

**A Release for All Investors and Selling Brokers In NAPICO Sponsored Limited Partnerships.**

**December 17, 2001**

**SUMMARY OF TRANSACTIONS  
BETWEEN  
CASDEN PROPERTIES INC.  
AND  
APARTMENT INVESTMENT AND MANAGEMENT COMPANY**

As you may know, on December 3, 2001, Casden Properties Inc., a Maryland corporation ("Casden REIT"), entered into a merger agreement and certain other transaction documents with Apartment Investment and Management Company, a Maryland corporation ("AIMCO") and certain of its subsidiaries, pursuant to which AIMCO will acquire Casden REIT and its subsidiaries, including National Partnership Investments Corp. ("NAPICO"). As a result of the transactions, NAPICO will become an indirect subsidiary of AIMCO, but will maintain its corporate existence and retain its current management team. A more complete description of the transactions is provided below.

Pursuant to various the transaction documents, AIMCO will acquire Casden REIT in a merger (the "REIT Merger") and succeed to all of Casden REIT's interest in Casden Properties Operating Partnership, L.P. ("Casden OP"). Immediately prior to the consummation of the REIT Merger, the other holders of limited partnership interests in Casden OP ("Casden OPUs") will contribute their Casden OPUs to AIMCO Properties, L.P., a Delaware limited partnership and subsidiary of AIMCO ("AIMCO OP") in exchange for limited partnership interests in AIMCO OP and certain other deferred consideration. Concurrently with the contribution of Casden OPUs to AIMCO OP, Casden Investment Corp., a California corporation ("CIC"), which owns the balance of the capital stock of NAPICO not owned by Casden OP, will contribute all of its interests in NAPICO to AIMCO OP in exchange for limited partnership interests in AIMCO OP and certain other deferred consideration. Following these transactions, NAPICO will be a wholly-owned subsidiary of AIMCO OP.

AIMCO and AIMCO OP intend to retain NAPICO's management team, including Charles Boxenbaum, Bruce Nelson and other senior officers of NAPICO. Following the transactions, NAPICO's current subsidiaries will continue to be subsidiaries of NAPICO and NAPICO is expected to continue its operations, including its management of various partnerships and properties, in substantially the same manner as conducted prior to AIMCO's acquisition. The transactions are expected to close in mid- to late-January 2002.

For more information about AIMCO, you may wish to review its website at [www.aimco.com](http://www.aimco.com).