

November, 2008

PARTNER'S QUARTERLY

Distributions: Distributions for the Third 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 third 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: On July 11, 2008, the sale of the Kings Manor and Park of Four Seasons occurred. The buyer closed on a purchase price of \$23,741,572 less closing costs 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 \$17,005,189. At this time, no offers have been made to purchase either Aztec Estates or Old Dutch Farms. All proceeds of sale were required to be used to retire debt with the mortgage lender. Therefore, it is likely that taxable investors will have a 2008 tax liability but will have received no cash distribution from the Partnership. Please consult your tax advisor to review the effect that this event will have on your personal income tax situation.

Funds From Operations: Total funds used by operations for the third quarter ending September 30, 2008 were (\$496,559), compared to (\$803,930) for the same period of the prior year. The cash reserves stood at \$52,922 or \$180.63 per home site as of September 30, 2008. Please review the 2007 Form 10-K and the Third Quarter 2008 Form 10-Q at www.uniprop.com for further information.

Property Data: Old Dutch Farms occupancy rates and average rents are outlined in the table below:

Property	Sites	9/08 Occupancy	9/07 Occupancy	9/08 Avg. Rent	9/07 Avg. Rent
Old Dutch Farms	293	34%	39%	\$459	\$450

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. The sale of Kings Manor and Park of the Four Seasons has further reduced this value during 2008.

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