

APARTMENT INVESTMENT & MANAGEMENT CO

Form 424B5

April 14, 2011

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Filed Pursuant to Rule 424(b)(5)  
 Registration File No. 333-173503

**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Unit (1)</b>	<b>Proposed Maximum Aggregate Offering Price (1)</b>	<b>Amount of Registration Fee (2)</b>
Class A Common Stock, par value \$.01 per share	4,900,000	\$24.91	\$122,059,000	\$14,172

- (1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low prices on April 12, 2011.
- (2) Pursuant to Rule 457(p), this fee is being offset against (i) previously paid fees of \$47,665.34 related to unsold securities originally registered under Registration Statements Nos. 333-113977 and 333-113977-01, filed by Apartment Investment and Management Company and AIMCO Properties, L.P. on March 26, 2004 and included in Registration Statements Nos. 333-150341 and 333-150341-01, filed by Apartment Investment and Management Company and AIMCO Properties, L.P. on April 21, 2008 and (ii) previously paid fees of \$6,823.60 related to unsold securities previously registered under Registration Statements Nos. 333-150341 and 333-150341-01.
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**PROSPECTUS SUPPLEMENT  
(To prospectus dated April 14, 2011)**

**4,900,000 Shares**

**Class A Common Stock**

We have entered into separate equity distribution agreements with each of KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC relating to our Class A common stock offered by this prospectus supplement and the accompanying prospectus, pursuant to a continuous offering program. In accordance with the terms of each equity distribution agreement, we may offer and sell up to 4,900,000 shares of our Class A common stock from time to time through KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated or Wells Fargo Securities, LLC as our agents for such offers and sales, whom we refer to herein as the sales agents.

Our Class A common stock is traded on the New York Stock Exchange under the symbol AIV. The last reported sale price of our Class A common stock on the New York Stock Exchange on April 13, 2011 was \$24.86 per share.

Sales of our Class A common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or other transactions that are deemed to be at the market offerings, including sales made directly on the New York Stock Exchange or sales made to or through a market maker other than on an exchange. The sales agents are not required, individually or collectively, to sell any specific number or dollar amount of shares of our Class A common stock, but each sales agent has agreed to make all sales using commercially reasonable efforts consistent with its normal trading and sales practices on mutually agreed terms between the sales agent and us. There is no specific date on which the offering will end, there are no minimum purchase requirements, and there are no arrangements to place the proceeds of the offering in an escrow, trust or similar account. Shares of our Class A common stock to which this prospectus supplement relates will be sold through only one sales agent on any given day.

We will pay each sales agent commissions for its services in acting as agent in the sale of our Class A common stock. Each sales agent will be entitled to compensation equal to 2.00% of the gross sales price of all shares of Class A common stock sold through it from time to time under the applicable equity distribution agreement. We may also sell shares of Class A common stock to a sales agent as principal for its own account at a price agreed upon at the time of sale. In connection with the sale of shares of our Class A common stock on our behalf, the sales agents may be deemed to be underwriters, within the meaning of the Securities Act of 1933, and the compensation paid to the sales agents may be deemed to be underwriting commissions or discounts.

**You should carefully read and consider the Risk Factors referenced on page S-2 of this prospectus supplement.**

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.

**KeyBanc Capital Markets**

**BofA Merrill Lynch**

**Wells Fargo Securities**

The date of this prospectus supplement is April 14, 2011.

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You should rely only on the information contained 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, or the SEC. Neither we nor any sales agent 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 sales agent is making an offer to sell or soliciting an offer to buy the Class A common 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, even though this prospectus supplement and the accompanying prospectus are delivered or securities are sold on a different date. Our business, financial condition,

liquidity, results of operations and prospects may have changed since those dates.

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

*This prospectus supplement does not contain 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 Aimco, the Aimco Operating Partnership and their consolidated entities, collectively.*

**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. Our principal financial objective is to provide predictable and attractive returns to our stockholders. Our business plan to achieve this objective is to:

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

improve our portfolio by selling assets with lower projected returns and reinvesting those proceeds through the purchase of new assets or additional investment in existing assets in our portfolio, including increased ownership or redevelopment; and

provide financial leverage primarily by the use of non-recourse, long-dated, fixed-rate property debt and perpetual preferred equity.

We measure conventional property asset quality based on average rents compared to local market average rents as reported by a third-party provider of commercial real estate performance and analysis, with A-quality assets earning rents greater than 125% of local market average, B-quality assets earning rents 90% to 125% of local market average and C-quality assets earning rents less than 90% of local market average. We classify as B/B+ those assets earning rents ranging from 100% to 125% of local market average. Although some companies and analysts within the multifamily real estate industry use asset class ratings of A, B and C, some of which are tied to local market rent averages, the metrics used to classify asset quality as well as the timing for which local markets rents are calculated may vary from company to company. Accordingly, our rating system for measuring asset quality is neither broadly nor consistently used in the multifamily real estate industry.

As of December 31, 2010, we:

owned an equity interest in 219 conventional real estate properties with 68,972 units;

owned an equity interest in 228 affordable real estate properties with 26,540 units; and

provided services for or managed 27,182 units in 321 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 217 conventional properties with 67,668 units and 182 affordable properties with 22,207 units. These conventional and affordable properties generated 87% and 13%, respectively, of our proportionate property net operating income during the year ended December 31, 2010.

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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 March 31, 2011, 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. At April 11, 2011, after elimination of shares held by consolidated subsidiaries, 119,510,455 shares of our Class A common stock were outstanding and the Aimco Operating Partnership had 8,445,313 common OP Units and equivalents outstanding for a combined total of 127,955,768 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.

## **RISK FACTORS**

Investing in shares of our Class A common stock involves a degree of risk. Please see the risk factors described in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. 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 A common stock.

## **USE OF PROCEEDS**

We intend to use the net proceeds from this offering for general corporate purposes, which may include the acquisition of properties, redevelopment expenditures at our properties and the repayment of debt. Pending such uses, we will place the net proceeds in interest-bearing bank accounts or in readily marketable, interest-bearing securities.

## **PLAN OF DISTRIBUTION**

We have entered into separate equity distribution agreements, each dated as of May 24, 2010, with each of the sales agents under which we may from time to time offer and sell up to 7,000,000 shares of our Class A common stock. As of the date of this prospectus supplement, 2,100,000 shares had been sold under the equity distribution agreements. The remaining 4,900,000 shares may be sold under this prospectus supplement and the accompanying prospectus. Any such sales may be made in negotiated transactions or other transactions that are deemed to be at the market offerings, including sales made directly on the New York Stock Exchange or sales made to or through a market maker other than on an exchange.

Upon its acceptance of written instructions from us, each sales agent has agreed to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell shares of our Class A common stock under the

terms and subject to the conditions set forth in the applicable equity distribution agreement. We will instruct each sales agent as to the amount of shares of our Class A common stock to be sold by it. We may instruct the sales agents not to sell shares of our Class A common stock if the sales cannot be

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effected at or above the price designated by us in any instruction. Shares of our Class A common stock sold pursuant to the equity distribution agreements will be sold through only one of the sales agents on any given day. We or any of the sales agents may suspend the offering of our Class A common stock upon proper notice and subject to other conditions.

Each sales agent has agreed to provide written confirmation to us promptly and in no event later than the opening of the trading day on the New York Stock Exchange on the day following the trading day in which shares of our Class A common stock were sold under the applicable equity distribution agreement. Each confirmation is required to include the number of shares sold on the preceding day, the net proceeds to us and the compensation payable by us to the sales agent in connection with the sales.

We will pay each sales agent commissions for its services in acting as agent in the sale of our Class A common stock. Each sales agent will be entitled to compensation equal to 2.00% of the gross sales price of all shares of Class A common stock sold through it from time to time under the applicable equity distribution agreement. We may also sell shares of Class A common stock to a sales agent as principal for its own account at a price agreed upon at the time of sale. If we sell shares of Class A common stock to a sales agent as principal, we will enter into a separate agreement setting forth the terms of such transaction, and, to the extent required by applicable law, we will describe this agreement in a separate prospectus supplement or pricing supplement. We estimate that the total expenses for the offering, excluding compensation payable to the sales agents under the terms of the equity distribution agreements, will be approximately \$250,000.

Settlement for sales of shares of our Class A common stock will occur on the third trading day following the date on which any sales are made, or on some other date that is agreed upon by us and the applicable sales agent in connection with a particular transaction, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report at least quarterly the number of shares of our Class A common stock sold through the sales agents under the equity distribution agreements, the net proceeds to us and the compensation paid by us to the sales agents in connection with the sales of our Class A common stock.

The offering of shares of our Class A common stock pursuant to the equity distribution agreements will terminate upon the earlier of (1) the sale of all Class A common stock subject to the equity distribution agreements through the sales agents on the terms and subject to the conditions set forth in the equity distribution agreements and (2) termination of the equity distribution agreements. Each equity distribution agreement may be terminated by us or the applicable sales agent, each in its sole discretion, at any time by giving notice to the other party.

The sales agents and their affiliates have provided, and may in the future provide, various investment banking, commercial banking, fiduciary and advisory services to us from time to time for which they have received, and may in the future receive, customary fees and expenses. In addition, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as administrative agent and swing line lender, and affiliates of KeyBanc Capital Markets Inc. are acting as syndication agent, under our senior secured credit facility. Affiliates of KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are also lenders under our senior secured credit facility. To the extent any proceeds from the sale of shares of our Class A common stock are used to reduce amounts outstanding under our senior secured credit facility, such affiliates will receive a pro rata portion of such proceeds.

In connection with the sale of shares of our Class A common stock on our behalf, the sales agents may, and will with respect to sales effected in an at the market offering, be deemed to be underwriters within the meaning of the Securities Act of 1933, and the compensation of the sales agents may be deemed to be underwriting commissions or

discounts. We have agreed to indemnify the sales agents against specified liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments that the sales agents may be required to make because of those liabilities.

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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, 2010 (including the schedule appearing therein), and the effectiveness of Aimco's internal control over financial reporting as of December 31, 2010, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their 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 common 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 sales agents.

**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 A common stock is listed and traded on the New York Stock Exchange under the trading symbol AIV. General information about us, including our press releases, SEC filings and annual reports, are available at no charge through our website at [www.aimco.com](http://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, 2010 (including the information incorporated therein by reference to the Definitive Proxy Statement for Aimco's 2011 Annual Meeting of Stockholders);

Current Report on Form 8-K, filed with the SEC on January 11, 2011; and

the description of Aimco's capital stock contained in the 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.

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Any documents Aimco files pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus supplement and prior to the termination of the offering of the Class A common 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 contained in or attached to such documents has been furnished, but not filed, with the SEC, 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.

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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 applicable 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 applicable 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 14, 2011

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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.

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 applicable 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, 2010;

Apartment Investment and Management Company's Proxy Statement for the 2011 annual meeting of stockholders of Aimco;

Apartment Investment and Management Company's Current Report on Form 8-K, dated January 10, 2011 (filed January 11, 2011);

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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;

AIMCO Properties, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2010; and

AIMCO Properties, L.P.'s Current Report on Form 8-K, dated January 10, 2011 (filed January 11, 2011).

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, without limitation, statements regarding our ability to maintain current or meet projected occupancy, rental rates and property operating results and the effect of acquisitions and redevelopments. Actual results may differ materially from those described in these forward-looking statements and, in addition, will be affected by a variety of risks and factors, some of which are beyond our control, including, without limitation: financing risks, including the availability and cost of financing and the risk that our cash flows from operations may be insufficient to meet required payments of principal and interest; earnings may not be sufficient to maintain compliance with debt covenants; real estate risks, including fluctuations in real estate values and the general economic climate in the markets in which we operate and competition for residents in such markets; national and local economic conditions, including the pace of job growth and the level of unemployment; the terms of governmental regulations that affect us and interpretations of those regulations; the competitive environment in which we operate; the timing of acquisitions and dispositions; insurance risk, including the cost of insurance; natural disasters and severe weather such as hurricanes; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; energy costs; 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, 2010, 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.

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**AIMCO AND THE AIMCO OPERATING PARTNERSHIP**

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. Our principal financial objective is to provide predictable and attractive returns to our stockholders. Our business plan to achieve this objective is described in the Business Overview section of Aimco's Annual report on Form 10-K for the fiscal year ended December 31, 2010.

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 December 31, 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 partnership units, high performance partnership units and partnership preferred units, which we refer to as common OP Units, High Performance Units and preferred OP Units, respectively. At April 11, 2011, after elimination of shares held by consolidated subsidiaries, 119,510,455 shares of our Class A common stock were outstanding and the Aimco Operating Partnership had 8,445,313 common partnership units and equivalents outstanding for a combined total of 127,955,768 shares of Class A common stock, common partnership units and equivalents outstanding.

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, 2010, our portfolio of owned and/or managed properties consists of 768 properties with 122,694 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 or incorporated by reference 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 and in the applicable prospectus supplement. You should also consider the risks, uncertainties and 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, 2010, 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, 2010, 2009, 2008, 2007 and 2006. The ratios of earnings to fixed charges and the ratios of earnings to combined fixed charges

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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.

	<b>For the Year Ended December 31,</b>				
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Ratio of earnings to fixed charges(1)	(3)	(3)	(3)	(3)	(3)
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 (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 fiscal years ended December 31, 2010, 2009, 2008, 2007 and 2006, earnings were insufficient to cover fixed charges by \$162.1 million, \$205.3 million, \$172.6 million, \$85.8 million and \$69.4 million, respectively.
- (4) During the fiscal years ended December 31, 2010, 2009, 2008, 2007 and 2006, earnings were insufficient to cover fixed charges and preferred stock dividends by \$215.7 million, \$255.8 million, \$226.3 million, \$151.8 million and \$150.5 million, respectively.

## 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 applicable 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.

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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 U.S. federal income tax considerations applicable to debt securities, including securities issued with original issue discount, will be described in more detail in the applicable prospectus supplement.

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 applicable 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;

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;

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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 U.S. 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.

**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 age; FONT-WEIGHT: bold; FONT-SIZE: 8pt; FONT-FAMILY: times new roman">of:

Shared power  
to dispose or to  
direct the

disposition of:

Xianshou Li(1) (7)

38,440,819 ordinary shares (2)(3)

%

22.0

24,192,109  
ordinary  
shares

14,248,710  
ordinary  
shares(2)(3)

24,192,109  
ordinary  
shares

0

Champion Era Enterprises Limited(1)

23,266,229 ordinary shares

%

13.3

23,266,229  
ordinary  
shares

0

23,266,229  
ordinary  
shares

0

Cleveland Ventures Ltd(7)

925,880 ordinary shares

%

0.5

925,880  
ordinary  
shares

0

	925,880 ordinary shares	
	0	
Zhengmin Lian(4)		
	13,053,614 ordinary shares	
%		7.5
	0	
	13,053,614 ordinary shares	
	13,053,614 ordinary shares	
	0	
Assets Train Limited(4)		
	13,053,614 ordinary shares	
%		7.5
	0	
	13,053,614 ordinary shares	
	13,053,614 ordinary shares	
	0	
Xiangjun Dong(5)		
	5,955,870 ordinary shares	
%		3.4
	0	
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5,955,870  
ordinary  
shares

5,955,870  
ordinary  
shares

0

Dynasty Time Limited(5)

5,955,870 ordinary shares(6)

3.4

%

0

5,955,870  
ordinary  
shares

5,955,870  
ordinary  
shares

0

- (1) As of the date hereof, Champion was the record owner of 23,266,229 ordinary shares of Renesola Ltd. Champion is indirectly wholly owned by the LXS Family Trust of which Mr. Li is the settlor. The trustee of the LXS Family Trust is HSBC International Trustee (“HSBC”). Pursuant to the trust deed dated November 25, 2010 between Mr. Li and HSBC, Mr. Li holds all voting and investment powers of Champion and its assets. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Mr. Li may be deemed to beneficially own all of the shares held by Champion. HSBC should not be deemed a beneficial owner of the shares in Renesola Ltd held by Champion under Section 13(d) of the Exchange Act.

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- (2) Includes 13,053,614 ordinary shares beneficially owned by Mr. Zhengmin Lian. Mr. Li holds shared voting rights with Mr. Lian with respect to those shares pursuant to an irrevocable voting agreement entered into between Mr. Li and Assets. Under the voting agreement, Assets irrevocably appointed Mr. Li as its attorney and proxy with full power of substitution with respect to 13,053,614 shares held by Assets, to vote and act at all shareholder meetings and give written consent on behalf of Assets on matters of Renesola Ltd requiring shareholder approval. Also includes 60,000 ordinary shares issuable upon the exercise of options held by Ms. Xiahe Lian, the wife of Mr. Li, which are exercisable within 60 days after the date hereof.
- (3) Includes 1,135,096 ordinary shares beneficially owned by Mr. Xiangjun Dong. Mr. Li holds shared voting rights with Mr. Dong with respect to those shares pursuant to an irrevocable voting agreement entered into between Mr. Li and Dynasty. Under the voting agreement, Dynasty irrevocably appointed Mr. Li as its attorney and proxy with full power of substitution with respect to 1,135,096 shares held by Dynasty, to vote and act at all shareholder meetings and give written consent on behalf of Dynasty on matters of Renesola Ltd requiring shareholder approval.
- (4) As of the date hereof, Assets was the record owner of 13,053,614 ordinary shares of Renesola Ltd. Assets is indirectly wholly owned by the LZM Family Trust of which Mr. Lian is the settlor. The trustee of the LZM Family Trust is HSBC. Pursuant to the trust deed dated November 25, 2010 between Mr. Lian and HSBC, Mr. Lian holds all voting and investment powers of Assets and its assets. Pursuant to Section 13(d) of the Exchange Act, Mr. Lian may be deemed to beneficially own all of the shares held by Assets. HSBC should not be deemed a beneficial owner of the shares in Renesola Ltd held by Assets under Section 13(d) of the Exchange Act.
- (5) As of the date hereof, Dynasty was the record owner of 5,955,870 ordinary shares of Renesola Ltd. Dynasty is indirectly wholly owned by the DXJ Family Trust of which Mr. Dong is the settlor. The trustee of the DXJ Family Trust is HSBC. Pursuant to the trust deed dated November 25, 2010 between Mr. Dong and HSBC, Mr. Dong holds all voting and investment powers of Dynasty and its assets. Pursuant to Section 13(d) of the Exchange Act, Mr. Dong may be deemed to beneficially own all of the shares held by Dynasty. HSBC should not be deemed a beneficial owner of the shares in Renesola Ltd held by Dynasty under Section 13(d) of the Exchange Act.
- (6) Includes 5,955,870 ordinary shares to which Mr. Dong and Mr. Yuncai Wu holds shared voting rights pursuant to an irrevocable voting agreement entered into between Mr. Wu and Dynasty. Under the voting agreement, Dynasty irrevocably appointed Mr. Wu as its attorney and proxy with full power of substitution with respect to 5,955,870 shares held by Dynasty, to vote and act at all shareholder meetings and give written consent on behalf of Dynasty on matters of Renesola Ltd requiring shareholder approval. Please see the Schedule 13G filing made by Mr. Wu for information regarding his holdings in Renesola Ltd.
- (7) As of the date hereof, Cleveland was the record owner of 925,880 ordinary shares of Renesola Ltd. Cleveland is indirectly wholly owned by the Xian Shou Trust of which Mr. Li is the settlor. The trustee of the Xian Shou Trust is Merrill Lynch Bank & Trust Co (Cayman) Ltd. (“Merrill”). Pursuant to the trust deed dated Jan 8, 2008 between Mr. Li and Merrill, Mr. Li holds all voting and investment powers of Cleveland and its assets. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Mr. Li may be deemed to beneficially own all of the shares held by Cleveland. Merrill should not be deemed a beneficial owner of the shares in Renesola Ltd held by Cleveland under Section 13(d) of the Exchange Act.



ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not applicable

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ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Xianshou Li

Champion Era Enterprises Limited

Cleveland Ventures Ltd

Zhengmin Lian

Assets Train Limited

Xiangjun Dong

Dynasty Time Limited

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable

ITEM 10. CERTIFICATION:

Not applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 2, 2011

Xianshou Li

/s/ Xianshou Li  
Xianshou Li

Champion Era Enterprises Limited

By: /s/ Xianshou Li  
Name: Xianshou Li  
Title: Director

Cleveland Ventures Ltd

By: /s/ Linda Cham  
/s/ Stewart Chui  
Name: Linda Cham  
Stewart Chui  
Title: Authorised Signatories for and on behalf of  
Fiduciary Services Limited as sole director of  
Cleveland Ventures Ltd  
2 Sep 2011

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Zhengmin Lian

/s/ Zhengmin Lian  
Zhengmin Lian

Assets Train Limited

By: /s/ Zhengmin Lian  
Name: Zhengmin Lian  
Title: Director

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Xiangjun Dong

/s/ Xiangjun Dong  
Xiangjun Dong

Dynasty Time Limited

By: /s/ Xiangjun Dong  
Name: Xiangjun Dong  
Title: Director

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LIST OF EXHIBITS

Exhibit No. Description

A Joint Filing Agreement

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EXHIBIT A  
Joint Filing Agreement

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13G referred to below) on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Ordinary Shares of no par value, of ReneSola Ltd, a British Virgin Islands company, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Remainder of this page has been left intentionally blank.]

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Signature Page

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of September 2, 2011.

Xianshou Li

/s/ Xianshou Li  
Xianshou Li

Champion Era Enterprises Limited

By: /s/ Xianshou Li  
Name: Xianshou Li  
Title: Director

Cleveland Ventures Ltd

By: /s/ Linda Cham  
/s/ Stewart Chui  
Name: Linda Cham  
Stewart Chui  
Title: Authorised Signatories for and on behalf of  
Fiduciary Services Limited as sole director of  
Cleveland Ventures Ltd  
2 Sep 2011

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Zhengmin Lian

/s/ Zhengmin Lian  
Zhengmin Lian

Assets Train Limited

By: /s/ Zhengmin Lian  
Name: Zhengmin Lian  
Title: Director

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Xiangjun Dong

/s/ Xiangjun Dong  
Xiangjun Dong

Dynasty Time Limited

By: /s/ Xiangjun Dong  
Name: Xiangjun Dong  
Title: Director

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