

APARTMENT INVESTMENT & MANAGEMENT CO

Form S-4

July 28, 2011

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As filed with the Securities and Exchange Commission on July 28, 2011

Registration No. 333-

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

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

(Exact name of registrant as specified in its charter)

Maryland

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

6798

*(Primary standard industrial
classification code number)*

84-1259577

*(IRS Employer
Identification Number)*

AIMCO PROPERTIES, L.P.

(Exact name of registrant as specified in its charter)

Delaware

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

6513

*(Primary standard industrial
classification code number)*

84-1275621

*(IRS Employer
Identification Number)*

4582 South Ulster Street Parkway, Suite 1100

Denver, Colorado 80237

(303) 757-8101

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John Bezzant

Executive Vice President

Apartment Investment and Management Company

4582 South Ulster Street Parkway, Suite 1100

Denver, Colorado 80237

(303) 757-8101

(Name, address, including zip code and telephone number, including area code of agent for service)

Copy to:

Paul J. Nozick

Alston & Bird LLP

**One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309
(404) 881-7000**

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

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share (1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
			\$1,354,489.76	\$157.26

Partnership Common Units of
AIMCO Properties, L.P.

Common Stock of Apartment
Investment and Management
Company(2)

- (1) Omitted in reliance on Rule 457(o) under the Securities Act of 1933.
- (2) Represents shares of Common Stock issuable upon redemption of Partnership Common Units issued hereunder.

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

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

SUBJECT TO COMPLETION, DATED July 28, 2011

CONSENT SOLICITATION/PROSPECTUS

**NATIONAL PROPERTY INVESTORS 6
PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT**

Dear Limited Partner:

National Property Investors 6, or NPI, plans to enter into an agreement and plan of conversion and merger, or merger agreement, with AIMCO Properties, L.P., or Aimco OP, and a wholly owned subsidiary of Aimco OP. Under the proposed merger agreement:

First, NPI will be converted from a California limited partnership to a Delaware limited partnership, or New NPI. In the conversion, each unit of limited partnership interest in NPI, or NPI Unit, will be converted into an identical unit of limited partnership in New NPI, or New NPI Unit, and the general partnership interest in NPI now held by NPI's managing general partner will be converted into a general partnership interest in New NPI.

Second, Aimco OP's subsidiary, AIMCO NPI 6 Merger Sub LLC, a Delaware limited liability company, or the Aimco Subsidiary, will be merged with and into New NPI, with New NPI as the surviving entity. The Aimco Subsidiary was formed for the purpose of effecting this merger and does not have any assets or operations. In the merger, each New NPI Unit will be converted into the right to receive, at the election of the holder of such unit, either:

\$41.08 in cash, or

\$41.08 in partnership common units of Aimco OP, or OP Units.

The merger consideration of \$41.08 per NPI Unit was based on an independent third party appraisal of NPI's property by KTR Real Estate Advisors LLC, or KTR, an independent valuation firm.

The number of OP Units offered for each NPI Unit in the merger will be calculated by dividing \$41.08 by the average closing price of common stock of Apartment Investment and Management Company, or Aimco, as reported on the New York Stock Exchange, or the NYSE, over the ten consecutive trading days ending on the second trading day immediately prior to the consummation of the merger. For example, as of July 21, 2011, the average closing price of Aimco common stock over the preceding ten consecutive trading days was \$26.98, which would have resulted in 1.52 OP Units offered for each NPI Unit. However, if Aimco OP determines that the law of the state or other jurisdiction in which a limited partner resides would prohibit the issuance of OP Units in that state or other jurisdiction (or that registration or qualification in that state or jurisdiction would be prohibitively costly), then such limited partner will not be entitled to elect OP Units, and will receive cash.

The OP Units are not listed on any securities exchange nor do they trade in an active secondary market. However, after a one-year holding period, OP Units are redeemable for shares of Aimco common stock (on a one-for-one basis)

or cash equal to the value of such shares, as Aimco elects. As a result, the trading price of Aimco common stock is considered a reasonable estimate of the fair market value of an OP Unit. Aimco's common stock is listed and traded on the NYSE under the symbol AIV.

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

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

Prior to entering into the merger agreement, the agreement of limited partnership of NPI will be amended to eliminate the prohibition on transactions between NPI, on one hand, and its managing general partner and its affiliates, on the other.

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Under applicable law, the merger agreement, the conversion, the merger and the amendment must be approved by NPI's managing general partner and a majority of the limited partnership units. The managing general partner has determined that the merger agreement, the conversion, the merger and the amendment are advisable and in the best interests of NPI and its limited partners; has approved the merger agreement, the conversion, the merger and the amendment; and recommends that you vote FOR the approval of the merger agreement, the conversion, the merger and the amendment. As of July 21, 2011, there were issued and outstanding 109,594 NPI Units, and Aimco OP and its affiliates owned 76,622 of those units, or approximately 69.91% of the number of NPI Units outstanding. As more fully described herein, 46,289 of the NPI Units owned by Aimco OP and its affiliates are subject to a voting restriction, which requires such units to be voted in proportion to the votes cast with respect to NPI Units not subject to this voting restriction. Aimco OP and its affiliates have indicated that they will vote all 30,333 of their NPI Units that are not subject to this restriction, or approximately 47.92% of all NPI Units not subject to this restriction, FOR the proposal to approve the merger agreement, the conversion, the merger and the amendment. As a result, Aimco OP and its affiliates expect to vote a minimum of 52,512 NPI Units, or approximately 47.92% of the NPI Units outstanding, in favor of the proposal. Taking into account the remaining restricted NPI Units that Aimco OP and its affiliates will vote in proportion to the remaining unrestricted NPI Units, the affirmative vote of at least 1,321 NPI Units held by limited partners unaffiliated with Aimco OP is required to approve the merger agreement, the conversion, the merger and the amendment. Approval of this proposal is a condition to the completion of the merger. If the proposal is not approved, the merger will not be completed.

Your vote is very important. We urge you to submit your consent as promptly as possible. Please refer to the instructions on the enclosed consent form. If you do not return or submit your consent prior to the expiration date, as described, or if you otherwise abstain from voting, the effect will be the same as a vote against the proposal to approve the merger agreement, the conversion, the merger and the amendment.

This consent solicitation/prospectus contains information about the conversion, the merger, the amendment and the securities offered hereby, and the reasons that NPI's managing general partner has decided that the conversion, the merger and the amendment are in the best interests of NPI and its limited partners. NPI's managing general partner has conflicts of interest with respect to the conversion, the merger and the amendment that are described in greater detail herein. **Please read this consent solicitation/prospectus carefully, including the section entitled Risk Factors beginning on page 18.** It provides you with detailed information about the conversion, the merger, the amendment and the securities offered hereby. The merger agreement is attached to this consent solicitation/prospectus as Annex A, and the amendment is attached to this consent solicitation/prospectus as Annex B.

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

This consent solicitation/prospectus is dated [], 2011, and is first being mailed to limited partners on or about [], 2011.

THIS SOLICITATION OF CONSENTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON [], 2011 UNLESS EXTENDED BY THE MANAGING GENERAL PARTNER IN ITS DISCRETION AS DESCRIBED IN THIS CONSENT SOLICITATION/PROSPECTUS (THIS DATE, AS SO EXTENDED, IS REFERRED TO AS THE EXPIRATION DATE).

WE ARE CURRENTLY SEEKING QUALIFICATION TO ALLOW ALL HOLDERS OF LIMITED PARTNERSHIP UNITS OF NPI THE ABILITY TO ELECT TO RECEIVE OP UNITS IN CONNECTION WITH THE TRANSACTIONS DESCRIBED HEREIN. HOWEVER, AT THE PRESENT TIME, IF YOU

ARE A RESIDENT OF ONE OF THE FOLLOWING STATES, YOU ARE NOT PERMITTED TO ELECT TO RECEIVE OP UNITS IN CONNECTION WITH THE TRANSACTIONS DESCRIBED HEREIN:

**CALIFORNIA
MASSACHUSETTS
NEW YORK**

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

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ADDITIONAL INFORMATION

This consent solicitation/prospectus incorporates important business and financial information about Aimco from documents that it has filed with the Securities and Exchange Commission, or the SEC, but that have not been included in or delivered with this consent solicitation/prospectus. For a listing of documents incorporated by reference into this consent solicitation/prospectus, please see **Where You Can Find Additional Information** beginning on page 91 of this consent solicitation/prospectus.

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

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

If you wish to obtain any of these documents from Aimco, you should make your request no later than [], 2011 to ensure timely delivery.

In addition, if you have questions about the conversion, the merger or the amendment, or if you need to obtain copies of this consent solicitation/prospectus, consent forms, election forms or other documents incorporated by reference in this consent solicitation/prospectus, you may contact our consent solicitor and information agent, Eagle Rock Proxy Advisors, LLC, by mail at 12 Commerce Drive, Cranford, New Jersey 07016; by fax at (908) 497-2349; or by telephone at (800) 217-9608. You will not be charged for any of the documents you request.

ABOUT THIS CONSENT SOLICITATION/PROSPECTUS

This consent solicitation/prospectus, which forms a part of a registration statement on Form S-4 filed with the Securities and Exchange Commission by Aimco and Aimco OP, constitutes a prospectus of Aimco OP under Section 5 of the Securities Act of 1933, as amended, or the Securities Act, with respect to the OP Units that may be issued to holders of NPI Units in connection with the transactions described herein, and a prospectus of Aimco under Section 5 of the Securities Act with respect to shares of Aimco common stock that may be issued in exchange for such OP Units tendered for redemption. This document also constitutes a consent solicitation under Section 14(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, with respect to the action proposed to be taken by consent of the limited partners to approve the merger agreement, the conversion, the merger and the amendment.

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NATIONAL PROPERTY INVESTORS 6

TO THE LIMITED PARTNERS OF NATIONAL PROPERTY INVESTORS 6:

NOTICE IS HEREBY GIVEN that National Property Investors 6, a California limited partnership, referred to as NPI, is seeking the consent of its limited partners to approve:

1. An Agreement and Plan of Conversion and Merger, or merger agreement, to be entered into by NPI with AIMCO Properties, L.P., or Aimco OP, and a wholly owned subsidiary of Aimco OP, under which:

First, NPI will be converted from a California limited partnership to a Delaware limited partnership, or New NPI. In the conversion, each unit of limited partnership interest in NPI, or NPI Unit, will be converted into an identical unit of limited partnership in New NPI, or New NPI Unit, and the general partnership interest in NPI now held by NPI's managing general partner will be converted into a general partnership interest in New NPI; and

Second, Aimco OP's subsidiary, AIMCO NPI 6 Merger Sub LLC, a Delaware limited liability company, or the Aimco Subsidiary, will be merged with and into New NPI, with New NPI as the surviving entity, and each New NPI Unit will be converted into the right to receive, at the election of the holder of such unit, either:

\$41.08 in cash, or

\$41.08 in partnership common units of Aimco OP, or OP Units.

2. An amendment to the limited partnership agreement of NPI to be effected prior to NPI's entry into the merger agreement eliminating the prohibition on transactions between NPI, on one hand, and its managing general partner and its affiliates, on the other. Each limited partner that consents to this proposal will appoint NPI Equity as its attorney-in-fact to execute the amendment.

Only Limited Partners of record on the close of business on [], 2011 are entitled to notice of, and to consent to, the actions described herein. This solicitation of consents will expire at 5:00 p.m., New York City time on [], 2011 unless extended by the managing general partner in its discretion as described in this consent solicitation/prospectus. This date, as so extended, is referred to as the expiration date.

Your vote is important. To vote, mark, sign and date the enclosed consent form on the reverse side and return it promptly in the accompanying postage-paid envelope. A consent may be revoked at any time prior to the expiration date. Please review this consent solicitation/prospectus for more complete information regarding the merger agreement, the conversion, the merger, the amendment and the consent action. If you do not return or submit your consent vote, or if you otherwise abstain from voting, the effect will be the same as a vote against the proposal to approve the merger agreement, the conversion, the merger and the amendment. Approval of this proposal is a condition to the completion of the merger. If the proposal is not approved, the merger will not be completed.

Pursuant to the terms of the proposed merger agreement, Aimco OP will provide each limited partner with contractual dissenters' appraisal rights that are similar to the dissenters' appraisal rights available to a stockholder of a corporation in a merger under Delaware law, and which will enable a limited partner to obtain an appraisal of the value of the limited partner's NPI Units in connection with the transactions. Prosecution of these contractual appraisal rights will involve an arbitration proceeding, and the consideration paid to a limited partner after the prosecution of such contractual appraisal rights, which will take a period of time that cannot be predicted with accuracy, will be a cash

payment, resulting in a taxable event to such Limited Partner. A description of the appraisal rights being provided, and the procedures that a limited partner must follow to seek such rights, is attached to this consent solicitation/prospectus as Annex C and are summarized in this consent solicitation/prospectus in the section entitled "The Transactions Appraisal Rights" beginning on page 39.

NPI's managing general partner has determined that the merger agreement and the transactions contemplated thereby, including the conversion and the merger, are in the best interests of NPI and its Limited Partners, and has approved the merger agreement, the conversion, the merger and the amendment. The managing general partner recommends that the Limited Partners vote "FOR" approval of the merger agreement, the conversion, the merger and the amendment.

Please vote by completing, signing, dating and returning the enclosed consent form in the enclosed envelope. The enclosed envelope requires no postage if mailed in the United States.

NPI EQUITY INVESTMENTS, INC.

Managing General Partner

[], 2011

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SUMMARY TERM SHEET

You are being asked to consider and vote on a proposal to approve (i) the Agreement and Plan of Conversion and Merger to be entered into by NPI, Aimco OP, New NPI and the Aimco Subsidiary, which is referred to in this consent solicitation/prospectus as the merger agreement, (ii) the conversion and merger contemplated by the merger agreement, and (iii) an amendment to the limited partnership agreement of NPI eliminating the prohibition on transactions between NPI, on one hand, and its managing general partner and its affiliates, on the other, and authorizing the managing general partner to complete the merger without any further action by the limited partners. This summary term sheet highlights the material information with respect to the merger agreement, the conversion, the merger, the amendment and the other matters described herein. It may not contain all of the information that is important to you. You are urged to carefully read the entire consent solicitation/prospectus and the other documents referred to in this consent solicitation/prospectus, including the merger agreement and the amendment. Aimco, Aimco OP, NPI Equity Investments, Inc. and Aimco's subsidiaries that may be deemed to directly or indirectly beneficially own limited partnership units of NPI are referred to herein, collectively, as the Aimco Entities.

The Transactions:

Amendment of NPI's Partnership Agreement. Prior to entering into the proposed merger agreement, NPI's partnership agreement will be amended to (i) eliminate the prohibition on transactions between NPI, on the one hand, and its managing general partner and its affiliates, on the other, and (ii) authorize the managing general partner to complete the merger described below without any further action by the limited partners. A copy of the proposed amendment to the NPI partnership agreement is attached as Annex B to this consent solicitation/prospectus.

The Conversion and Merger. NPI plans to enter into an agreement and plan of conversion and merger, or merger agreement, with the Aimco Subsidiary and Aimco OP. Under the merger agreement:

First, NPI will be converted from a California limited partnership to a Delaware limited partnership, or New NPI. In the conversion, each NPI Unit will be converted into a New NPI Unit, and the general partnership interest in NPI now held by the managing general partner will be converted into a general partnership interest in New NPI.

Second, the Aimco Subsidiary will be merged with and into New NPI, with New NPI as the surviving entity. The Aimco Subsidiary was formed for the purpose of effecting this merger and does not have any assets or operations. In the merger, each New NPI Unit will be converted into the right to receive the merger consideration described below.

Merger Consideration: In the merger, each NPI Unit will be converted into the right to receive, at the election of the holder of such NPI Unit, either \$41.08 in cash or equivalent value in OP Units, except in those jurisdictions where the law prohibits the offer of OP Units (or registration or qualification would be prohibitively costly). The number of OP Units issuable with respect to each NPI Unit will be calculated by dividing the \$41.08 per unit cash merger consideration by the average closing price of Aimco common stock, as reported on the NYSE over the ten consecutive trading days ending on the second trading day immediately prior to the consummation of the merger. For a full description of the determination of the merger consideration, see The Transactions Determination of Merger Consideration beginning on page 37.

Opinion of Financial Advisor: In connection with the merger, Duff & Phelps, LLC, or Duff & Phelps, has delivered its written opinion to the boards of directors of Aimco and the general partners of Aimco OP and NPI

to the effect that, as of July 28, 2011, the cash consideration offered in the mergers is fair, from a financial point of view, to the unaffiliated limited partners of NPI.

The full text of Duff & Phelps's written opinion, which sets forth the assumptions made, procedures followed, factors considered and qualifications and limitations on the review undertaken by Duff & Phelps in connection with its opinion, is attached to this consent solicitation/prospectus as Annex D. You are encouraged to read Duff & Phelps's opinion, and the section entitled "Special Factors - Opinion of Financial Advisor" beginning on page 13, carefully and in their entirety.

Duff & Phelps's opinion was directed to the boards of directors of Aimco and the general partners of Aimco OP and NPI, and addresses only the fairness to the unaffiliated limited partners of NPI, from a financial point

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of view, of the cash consideration offered to them as of the date of the opinion. Duff & Phelps's opinion did not address any other aspect of the merger and was not intended to and does not constitute a recommendation as to how any party should vote or act with respect to the mergers or any matter relating thereto.

Effects of the Transactions: After the amendment, the conversion and the merger, Aimco OP will be the sole limited partner in New NPI, and will own all of the outstanding New NPI Units. As a result, after the merger, you will cease to have any rights in New NPI as a limited partner. See Special Factors Effects of the Transactions, beginning on page 6.

Appraisal Rights: Pursuant to the terms of the proposed merger agreement, Aimco OP will provide each limited partner with contractual dissenters' appraisal rights that are similar to the dissenters' appraisal rights available to a stockholder of a corporation in a merger under Delaware law, and which will enable a limited partner to obtain an appraisal of the value of the limited partner's NPI Units in connection with the transactions. See The Transactions Appraisal Rights, beginning on page 39. A description of the appraisal rights being provided, and the procedures that a limited partner must follow to seek such rights, is attached to this consent solicitation/prospectus as Annex C.

Parties Involved:

National Property Investors 6, or NPI, is a California limited partnership formed on October 15, 1982. NPI owns and operates one investment property, Colony at Kenilworth Apartments, a 383 unit apartment project located in Towson, Maryland. See Information About NPI, beginning on page 31. NPI's principal address is 55 Beattie Place, P.O. Box 1089, Greenville, South Carolina 29602, and its telephone number is (864) 239-1000. NPI will be converted to a Delaware limited partnership, or New NPI, under the terms of the proposed conversion.

Apartment Investment and Management Company, or Aimco, is a Maryland corporation that is a self-administered and self-managed real estate investment trust, or REIT. Aimco's principal financial objective is to provide predictable and attractive returns to its stockholders. Aimco's common stock is listed and traded on the NYSE under the symbol AIV. See Information about the Aimco Entities, beginning on page 29. Aimco's principal address is 4582 South Ulster Street Parkway, Suite 1100, Denver, Colorado 80237, and its telephone number is (303) 757-8101.

AIMCO Properties, L.P., or Aimco OP, is a Delaware limited partnership which, through its operating divisions and subsidiaries, holds substantially all of Aimco's assets and manages the daily operations of Aimco's business and assets. See Information about the Aimco Entities, beginning on page 29. Aimco OP's principal address is 4582 South Ulster Street Parkway, Suite 1100, Denver, Colorado 80237, and its telephone number is (303) 757-8101.

AIMCO NPI 6 Merger Sub LLC, or the Aimco Subsidiary, is a Delaware limited liability company formed for the purpose of consummating the merger with NPI. The Aimco Subsidiary is a direct wholly owned subsidiary of Aimco OP. See Information about the Aimco Entities, beginning on page 29.

Reasons for the Transactions: Aimco and Aimco OP are in the business of acquiring, owning and managing apartment properties such as the one owned by NPI, and have decided to proceed with the transactions as a means of acquiring the property currently owned by NPI in a manner that they believe (i) provides fair value to limited partners, (ii) offers limited partners an opportunity to receive immediate liquidity, or defer recognition of taxable gain (except where the law of the state or other jurisdiction in which a limited partner resides would prohibit the issuance of OP Units in that state or other jurisdiction, or where registration or qualification would

be prohibitively costly), and (iii) relieves NPI of the expenses associated with a sale of the property, including marketing and other transaction costs. The Aimco Entities decided to proceed with the transactions at this time for the following reasons:

In the absence of a transaction, NPI limited partners have only limited options to liquidate their investment in NPI. The NPI Units are not traded on an exchange or other reporting system, and transactions in the securities are limited and sporadic.

The value of the single property owned by NPI is not sufficient to justify its continued operation as a public company. As a public company with a significant number of unaffiliated limited partners, NPI

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incurs costs associated with preparing audited annual financial statements, unaudited quarterly financial statements, tax returns and partner Schedule K-1s and periodic SEC reports and other costs associated with having multiple limited partners. The Aimco Entities estimate these costs to be approximately \$83,000 per year.

NPI has been operating at a loss for the past several years, and depends, in part, on loans from Aimco OP to fund its operations and capital improvements at its property. At March 31, 2011, the total amount of loans owed by NPI to Aimco OP was approximately \$6,834,000. NPI may receive additional advances of funds from Aimco OP, although Aimco OP is not obligated to provide such advances. If the Aimco Entities acquire 100% of the limited partnership interests of NPI, they will have greater flexibility in financing and operating its property.

See Special Factors Purposes, Alternatives and Reasons for the Transactions, beginning on page 5.

Fairness of the Transactions; Recommendation of the Managing General Partner: Although the Aimco Entities have interests that may conflict with those of NPI's unaffiliated limited partners, each of the Aimco Entities believe that the amendment, the merger agreement, the conversion and the merger are fair to the unaffiliated limited partners of NPI. NPI Equity, the managing general partner of NPI, has approved the merger agreement, the conversion, the merger and the amendment, and recommends that you vote FOR the proposal to approve the merger agreement, the conversion, the merger and the amendment. See Special Factors Fairness of the Transactions, beginning on page 7.

Conflicts of Interest: In considering NPI Equity's recommendation to vote for the proposal to approve the merger agreement, the conversion, the merger and the amendment, you should be aware that NPI Equity has a conflict of interest with respect to the transactions. NPI Equity is the managing general partner of NPI and is wholly owned by AIMCO/IPT, Inc., which in turn is wholly owned by Aimco. NPI Equity has fiduciary duties to AIMCO/IPT, Inc., NPI Equity's sole stockholder and an affiliate of Aimco, on the one hand, and to NPI and its limited partners, on the other hand. The duties of NPI Equity to NPI and its limited partners conflict with the duties of NPI Equity to AIMCO/IPT, Inc., which could result in NPI Equity approving and recommending a transaction that is more favorable to Aimco than might be the case absent such conflict of interest. See The Transactions Conflicts of Interest, beginning on page 38.

Risk Factors: In evaluating the merger agreement, the conversion, the merger and the amendment, NPI limited partners should carefully read this consent solicitation/prospectus and especially consider the factors discussed in the section entitled Risk Factors, beginning on page 18. Some of the risk factors associated with the transactions are summarized below:

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