

August, 2008

**PARTNER'S QUARTERLY**

**Distributions:** Distributions for the Second 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 second quarter was \$132,500, or one-fourth of 1.0% of the most recent appraised value of the properties held by the Partnership ( $\$53,000,000 \times \frac{1}{4} \% = \$132,500$ ). Payment of this fee, however, remains suspended as well.

**Sale Activity:** As previously described in Form 8-K dated May 16, 2008, the Fund has entered into a Contract for Sale and Purchase of Real and Personal Property with a private buyer to purchase both the Kings Manor and Park of the Four Seasons communities. On July 11, 2008, the buyer closed on a purchase price of \$23,741,572 less closing costs of \$946,000 for a net proceeds amount of \$22,795,572, all of which was used to retire debt. The Partnership estimates a gain on the sale of approximately \$17,480,300. At this time, no offers have been made to purchase either Aztec Estates or Old Dutch Farms.

**Funds From Operations:** Total funds used by operations for the second quarter ending June 30, 2008 were (\$732,941), compared to (\$656,444) for the same period of the prior year. The cash reserves stood at \$71,212 or \$60.40 per home site as of June 30, 2008. Please review the 2007 Form 10-K and the Second Quarter 2008 Form 10-Q at [www.uniprop.com](http://www.uniprop.com) for further information.

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

Property	Sites	6/08 Occupancy	6/07 Occupancy	6/08 Avg. Rent	6/07 Avg. Rent
Kings Manor	314	50%	73%	\$565	\$565
Old Dutch Farms	293	35%	41%	\$450	\$450
Park of Four Seasons	572	56%	59%	\$468	\$454
<b>COMBINED</b>	<b>1,179</b>	<b>47%</b>	<b>58%</b>	<b>\$494</b>	<b>\$490</b>

**Net Asset Value:** The Net Asset Value was \$369.05 per unit at December 31, 2007, 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](http://www.Uniprop.com) and click on "Investor Relations".

P.I Associates, The General Partner

Paul M. Zlotoff, Its General Partner