

May, 2008

PARTNER'S QUARTERLY

Distributions: Distributions for the First Quarter of 2008 remain suspended. Cash is being used to fund normal operating expenses and debt service.

The quarterly Partnership Management Distribution due to the General Partner during the first quarter was \$132,500, or one-fourth of 1.0% of the most recent appraised value of the properties held by the Partnership ($\$53,000,000 \times \frac{1}{4} \% = \$132,500$), however it remains suspended, as well.

Sale Activity: The three active communities – Kings Manor, Old Dutch Farms and Park of the Four Seasons, were listed with a real estate broker for sale during the first quarter of 2008. Aztec Estates, which has been rezoned for mixed residential use has been listed with the same broker since fourth quarter of 2007. A call for offers on the three active communities was made in April, 2008. Several offers were received. The Board of Directors for the General Partner has subsequently resolved to sell both Kings Manor and Park of the Four Seasons to the most qualified buyer having the best offer. Contract negotiations are currently underway. The proceeds of this sale, if it successfully closes, will be used to retire debt. At this time, no decision has been made to sell either Aztec Estates or Old Dutch Farms.

Funds From Operations: Total funds used by operations for the first quarter ending March 31, 2008 were (\$408,926), compared to (\$537,391) for the same period of the prior year. The cash reserves stood at \$86,578 or \$73.44 per home site as of March 31, 2008. Please review the 2007 Form 10-K and the First Quarter 2008 Form 10-Q at www.uniprop.com for further information.

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

Property	Sites	3/08 Occupancy	3/07 Occupancy	3/08 Avg. Rent	3/07 Avg. Rent
Kings Manor	314	53%	81%	\$565	\$565
Old Dutch Farms	293	35%	42%	\$450	\$450
Park of Four Seasons	572	57%	60%	\$454	\$454
COMBINED	1,179	48%	61%	\$490	\$490

Net Asset Value: The Net Asset Value is now \$369.05 per unit compared to 759.69 the prior year due primarily to the well publicized decline in real estate values in Florida.

If you have any questions, please call 1-877-231-3140 or visit our web-site at www.Uniprop.com and click on "Investor Relations".

P.I Associates, The General Partner

Paul M. Zlotoff, Its General Partner