

CONSOLIDATED CAPITAL INSTITUTIONAL PROPERTIES 2  
 Form 5  
 February 10, 2010

**FORM 5**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
 APARTMENT INVESTMENT & MANAGEMENT CO

2. Issuer Name and Ticker or Trading Symbol  
 CONSOLIDATED CAPITAL INSTITUTIONAL PROPERTIES 2 [NONE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2009

4582 SOUTH ULSTER STREET PARKWAY, SUITE 1100

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

DENVER, CO 80237

\_\_\_ Form Filed by One Reporting Person  
 \_\_\_X\_\_\_ Form Filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)    | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
|                                    |                                      |  |                                | (A) Amount or (D) Price   |  |  |                                   |
| Series A Limited Partnership Units | 01/09/2009                           | ^  | L                              | 39 <sup>(1)</sup> A \$ 0.99                                       | 574,447.75 <sup>(2)</sup>  | I  | See Footnote <sup>(4)</sup>       |
| Series A Limited Partnership Units | 01/13/2009                           | ^  | L                              | 16.3 <sup>(1)</sup> A \$ 1  | 574,464.05 <sup>(3)</sup>  | I  | See Footnote <sup>(4)</sup>       |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is F (I   |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable (A) (D)                                 | Expiration Date   | Title                                      | Amount or Number of Shares |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| APARTMENT INVESTMENT & MANAGEMENT CO<br>4582 SOUTH ULSTER STREET PARKWAY<br>SUITE 1100<br>DENVER, CO 80237 | Â             | Â X       | Â       | Â     |
| AIMCO PROPERTIES LP<br>4582 SOUTH ULSTER STREET PARKWAY<br>SUITE 1100<br>DENVER, CO 80237                  | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Derek McCandless, Senior Vice President and Assistant Secretary, Apartment Investment and Management Company

02/10/2010

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These Limited Partnership Units ("Units") were directly purchased by AIMCO Properties, L.P. ("AIMCO Properties").
- (2) The Amount of Securities Beneficially Owned is 574,447.75, consisting of 320,951.95 Units held by AIMCO Properties; 17,240.60 Units held by IPLP; 67,518.70 Units held by Cooper; and 168,736.50 Units held by Reedy.
- (3) The Amount of Securities Beneficially Owned is 574,464.05, consisting of 320,968.25 Units held by AIMCO Properties; 17,240.60 Units held by IPLP; 67,518.70 Units held by Cooper; and 168,736.50 Units held by Reedy.

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AIMCO Properties is a joint filer with AIMCO-GP, Inc. ("AIMCO-GP") and Apartment Investment and Management Company ("AIMCO") for purposes of Section 13(d) reporting of the Exchange Act. AIMCO-GP is the sole general partner of AIMCO Properties and a wholly-owned subsidiary of AIMCO. IPLP is a joint filer with AIMCO/IPT, Inc. ("AIMCO/IPT") and AIMCO for purposes of

- (4) Section 13(d) reporting of the Exchange Act. AIMCO/IPT is the sole general partner of IPLP and a wholly-owned subsidiary of AIMCO. Cooper is a joint filer with AIMCO, AIMCO/IPT and IPLP for purposes of Section 13(d) reporting of the Exchange Act. Reedy is a joint filer with AIMCO, AIMCO/IPT and IPLP for purposes of Section 13(d) reporting of the Exchange Act. Both Cooper and Reedy are wholly-owned subsidiaries of IPLP, whose sole general partner is AIMCO/IPT, a wholly-owned subsidiary of AIMCO.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.