

May, 2006

**PARTNER'S QUARTERLY**

If you have any questions, please call 1-800-541-7767 or visit our web-site at [www.Uniprop.com](http://www.Uniprop.com) and click on "Investor Relations".

**Distributions:** The distribution for the First Quarter of 2006 remains suspended in the aftermath of Hurricane Wilma. While operations are continuing to return to normal, the cash available for distributions has not yet returned to normal levels because of higher costs associated with the hurricane clean-up and the timing of insurance reimbursements.

The quarterly Partnership Management Distribution due to the General Partner during the first quarter results was \$161,500, or one-fourth of 1.0% of the most recent appraised value of the properties held by the Partnership (\$64,600,000 x ¼ % = \$161,500). The General Partner decided to forego \$61,500 of this distribution resulting in a net amount of \$100,000 paid by the Partnership. The amount foregone is not payable at a future date.

**Funds From Operations:** Total funds provided by operations and available for distributions to all Partners for the first quarter ending March 31, 2006 were \$149,223, compared to \$195,558 for the same period of the prior year. The cash reserves stood at \$192,474 or \$105.52 per home site as of March 31, 2006.

**Property Data:** Occupancy rates and average rents are outlined in the table below:

Property	Sites	3/06 Occupancy	3/05 Occupancy	3/06 Avg. Rent	3/05 Avg. Rent
Aztec Estates	645	87%	74%	\$545	\$529
Kings Manor	314	89%	94%	\$550	\$535
Old Dutch Farms	293	51%	65%	\$450	\$450
Park of Four Seasons	572	65%	76%	\$444	\$435
<b>COMBINED</b>	<b>1,824</b>	<b>73%</b>	<b>77%</b>	<b>\$497</b>	<b>\$487</b>

**Consolidated Financial Results:** For the first quarter ending March 31, 2006 the partnership generated total gross revenues of \$3,198,010. Net Operating Income was \$952,793 and Net Cash Flow was \$149,223.

Property	Revenue	Net Operating Income	Mortgage Interest	Net Cash Flow
Aztec Estates	\$1,377,641	\$531,776	\$239,073	\$230,575
Kings Manor	801,349	363,634	122,690	197,735
Old Dutch Farms	401,434	(34,938)	108,925	(152,313)
Park of Four Seasons	613,842	245,036	163,809	66,574
Partnership Management	3,744	(152,715)	62,133	(193,348)
<b>COMBINED 3/31/06</b>	<b>3,198,010</b>	<b>952,793</b>	<b>696,630</b>	<b>149,223</b>
<b>COMBINED 3/31/05</b>	<b>2,436,309</b>	<b>981,333</b>	<b>662,884</b>	<b>195,558</b>

**Net Asset Value:** The Net Asset Value is now \$752.85 per unit, a decrease of 4% from the prior year.

**Payments to Affiliates:** Property management fees paid to Uniprop, an affiliate, were \$107,343 for the quarter, compared to \$101,811 for the first quarter of 2005.

**Partnership Management Expenses:** Partnership administrative expense for the quarter was a net \$193,348. Total expenses of \$197,092 were offset by interest income of \$3,744.

P.I Associates, The General Partner

Paul M. Zlotoff, Its General Partner