial statements determined in accordance with GAAP, is helpful to investors in understanding our performance because it captures features particular to real

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estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than do other depreciable assets such as machinery, computers or other personal property. The Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT, defines FFO as net income (loss), computed in accordance with GAAP, excluding gains from sales of depreciable property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. We compute FFO for all periods presented in accordance with the guidance set forth by NAREIT's April 1, 2002, White Paper, which we refer to as the White Paper. We calculate FFO attributable to Aimco common stockholders (diluted) by subtracting redemption or repurchase related preferred stock issuance costs and dividends on preferred stock and adding back dividends/distributions on dilutive preferred securities and discounts on preferred stock redemptions or repurchases. FFO should not be considered an alternative to net income or net cash flows from operating activities, as determined in accordance with GAAP, as an indication of our performance or as a measure of liquidity. FFO is not necessarily indicative of cash available for future needs. In addition, although FFO is a measure used for comparability in assessing the performance of REITs, there can be no assurance that our basis for computing FFO is comparable with that of other REITs.

In addition to FFO, we compute an alternate measure of FFO, which we refer to as Pro forma FFO, and which is FFO attributable to Aimco common stockholders (diluted), excluding operating real estate impairments and preferred stock redemption related amounts (adjusted for noncontrolling interests). Both operating real estate impairment losses and preferred stock redemption related amounts are recurring items that affect our operating results. We exclude operating real estate impairment losses, net of related income tax benefits and noncontrolling interests, from our calculation of Pro forma FFO because we believe the inclusion of such losses in FFO is inconsistent with the treatment of gains on the disposition of operating real estate, which are not included in FFO. We exclude preferred redemption related amounts (gains or losses) from our calculation of Pro forma FFO because such amounts are not representative of our operating results. Similar to FFO, we believe Pro forma FFO is helpful to investors in understanding our performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than do other depreciating assets such as machinery, computers or other personal property. Not all REITs present an alternate measure of FFO similar to our Pro forma FFO measure, and there can be no assurance our basis for calculating Pro forma FFO is comparable to those of other REITs that do present such a measure.

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For the six months ended June 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, our FFO and Pro forma FFO are calculated as follows (in thousands):

	Six Months Ended		Years Ended		
	June 30, 2010	2009	2009	December 31, 2008	2007
Net (loss) income attributable to Aimco common stockholders(1)	\$ (58,393)	\$ (67,622)	\$ (114,840)	\$ 351,314	\$ (40,586)
Adjustments:					
Depreciation and amortization	217,006	212,606	444,413	392,999	347,491
Depreciation and amortization related to non-real estate assets	(7,810)	(8,191)	(16,667)	(17,372)	(20,159)
Depreciation of rental property related to noncontrolling partners and unconsolidated entities(2)	(24,182)	(20,189)	(40,852)	(29,872)	(15,888)
Gain on dispositions of unconsolidated real estate and other, net of noncontrolling partners interest	(1,099)	(11,717)	(13,129)	(98,628)	(6,531)
Deficit distributions to noncontrolling partners(3)				37,680	29,210
Discontinued operations:					
Gain on dispositions of real estate, net of noncontrolling partners interest(2)	(39,478)	(39,127)	(164,281)	(617,906)	(63,923)
Depreciation of rental property, net of noncontrolling partners interest(2)	1,588	33,272	45,836	109,043	114,586
(Recovery of deficit distributions) deficit distributions to noncontrolling partners, net(3)				(30,354)	9,550
Income tax (benefit) expense arising from disposals	(900)	4,852	5,788	43,146	2,135
Noncontrolling interests in Aimco Operating Partnership's share of above adjustments	(10,102)	(13,018)	(19,509)	21,667	(36,830)
Preferred stock dividends	25,829	26,292	52,215	55,190	63,381
Preferred stock redemption related (gains) costs	(2,779)	(1,649)	(1,649)	(1,482)	2,635
Amounts allocable to participating securities(4)				6,985	4,481
FFO	\$ 99,680	\$ 115,509	\$ 177,325	\$ 222,410	\$ 389,552
Preferred stock dividends	(25,829)	(26,292)	(52,215)	(55,190)	(63,381)
Preferred stock redemption related gains (costs)	2,779	1,649	1,649	1,482	(2,635)
Amounts allocable to participating securities(4)	(345)	(758)	(773)	(6,985)	(4,481)
				4,292	1,442

Dividends/distributions on dilutive preferred securities

FFO attributable to Aimco common stockholders diluted

	\$ 76,285	\$ 90,108	\$ 125,986	\$ 166,009	\$ 320,497
Operating real estate impairment losses, net of noncontrolling partners' interest and related income tax benefit(5)	11,910	13,706	59,250	26,905	6,510
Preferred stock redemption related (gains) costs(6)	(2,779)	(1,649)	(1,649)	(1,482)	2,635
Noncontrolling interests in Aimco Operating Partnership's share of above adjustments	(636)	(915)	(4,304)	(2,474)	(850)
Amounts allocable to participating securities(4)	(45)	(107)	(448)		
Dividends/distributions on dilutive preferred securities					426

Proforma FFO attributable to Aimco common stockholders diluted

	\$ 84,735	\$ 101,143	\$ 178,835	\$ 188,958	\$ 329,218
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FFO attributable to Aimco common stockholders diluted

Weighted average number of common shares, common share equivalents and dilutive preferred securities outstanding(7):

Common shares and equivalents(8)	116,496	115,304	115,563	89,827	97,055
Dilutive preferred securities				1,490	457
Total	116,496	115,304	115,563	91,317	97,512

Proforma FFO attributable to Aimco common stockholders diluted

Weighted average number of common shares, common share equivalents and dilutive preferred securities outstanding(7):

Common shares and equivalents(8)	116,496	115,304	115,563	89,827	97,055
Dilutive preferred securities				1,490	580
Total	116,496	115,304	115,563	91,317	97,635

Notes:

- (1) Represents the numerator for calculating basic earnings per common share in accordance with GAAP (see Note 14 to the consolidated financial statements in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2009).

- (2) Noncontrolling partners refers to noncontrolling partners in our consolidated real estate partnerships.
- (3) Prior to adoption of SFAS 160 (see Note 2 to the consolidated financial statements in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2009), we recognized deficit distributions to noncontrolling partners as charges in our income statement when cash was

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distributed to a noncontrolling partner in a consolidated partnership in excess of the positive balance in such partner's noncontrolling interest balance. We recorded these charges for GAAP purposes even though there was no economic effect or cost. Deficit distributions to noncontrolling partners occurred when the fair value of the underlying real estate exceeded its depreciated net book value because the underlying real estate had appreciated or maintained its value. As a result, the recognition of expense for deficit distributions to noncontrolling partners represented, in substance, either (a) our recognition of depreciation previously allocated to the noncontrolling partner or (b) a payment related to the noncontrolling partner's share of real estate appreciation. Based on White Paper guidance that requires real estate depreciation and gains to be excluded from FFO, we added back deficit distributions and subtracted related recoveries in our reconciliation of net income to FFO. Subsequent to our adoption of SFAS 160, effective January 1, 2009, we may reduce the balance of noncontrolling interests below zero in such situations and we are no longer required to recognize such charges in our income statement.

- (4) Amounts allocable to participating securities represent dividends declared and any amounts of undistributed earnings allocable to participating securities. See Note 2 and Note 14 to the consolidated financial statements in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2009, for further information regarding participating securities.
- (5) On October 1, 2003, NAREIT clarified its definition of FFO to include operating real estate impairment losses, which previously had been added back to calculate FFO. Although Aimco's presentation conforms with the NAREIT definition, Aimco considers such approach to be inconsistent with the treatment of gains on dispositions of operating real estate, which are not included in FFO.
- (6) In accordance with the Securities and Exchange Commission's July 31, 2003 interpretation of the Emerging Issues Task Force Topic D-42, Aimco includes preferred stock redemption related charges or gains in FFO. As a result, FFO for the six months ended June 30, 2010 and 2009 include redemption discounts, net of issuance costs, of \$2.8 million and \$1.6 million, respectively, and FFO for the years ended December 31, 2009, 2008 and 2007 includes redemption discounts, net of issuance costs, of \$1.6 million and \$1.5 million and a redemption premium of \$2.6 million, respectively.
- (7) Weighted average common shares, common share equivalents, dilutive preferred securities for each of the periods presented above have been adjusted for our application during the fourth quarter 2009 of a change in GAAP, which requires the shares issued in our special dividends paid in 2008 and January 2009 to be treated as issued and outstanding on the dividend payment dates for basic purposes and as potential share equivalents for the periods between the ex-dividend dates and the payment dates for diluted purposes, rather than treating the shares as issued and outstanding as of the beginning of the earliest period presented for both basic and diluted purposes. The change in accounting treatment had no effect on diluted weighted average shares outstanding for the year ended December 31, 2009. The change in accounting treatment reduced diluted weighted average shares outstanding by 32.7 million and 46.5 million for the years ended December 31, 2008 and 2007, respectively.
- (8) Represents the denominator for earnings per common share diluted, calculated in accordance with GAAP, plus common share equivalents that are dilutive for FFO or Pro forma FFO.

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	Historical					
	Six Months Ended June 30, 2010	2009	2008	2007	2006	2005
Ratio of Earnings to Fixed Charges(1)	(3)	(3)	(3)	(3)	(3)	(3)
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends(2)	(4)	(4)	(4)	(4)	(4)	(4)

- (1) The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. For this purpose, earnings consists of income (loss) from continuing operations before taxes and income or loss from equity investees plus fixed charges (other than any interest that has been capitalized and distributions paid on preferred units of the Aimco Operating Partnership), amortization of capitalized interest and distributed income of equity investees; and fixed charges consists of interest expense, the estimate of interest within rental expense, interest that has been capitalized and distributions paid on preferred units of the Aimco Operating Partnership.
- (2) The ratio of earnings to combined fixed charges and preferred stock dividends is computed by dividing earnings by the total of fixed charges and preferred stock dividends. For this purpose, earnings consists of income (loss) from continuing operations before taxes and income or loss from equity investees plus fixed charges (other than any interest that has been capitalized and distributions paid on preferred units of the Aimco Operating Partnership), amortization of capitalized interest and distributed income of equity investees; fixed charges consists of interest expense, the estimate of interest within rental expense, interest that has been capitalized and distributions paid on preferred units of the Aimco Operating Partnership; and preferred stock dividends consists of the amount of pre-tax earnings that would be required to cover preferred stock dividend requirements.
- (3) During the six months ended June 30, 2010, earnings were insufficient to cover fixed charges by \$82.1 million. During the fiscal years ended December 31, 2009, 2008, 2007, 2006 and 2005, earnings were insufficient to cover fixed charges by \$201.5 million, \$166.5 million, \$84.4 million, \$70.9 million and \$104.9 million, respectively.
- (4) During the six months ended June 30, 2010, earnings were insufficient to cover fixed charges by \$105.2 million. During the fiscal years ended December 31, 2009, 2008, 2007, 2006 and 2005, earnings were insufficient to cover fixed charges by \$252.1 million, \$220.2 million, \$150.4 million, \$152.1 million and \$192.9 million, respectively.

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RISK FACTORS

Investing in shares of our Class U Preferred Stock involves risk. Please see the risk factors described below and those described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. You should consider carefully these risk factors together with all of the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before you decide to purchase shares of our Class U Preferred Stock. These risks and uncertainties are not the only ones facing us, and there may be additional matters that we are unaware of or that we currently consider immaterial. Any of these risks and uncertainties could adversely affect our business, financial condition, results of operations, liquidity or prospects and, thus, the value of an investment in shares of our Class U Preferred Stock.

The Class U Preferred Stock may not have an active trading market, which may negatively affect its market value and your ability to transfer or sell your shares.

The shares of Class U Preferred Stock currently outstanding are listed on the NYSE. However, an active trading market on the NYSE for the Class U Preferred Stock may not exist on or after issuance of the Class U Preferred Stock offered hereby or, even if it develops, may not last, in which case the trading price of the shares could be adversely affected and your ability to transfer your shares of Class U Preferred Stock will be limited. The trading price of the shares would depend on many factors, including:

prevailing interest rates;

the market for similar securities;

general economic conditions; and

our financial condition, performance and prospects.

As a holder of Class U Preferred Stock, you will have limited voting rights.

Your voting rights as a holder of Class U Preferred Stock will be limited. Shares of our Class A common stock are the only class carrying full voting rights. Voting rights for holders of Class U Preferred Stock exist primarily with respect to adverse changes in the terms of the Class U Preferred Stock, the creation of additional classes or series of preferred stock that are senior to the Class U Preferred Stock and our failure to pay dividends on the Class U Preferred Stock.

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$ million, after deducting underwriting discounts and commissions and our estimated offering expenses. We intend to contribute the net proceeds from the sale of the Class U Preferred Stock to the Aimco Operating Partnership in exchange for a preferred interest in the Aimco Operating Partnership. The terms of the preferred interest in the Aimco Operating Partnership will be substantially equivalent to the terms of the Class U Preferred Stock. We intend to use \$ of the net proceeds to redeem up to \$101.0 million of our Class G Cumulative Preferred Stock (which will be funded by the Aimco Operating Partnership's concurrent redemption of a like amount of Class G Partnership Preferred Units that we hold) and the remainder for general corporate purposes.

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The following table sets forth our capitalization as of June 30, 2010, on a historical basis and as adjusted to reflect the sale of the Class U Preferred Stock offered hereby and the application of the net proceeds of this offering as set forth under Use of Proceeds. The information set forth in the following table should be read in connection with, and is qualified in its entirety by reference to, the financial statements and notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus. The following as adjusted data assumes that the foregoing transactions occurred on June 30, 2010, and does not purport to be indicative of the capitalization of Aimco that would have resulted had such transactions in fact occurred on such date.

	June 30, 2010	
	Actual	As Adjusted
	(In thousands)	
Debt:		
Property tax exempt bond financing(1)	\$ 548,973	\$
Property loans payable(1)	5,010,995	
Term loans(2)	25,000	
Other Borrowings	58,943	
Preferred noncontrolling interest in Aimco Operating Partnership	86,389	
Preferred stock subject to repurchase agreement	20,000	
Stockholders Equity:		
Perpetual Preferred Stock	660,500	
Class A Common Stock	1,170	
Additional paid-in capital	3,079,230	
Accumulated other comprehensive loss	(2,872)	
Notes due on common stock purchases	(911)	
Distributions in excess of earnings	(2,597,379)	
Noncontrolling interests in consolidated real estate partnerships	341,707	
Common noncontrolling interests in Aimco Operating Partnership	(28,126)	
Total capitalization	\$ 7,203,619	\$

(1) Does not include liabilities related to assets held for sale.

(2) Repaid in full in July 2010.

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The following summary of the material terms and provisions of the Class U Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the pertinent sections of our charter and the articles supplementary to our charter relating to the Class U Preferred Stock, each of which is available from us. This description of the particular terms of the Class U Preferred Stock supplements, and to the extent inconsistent therewith, replaces, the description of the general terms and provisions of our preferred stock set forth in the accompanying prospectus. For purposes of this section, when we refer to we, us or the Company, we are referring only to Apartment Investment and Management Company.

General

Under our charter, we are authorized to issue up to 510,587,500 shares of our capital stock, including common stock and preferred stock. As of August 30, 2010, 426,157,736 shares were classified as Class A common stock and 84,429,764 shares were classified as preferred stock.

We are authorized to issue shares of preferred stock in one or more classes or subclasses, with such designations, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption, in each case, if any as are permitted by Maryland law and as our Board of Directors may determine by resolution. See Description of Preferred Stock in the accompanying prospectus. The Class U Preferred Stock is a class of Aimco's preferred stock. A total of 8,000,000 shares of Class U Preferred Stock were authorized and outstanding as of August 30, 2010. Upon consummation of this offering, an additional shares of Class U Preferred Stock will be authorized and the authorized shares of Class A common stock will be reduced accordingly. Our other authorized and outstanding classes and series of preferred stock are as follows as of August 30, 2010:

Class	Shares Authorized	Shares Outstanding	Quarterly Dividend Per Share	Annual Dividend Yield	Liquidation Preference Per Share
Class G Cumulative Preferred Stock(1)	4,050,000	4,050,000(2)	0.5859375	9.375%	\$ 25.00
Class T Cumulative Preferred Stock(1)	6,000,000	6,000,000	0.50	8%	25.00
Class V Cumulative Preferred Stock(1)	3,450,000	3,450,000	0.50	8%	25.00
Class Y Cumulative Preferred Stock(1)	3,450,000	3,450,000	0.4921875	7.875%	25.00
Series A Community Reinvestment Act Preferred Stock	240	114(3)	(3)	(3)	(3)

(1) Redeemable in whole or from time to time in part, at a cash redemption price equal to the liquidation preference per share, plus all accumulated, accrued and unpaid dividends, if any, to the date fixed for redemption.

- (2) 10,000 of the shares of Class G Cumulative Preferred Stock are held by a consolidated subsidiary and are eliminated in our consolidated financial statements.
- (3) During 2006, we sold 200 shares of our Series A Community Reinvestment Act Perpetual Preferred Stock, \$0.01 par value per share (the CRA Preferred Stock), with a liquidation preference of \$500,000 per share, for net proceeds of \$97.5 million. For the period from the date of original issuance through March 31, 2015, the dividend rate is a variable rate per annum equal to the Three-Month LIBOR Rate (as defined in the articles supplementary designating the CRA Preferred Stock) plus 1.25%, calculated as of the beginning of each quarterly dividend period. The rate at December 31, 2009 and 2008, was 1.54% and 5.01%, respectively. Upon liquidation, holders of the CRA Preferred Stock are entitled to a liquidation preference of \$500,000 per share, plus an amount equal to accumulated, accrued and unpaid dividends, whether or not earned or declared. The CRA Preferred Stock ranks prior to our Class A common stock and on the same level as our outstanding shares of preferred stock with respect to the payment of dividends and the distribution of amounts upon liquidation, dissolution or winding up. The CRA Preferred Stock is not redeemable prior to June 30, 2011, except in limited circumstances related to REIT qualification. On and after June 30, 2011, the CRA Preferred Stock is redeemable for cash, in whole or from time to time in part, at our option, at a price per share equal to the liquidation preference, plus accumulated, accrued and unpaid dividends, if any, to the redemption date. In June 2009, we entered into an agreement that allows the holder of the CRA Preferred Stock to require us to repurchase a portion of the CRA Preferred Stock at a 30% discount to the liquidation preference. In accordance with this repurchase agreement, in May 2010, we repurchased 20 shares, or \$10.0 million in liquidation preference, of CRA Preferred Stock for \$7.0 million. As of June 30, 2010, we had a remaining potential obligation under this agreement to repurchase up to \$20.0 million in liquidation preference of our CRA Preferred Stock. If required,

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these additional repurchases will be for up to \$10.0 million in liquidation preference in each of May 2011 and 2012.

Ranking

The Class U Preferred Stock, with respect to dividend rights and rights upon liquidation, dissolution or winding up of Aimco, ranks: (a) prior or senior to the common stock and any other class or series of our capital stock if the holders of Class U Preferred Stock are entitled to receive dividends or amounts distributable upon liquidation, dissolution or winding up in preference or priority to the holders of shares of such class or series (Junior Stock); (b) on a parity with the Class G Cumulative Preferred Stock, the Class T Cumulative Preferred Stock, the Class V Cumulative Preferred Stock, the Class Y Cumulative Preferred Stock, the Series A Community Reinvestment Act Preferred Stock and any other class or series of our capital stock if the holders of such class or series of stock and the Class U Preferred Stock are entitled to receive dividends and amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid dividends per share or liquidation preferences, without preference or priority of one over the other (Parity Stock); and (c) junior to any class or series of our capital stock if the holders of such class or series are entitled to receive dividends and amounts distributable upon liquidation, dissolution or winding up in preference or priority to the holders of the Class U Preferred Stock (Senior Stock).

Dividends

Holders of Class U Preferred Stock are entitled to receive, when and as declared by our Board of Directors, out of funds legally available for payment, quarterly cash dividends on the Class U Preferred Stock in an amount per share equal to \$0.484375 per share. The dividends on Class U Preferred Stock are cumulative, whether or not in any dividend period or periods we declare any dividends or have funds legally available for the payment of such dividend. We pay dividends on Class U Preferred Stock quarterly on January 15, April 15, July 15 and October 15 of each year or, if not a business day, the next succeeding business day (each a Dividend Payment Date). Any dividend payable on the Class U Preferred Stock for any partial dividend period is computed ratably on the basis of twelve 30-day months and a 360-day year. The first dividend payable on the Class U Preferred Stock sold in this offering will be payable on October 15, 2010 and will be for a full quarter in the amount of \$0.484375 per share. Dividends are payable in arrears to holders of record as they appear on our stock records at the close of business on the January 1, April 1, July 1 or October 1, as the case may be, before the applicable Dividend Payment Date. Holders of Class U Preferred Stock are not entitled to receive any dividends in excess of cumulative dividends on the Class U Preferred Stock. No interest, or sum of money in lieu of interest, is payable in respect of any dividend payment or payments on the Class U Preferred Stock that may be in arrears.

Holders of each other authorized class of preferred stock are entitled to receive, when and as declared by our Board of Directors, out of funds legally available for payment, quarterly cash dividends in the amount per share set forth in the table above under the heading Quarterly Dividend Per Share. The dividends on such other authorized classes of Preferred Stock are cumulative from the date of original issue, whether or not in any dividend period or periods we declare any dividends or have funds legally available for the payment of such dividend. Holders of any such preferred stock are not entitled to receive any dividends in excess of cumulative dividends on such preferred stock. No interest, or sum of money in lieu of interest, is payable in respect of any dividend payment or payments on the preferred stock that may be in arrears.

When dividends are not paid in full upon the Class U Preferred Stock or any other class or series of Parity Stock, or a sum sufficient for such payment is not set apart, all dividends declared upon the Class U Preferred Stock and any shares of Parity Stock are declared ratably in proportion to the respective amounts of dividends accumulated, accrued and unpaid on the Class U Preferred Stock and accumulated, accrued and unpaid on such Parity Stock. Except as set forth in the preceding sentence, unless dividends on the Class U Preferred Stock and each other class or series of

Parity Stock equal to the full amount of accumulated, accrued and unpaid dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof has been or contemporaneously is set apart for such payment, for all past dividend periods, no dividends may be declared or paid or set apart for payment by us and no other distribution of cash or other property may be declared or made, directly or indirectly, by us with respect to any shares of Parity Stock. Unless dividends equal to the full amount of all accumulated, accrued and unpaid dividends on the Class U Preferred Stock and each other class or series of Parity Stock have been declared and paid, or declared and a sum sufficient for the payment thereof has been set apart for such payment, for all past dividend periods, no dividends (other than dividends or distributions paid in shares of Junior Stock or options, warrants or rights to subscribe for or purchase shares of Junior Stock) may be declared or paid or set apart for payment by us and no other distribution of cash or other property may be declared or made, directly or indirectly, by us with respect to any shares of Junior Stock, nor shall any shares of

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Junior Stock be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of common stock made for purposes of an employee incentive or benefit plan of ours or any subsidiary) for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any shares of any such stock), directly or indirectly, by us (except by conversion into or exchange for shares of Junior Stock, or options, warrants or rights to subscribe for or purchase shares of Junior Stock), nor will any other cash or other property be paid or distributed to or for the benefit of holders of shares of Junior Stock. Notwithstanding the foregoing provisions of this paragraph, we are not prohibited from (1) declaring or paying or setting apart for payment any dividend or distribution on any shares of Parity Stock or (2) redeeming, purchasing or otherwise acquiring any Parity Stock, in each case, if such declaration, payment, redemption, purchase or other acquisition is necessary to maintain our qualification as a REIT.

Liquidation Preference

Upon our voluntary or involuntary liquidation, dissolution or winding up, before we make or set apart any payment or distribution for the holders of any shares of Junior Stock, the holders of shares of Class U Preferred Stock are entitled to receive a liquidation preference of \$25 per share (the Class U Liquidation Preference), plus an amount equal to all accumulated, accrued and unpaid dividends (whether or not earned or declared) to the date of final distribution to such holders. Holders of Class U Preferred Stock are not entitled to any further payment. Until the holders of the Class U Preferred Stock have been paid the Class U Liquidation Preference in full, plus an amount equal to all accumulated, accrued and unpaid dividends (whether or not earned or declared) to the date of final distribution to such holders, no payment may be made to any holder of Junior Stock upon the liquidation, dissolution or winding up. If upon our liquidation, dissolution or winding up, our assets, or proceeds thereof, distributable among the holders of Class U Preferred Stock are insufficient to pay in full the above described preferential amount and liquidating payments on any other shares of any class or series of Parity Stock, then such assets, or the proceeds thereof, will be distributed among the holders of Class U Preferred Stock and any such other Parity Stock ratably in the same proportion as the respective amounts that would be payable on such Class U Preferred Stock and any such other Parity Stock if all amounts payable thereon were paid in full. Our voluntary or involuntary liquidation, dissolution or winding up does not include our consolidation or merger with one or more corporations, a sale or transfer of all or substantially all of our assets, or a statutory share exchange. Upon our liquidation, dissolution or winding up, after payment has been made in full to the holders of Class U Preferred Stock and any Parity Stock, any other series or class or classes of Junior Stock will be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Class U Preferred Stock and any Parity Stock will not be entitled to share therein.

Redemption

We may, at our option, redeem shares of Class U Preferred Stock, at any time in whole, or from time to time in part, at a cash redemption price equal to 100% of the Class U Liquidation Preference, plus all accumulated, accrued and unpaid dividends (whether or not earned or declared), if any, to the date fixed for redemption (the Redemption Date). The redemption price for the Class U Preferred Stock and our Classes G, T, and V Cumulative Preferred Stock (other than any portion thereof consisting of accumulated, accrued and unpaid dividends) is payable solely with the proceeds from the sale of capital shares by us or the Aimco Operating Partnership (whether or not such sale occurs concurrently with such redemption); the redemption price of our Class Y Cumulative Preferred Stock does not have any limitation on the source of proceeds for redemption. For purposes of the preceding sentence, capital shares means any common stock, preferred stock, depository shares, partnership or other interests, participations or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable at the option of the holder for equity securities (unless and to the extent such debt securities are subsequently converted into capital shares)) or options to purchase any of the foregoing securities issued by us or the Aimco Operating Partnership.

If we redeem any shares of Class U Preferred Stock and if the Redemption Date occurs after a dividend record date and on or prior to the related Dividend Payment Date, the dividend payable on such Dividend Payment Date with respect to such shares called for redemption will be payable on such Dividend Payment Date to the holders of record at the close of business on such dividend record date, and will not be payable as part of the redemption price for such shares. We will select the Redemption Date, which may not be less than 30 days nor more than 60 days after the date on which we send the notice of redemption. If full cumulative dividends on all outstanding shares of Class U Preferred Stock have not been paid or declared and set apart for payment, no shares of Class U Preferred Stock may be redeemed unless all outstanding shares of Class U Preferred Stock are simultaneously redeemed and neither we nor any of our affiliates may purchase or acquire shares of Class U Preferred Stock otherwise than pursuant to a purchase or exchange offer made on the same terms to all holders of Class U Preferred Stock.

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If fewer than all the outstanding shares of Class U Preferred Stock are to be redeemed, we will select those shares to be redeemed pro rata or by lot or in such other manner as the Board of Directors may determine.

We will mail notice of redemption of the Class U Preferred Stock to each holder of record of the shares to be redeemed by first class mail, postage prepaid at such holder's address as the same appears on our stock records. Any notice that was mailed as described above will be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each notice will state:

the Redemption Date;

the number of shares of Class U Preferred Stock to be redeemed;

the place or places where certificates for the shares of Class U Preferred Stock are to be surrendered; and

the redemption price payable on the Redemption Date, including, without limitation, a statement as to whether or not accumulated, accrued and unpaid dividends will be payable as part of the redemption price, or payable on the next Dividend Payment Date to the record holder at the close of business on the relevant record date as described above.

From and after the Redemption Date (unless we default in the payment of our redemption obligation), dividends on the shares of Class U Preferred Stock to be redeemed will cease to accumulate or accrue, the shares will no longer be deemed to be outstanding and all rights of the holders thereof will cease, except the right to receive the cash payable upon such redemption without interest thereon.

The Class U Preferred Stock has no stated maturity and is not subject to any sinking fund or mandatory redemption provisions except as provided below under Restrictions on Ownership and Transfer.

Subject to applicable law and the limitation on purchases when dividends on the Class U Preferred Stock are in arrears, we may, at any time and from time to time, purchase any shares of Class U Preferred Stock in the open market, by tender or by private agreement.

Voting Rights

Holders of shares of Class U Preferred Stock do not have any voting rights, except as set forth below and except as otherwise required by applicable law.

If and whenever dividends on any shares of Class U Preferred Stock or any series or class of Parity Stock are in arrears for six or more quarterly periods, whether or not consecutive, the number of directors then constituting the Aimco Board of Directors will be increased by two, if not already increased by reason of similar types of provisions with respect to shares of Parity Stock of any other class or series which is entitled to similar voting rights (the Voting Preferred Stock), and the holders of shares of Class U Preferred Stock, together with the holders of shares of all other Voting Preferred Stock then entitled to exercise similar voting rights, voting as a single class regardless of series, will be entitled to vote for the election of the two additional directors of Aimco at any annual meeting of stockholders or at a special meeting of the holders of the Class U Preferred Stock and of the Voting Preferred Stock called for that purpose. We must call such special meeting upon the request of any holder of shares of Class U Preferred Stock. Whenever dividends in arrears on outstanding shares of the Class U Preferred Stock and the Voting Preferred Stock have been paid and dividends thereon for the current quarterly dividend period have been paid or declared and set apart for payment, then the right of the holders of the Class U Preferred Stock and of the Voting Preferred Stock to elect the additional two directors will cease and the terms of office of the directors will terminate and the number of

directors constituting our Board of Directors will be reduced accordingly.

The affirmative vote or consent of at least 66²/₃% of the votes entitled to be cast by the holders of the outstanding shares of Class U Preferred Stock and the holders of all other classes or series of Parity Stock entitled to vote on such matters, voting as a single class, is required to (1) authorize, create, increase the authorized amount of, or issue any shares of any class of Senior Stock or any security convertible into shares of any class of Senior Stock, or (2) amend, alter or repeal any provision of, or add any provision to, our charter or by-laws, if such action would materially adversely affect the voting powers, rights or preferences of the holders of the Class U Preferred Stock; provided, however, that no such vote of the holders of Class U Preferred Stock is required if, at or prior to the time such amendment, alteration or repeal is to take effect or the issuance of any such Senior Stock or convertible security is to be made, as the case may be, provisions are made for the redemption of all outstanding shares of Class U Preferred Stock. The amendment of or supplement to our charter to authorize, create, increase or decrease the authorized amount of or to issue Junior Stock, Class U Preferred Stock or any shares of any class of Parity Stock will not be deemed to materially adversely affect the voting powers, rights or preferences of the holders of Class U Preferred Stock.

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With respect to the exercise of the above-described voting rights, each share of Class U Preferred Stock has one (1) vote per share, except that when any other class or series of preferred stock has the right to vote with the Class U Preferred Stock as a single class, then the Class U Preferred Stock and such other class or series has one quarter of one (0.25) vote per \$25 of stated Class U Liquidation Preference.

Transfer Agent

The registrar and transfer agent for the Class U Preferred Stock will be Computershare Trust Company, N.A.

Restrictions on Ownership and Transfer

Ownership of shares of Class U Preferred Stock by any person is limited such that the sum of the aggregate value of all capital stock (including all shares of Class U Preferred Stock and each other class or series of Parity Stock) owned directly or constructively by such person may not exceed 8.7% (or 15% in the case of certain pension trusts, registered investment companies and Terry Considine, our chief executive officer) of the aggregate value of all outstanding shares of our capital stock (the Ownership Limit). Our Board of Directors may, upon appropriate evidence, waive the Ownership Limit. Further, certain transfers which may have the effect of causing us to lose our status as a REIT are void *ab initio*.

Any person who acquires or attempts to acquire beneficial or constructive ownership of Class U Preferred Stock that will or may violate the Ownership Limit, or any person who would have owned Class U Preferred Stock except for the transfer of shares to the trust as described below, is required to give notice immediately to us and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT.

If any transfer of Class U Preferred Stock occurs which, if effective, would result in any person beneficially or constructively owning Class U Preferred Stock in excess or in violation of the Ownership Limit (a Prohibited Transferee), such shares in excess of the Ownership Limit will be automatically transferred to a trustee in his capacity as trustee of a trust for the exclusive benefit of one or more charitable beneficiaries designated by us, and the Prohibited Transferee will generally have no rights in such shares, except upon sale of the shares by the trustee. Such automatic transfer will be deemed to be effective as of the close of business on the business day prior to the date of such violative transfer. Shares of Class U Preferred Stock held in the trust will be issued and outstanding shares of Aimco. The Prohibited Transferee will not benefit economically from ownership of any shares of Class U Preferred Stock held in the trust, will have no rights to dividends and will not possess any rights to vote or other rights attributable to the shares of Class U Preferred Stock held in the trust. The trustee will have all voting rights and rights to dividends with respect to shares of Class U Preferred Stock held in the trust, which rights will be exercised for the benefit of the charitable beneficiaries. Any dividend or other distribution paid prior to our discovery that shares of Class U Preferred Stock have been transferred to the trustee must be repaid to us upon demand, and any dividend or other distribution declared but unpaid with respect to such shares will be rescinded as void. Any dividend or distribution so disgorged or rescinded will be paid to the trustee and held in trust for the charitable beneficiaries.

The trustee may sell the Class U Preferred Stock held in the trust to a person, designated by the trustee, whose ownership of the Class U Preferred Stock will not violate the Ownership Limit. Upon such sale, the interest of the charitable beneficiaries in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the Prohibited Transferee and to the charitable beneficiary as described below. The Prohibited Transferee will receive the lesser of (1) the price paid by the Prohibited Transferee for the shares, or if the Prohibited Transferee did not give value for the shares in connection with the event causing the shares to be held in the trust (e.g., a gift, devise or other such transaction), the market price of such shares on the day of the event causing the shares to be held in the trust and (2) the price per share received by the trustee from the sale or other disposition of the shares held in the trust. Any proceeds in excess of the amount payable to the Prohibited Transferee will be payable to the charitable beneficiaries.

In addition, shares of Class U Preferred Stock held in the trust will be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of (1) the price per share in the transaction that resulted in such transfer to the trust (or, in the case of a devise or gift, the market price at the time of such devise or gift) and (2) the market price on the date we or our designee accepts such offer.

If our Board of Directors or a committee thereof determines that a transfer or proposed transfer of shares of Class U Preferred Stock violates or will violate the Ownership Limit or certain other provisions of our charter prohibiting transfers that may have the effect of causing us to lose our REIT status, our Board of Directors or a committee thereof is empowered to take any action it deems advisable to refuse to give effect to or to prevent such

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transfer, including causing us to redeem such shares at the then current market price and on such other terms and conditions as our Board of Directors may determine (including by means of the issuance of long-term indebtedness for the purpose of such redemption) and demanding the repayment of any dividends received in respect of such shares. In addition, our Board of Directors may take such action as it determines to be advisable to maintain our status as a REIT, including reducing the Ownership Limit in the event of a change in law.

All certificates representing Class U Preferred Stock bear a legend referring to the restrictions described above.

Every owner of more than 5% (or such lesser percentage prescribed in regulations under the Internal Revenue Code of 1986, as amended (the Code)) of the outstanding shares of Class U Preferred Stock, within 30 days after January 1 of each year, is required to give written notice to us stating the name and address of such owner, the number of shares of Class U Preferred Stock that the owner beneficially owns and a description of the manner in which such shares are held. Each such owner is required to provide to us such additional information as we may request in order to determine the effect, if any, of such ownership on our status as a REIT and to ensure compliance with the Ownership Limit. In addition, each stockholder is required to provide to us such information as we may request, in our sole discretion, in order to determine our status as a REIT and to comply with the requirements of any taxing authority or governmental agency to determine any such compliance or to ensure compliance with the Ownership Limit.

The other classes and series of our preferred stock have restrictions on ownership and transfer similar to those described above.

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CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The following summary of certain Federal income tax considerations supplements the discussion set forth under the heading "Certain Federal Income Taxation Considerations" in the accompanying prospectus and is for general information only and is not tax advice. This discussion does not purport to deal with all aspects of taxation that may be relevant to particular holders of our stock in light of their personal investment or tax circumstances.

EACH PROSPECTIVE PURCHASER IS ADVISED TO CONSULT HIS OR HER TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES TO HIM OR HER OF THE PURCHASE, OWNERSHIP AND SALE OF CLASS U PREFERRED STOCK AND OF THE COMPANY'S ELECTION TO BE TAXED AS A REAL ESTATE INVESTMENT TRUST, INCLUDING THE FEDERAL, STATE, LOCAL, FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF SUCH PURCHASE, OWNERSHIP, SALE AND ELECTION, AND OF POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

Distributions on Class U Preferred Stock

For a discussion of the treatment of dividends and other distributions with respect to the shares of the Class U Preferred Stock, see "Certain Federal Income Taxation Considerations—Taxation of Stockholders—Taxation of Taxable Domestic Stockholders," "Certain Federal Income Taxation Considerations—Taxation of Stockholders—Taxation of Tax-Exempt Stockholders," "Certain Federal Income Taxation Considerations—Taxation of Stockholders—Taxation of Foreign Stockholders" in the accompanying prospectus. In determining the extent to which a distribution with respect to the Class U Preferred Stock constitutes a dividend for tax purposes, the earnings and profits of Aimco will be allocated, on a pro rata basis, first to distributions with respect to any class of preferred stock, and then to Aimco common stock.

Redemption of Class U Preferred Stock

A redemption of the Class U Preferred Stock will be treated under Section 302 of the Code as a dividend taxable at ordinary income tax rates (to the extent of Aimco's current or accumulated earnings and profits), unless the redemption satisfies certain tests set forth in Section 302(b) of the Code enabling the redemption to be treated as a sale or exchange of the Class U Preferred Stock. The redemption will satisfy such test if it (i) is substantially disproportionate with respect to the holder, (ii) results in a complete termination of the holder's stock interest in Aimco, or (iii) is not essentially equivalent to a dividend with respect to the holder, all within the meaning of Section 302(b) of the Code. In determining whether any of these tests have been met, shares considered to be owned by the holder by reason of certain constructive ownership rules set forth in the Code, as well as shares actually owned, must generally be taken into account. Because the determination as to whether any of the alternative tests of Section 302(b) of the Code is satisfied with respect to any particular holder of the Class U Preferred Stock will depend upon the facts and circumstances as of the time the determination is made, prospective investors are advised to consult their tax advisors to determine such tax treatment.

If a redemption of the Class U Preferred Stock is treated as a distribution that is taxable as a dividend, the amount of the distribution would be measured by the amount of cash and the fair market value of any property received by the stockholders. The stockholder's adjusted tax basis in such redeemed Class U Preferred Stock would be transferred to the holder's remaining stockholdings in Aimco. If, however, the stockholder has no remaining stockholdings in Aimco, such basis may, under certain circumstances, be transferred to a related person or it may be lost entirely.

Legislative or Other Actions Affecting REITS

The rules dealing with Federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. For example, Congress is considering proposals that would delay the scheduled increase in the maximum tax rates applicable to individual taxpayers on qualified dividend income and long term capital gains, for taxable years beginning after December 31, 2010, to 39.6% and 20% respectively. In addition, for taxable years beginning after December 31, 2012, certain U.S. holders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare tax on dividend and other income, including capital gains from the sale or other disposition of our stock. The Housing and Economic Recovery Tax Act of 2008 also contains sections that affect the REIT provisions of the Code, including the following changes that could be relevant for us:

Taxable REIT Subsidiaries. The limit on the value of taxable REIT subsidiaries' securities held by a REIT has been increased from 20% to 25% of the total value of such REIT's assets. See "Certain Federal Income Taxation Considerations - Taxation of REITs in General - Asset Tests" in the accompanying prospectus.

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Foreign Currency as Cash. Foreign currency that is the functional currency of a REIT or a qualified business unit of a REIT and is held for use in the normal course of business of such REIT or qualified business unit will be treated as cash for purposes of the 75% asset test. The foreign currency must not be derived from dealing, or engaging in substantial and regular trading in securities. See Certain Federal Income Taxation Considerations Taxation of REITs in General Asset Tests in the accompanying prospectus.

Foreign Currency Gain. Real estate foreign exchange gain is not treated as gross income for purposes of the 75% and 95% gross income tests. Real estate foreign exchange gain includes gain derived from certain qualified business units of the REIT and foreign currency gain attributable to (i) qualifying income under the 75% gross income test, (ii) the acquisition or ownership of obligations secured by mortgages on real property or interests in real property, or (iii) being an obligor on an obligation secured by mortgages on real property or on interests in real property. In addition, passive foreign exchange gain is not treated as gross income for purposes of the 95% gross income test. Passive foreign exchange gain includes real estate foreign exchange gain and foreign currency gain attributable to (i) qualifying income under the 95% gross income test, (ii) the acquisition or ownership of obligations, or (iii) being the obligor on obligations and that, in the case of clauses (ii) and (iii) in this sentence, does not fall within the scope of the real estate foreign exchange definition.

Expanded Prohibited Transactions Safe Harbor. The safe harbor from the prohibited transactions tax for certain sales of real estate assets is expanded by reducing the required minimum holding period from four years to two years, among other changes. See Certain Federal Income Taxation Considerations Taxation of REITs in General Prohibited Transactions in the accompanying prospectus.

Hedging Income. Income from a hedging transaction that complies with identification procedures set out in Treasury regulations and hedges indebtedness incurred or to be incurred by us to acquire or carry real estate assets will not constitute gross income for purposes of both the 75% and 95% gross income tests. See Certain Federal Income Taxation Considerations Taxation of REITs in General Income Tests in the accompanying prospectus.

Reclassification Authority. The Secretary of the Treasury is given broad authority to determine whether particular items of gain or income qualify or not under the 75% and 95% gross income tests, or are to be excluded from the measure of gross income for such purposes.

Recently enacted legislation will require, after December 31, 2012, withholding at a rate of 30% on dividends in respect of, and gross proceeds from the sale of, our stock held by or through certain foreign financial institutions (including investment funds), unless such institution enters into an agreement with the Secretary of the Treasury to report, on an annual basis, information with respect to shares in the institution held by certain United States persons and by certain non-US entities that are wholly or partially owned by United States persons. Accordingly, the entity through which our stock is held will affect the determination of whether such withholding is required. Similarly, dividends in respect of, and gross proceeds from the sale of, our stock held by an investor that is a non-financial non-US entity will be subject to withholding at a rate of 30%, unless such entity either (i) certifies to us that such entity does not have any substantial United States owners or (ii) provides certain information regarding the entity's substantial United States owners, which we will in turn provide to the Secretary of the Treasury. Non-United States stockholders are encouraged to consult with their tax advisors regarding the possible implications of the legislation on their investment in our stock.

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UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Morgan Stanley & Co. Incorporated and Wells Fargo Securities, LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of Class U Preferred Stock indicated below.

Number of Shares

Morgan Stanley & Co. Incorporated
 Wells Fargo Securities, LLC
 Raymond James & Associates, Inc.

Total

The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class U Preferred Stock offered hereby are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to purchase and accept delivery of all shares of Class U Preferred Stock offered by this prospectus supplement and the accompanying prospectus, other than those shares of Class U Preferred Stock covered by the over-allotment option described below.

We have granted to the underwriters an option, exercisable on or prior to September 23, 2010, to purchase up to an aggregate of _____ additional shares of Class U Preferred Stock at the public offering price set forth on the cover page hereof plus dividends accrued on such shares, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with this offering of the Class U Preferred Stock. To the extent such option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase approximately the same percentage of additional shares of Class U Preferred Stock as the number set forth next to such underwriter's name in the preceding table bears to the total number of shares of Class U Preferred Stock in the preceding table.

The underwriters initially propose to offer the shares of Class U Preferred Stock directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at a price that represents a concession not in excess of \$ _____ per share below the public offering price. Any underwriters may allow, and such dealers may re-allow, a concession not in excess of \$ _____ per share to other underwriters or to certain dealers. If the shares are not sold at the initial price to the public, the underwriters may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The following table summarizes the compensation we will pay the underwriters in connection with this offering assuming either no exercise or full exercise by the underwriters of their over-allotment option described above.

Total

	Per Share	No Exercise of Option	Full Exercise of Option
Initial price to public(1)	\$	\$	\$
Underwriting discounts and commissions	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

(1) Including accrued dividends.

We estimate that the total expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be \$.

The Class U Preferred Stock is listed on the NYSE under the symbol AIVPrU. We will apply to list the shares of Class U Preferred Stock offered hereby on the NYSE under the existing symbol AIVPrU covering the outstanding shares of Class U Preferred Stock.

In order to facilitate the offering of the shares of Class U Preferred Stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class U Preferred Stock. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the shares for their own account. In addition, to cover over-allotments or to stabilize the price of the shares of Class U Preferred Stock, the underwriters may bid for and purchase shares of Class U Preferred Stock in the open market or the underwriters may elect to reduce the short position by exercising all or a portion of the underwriters' over-allotment option.

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described above. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the shares of Class U Preferred Stock in the offering if the syndicate repurchases previously distributed shares in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the shares above independent market levels. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute payments that the underwriters may be required to make in respect of any of these liabilities.

We have agreed not to authorize or effect the sale or issuance, or to agree to sell or issue any shares of Class U Preferred Stock or securities substantially similar to or ranking on par with or senior to the shares of Class U Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up, or securities that are convertible into or exchangeable for or represent the right to receive Class U Preferred Stock or such parity or senior securities, for the period commencing on the date of this prospectus supplement and ending 30 days hereafter without first obtaining the written consent of the representatives.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus supplement and the accompanying prospectus to third parties in privately negotiated transactions. In connection with those derivatives, the third parties may sell securities covered by this prospectus supplement and the accompanying prospectus, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter or will be identified in a post-effective amendment to the registration statement of which this prospectus supplement and the accompanying prospectus is a part.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Some of the underwriters or their affiliates from time to time perform investment banking and other financial services for us and our affiliates for which they receive advisory or transaction fees, as applicable, plus out-of-pocket expenses, of the nature and in amounts customary in the industry for these financial services. Wells Fargo Securities, LLC is sales agent under an equity distribution agreement with us, and an affiliate of Raymond James Associates, Inc. is a lender under our credit facility. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares of Class U Preferred Stock to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares of Class U Preferred Stock which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make

an offer of shares of Class U Preferred Stock to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

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(d) in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of shares of Class U Preferred Stock to the public in relation to any shares of Class U Preferred Stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of Class U Preferred Stock to be offered so as to enable an investor to decide to purchase or subscribe for the shares of Class U Preferred Stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the shares of Class U Preferred Stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of Class U Preferred Stock in, from or otherwise involving the United Kingdom.

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EXPERTS

The consolidated financial statements of Aimco appearing in Aimco's Annual Report on Form 10-K for the year ended December 31, 2009 (including the schedule appearing therein), and the effectiveness of Aimco's internal control over financial reporting as of December 31, 2009, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are, and audited consolidated financial statements to be included in subsequently filed documents will be, incorporated herein by reference in reliance upon the reports of Ernst & Young LLP pertaining to such consolidated financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the SEC) given on the authority of such firm as experts in accounting and auditing.

LEGAL MATTERS

Skadden, Arps, Slate, Meagher & Flom LLP, Chicago, Illinois, has passed upon certain tax matters for us. The validity of the Class U Preferred Stock is being passed upon for us by DLA Piper LLP (US), Baltimore, Maryland. Jones Day will pass upon certain legal matters in connection with this offering for the underwriters.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings can be read and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including Aimco, that is available over the Internet at <http://www.sec.gov>. Our Class U Preferred Stock is listed and traded on the NYSE under the trading symbol AIVPrU. General information about us, including our press releases, SEC filings and annual reports, is available at no charge through our website at www.aimco.com. Information on our website is not incorporated into this prospectus supplement or the accompanying prospectus or our other securities filings and is not a part of these filings.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and later information filed with the SEC will update and supersede this information. We incorporate by reference the documents listed below that Aimco has filed with the SEC:

Annual Report on Form 10-K for the year ended December 31, 2009 (including the information incorporated therein by reference to the Definitive Proxy Statement for Aimco's 2010 Annual Meeting of Stockholders);

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010;

Current Reports on Form 8-K, filed with the SEC on February 4, 2010, February 5, 2010 (Accession No. 0000950123-10-009249), April 29, 2010, and May 24, 2010; and

the description of Aimco's capital stock contained in the Registration Statement on Form 8-A (File No. 1-13232) filed with the SEC March 19, 2004, including any amendment or reports filed for the purpose of

updating such description.

Any documents Aimco files pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus supplement and prior to the termination of the offering of the Class U Preferred Stock to which this prospectus supplement relates will automatically be deemed to be incorporated by reference into this prospectus supplement and accompanying prospectus and be deemed a part of this prospectus supplement and accompanying prospectus from the date of filing such documents, except to the extent any information included in or attached to such documents has been furnished, but not filed, with the SEC,

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including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K unless, and except to the extent, specified in such Current Report.

You may request a copy of these filings, at no cost, by writing or calling us at the following address and telephone number:

Corporate Secretary
Apartment Investment and Management Company
4582 South Ulster Street Parkway
Suite 1100
Denver, Colorado 80237
(303) 757-8101

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PROSPECTUS

Apartment Investment and Management Company

**Debt Securities
Preferred Stock
Class A Common Stock
Warrants
Guarantees**

AIMCO Properties, L.P.

Debt Securities

We may offer, issue and sell, from time to time, together or separately, debt securities of Apartment Investment and Management Company or AIMCO Properties, L.P., and preferred stock, Class A common stock, warrants and guarantees of Apartment Investment and Management Company. We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered will be described in a supplement to this prospectus. The prospectus supplement may also add, update or change information contained in this prospectus. Apartment Investment and Management Company's Class A common stock is listed on the New York Stock Exchange under the symbol AIV. If any other securities offered hereby will be listed on a securities exchange, such listing will be described in the relevant prospectus supplement.

Investing in our securities involves risks. See Risk Factors beginning on page 3 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 18, 2008

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In this prospectus, except as otherwise indicated or the context otherwise requires, the terms Company, we, us and or refer to Apartment Investment and Management Company and all entities included in our consolidated financial statements.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under the shelf registration process, we may, from time to time, sell any of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide a prospectus supplement that will describe the specific amounts, prices and terms of the offered securities. The prospectus supplement may also add, update or change the information contained in this prospectus. You should read carefully both this prospectus and any prospectus supplement, together with the additional information described under **Where You Can find More Information**.

WHERE YOU CAN FIND MORE INFORMATION

You may obtain from the SEC, through the SEC's website or at the SEC offices mentioned in the following paragraph, a copy of the registration statement, including exhibits, that we have filed with the SEC to register the securities offered under this prospectus. This prospectus is part of the registration statement and does not contain all the information in the registration statement on Form S-3. You will find additional information about us in the registration statement. Any statement made in this prospectus concerning a contract or other document of ours is not necessarily complete, and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter. Each such statement is qualified in all respects by reference to the document to which it refers.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov> and on our corporate website at <http://www.aimco.com>. Information on our website does not constitute part of this prospectus. You may inspect without charge any documents filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain copies of all or any part of these materials from the SEC upon the payment of certain fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available at the office of the New York Stock Exchange located at 20 Broad Street, New York, New York 10005.

We incorporate by reference into this prospectus documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference, and information that we file subsequently with the SEC will automatically update this prospectus. In the case of a conflict or inconsistency between information set forth in this prospectus and information that we file later and incorporate by reference into this prospectus, you should rely on the information contained in the document that was filed later.

We incorporate by reference into this prospectus the documents listed below and any filings that Apartment Investment and Management Company or AIMCO Properties, L.P. makes with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the initial filing of the registration statement that contains this prospectus and prior to the completion of the offering of all the securities covered by the respective prospectus supplement (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

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Apartment Investment and Management Company's Annual Report on Form 10-K for the year ended December 31, 2007;

Apartment Investment and Management Company's Proxy Statement for the 2008 Annual Meeting of Stockholders of Aimco;

Apartment Investment and Management Company's Current Reports on Form 8-K, dated December 27, 2007 (filed January 2, 2008); December 31, 2007 (filed January 7, 2008); January 30, 2008 (filed January 31, 2008); March 27, 2008 (filed March 28, 2008); and March 28, 2008 (filed April 1, 2008);

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the description of Apartment Investment and Management Company's capital stock contained in its Registration Statement on Form 8-A (File No. 1-13232) filed July 19, 1994, including any amendment or reports filed for the purpose of updating such description; and

AIMCO Properties, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2007; and

AIMCO Properties, L.P.'s Current Reports on Form 8-K, dated December 31, 2007 (filed January 7, 2008); and March 27, 2008 (filed March 31, 2008).

You may request a copy of these filings or any future filings that are incorporated by reference in this prospectus, at no cost, by writing or calling us at the following address and telephone number:

Corporate Secretary
Apartment Investment and Management Company
4582 South Ulster Street Parkway
Suite 1100
Denver, Colorado 80237
(303) 757-8101

You should rely only on the information contained or incorporated by reference in this prospectus, any prospectus supplement or any free writing prospectus filed by us with the SEC, and any information about the terms of securities conveyed to you by us, our underwriters or agents. We have not authorized anyone else to provide you with additional or different information. We are not making an offer of securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus, any prospectus supplement or any free writing prospectus is accurate as of any date other than its date.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated by reference herein may contain statements, estimates or projections that constitute forward-looking statements, as defined under U.S. federal securities laws. Generally, the words believe, expect, intend, estimate, anticipate, project, will and similar identify forward-looking statements. These may include statements regarding the effect of acquisitions and redevelopments, our future financial performance, including our ability to maintain current or meet projected occupancy, rent levels and same store results, and the effect of government regulations. Actual results may differ materially from those described in the forward-looking statements and, in addition, will be affected by a variety of risks and factors that are beyond our control including, without limitation: natural disasters such as hurricanes; national and local economic conditions; the general level of interest rates; energy costs; the terms of governmental regulations that affect us and interpretations of those regulations; the competitive environment in which we operate; financing risks, including the risk that our cash flows from operations may be insufficient to meet required payments of principal and interest; real estate risks, including fluctuations in real estate values and the general economic climate in local markets and competition for residents in such markets; insurance risks; acquisition and development risks, including failure of such acquisitions to perform in accordance with projections; the timing of acquisitions and dispositions; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; and possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us. In addition, our current and continuing qualification as a real estate investment trust involves the application of highly technical and complex provisions of the Internal Revenue Code and depends on our ability to meet the various requirements imposed by the Internal Revenue Code, through actual operating results, distribution levels and diversity of stock ownership. Readers

should carefully review our financial statements and the notes thereto, as well as the section entitled Risk Factors described in Item 1A of each of the Annual Reports on Form 10-K for the fiscal year ended December 31, 2007, filed by Apartment Investment and Management Company and AIMCO Properties, L.P. and the other documents we file from time to time with the SEC, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Table of Contents**AIMCO AND THE AIMCO OPERATING PARTNERSHIP**

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, engaged in the acquisition, ownership, management and redevelopment of apartment properties. As of December 31, 2007, we owned or managed a real estate portfolio of 1,169 apartment properties containing 203,040 apartment units located in 46 states, the District of Columbia and Puerto Rico. Based on apartment unit data compiled by the National Multi Housing Council, as of January 1, 2008, we were the largest owner and operator of apartment properties in the United States. Our portfolio includes garden style, mid-rise and high-rise properties.

We own an equity interest in, and consolidate the majority of, the properties in our owned real estate portfolio. These properties represent consolidated real estate holdings in our financial statements, which we refer to as consolidated properties. In addition, we have an equity interest in, but do not consolidate for financial statement purposes, certain properties that are accounted for under the equity or cost methods. These properties represent our investment in unconsolidated real estate partnerships in our financial statements, which we refer to as unconsolidated properties. Additionally, we provide property management and asset management services to certain properties, and in certain cases we may indirectly own generally less than one percent of the operations of such properties through a partnership syndication or other fund. Our equity holdings and managed properties are as follows as of December 31, 2007:

	Total Portfolio	
	Properties	Units
Consolidated properties	657	153,758
Unconsolidated properties	94	10,878
Property management	36	3,228
Asset management	382	35,176
Total	1,169	203,040

Through our wholly-owned subsidiaries, AIMCO-GP, Inc. and AIMCO-LP, Inc., we own a majority of the ownership interests in AIMCO Properties, L.P., which we refer to as the Aimco Operating Partnership. As of December 31, 2007, we held an interest of approximately 91% in the common partnership units and equivalents of the Aimco Operating Partnership. We conduct substantially all of our business and own substantially all of our assets through the Aimco Operating Partnership. Interests in the Aimco Operating Partnership that are held by limited partners other than Aimco are referred to as OP Units. OP Units include common OP Units, partnership preferred units, or preferred OP Units, and high performance partnership units, or High Performance Units. Generally after a holding period of twelve months, holders of common OP Units may redeem such units for cash or, at the Aimco Operating Partnership's option, Aimco Class A Common Stock, which we refer to as Common Stock. At December 31, 2007, we had 92,795,891 shares of our common stock outstanding and the Aimco Operating Partnership had 9,682,619 common OP Units and equivalents outstanding for a combined total of 102,478,510 shares of common stock and OP Units outstanding (excluding preferred OP Units).

Since our initial public offering in July 1994, we have completed numerous transactions, including purchases of properties and interests in entities that own or manage properties, expanding our portfolio of owned or managed properties from 132 properties with 29,343 apartment units to a peak of over 2,100 properties with 379,000 apartment

units. As of December 31, 2007, our portfolio of owned and/or managed properties consists of 1,169 properties with 203,040 apartment units.

Our principal executive offices are located at 4582 South Ulster Street Parkway, Suite 1100, Denver, Colorado 80237 and our telephone number is (303) 757-8101.

RISK FACTORS

Investing in our securities involves various risks. You should carefully consider any risk factors set forth in the applicable prospectus supplement, together with all the other information contained in the prospectus supplement or appearing or incorporated by reference in this prospectus. You should also consider the risks, uncertainties and

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assumptions discussed under **Risk Factors** in Item 1A of each of the Annual Reports on Form 10-K for the fiscal year ended December 31, 2007, filed by Aimco and the Aimco Operating Partnership, which are incorporated by reference in this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

USE OF PROCEEDS

Unless otherwise described in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities for working capital and general corporate purposes, which may include the repayment or refinancing of outstanding indebtedness, the financing of future acquisitions (which may include acquisitions of real properties, interests therein or real estate-related securities) and the financing of improvements or expansion of properties. Pending the use thereof, we intend to invest any net proceeds in short-term, interest-bearing securities.

RATIO OF EARNINGS TO FIXED CHARGES

The table below reflects Aimco's ratios of earnings to fixed charges and ratios of earnings to combined fixed charges and preferred stock dividends for each of the five years ended December 31, 2007, 2006, 2005, 2004 and 2003. The ratios of earnings to fixed charges and the ratios of earnings to combined fixed charges and partnership preferred unit distributions for the Aimco Operating Partnership are the same as the ratios of earnings to fixed charges and the ratios of earnings to combined fixed charges and preferred stock dividends, respectively, for such periods.

	For the Year Ended December 31,				
	2007	2006	2005	2004	2003
Ratio of earnings to fixed charges(1)	(3)	(3)	(3)	1.11	1.14
Ratio of earnings to combined fixed charges and preferred stock dividends(2)	(4)	(4)	(4)	(4)	(4)

- (1) The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. For this purpose, earnings consists of income from continuing operations before minority interests and taxes (which includes equity in earnings of unconsolidated subsidiaries and partnerships only to the extent of dividends or distributions from operations received) plus fixed charges (other than any interest that has been capitalized and distributions paid on preferred units of the Aimco Operating Partnership) and amortization of previously capitalized interest; and fixed charges consists of interest expense (including amortization of loan costs), interest that has been capitalized and distributions paid on preferred units of the Aimco Operating Partnership.
- (2) The ratio of earnings to combined fixed charges and preferred stock dividends is computed by dividing earnings by the total of fixed charges and preferred stock dividends. For this purpose, earnings consists of income before minority interests and taxes (which includes equity in earnings of unconsolidated subsidiaries and partnerships only to the extent of dividends or distributions from operations received) plus fixed charges (other than any interest that has been capitalized and distributions paid on preferred units of the Aimco Operating Partnership) and amortization of previously capitalized interest; fixed charges consists of interest expense (including amortization of loan costs), interest which has been capitalized and distributions paid on preferred units of the Aimco Operating Partnership; and preferred stock dividends consists of the amount of pre-tax earnings that would be required to cover preferred stock dividend requirements.

(3)

During the years ended December 31, 2007, 2006 and 2005, earnings were insufficient to cover fixed charges by \$54.3 million, \$44.9 million and \$96.4 million, respectively.

- (4) During the years ended December 31, 2007, 2006, 2005, 2004 and 2003, earnings were insufficient to cover fixed charges and preferred stock dividends by \$120.3 million, \$126.0 million, \$184.4 million, \$52.7 million and \$52.1 million, respectively.

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DESCRIPTION OF AIMCO DEBT SECURITIES

General

The following description sets forth certain general terms and provisions of the debt securities of Aimco. The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which these general provisions may apply to such securities will be described in the prospectus supplement.

The debt securities of Aimco may be issued, from time to time, in one or more series, and will constitute either senior debt securities, senior subordinated debt securities or subordinated debt securities, each of which may be issued from time to time under an indenture to be entered into between Aimco and a trustee to be named in the applicable prospectus supplement. Forms of these indentures are incorporated by reference as exhibits to the Registration Statement that includes this prospectus. The indentures will be subject to and governed by the Trust Indenture Act of 1939, as amended (the "TIA"). Capitalized terms used in this section that are not defined in this prospectus are defined in the indenture to which they relate. The statements made under this heading about the debt securities and the indentures are summaries of their material provisions and are not complete. These statements are subject to, and are qualified in their entirety by reference to, all the provisions of the indentures and the debt securities, including definitions of certain terms.

The debt securities will be direct, unsecured obligations of Aimco. The indentures do not limit the aggregate principal amount of debt securities that may be issued thereunder and provide that such debt securities may be issued thereunder from time to time in one or more series. Under the indentures, Aimco will have the ability to issue debt securities with terms different from those of debt securities previously issued by it, without the consent of the holders of such previously issued series of debt securities, in an aggregate principal amount determined by Aimco.

The applicable prospectus supplement or prospectus supplements relating to any senior subordinated debt securities or subordinated debt securities will set forth the aggregate amount of outstanding indebtedness, as of the most recent practicable date, that by the terms of such debt securities would be senior to such debt securities and any limitation on the issuance of additional senior indebtedness.

Debt securities may be issued and sold at a discount below their principal amount. Special United States Federal income tax considerations applicable to debt securities, including securities issued with original issue discount, will be described in more detail in any applicable prospectus supplement. Even if debt securities are not issued at a discount below their principal amount, such debt securities may, for United States Federal income tax purposes, be deemed to have been issued with original issue discount because of certain interest payment characteristics, as set forth in any applicable prospectus supplement. In addition, special United States Federal tax considerations or other restrictions or terms applicable to any debt securities offered exclusively to United States aliens or denominated in a currency other than United States dollars will be set forth in a prospectus supplement relating thereto.

Below is a description of some general terms of Aimco's debt securities that may be specified in a prospectus supplement. You should read the prospectus supplement for a description of the debt securities being offered, including:

the title of the debt securities;

any limit on the aggregate principal amount of the debt securities;

whether the debt securities may be represented initially by a debt security in temporary or permanent global form, and if so, the initial depository with respect to such temporary or permanent global security and whether, and the circumstances under which, beneficial owners of interests in any such temporary or permanent global security may exchange such interests for debt securities of such series and of like tenor of any authorized form and denomination;

the price or prices at which the debt securities will be issued;

the date or dates on which the principal of the debt securities is payable or the method of determination thereof;

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the place or places where and the manner in which the principal of and premium, if any, and interest, if any, on such debt securities will be payable and the place or places where such debt securities may be presented for transfer and, if applicable, conversion or exchange;

the rate or rates at which the debt securities will bear interest, or the method of calculating such rate or rates, if any, and the date or dates from which such interest, if any, will accrue;

the dates, if any, on which any interest on the debt securities will be payable, and the regular record date for any interest payable on any debt securities;

the right or obligation, if any, of Aimco to redeem or purchase debt securities of the series pursuant to any sinking fund or analogous provisions or at the option of a holder thereof, the conditions, if any, giving rise to such right or obligation, and the period or periods within which, and the price or prices at which and the terms and conditions upon which debt securities of the series shall be redeemed or purchased, in whole or part, and any provisions for the remarketing of such debt securities;

whether such debt securities are convertible or exchangeable into other debt securities or equity securities, and, if so, the terms and conditions upon which such conversion or exchange will be effected, including the initial conversion or exchange price or rate and any adjustments thereto, the conversion or exchange period and other conversion or exchange provisions;

any terms applicable to such debt securities which are issued at a discount, including the issue price thereof and the rate or rates at which original issue discount will accrue;

if other than the principal amount thereof, the portion of the principal amount of the debt securities that will be payable upon declaration or acceleration of the maturity thereof pursuant to an event of default;

any special United States Federal income tax considerations applicable to the debt securities; and

any other terms of the debt securities not inconsistent with the provisions of the indenture.

The applicable prospectus supplement will also describe the following terms of any series of senior subordinated debt securities or subordinated debt securities offered hereby:

the rights, if any, to defer payments of interest on such series of debt securities by extending the interest payment period, and the duration of such extensions;

the subordination terms of such series of debt securities; and

any special provisions for the payment of additional amounts with respect to the debt securities.

Since the operations of Aimco are currently conducted principally through its subsidiaries, Aimco's cash flow and its consequent ability to service debt, including the debt securities, will depend, in large part, upon the earnings of its subsidiaries and the distribution of those earnings to Aimco, whether by dividends, loans or otherwise. The payment of dividends and the making of loans and advances to Aimco by its subsidiaries may be subject to statutory or contractual restrictions, are contingent upon the earnings of those subsidiaries and are subject to various business considerations. Any right of Aimco to receive assets of any of the subsidiaries upon their liquidation or reorganization (and the consequent right of the holders of the debt securities to participate in those assets) will be effectively

subordinated to the claims of that subsidiary's creditors (including trade creditors), except to the extent that Aimco is recognized as a creditor of such subsidiary, in which case the claims of Aimco would still be subordinate to any security interests in the assets of such subsidiary and any indebtedness of such subsidiary senior to that held by Aimco.

Conversion or Exchange

No series of debt securities that may be issued and sold pursuant hereto will be convertible into, or exchangeable for, other securities or property, except as set forth in the applicable prospectus supplement, which will set forth the terms and conditions upon which such conversion or exchange may be effected, including the initial conversion or exchange rate and any adjustments thereto, the conversion or exchange period and any other conversion or exchange provisions.

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Form, Exchange, Registration and Transfer

A series of debt securities may be issued solely as registered debt securities. A series of debt securities may be issuable in whole or in part in the form of one or more global debt securities, as described below under Global Debt Securities. Unless otherwise indicated in an applicable prospectus supplement, debt securities will be issuable in denominations of \$1,000 and integral multiples thereof. Any series of debt securities will be exchangeable for other debt securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor.

Debt securities may be presented for exchange as provided above and, unless otherwise indicated in the applicable prospectus supplement, may be presented for registration of transfer, at the office or agency of Aimco designated as registrar or co-registrar with respect to such series of debt securities, without service charge and upon payment of any taxes, assessments or other governmental charges as described in the indenture. Such transfer or exchange will be effected on the books of the registrar or any other transfer agent appointed by Aimco upon such registrar or transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. Aimco intends initially to appoint the trustee for the particular series of debt securities as the registrar for such debt securities and the name of any different or additional registrar designated by Aimco with respect to the debt securities will be included in the prospectus supplement relating thereto. If a prospectus supplement refers to any transfer agents (in addition to the registrar) designated by Aimco with respect to any series of debt securities, Aimco may at any time rescind the designation of any such transfer agent or approve a change in the location through which any such transfer agent acts, except that Aimco will be required to maintain a transfer agent in the Borough of Manhattan, the City of New York. Aimco may at any time designate additional transfer agents with respect to any series of debt securities.

In the event of any partial redemption of any series of debt securities, Aimco will not be required to (i) issue, register the transfer of or exchange debt securities of that series during a period beginning at the opening of business 15 days before any selection of debt securities of that series to be redeemed and ending at the close of business on the day of mailing of the relevant notice of redemption; or (ii) register the transfer of or exchange any debt security, or portion thereof, called for redemption, except the unredeemed portion of any debt security being redeemed in part.

Payment and Paying Agents

Unless otherwise indicated in an applicable prospectus supplement, payment of principal of, and interest, if any, on, debt securities will be made at t