

EXHIBIT 28

UNIPROP MANUFACTURED HOUSING COMMUNITIES INCOME FUND 2006 PROPERTY APPRAISALS

Cushman & Wakefield recently completed market value appraisals of UMHCIF's four properties as of March 2006. The table below sets forth certain appraisal information for each property, as well as relevant comparisons:

Property	March 06 Appraisals	March 05 Appraisals	Variance in %
Aztec Estates, FL	\$22,800,000	\$22,400,000	1.8%
Kings Manor, FL	17,800,000	15,850,000	12.3%
Old Dutch Farms, MI	5,850,000	7,250,000	(19.3%)
Park of Four Seasons, MN	<u>16,400,000</u>	<u>19,100,000</u>	<u>(14.1%)</u>
GRAND TOTAL:	\$62,850,000	\$64,600,000	(2.7%)

2006 ESTIMATED NET ASSET VALUE OF UNITS

Based on the March 2006 appraisal of the Partnership's properties, the General Partner has calculated the estimated net asset value of each unit, based on the following assumptions:

- o Sale of all the Properties in March 2006 for their appraised value.
- o Costs and selling expenses are 3.0% of the sale price.
- o Amount payable to creditors other than the mortgage debt, is negligible.
- o Tax consequences of a sale are not taken into consideration.

Calculations:

March 2006 appraised value of the properties:	<u>\$62,850,000</u>
Minus: Costs and selling expenses (3.0%):	1,885,500
Mortgage Debt:	30,762,766
Sellers' Contingent Purchase Price:	<u>1,970,000 *</u>
Net Sale Proceeds:	<u>\$28,231,734</u>
Limited Partners' Share of Net Sales Proceeds (80.0%)	\$22,585,387
Number of Units:	30,000
Estimated Current Net Asset Value per Unit:	<u>\$752.85</u>

* Reflects the \$1,500,000 partial payment of Contingent Purchase Price which was paid on May 15, 1997 out of operating cash reserves.