FORM 10-K

Annual report pursuant to section 13 and 15(d)

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CP LTD PARTNERSHIP
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

X Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the year ended December 31, 1998

OR

_____ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file number 33-85492

CP LIMITED PARTNERSHIP
(Exact name of registrant as specified in its charter)

MARYLAND	38-3140664
(State or other jurisdiction of incorporation or organization)	I.R.S. Employer Identification No.)

6430 South Quebec Street, Englewood, Colorado 80111
(Address of principal executive offices) (zip code)
Registrant's telephone number, including area code: (303) 741-3707

Securities registered pursuant to section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

NONE

Indicate by check mark whether the registrant: (l) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _________

CP LIMITED PARTNERSHIP

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FORM 10-K ANNUAL REPORT
for the year ended December 31, 1998
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PART I

Item 1. Business

General Development of Business.

CP Limited Partnership (the "Company") is a Maryland Partnership. Chateau Communities, Inc. ("Chateau"), a Maryland Corporation, is a self-administered and self-managed equity real estate investment trust ("REIT") and is one of the largest owner/manager of manufactured home communities in the United States, based both on the number of communities and the number of residential homesites owned. Chateau conducts substantially all of its activities through the Company in which it owns, directly and through ROC Communities, Inc. ("ROC"), the other general partner of the Company, an approximate 89% general partner interest. The Company owns and operates 164 manufactured home community properties (the "Properties") containing 50,887 homesites and 1,359 park model/RV sites in 28 states. The Company also fee manages 36 manufactured home community properties containing 7,500 homesites. The Company is also involved in the development and expansion of manufactured home communities and through its subsidiary, Community Sales, Inc., the sale of new and pre-owned homes, brokerage of used homes and assisting residents in the arrangements of financing and insurance services.

Formation of the Company

The Company was formed by Chateau, as general partner, and Chateau Estates, as the initial limited partner, on September 16, 1993.

On February 11, 1997, the Company completed a strategic merger of equals with ROC (the "Merger"). The Merger and related transactions were accounted for using the purchase method of accounting in accordance with generally accepted accounting principles. Accordingly, the assets and liabilities of ROC were adjusted to fair value for financial accounting purposes and the results of operations of ROC are included in the results of operations of the Company beginning in February 1997.

Industry Overview

A manufactured home community is a residential subdivision designed and improved with homesites for the placement of manufactured homes including related improvements and amenities. Manufactured homes are detached, single-family homes which are produced off-site by manufacturers and installed on sites within the community. Manufactured homes are available in a variety of architectural styles and floor plans, offering a variety of amenities, custom options and on-site built additional structures.

Modern manufactured home communities are similar to typical residential subdivisions and generally contain centralized entrances, paved streets, curbs and gutters and parkways. In addition, such communities often provide a variety of amenities to residents which may include a clubhouse, swimming pools and jacuzzis, playgrounds, basketball courts, picnic areas, shuffleboard courts, tennis courts, cable television service, golf courses, marinas and laundry facilities. Utilities are provided or arranged for by the owner of the community. Some communities provide water and sewer service through public or private utilities, while others provide these services to residents from on-site facilities.

The owner of each home in a manufactured home community leases a site from the community. The manufactured home community is the owner of the underlying land, utility connections, streets, lighting, driveways, common area amenities and other capital improvements and is responsible for enforcement of community guidelines and maintenance. Each owner within the manufactured home community is responsible for the maintenance of his home and leased site. Additionally, manufactured home communities tend to have stable resident bases, with relatively few residents moving manufactured homes out of the communities. Management thus tends to be more stable, and capital expenditure needs less significant, relative to multi-family rental apartment complexes.

Operating and Investment Strategies

The Company seeks to maximize long-term growth in income and portfolio value through active management and expansion of certain of its manufactured home communities and the selective acquisition and selective development of additional communities. The Company focuses on manufactured home communities that have growth potential and expects to hold such properties for long-term investment and capital appreciation. The Company's operating and investment strategies include:

Operations

* Providing attractive and desirable manufactured home communities for existing and prospective residents;

* Maintaining and upgrading communities on a continuous basis through a program of regular and preventive maintenance and replacement;

* Offering residents accessibility to on-site managers to maximize retention, encourage home maintenance and improvements and to minimize turnover;

* Providing frequent personal contact between on-site managers and residents to foster a sense of pride in the community and to promote desirability of each property;

* Offering potential community residents the convenience of purchasing a home already in place within the community or ordering a new product;

* Increasing value to residents and Unitholders of the Company by providing additional value-added leasing programs to our residents; and

* Assisting potential residents in securing financing and insurance for their home.

Acquisitions, Development and Expansions

* Selectively acquiring well-located manufactured home communities that demonstrate the potential for increases in revenue and cash flow through professional property management, improved operating efficiencies, aggressive leasing and, where appropriate, expansion on adjacent land;

* Acquiring properties in existing markets in order to achieve economies of scale in operations, and in new markets where portfolios may be acquired with regional management in place;

* Utilizing the expertise and relationships developed by the Company's management to identify acquisition and development opportunities;

* Selectively developing new communities in strategically desirable regions where development is supported by favorable demographics and strong market demand; and

* Capitalizing on opportunities to renovate and expand properties consistent with local market demand.

Financing Strategies

The Company intends to maintain a conservative and flexible capital structure that enables it to (i) continue to access the capital markets on favorable terms; (ii) enhance potential earnings growth; (iii) minimize its level of encumbered assets; and (iv) limit its exposure to variable rate debt. The Company intends to maintain a debt-to-market capitalization ratio of approximately 50% or less. The Company, however, may from time to time re-evaluate this policy and decrease or increase such ratio accordingly in light of then current economic conditions, relative costs to the Company of debt and equity capital, market values of the properties and other factors.

Expansion and Improvement of Manufactured Home Community Properties

The Company will seek to increase the income generated from its manufactured home communities and from any additional properties acquired by expanding the number of sites available to be leased to residents if justified by local market conditions and permitted by zoning and other applicable laws, and by filling vacant sites. During 1998, the Company substantially completed the development of 407 expansion sites. As of December 31, 1998, the Company owned undeveloped land adjacent to existing communities containing approximately 4,700 expansion sites, which are zoned for manufactured housing. All necessary utilities are available at these expansion sites; however, building permits would need to be obtained prior to development. This undeveloped land will facilitate additional growth to the extent conditions warrant. In addition, where appropriate, the Company will consider upgrading or adding facilities and amenities to certain communities in order to make those communities more attractive in their markets.

The Company is currently involved in seven joint ventures to construct ground-up "greenfield communities". In the majority of the arrangements, the Company acts as the developer or co-developer, performs all accounting and property management functions and, in many of the arrangements, the Company acts as a lender to finance the development costs. As such, the Company advances amounts to the joint ventures to fund construction and recognizes the related interest income as earned. The Company primarily borrows on its line of credit to fund the advances and, accordingly, includes the related borrowing costs in interest expense. In the majority of the arrangements, the Company has the option to purchase the completed community when it reaches a pre-determined occupancy rate. The Company is also involved in two joint ventures in which the communities are being constructed by its joint venture partner. The Company has similar arrangements to lend these joint ventures funds to finance development.

1998 Property Acquisitions

During 1998, the Company completed the following acquisitions:

<TABLE>
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Acquisition Date	Acquisition and Location	Purchase Price (in thousands)
<S>	<C>	<C>
January 1998	2 communities in South Carolina, containing an aggregate of 961 homesites	$15,900
January 1998	11 manufactured home communities and 3 park model/RV communities in Connecticut (4) and Florida (10), containing an aggregate of 1,372 homesites and 1,359 park model/RV sites	38,700
March 1998	6 communities in Indiana (5) and Michigan (1), containing an aggregate of 1,521 homesites	37,600
April 1998	12 communities in Michigan (10) and North Carolina (2), containing an aggregate of 3,036 homesites	78,100
		$170,300

</TABLE>

Community Sales, Inc.

The Company conducts its sales and brokerage activities through Community Sales, Inc. ("CSI"), which is operated as a taxable subsidiary of the Company. During 1998, CSI sold 481 new or pre-owned homes and brokered the sales of 1,067 homes. CSI added a Financial Services Division, which arranges financing and insurance services for prospective residents. During 1998, the Financial Services Division arranged financing on approximately 250 loans.

The Windsor Corporation

In September 1997, the Company completed the acquisition of The Windsor Corporation ("Windsor"), the general partner in five partnerships and advisor to one REIT, N'Tandem Trust ("N'Tandem", previously known as Windsor Real Estate Investment Trust 8). These six entities owned 30 manufactured home communities (containing 6,300 homesites), all of which have been managed by the Company or ROC on a fee basis since 1993.

In March 1998, the Company entered into an investment agreement ("Agreement") with N'Tandem. Pursuant to the Agreement, the Company purchased 19,139 common shares of N'Tandem and issued two notes; one secured and one unsecured, for an aggregate of $5,001,000 due March 1999 for the acquisition by N'Tandem of one community in Montgomery, Alabama. On November 30, 1998, N'Tandem borrowed $5,650,000 from the Company for the acquisition of three communities in Lexington Park, Maryland. The notes bear interest at the prime rate of interest plus one percent per annum and are due November 1999. The Company owns approximately 17 percent of N'Tandem's outstanding common stock and accounts for its investment on an equity basis, recognizing income from an advisory agreement and interest income on the notes as earned. As of December 31, 1998, N'Tandem owned 6 communities with 1,307 homesites and an interest in 3 communities with 419 homesites.

Competition

Many of the Properties are located in developed areas that include other manufactured home community properties. The number of competitive manufactured home community properties in a particular area could have a material effect on the Company's ability to lease sites at its communities and on the rents charged. In addition, other forms of multi-family residential properties and single-family housing provide housing alternatives to residents.

Employees

As of December 31, 1998, the Company had approximately 1,200 full and part-time employees. The Company utilizes a resident administrator for the on-site administration of each of the Properties. Important duties of on-site administrators as well as the office manager include extensive contact with residents through initial introduction to community guidelines and on-going accessibility for resident assistance. Typically, clerical and maintenance workers are employed to assist these individuals in the management and care of the residents and properties. Direct supervision of on-site administrators is the responsibility of the Company's regional vice presidents and managers and four divisional presidents. These individuals have significant experience in addressing the needs of residents and in finding or creating innovative approaches to value maximization and increased cash flow from property operations. Complementing this field management staff are 53 corporate employees who assist on-site administrators in all property management functions.

Commitment to resident satisfaction is demonstrated by the ongoing training that the Company provides for on-site staff. Community administrators meet periodically at regional and divisional seminars to review Company philosophy and policy, to discuss relevant administration issues and solutions and to share ideas and experiences.

Tax Status

The Company is not liable for Federal income taxes as the partners recognize their proportionate share of income or loss in their tax returns. Therefore, no provision for income taxes is included in the Company's financial statements.

Cautionary Statements Concerning Forward-Looking Information

Certain information both included and incorporated by reference in this Annual Report on Form 10-K may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and as such may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of our company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," or "project," or the negative thereof or other variations thereon or comparable terminology. Factors which could have a material adverse effect on the operations and future prospects of our company include, but are not limited to, changes in: economic conditions generally and the real estate market specifically legislative/regulatory changes, availability of capital, interest rates, competition, supply and demand for properties in our current and proposed market areas and general accounting principles. These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference herein.

Item 2. Properties

At December 31, 1998, the Properties consisted of 165 manufactured home communities containing 51,101 homesites and 1,359 park model/RV sites, in 28 states, with amenities designed for either retirement or family living. The Company also fee managed 36 manufactured home communities containing 7,500 sites in 15 states. The Company also owned land adjacent to certain existing communities containing approximately 4,700 expansion sites which, although not yet developed, was zoned for manufactured housing.

At December 31, 1998, the Properties had an occupancy rate of approximately 92.4 percent with weighted average rent for the year ended December 31, 1998 of $292 per month. This compares to an occupancy rate of 92 percent and with weighted average rent of $287 per month for the prior year. Weighted average rent is calculated as rental and utility income for the period, on a monthly basis, divided by the weighted average occupied sites. Weighted average occupancy is computed by averaging the number of revenue producing sites at the end of each month in the period.

The Company believes that the Properties provide amenities and common facilities that create a safe and attractive community for residents. All of the Properties provide residents with attractive amenities with most offering a clubhouse, a swimming pool and playgrounds. Many Properties offer additional amenities such as sauna/whirlpool spas, indoor pools, tennis courts, libraries, shuffleboard courts, basketball courts, golf courses, day care facilities, exercise rooms and marinas.

Since residents own their homes, it is their responsibility to maintain their homes and the surrounding area. The communities have extensive guidelines for maintenance. It is management's role to provide maintenance of common areas, facilities and amenities and to ensure that residents comply with community policies. The Company holds periodic meetings of its property management personnel for training and implementation of the Company's strategies, and property administrators make a daily inspection of the Properties. The Company believes that, due in part to this strategy, the Properties historically have had and will continue to have low turnover and high occupancy rates. Since 1989, the Properties have averaged an annual turnover of homes (where the home is moved out of the community) of three to four percent.

Leases

The typical lease entered into between the resident and one of the Company's manufactured home communities for the rental of a site is month-to-month or year-to-year, renewable upon the consent of both parties or, in some instances, as provided by statute.

Indebtedness

The following table sets forth certain information relating to the secured and unsecured indebtedness of the Company outstanding as of December 31, 1998.

<TABLE>
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	Amount of Indebtedness	Percent of Total Debt	Weighted Average Interest Rate	Maturity Date
	(in thousands)			
Mortgage Debt:				
<S>	<C>	<C>	<C>	<C>
Del Tura	$ 32,120	7.8%	8.40%	2000
Macomb	15,574	3.8%	9.82%	1999
Other (11 properties)	24,575	6.0%	7.68%	1999-2011
Pacific Life (37 properties)	57,179	13.9%	7.16%	2000
Total Mortgage	129,448	31.5%	7.89%	
Unsecured Debt:				
Unsecured Senior Notes	70,000	17.0%	7.52%	2003
Unsecured Senior Notes	75,000	18.2%	8.75%	2000
Unsecured Senior Notes	100,000	24.4%	6.44%	2004
Total Unsecured	245,000	59.6%	7.50%	

Total Fixed Rate	374,448	91.1%	7.60%	
Variable Rate Debt:				
Credit Facilities	36,735	8.9%	6.39%	1999-2001

Total Secured and Unsecured Debt	$411,183			
	========			

</TABLE>

Based on the average amount outstanding under the Credit Facilities during the year ended December 31, 1998 of approximately $20,600,000, if the interest rate under the Credit Facilities was 100 basis points higher or lower during the period, then the Company's interest expense (net of adjustments for capitilized items) would have been increased or decreased by approximately $206,000.

The following table sets forth certain information, as of December 31, 1998, regarding the Properties.

The Company classifies all of its properties in either the Stable Portfolio or the Active Expansion Portfolio. The Stable Portfolio includes the communities where we do not have, or have not recently had, expansion of the community. These communities generally have stable occupancy rates. The Active Expansion Portfolio are those properties where the Company is currently, or has recently, expanded the community by adding homesites to the available homesites for rental. Generally, these communities will have a lower occupancy rate than our stable portfolio as they are in the lease-up phase. In addition, the Company owns three park model/RV communities.

Property
Information

The following table sets forth certain information, as of December 31, 1998, regarding the properties.

<TABLE>
<CAPTION>

Community	State	Location (Closest Major City)	Total Communities	Total Number of Sites 12/31/98	Occupancy as of 12/31/98	Weighted Average Monthly Rent Per Site 12/31/98
<S>	<C>	<C>	<C>	<C>	<C>	<C>
100 Oaks	AL	Fultondale		230	92%	$197
Total Alabama			1	230	92%	$197
Bermuda Palms	CA	Palm Springs		185	98%	$335
Eastridge	CA	San Jose		187	99%	$617
La Quinta Ridge	CA	Palm Springs		152	88%	$408
The Colony	CA	Palm Springs		220	98%	$649
The Orchard	CA	San Francisco		233	100%	$550
Total California			5	977	97%	$522
CV-Denver	CO	Denver		345	94%	$353
CV-Longmont	CO	Longmont		310	100%	$363
Friendly Village	CO	Greeley		226	98%	$280
Pine Lakes Ranch	CO	Denver		762	98%	$310
Redwood Estates	CO	Denver		753	97%	$306
Total Colorado			5	2,396	97%	$319
Cedar Grove	CT	New Haven		60	100%	$286
Evergreen	CT	New Haven		102	99%	$289
Green Acres	CT	New Haven		64	98%	$280
Highland	CT	New Haven		50	98%	$313
Total Connecticut			4	276	99%	$291
Anchor North	FL	Tampa Bay		94	96%	$261
Audubon	FL	Orlando		280	97%	$256
Colony Cove	FL	Sarasota		2,207	100%	$321
Conway Circle	FL	Orlando		111	98%	$297
Crystal Lake	FL	St. Petersburg		166	95%	$259
* Crystal Lakes	FL	Tampa		330	53%	$149
CV-Jacksonville	FL	Jacksonville		643	96%	$290
Del Tura	FL	Fort Myers		1,342	89%	$435
Eldorado Estates	FL	Daytona Beach		126	95%	$248
Emerald Lake	FL	Fort Myers		201	100%	$285
Fairways Country Club	FL	Orlando		1,141	99%	$287
* Foxwood Farms	FL	Orlando		375	75%	$188
* Gold Tree	FL	Tampa		295	89%	$326
Hidden Valley	FL	Orlando		303	100%	$282

Indian Rocks	FL	Clearwater		148	64%	$231
Jade Isle	FL	Orlando		101	99%	$297
Lakeland Harbor	FL	Tampa		504	100%	$246
Lakeland Junction	FL	Tampa		191	100%	$192
Lakes at Leesburg	FL	Orlando		640	100%	$254
Land O' Lakes	FL	Orlando		173	99%	$242

</TABLE>

<TABLE>
<CAPTION>

CORE PORTFOLIO Community	State	Location (Closest Major City)	Total Communities	Total Number of Sites 12/31/98	Occupancy as of 12/31/98	Weighted Average Monthly Rent Per Site 12/31/98
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Midway Estates	FL	Vero Beach		204	82%	$303
Mobiland-by-the-Sea	FL	Melbourne		217	71%	$306
Oak Springs	FL	Orlando		438	74%	$233
Orange Lake	FL	Orlando		242	94%	$237
Palm Beach Colony	FL	West Palm Beach		285	95%	$297
Pedaler's Pond	FL	Orlando		214	85%	$188
Pinellas Cascades	FL	Clearwater		238	92%	$353
Shady Lane	FL	Clearwater		108	94%	$257
Shady Oaks	FL	Clearwater		250	99%	$317
Shady Village	FL	Clearwater		156	98%	$299
Southwind Village	FL	Naples		337	93%	$297
Starlight Ranch	FL	Orlando		783	94%	$284
Tarpon Glen	FL	Clearwater		170	90%	$272
Town & Country	FL	Orlando		73	96%	$287
Whispering Pines	FL	Clearwater		392	98%	$346
Winter Haven Oaks	FL	Orlando		343	52%	$205
Total Florida			36	13,821	92%	$292
Atlanta Meadows	GA	Atlanta		75	97%	$226
* Butler Creek	GA	Augusta		358	82%	$177
Camden Point	GA	Kingsland		268	47%	$175
Castlewood Estates	GA	Atlanta		334	84%	$306
Colonial Coach Estates	GA	Atlanta		481	85%	$266
Golden Valley	GA	Atlanta		131	96%	$241
Landmark	GA	Atlanta		524	95%	$266
Marnelle	GA	Atlanta		205	99%	$253
Oak Grove Estates	GA	Albany		174	97%	$134
Paradise Village	GA	Albany		226	95%	$138
Total Georgia			10	2,776	86%	$229
Lakewood Estates	IA	Davenport		172	94%	$242
Terrace Heights	IA	Dubuque		317	97%	$245
Total Iowa			2	489	96%	$244
Coach Royale	ID	Boise		91	99%	$262
Maple Grove Estates	ID	Boise		270	99%	$274
Shenandoah Estates	ID	Boise		154	97%	$265
Total Idaho			3	515	98%	$269
Falcon Farms	IL	Moline		215	91%	$220
Maple Ridge / Valley	IL	Kankakee		276	100%	$233
Total Illinois			2	491	96%	$227
* Broadmore	IN	South Bend		297	89%	$226
Forest Creek	IN	South Bend		167	97%	$273
* Fountainvue	IN	Marion		120	87%	$153
Hickory Knoll	IN	Indianapolis		325	99%	$281
Mariwood	IN	Indianapolis		296	94%	$276
Oak Ridge	IN	South Bend		204	100%	$227
Pendleton	IN	Indianapolis		102	98%	$205
Sherwood	IN	Marion		89	80%	$167
Skyway	IN	Indianapolis		156	97%	$272
Twin Pines	IN	Goshen		238	97%	$216
Total Indiana			10	1,994	95%	$241

</TABLE>

<TABLE>
<CAPTION>

Weighted
Total Average

CORE PORTFOLIO Community	State	Location (Closest Major City)	Total Communities	Number of Sites 12/31/98	Occupancy as of 12/31/98	Monthly Rent Per Site 12/31/98
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Mosby's Point	KY	Cincinnati		150	97%	$275
Rolling Hills	KY	Louisville		158	95%	$190
Total Kentucky			2	308	96%	$232
Pinecrest Village	LA	Shreveport		446	71%	$150
Stonegate, LA	LA	Shreveport		157	97%	$170
Total Louisiana			2	603	78%	$155
Hillcrest	MA	Boston		83	94%	$280
Leisurewoods Rockland	MA	Boston		394	99%	$286
* Leisurewoods Taunton	MA	Boston		128	94%	$249
The Glen	MA	Boston		36	100%	$365
Total Massachusetts			4	641	97%	$282
* Algoma Estates	MI	Grand Rapids		294	95%	$276
* Anchor Bay	MI	Detroit		1,384	93%	$326
Arbor Village	MI	Jackson		266	98%	$241
Avon	MI	Detroit		617	99%	$385
Canterbury Estates	MI	Grand rapids		209	77%	$224
Chesterfield	MI	Detroit		345	98%	$350
Chestnut Creek	MI	Flint		160	96%	$304
Clinton	MI	Detroit		1,000	99%	$352
Colonial Acres	MI	Kalamazoo		612	96%	$271
Colonial Manor	MI	Kalamazoo		195	97%	$259
Country Estates	MI	Grand Rapids		254	93%	$260
Cranberry	MI	Pontiac		232	100%	$336
Ferrand Estates	MI	Grand Rapids		420	99%	$317
* Forest Lake Estates	MI	Grand Rapids		221	77%	$270
* Grand Blanc	MI	Flint		415	96%	$331
Holiday Estates	MI	Grand Rapids		205	100%	$303
Howell	MI	Lansing		455	99%	$354
Huron Estates	MI	Flint		111	68%	$202
Lake in the Hills	MI	Detroit		238	100%	$359
* Leonard Gardens	MI	Grand Rapids		216	80%	$286
Macomb	MI	Detroit		1,426	99%	$352
Norton Shores	MI	Grand Rapids		656	86%	$242
Novi	MI	Detroit		725	98%	$392
Oakhill	MI	Flint		504	90%	$349
Old Orchard	MI	Flint		200	100%	$306
Orion	MI	Detroit		423	99%	$332
Pinewood	MI	Columbus		380	98%	$273
Pleasant Ridge	MI	Lansing		305	88%	$206
Royal Estates	MI	Kalamazoo		183	92%	$293
Science City	MI	Midland		171	99%	$277
Springbrook	MI	Utica		398	97%	$314
Sun Valley	MI	Jackson		203	96%	$238
Swan Creek	MI	Ann Arbor		294	100%	$323
* The Highlands	MI	Flint		682	89%	$261
Torrey Hills	MI	Flint		346	97%	$330
Valley Vista	MI	Grand Rapids		137	93%	$313
Villa	MI	Flint		319	97%	$322
* Westbrook	MI	Detroit		162	68%	$356
Yankee Spring	MI	Grand Rapids		284	90%	$244
Total Michigan			39	15,647	95%	$314
Cedar Knolls	MN	Minneapolis		458	98%	$365

</TABLE>

<TABLE>
<CAPTION>

CORE PORTFOLIO Community	State	Location (Closest Major City)	Total Communities	Total Number of Sites 12/31/98	Occupancy as of 12/31/98	Weighted Average Monthly Rent Per Site 12/31/98
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Cimmaron	MN	St. Paul		505	98%	$368
President's Park	MN	Grand Forks		174	80%	$214
Rosemount	MN	Minneapolis/St. Paul		182	100%	$356
Twenty-Nine Pines	MN	St. Paul		152	92%	$294
Total Minnesota			5	1,471	96%	$340
* Springfield Farms	MO	Springfield		134	68%	$170
Total Missouri			1	134	68%	$170
Countryside Village G.F.	MT	Great Falls		222	98%	$199
Total Montana			1	222	98%	$199

Autumn Forest	NC	Greensboro		299	98%	$204
Foxhall Village	NC	Raleigh		315	98%	$314
Oakwood Forest	NC	Greensboro		481	96%	$248
Woodlake	NC	Greensboro		308	98%	$218
Total North Carolina			4	1,403	97%	$247
Buena Vista	ND	Fargo		400	97%	$242
Columbia Heights	ND	Grand Forks		302	99%	$256
Meadow Park	ND	Fargo		118	88%	$180
Total North Dakota			3	820	96%	$238
Casual Estates	NY	Syracuse		961	74%	$315
Meadowbrook	NY	Ithaca		237	75%	$251
Oak Orchard Estates	NY	Rochester		235	93%	$272
Shadybrook	NY	Syracuse		89	74%	$315
Total New York			4	1,522	77%	$299
* Hunter's Chase	OH	Lima		136	36%	$165
Vance	OH	Columbus		110	95%	$204
Willo-Arms	OH	Cleveland		262	100%	$184
Yorktowne	OH	Cincinnati		354	98%	$311
Total Ohio			4	862	88%	$236
Crestview	OK	Stillwater		237	89%	$185
Total Oklahoma			1	237	89%	$185
Knoll Terrace	OR	Salem		212	99%	$328
Riverview	OR	Portland		133	99%	$362
Total Oregon			2	345	99%	$341
* Carnes Crossing	SC	Summersville		535	96%	$158
* Conway Plantation	SC	Myrtle Beach		299	64%	$177
Saddlebrook	SC	Charleston		426	97%	$180
Total South Carolina			3	1,260	88%	$170
* Eagle Creek	TX	Tyler		198	40%	$158
Homestead Ranch	TX	McAllen		126	91%	$211
Leisure World	TX	Brownsville		201	92%	$190
The Homestead	TX	McAllen		99	98%	$208
Trail's End	TX	Brownsville		307	82%	$183
Total Texas			5	931	78%	$185
* Regency Lakes	VA	Winchester		384	70%	$202
Total Virginia			1	384	70%	$202
Eagle Point	WA	Seattle		230	99%	$430
Total Washington			1	230	99%	$430
Breazeale	WY	Laramie		116	96%	$221
Total Wyoming			1	116	96%	$221
Totals				51,101	92.4%	$292

</TABLE>

*Communities in the Active Expansion Portfolio.

Item 3. Legal Proceedings

None

Item 4. Submission of Matters to a Vote of Security Holders

Not Applicable

PART II

Item 5. Market for Registrant's Common Equity and Related Security Holder Matters

Not Applicable

Item 6. Selected Financial Data

The following table sets forth summary financial information of the Company for the periods and dates indicated.

<TABLE>
<CAPTION>

	For the Year Ended December 31,				
In thousands, except per OP Unit data	1998	1997(1)	1996	1995	1994

<S>	<C>	<C>	<C>	<C>	<C>
Operating Data:					
Revenues:					
Rental income	$ 167,206	$134,801	$ 67,233	$ 61,558	$ 47,318
Management, interest and other income	5,924	3,368	151	297	749
Total revenues	173,130	138,169	67,384	61,855	48,067
Expenses:					
Property operating and administrative	67,699	56,053	26,870	24,410	19,944
Depreciation and amortization	39,658	31,510	11,452	11,014	7,230
Interest and related amortization	31,287	25,918	12,962	12,452	5,996
Total expenses	138,644	113,481	51,284	47,876	33,170
Income before extraordinary Item	34,486	24,688	16,100	13,979	14,897
Extraordinary item (2)	-	-	-	(829)	-
Preferred OP Unit distributions	(4,249)	-	-	-	-
Net income attributable to common OP Unitholders	$ 30,237	$ 24,688	$ 16,100	$ 13,150	$ 14,897
Net income attributable to:					
General Partner	$ 26,801	$ 21,702	$ 6,534	$ 5,303	$ 6,037
Limited Partners	3,436	2,986	9,566	7,847	8,860
	$ 30,237	$ 24,688	$ 16,100	$ 13,150	$ 14,897
Weighted average OP Units outstanding	30,779	26,947	14,837	14,779	14,189
Earnings per OP Unit Data:					
Income before extraordinary item	$ .98	$ .92	$ 1.09	$ .95	$ 1.05
Extraordinary item	$ -	$ -	$ -	$ (.06)	$ -
Income attributable to common OP Unitholders - basic	$ .98	$ .92	$ 1.09	$ .89	$ 1.05
Income attributable to common OP Unitholders - diluted	$ .97	$ .91	$ 1.08	$ .89	$ 1.05
Distributions declared	$ 1.82	$ 1.72	$ 1.62	$ 1.525	$ 1.425
Cash Flow Data:					
Net cash provided by operating activities	$ 76,809	$ 54,545	$ 27,755	$ 28,097	$ 22,584
Net cash provided by (used in) financing activities	$ 75,820	$ 21,088	$ (595)	$(24,365)	$ 7,056
Net cash (used in) investing activities	$ (167,089)	$(61,309)	$(29,518)	$ (6,158)	$(46,214)
Balance Sheet Data:					
See attached					
Rental property, before accumulated depreciation	$1,026,509	$836,175	$300,631	$276,423	$266,833
Rental property, net of accumulated depreciation	$ 875,249	$723,861	$219,338	$206,555	$207,977
Total assets	$ 959,194	$782,738	232,066	$212,034	$215,418
Total debt	$ 427,778	$387,015	168,315	$132,700	$132,747
Total Partners' Capital	$ 488,410	$358,238	42,743	$ 60,572	$ 67,111

</TABLE>

Item 6. Selected Financial Data, Continued

<TABLE>
<CAPTION>

Other Data: Dollars in thousands	For the Year Ended December 31, 1998	1997 (1)	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>
Total properties (at end of period)	165	131	47	44	43
Total sites (at end of period) (3)	51,101	43,800	20,279	19,594	19,185
Weighted average occupied sites	45,882	38,053	18,889	18,051	14,913
Funds from operations (4)	$ 69,767	$55,962	$27,460	$24,898	$22,015

</TABLE>

(1) In February 1997, the Company completed the Merger with ROC. See Note 3 to the Consolidated Financial Statements for information regarding the Merger.

(2) The extraordinary item represents prepayment penalties and certain other related costs associated with the early extinguishment of debt.

(3) Does not include 1,359 park model/RV sites, purchased in 1998

(4) Funds from operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as consolidated net income of the Company without giving effect to gains (or losses) from debt restructuring and sales of property, certain non-recurring items and rental property depreciation and amortization. Management believes that FFO is an important and widely used measure of the operating performance of REITs, which provides a relevant basis for comparison among REITs. For all periods presented, depreciation of rental property, amortization of intangibles and certain non-recurring items are the only non-cash adjustments. FFO (i) does not represent cash flow from operations as defined by generally accepted accounting principles; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) is not an alternative to cash flows as a measure of liquidity. FFO is calculated as follows:

-

<TABLE>
<CAPTION>

	For the Year Ended December 31,				
(In thousands)	1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>
Income before extraordinary item and preferred distributions	$34,486	$24,688	$16,100	$13,979	$14,897
Less:					
Distributions to Preferred OP Unitholders	4,249	-	-	-	-
Plus:					
Depreciation of rental property	38,962	30,867	11,360	10,919	7,118
Amortization of intangibles	446	407	-	-	-
Non-recurring items, net	122	-	-	-	-
Funds from Operations	$69,767	$55,962	$27,460	$24,898	$22,015

</TABLE>

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the consolidated financial statements and Notes thereto included elsewhere in this Annual Report. Certain statements in this discussion constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements may involve the Company's plans, objectives and expectations, which are dependent upon a number of factors, including site expansions, acquisitions, development and other new business initiatives that are subject to a number of contingency factors such as the effects of national and local economic conditions, changes in interest rates, supply and demand for affordable housing and the condition of the capital markets that may prevent the Company from achieving its objectives.

Overview

The Company is one of the largest owner/managers of manufactured home communities in the United States, based both on the number of communities and the number of residential homesites owned. The Company added 121 manufactured home communities to its portfolio over the three-year period ended December 31, 1998. At the end of this period, the Company's portfolio was comprised of 165 manufactured home communities containing 51,101 manufactured homesites and 1,359 park model/RV sites, located in 28 states.

A substantial portion of the Company's growth since the beginning of 1996 can be attributed to the Company's merger with ROC on February 11, 1997. The historical results of the Company include the results of operations of ROC since February 1, 1997. In addition, as a result of the Merger, the Company acquired ROC's third-party property management operations and its taxable sales and brokerage subsidiary, CSI. During 1998, the Company acquired 34 communities (the "Acquisition Properties") in four separate portfolio acquisitions, containing an aggregate of 7,045 manufactured homesites and 1,359 park model/RV sites.

Company growth since the beginning of 1996 can also be attributed to increased operating performance at existing communities, community expansions, new community development and additional acquisition activities.

Historical Results of Operations

Comparison of the year ended December 31, 1998 to the year ended December 31, 1997

The following table summarizes certain information relative to the Company's properties, as of and for the years ended December 31, 1998 and 1997. The Company considers all communities owned by the Company or ROC as of January 1, 1997 as the "Core 1997 Portfolio".

<TABLE>
<CAPTION>

	Core 1997 Portfolio		Total	
	1998	1997	1998	1997
Dollars in thousands, except per site				
As of December 31,				
<S>	<C>	<C>	<C>	<C>
Number of Communities	126	126	165	131
Total manufactured homesites	43,379	43,051	51,101	43,800
Occupied sites	39,973	39,564	47,192	40,286
Occupancy %	92.1%	91.9%	92.4%	92.0%
For the year ended December 31,				
Rental income	$146,445	$139,048	$167,206	$134,801
Property operating expense	$ 52,259	$ 50,712	$ 59,345	$ 49,092
Net operating income	$ 94,186	$ 88,336	$107,861	$ 85,709
Weighted average monthly rent per site	$ 299	$ 286	$ 292	$ 287

</TABLE>

For the year ended December 31, 1998, net income was $34,486,000, an increase of $9,798,000 from the year ended December 31, 1997. The increase was due primarily to acquisitions and the Merger, as well as increased net operating income from the Core 1997 Portfolio. The increase in net operating income from the Company's Core 1997 Portfolio was due to increased occupancy and rental increases partially offset by general operating expense increases. Rental revenue for the year ended December 31, 1998 was $167,206,000, an increase of $32,405,000 from 1997. Approximately 57 percent was due to acquisitions and 18 percent was due to the Merger. The remaining 25 percent increase was due to rental increases and occupancy gains in the Company's Core 1997 Portfolio.

Weighted average occupancy for the year ended December 31, 1998 was 45,882 sites compared with 38,053 sites for the same period in 1997. During 1998, the Company increased occupancy by 627 sites, of which 344 were in its active expansion communities. The Company also added 407 sites to its portfolio through the expansion of its communities. The occupancy rate for the total portfolio was 92.4 percent on 51,101 sites as of December 31, 1998, compared to 92.0 percent on sites as of December 31, 1997. The occupancy rate on the stabilized portfolio was 94.0 percent as of December 31, 1998. On a per site basis, weighted average monthly rental revenue for the year ended December 31, 1998 was $292 compared with $287 for the same period in 1997. For the Company's Core 1997 Portfolio, on a per site basis, weighted average monthly rental revenue for the year ended December 31, 1998 was $299 compared with $286 for the same period in 1997, an increase of 4.5 percent.

Management fee, interest and other income primarily include management fee income for the management of 36 manufactured home communities, equity earnings from the Company's sales subsidiary, CSI, and interest income on notes receivable and advances to affiliates. The increase in 1998 from 1997 is due primarily to increased development activities in which the Company funds the development costs and recognizes interest income and expense.

Property operating and maintenance expense for the year ended December 31, 1998 increased by $7,948,000 or 20.3 percent from the same period a year ago. The majority of the increase was due to the acquisitions and the Merger. The remaining increase was due to increases in the Company's Core 1997 Portfolio. On a per site basis, monthly weighted average property operating and maintenance expense remained constant at $86.

Real estate taxes for the year ended December 31, 1998 increased by $2,305,000 or 23.2 percent from the year ended December 31, 1997. The increase is due primarily to acquisitions and expansions of communities, the Merger and general increases. On a per site basis, monthly weighted average real estate taxes were $22.25 in 1998 compared to $21.78 in 1997, an increase of 2.2 percent. Real estate taxes may increase or decrease due to inflation, expansions and improvements of communities, as well as changes in taxation in the tax jurisdictions in which the Company operates.

Administrative expense for the year ended December 31, 1998 increased due to acquisitions and the Merger. Administrative expense in 1998 was 4.8 percent of total revenues as compared to 5.0 percent in 1997.

Interest and related amortization costs increased for the year ended December 31, 1998 by $5,369,000, as compared with the year ended December 31, 1997. The increase is attributable primarily to the indebtedness incurred to finance the acquisitions. Interest expense as a percentage of average debt outstanding remained relatively constant at approximately 7.7 percent.

Depreciation expense for the year ended December 31, 1998, increased $8,148,000 from the same period a year ago. The increase is directly attributable to acquisitions and the Merger. Depreciation expense as a percentage of average depreciable rental property in 1998 remained relatively unchanged from 1997.

Comparison of the year ended December 31, 1997 to the year ended December 31, 1996

For the year ended December 31, 1997, net income was $24,688,000, an increase of $8,588,000 from the year ended December 31, 1996. The increase was due primarily to the Merger, as well as acquisitions that were consummated in 1997 and 1996 by the Company or ROC, and increased net operating income from communities owned by the Company and ROC at the beginning of the period (the "Core 1996 Portfolio"). The increase in net operating income from the Company's Core 1996 Portfolio was due to increased occupancy and rental increases partially offset by general operating expense increases.

Rental revenue for the year ended December 31, 1997 was $134,801,000, an increase of $67,568,000 from 1996. Approximately 80 percent of the increase was due to the Merger, and 9 percent was due to 1997 and 1996 acquisitions made by the Company or ROC. The remaining 11 percent increase was due to rental increases and occupancy gains in the Company's Core 1996 Portfolio.

Weighted average occupancy for the year ended December 31, 1997 was 38,053 sites compared with 18,889 sites for the same period in 1996. During 1997, the Company increased occupancy by nearly 400 sites, primarily in its active expansion communities. The occupancy rate for the total portfolio was 92.0 percent on approximately 43,800 sites as of December 31, 1997, compared to 94.4 percent on approximately 20,279 sites as of December 31, 1996. The decrease in the occupancy rate is due to the increase in available sites added through expansions of existing communities. The occupancy rate on the stabilized portfolio was 93.6 percent as of December 31, 1997. On a per site basis, weighted average monthly rental revenue for the year ended December 31, 1997 was $287, which is consistent with the same period of 1996. For the Company's Core 1996 Portfolio, on a per site basis, weighted average monthly rental revenue for the year ended December 31, 1997 was $289 compared with $278 for the same period in 1996, an increase of 4.1 percent.

Management fee, interest and other income primarily include management fee income for the management of 32 manufactured home communities, equity earnings from the Company's sales subsidiary, CSI, and interest income on notes receivable. The increase in 1997 from 1996 is due primarily to business activities acquired in conjunction with the Merger.

Property operating and maintenance expense for the year ended December 31, 1997 increased by $20,945,000 or 115 percent from the same period a year ago. The majority of the increase was due to the Merger and 1997 and 1996 acquisitions. The remaining increase was due to increases in the Company's Core 1996 Portfolio. On a per site basis, monthly weighted average property operating and maintenance expense increased 6.8 percent from approximately $80 in 1996 to approximately $86 in 1997. A portion of this increase is due to the operating expenses related to the properties managed by the Company for a management fee beginning in 1997.

Real estate taxes for the year ended December 31, 1997 increased by $5,090,000 or 105 percent from the year ended December 31, 1996. The increase is due primarily to the Merger, acquisitions and expansions of communities and general increases. On a per site basis, monthly weighted average real estate taxes were $21.78 in 1997 compared to $21.42 in 1996, an increase of 1.7 percent. Real estate taxes may increase or decrease due to inflation, expansions and improvements of communities, as well as changes in taxation in the tax jurisdictions in which the Company operates.

Administrative expense for the year ended December 31, 1997 increased due to the Merger. Administrative expense in 1997 was 5.0 percent of total revenues as compared to 5.7 percent in 1996.

Interest and related amortization costs increased for the year ended December 31, 1997 by $12,956,000, as compared with the year ended December 31, 1996. The increase is attributable to the indebtedness incurred in connection with the Merger and to finance the 1997 and 1996 acquisitions. Interest expense as a percentage of average debt outstanding decreased to approximately 7.7 percent in 1997 from approximately 8.1 percent in 1996. The decrease is due primarily to the ROC debt assumed in the Merger having a lower average interest rate as well as much of the financing in connection with the Merger and the 1997 and 1996 acquisitions being done with the Company's lines of credit which had a lower average interest rate. In addition, in July 1997, the Company renegotiated its lines of credit into a new line with a lower borrowing rate of 110 basis points over LIBOR versus 150 basis points over LIBOR on the old lines.

Depreciation expense for the year ended December 31, 1997, increased $20.1 million from the same period a year ago. The increase is directly attributable to the Merger and acquisitions. Depreciation expense as a percentage of average depreciable rental property in 1997 remained relatively unchanged from 1996.

Liquidity and Capital Resources

Net cash provided by operating activities was $76,809,000 for the year ended December 31, 1998, compared to $54,545,000 for the same period in 1997. The increase in cash provided by operating activities was due primarily to the increase in net operating income.

Net cash provided by financing activities for the year ended December 31, 1998 was $75,820,000. This consisted primarily of $53,678,000 of net cash contribution from Chateau from the proceeds it received from the issuance in February 1998 of 1,850,000 shares of common stock, $73,002,000 in net proceeds received by the Company from the issuance in April 1998 of Series A Preferred OP Units to an institutional investor, and net borrowings on the Company's line of credit of $11,736,000. These proceeds were offset partially by $57,878,000 in distributions paid to OP Unitholders in 1998.

Net cash used in investing activities for the year ended December 31, 1998 was $167,089,000. This amount represents acquisitions, joint venture investments and advances, capital expenditures and development costs. During 1998, the Company acquired, through four separate portfolio acquisitions, 31 manufactured home communities and three park model/RV communities with a total of 7,045 homesites and 1,359 park model/RV sites. The Company's total investment of approximately $170 million was financed primarily by the assumption of $31.7 million of mortgage and other notes, the issuance of 943,075 OP Units, borrowing under the Company's lines of credit and the proceeds received from the issuance of common stock. The lines of credit were subsequently repaid with the proceeds of $73 million from the issuance of Series A Preferred OP Units.

During 1998, the Company invested approximately $6.5 million in the expansion of its existing communities. During 1998, the Company added 407 available sites to its portfolio. In addition, during 1998, the Company invested or advanced $33.2 million to certain affiliates of the Company. This consisted primarily of approximately $10.2 million to seven joint ventures, through which the Company is developing manufactured home communities, $11.1 million to N'Tandem Trust, an entity in which the Company owns approximately 17 percent of its outstanding common stock and $10 million in other investments in entities owning manufactured home communities. For the year ended December 31, 1998, recurring property capital expenditures, other than development costs, were approximately $5.2 million. Capital expenditures have historically been financed out of funds from operations and it is the Company's intention that such future expenditures will be financed with funds from operations.

In August 1998, the Company renegotiated its line of credit with Bank One, N.A., acting as lead agent, (the "Bank One Credit Facility") increasing the line from $75 million to $100 million. The interest rate was reduced from LIBOR plus 110 basis points to a maximum of LIBOR plus 80 basis points and its maturity date was extended to 2001.

As of December 31, 1998, in addition to the Bank One Credit Facility, the Company had a $7.5 million revolving line of credit from US Bank which bears interest at a rate of LIBOR plus 125 basis points (the "USB Facility" and, together with the Bank One Credit Facility, the "Credit Facilities"). As of December 31, 1998, approximately $36.7 million was outstanding under the Credit Facilities and the Company had available $70.8 million in additional borrowing capacity.

In December 1997, the Company issued 6.92% MandatOry Par Put Remarketed

Securities/SM /("MOPPRS/SM/") due December 10, 2014. The net proceeds to the Company from the issuance before deducting offering expenses, were approximately $102.0 million. The net proceeds from the MOPPRS/SM/ were utilized primarily to reduce outstanding balances under the Credit Facilities and to finance acquisitions. The MOPPRS/SM/ are rated as "BBB" by Standard & Poor's Rating Service and "Baa3" by Moody's Investors Service.

In connection with the issuance of the MOPPRS/SM/, the Company and Chateau entered into a Remarketing Agreement, dated as of December 23, 1997 (the "Remarketing Agreement"), with the remarketing dealer named therein (the "Remarketing Dealer"), pursuant to which the MOPPRS/SM/ are subject to mandatory tender in favor of the Remarketing Dealer on December 10, 2004 (the "Remarketing Date"), for a purchase price equal to 100% of the principal amount of the outstanding MOPPRS/SM/. Upon the Remarketing Dealer's election to remarket the MOPPRS/SM/, the interest rate to the December 10, 2014 maturity date of the MOPPRS/SM/ will be adjusted to equal the sum of 5.75% plus the Applicable Spread (as defined in the Remarketing Agreement). In the event the Remarketing Dealer does not elect to remarket the MOPPRS/SM/, the MOPPRS/SM/ will mature on the Remarketing Date.

As of December 31, 1998, the Company had outstanding, in addition to the Credit Facilities, $245 million of unsecured senior debt with a weighted average interest rate and maturity of 7.5 percent and 4.2 years, respectively, and $129 million of secured mortgage debt with a weighted average interest rate and maturity of 7.9 percent and 2.5 years, respectively. As of December 31, 1998, the Company had approximately $428 million of total debt outstanding, representing 29 percent of the Company's total market capitalization. All of the debt is fixed rate debt, other than the Company's Credit Facilities and has a weighted average interest rate of 7.6 percent.

Repayment of long-term borrowings and amounts outstanding under the Credit Facilities, future acquisitions of communities and land for development and new community development activities represent the principal long-term liquidity needs of the Company. The Company does not expect to generate sufficient funds from operations to finance these long-term liquidity needs and instead intends to meet its long-term liquidity requirements through additional borrowing under the Credit Facilities or other lines of credit, the assumption of existing secured or unsecured indebtedness and depending on market conditions and capital availability factors, the issuance of additional equity or debt securities.

The Company expects to meet its short-term liquidity requirements, including expansion activities and capital expenditure requirements, through cash flows from operations and, if necessary, borrowings under the Credit Facilities and other lines of credit.

Inflation

All of the leases or terms of tenants' occupancies at the communities allow for at least annual rental adjustments. In addition, all leases are short-term (generally one year or less) and enable the Company to seek market rentals upon reletting the sites. Such leases generally minimize the risk to the Company of any adverse effect of inflation.

Year 2000 Compliance

Management has assessed the impact of the year 2000 issue on its reporting systems and operations. The year 2000 issue exists because many computer systems and applications abbreviate dates by eliminating the first two digits of the year, assuming that these two digits are always "19". As a result, date-sensitive computer programs may recognize a date using "00" as the year 1900 rather than the year 2000. Unless corrected, the potential exists for computer system failures or incorrect processing of financial and operational information, which could disrupt operations.

To help facilitate the Company's continued growth, substantially all of the computer systems and applications and other operating systems in use in its home office and properties have been, or are in the process of being upgraded and modified. The Company is of the opinion that, in connection with those upgrades and modifications, it has addressed applicable year 2000 issues as they might affect the computer systems and applications located in the Company's offices and properties. The Company anticipates that implementation of solutions to any year 2000 issue which it may discover will require the expenditure of sums which the Company does not expect to be material.

The Company is exposed to the risk that one or more of its vendors or service providers may experience year 2000 problems which impact the ability of such vendor or service provider to provide goods and services. Due to the availability of alternative suppliers, this is not considered as significant a risk with respect to the suppliers of goods. The disruption of certain services, however, such as utilities, could, depending upon the extent of the disruption, have a material adverse impact on the Company's operations. To date, the Company is not aware of any vendor or service provider year 2000 issue that management believes would have a material adverse impact on the Company's operations.

The Company, however, has no means of ensuring that its vendors or service providers will be year 2000 ready. The inability of vendors or service providers to complete the year 2000 resolution process in a timely fashion could have an adverse impact on the Company and the effect of non-compliance by vendors or service providers is not determinable at this time. Residents do not pose year 2000 problems for the Company in view of the nature of the Company's properties.

Widespread disruptions in the national or international economy, including disruptions affecting the financial markets, resulting from year 2000 issues, or in certain industries, such as commercial or investment banks, could also have an adverse impact on the Company. The likelihood and effect of such disruptions is not determinable at this time.

Management expects to have all systems appropriately modified before any significant processing malfunctions could occur and does not expect the year 2000 issue will materially impact the financial condition or operations of the Company.

Recently Issued Accounting Standard

In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133"), which is effective for the Company in the year 2000. The only derivative instrument the Company currently utilizes is an interest rate hedge agreement for $75 million of its senior notes. SFAS 133 requires that all derivative instruments be measured on the balance sheet at fair value. The Company anticipates that the adoption of SFAS 133 will not have a significant effect on its 2000 financial statements.

Other

Funds from operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as consolidated net income of the Company without giving effect to gains (or losses) from debt restructuring and sales of property, certain non-recurring items and rental property depreciation and amortization. Management believes that FFO is an important and widely used measure of the operating performance of REITs, which provides a relevant basis for comparison among REITs. For all periods presented, depreciation of rental property, amortization of intangibles and certain non-recurring items are the only non-cash adjustments. FFO (i) does not represent cash flow from operations as defined by generally accepted accounting principles; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) is not an alternative to cash flows as a measure of liquidity. FFO is calculated as follows:

	For the year ended December 31,		
(in thousands)	1998	1997	1996
Income before extraordinary item and preferred distributions	$34,486	$24,688	$16,100
Less:			
Distributions to Preferred OP Unitholders	4,249	-	-
Plus:			
Depreciation of rental property	38,962	30,867	11,360
Amortization of intangibles	446	407	-
Non-recurring items, net	122	-	-
Funds from operations	$69,767	$55,962	$27,460

Item 8. Financial Statements and Supplementary Data

Report of Independent Accountants

To the Partners of CP Limited Partnership:

In our opinion, the consolidated financial statements listed in the index appearing under Item 14(a)(1) and (2) present fairly, in all material respects, the financial position of CP Limited Partnership (the "Company") at December 31, 1998 and 1997, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 1998, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP
Denver, Colorado
February 8, 1999

CP LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF INCOME

<TABLE>
<CAPTION>

In thousands, except per OP Unit data	For the Year Ended December 31, 1998	1997	1996
<S>	<C>	<C>	<C>
Revenues:			
Rental income	$167,206	$134,801	$67,233
Management, interest and other income	5,924	3,368	151
	173,130	138,169	67,384
Expenses:			
Property operating and maintenance	47,094	39,146	18,201
Real estate taxes	12,251	9,946	4,856
Depreciation and amortization	39,658	31,510	11,452
Administrative	8,354	6,961	3,813
Interest and related amortization	31,287	25,918	12,962
	138,644	113,481	51,284
Net income	34,486	24,688	16,100
Less distributions to Preferred OP Unitholders	4,249	-	-
Net income attributable to common OP Unitholders	$ 30,237	$ 24,688	$16,100
Net income attributable to common OP Unitholders:			
General Partner	$ 26,801	$ 21,702	$ 6,534
Limited Partners	3,436	2,986	9,566
	$ 30,237	$ 24,688	$16,100
Per OP Unit information:			
Basic earnings per OP Unit	$ .98	$ .92	$ 1.09

Diluted earnings per OP Unit	$ .97	$ .91	$ 1.08
Distributions declared per OP Unit outstanding	$ 1.82	$ 1.72	$ 1.62
Weighted average OP Units outstanding - basic	30,779	26,947	14,837

</TABLE>

The accompanying notes are an integral part of the financial statements.

CP LIMITED PARTNERSHIP
CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

In thousands, except unit data	December 31, 1998	1997
<S>	<C>	<C>
Assets		
Rental property:		
Land	$ 135,444	$111,832
Land and improvements for expansion sites	22,184	14,437
Manufactured home community improvements	791,859	647,388
Community buildings	55,887	44,406
Furniture and other equipment	21,135	18,112
Total rental property	1,026,509	836,175
Less accumulated depreciation	151,260	112,314
Net rental property	875,249	723,861
Cash and cash equivalents	450	14,910
Rents, notes and other receivables	10,286	11,034
Investments in and advances to affiliates	65,473	25,662
Prepaid expenses and other assets	7,736	7,271
Total assets	$ 959,194	$782,738
Liabilities		
Debt	$ 427,778	$387,015
Accrued interest payable	4,322	3,909
Accounts payable and accrued expenses	16,708	15,848
Rents received in advance and security deposits	6,898	5,580
Distributions payable	15,078	12,148
Total liabilities	470,784	424,500
Commitments and contingencies (Notes 10 & 11)	-	-
Partners' Capital, Unlimited Authorized Units: 31,459,888 and 28,250,803 common OP Units outstanding at December 31, 1998 and 1997, respectively; 1,500,000 Preferred OP Units outstanding at December 31, 1998		
General Partner	367,935	322,966
Limited Partners	47,473	35,272
Preferred OP Units, Series A	73,002	-
Total partners' capital	488,410	358,238
Total liabilities and partners' capital	$ 959,194	$782,738

</TABLE>

The accompanying notes are an integral part of the financial statements.

CP LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL

<TABLE>
<CAPTION>
Dollars in thousands, except per OP Unit data.

	For the Year Ended December 31, 1998			1997		1996	
	General	Common Limited	Preferred Limited	General	Common Limited	General	Common Limited
Partners' Capital							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at beginning of period	$322,966	$ 35,272	-	$ 16,191	$26,552	$ 24,308	$ 36,264
Net income	26,801	3,436	-	21,702	2,986	6,534	9,566
Issuance of units in connection with the Merger	-	-	-	359,780	-	-	-
Issuance of units at fair market value	62,797	29,150	$73,002	7,517	660	239	1,964
Transfer (from) to limited partners to (from) general partners resulting from issuance of OP Units	14,090	(14,090)	-	(9,819)	9,819	6,031	(6,031)
OP Units reacquired and retired	(930)	-	-	(28,687)	-	(11,239)	(932)
Distributions declared $1.82 in 1998, $1.72 in 1997 and $1.62 in 1996	(50,264)	(6,295)	-	(43,643)	(4,745)	(9,703)	(14,279)
Other	(7,525)	-	-	(75)	-	21	-
Balance at end of period	$367,935	$ 47,473	$73,002	$322,966	$35,272	$ 16,191	$ 26,552

</TABLE>

The accompanying notes are an integral part of the financial statements.

CP LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

In thousands	Year Ended December 31, 1998	1997	1996
<S>	<C>	<C>	<C>
Cash flows from operating activities:			
Net income	$ 34,486	$ 24,688	$ 16,100
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	39,658	31,510	11,452
Amortization of debt issuance costs	764	480	437
Decrease (increase) in operating assets	(690)	1,495	(562)
Increase (decrease) in operating liabilities	2,591	(3,628)	2,328
Net cash provided by operating activities	76,809	54,545	29,755

Cash flows from financing activities:			
Proceeds from issuance of Senior notes	-	102,630	-
Borrowings on line of credit	120,935	105,111	36,750
Payments on line of credit	(109,200)	(150,945)	-
Principal payments on mortgages	(1,828)	(1,596)	(1,135)
Payoff of mortgages	(3,315)	-	-
Payment of debt issuance costs	(237)	(895)	(234)
Distributions to OP Unitholders	(57,878)	(42,111)	(24,065)
OP Units repurchased and retired	(932)	(19,851)	(12,171)
Net proceeds from the issuance of OP Units	53,678	25,477	-
Net proceeds from the issuance of Preferred OP Units	73,002	-	-
Other	1,595	3,268	260
Net cash provided by (used in) financing activities	75,820	21,088	(595)
Cash flows from investing activities:			
Acquisition of rental properties	(116,605)	(22,655)	(21,727)
Disposition of rental property	3,329	2,455	-
Additions to rental properties	(14,958)	(15,544)	(4,731)
Investments in and advances to affiliates	(32,205)	(4,259)	-
Advances to CSI	(6,650)	(8,849)	-
Merger costs	-	(12,457)	(3,060)
Net cash used in investing activities	(167,089)	(61,309)	(29,518)
Increase (decrease) in cash and cash equivalents	(14,460)	14,324	(358)
Cash and cash equivalents, beginning of period	14,910	586	944
Cash and cash equivalents, end of period	$ 450	$ 14,910	$ 586
Supplemental information:			
Cash paid for interest, net of amounts capitalized	$ 30,110	$ 24,325	$ 12,176
Fair market value of OP Units issued for acquisitions/joint venture investments	$ 29,150	$ 3,683	$ 1,964
Debt assumed in connection with acquisitions and development	$ 34,171	$ 1,049	$166,100

</TABLE>

The accompanying notes are an integral part of the financial statements.

CP LIMITED PARTNERSHIP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Formation of Company:

CP Limited Partnership (the "Company") is a limited partnership and was formed by Chateau Communities, Inc. ("Chateau"), a real estate investment trust, as general partner and Chateau Estates, as the initial limited partner, on September 16, 1993. In 1997, the Company merged with ROC Communities, Inc. ("ROC").

The Company is engaged in the business of owning and operating manufactured housing community properties primarily through the Company. As of December 31, 1998, the Company owned 165 properties containing an aggregate of 51,101 homesites and 1,359 park model/RV sites, located in 28 states. Approximately 29 percent of these homesites were in Florida and 27 percent were in Michigan. The Company also fee managed 36 properties containing an aggregate of 7,500 homesites. A manufactured housing community is real estate designed and improved with sites for placement of manufactured homes. The owner of the home leases the site from the Company generally for a term of one year or less.

2. Summary of Significant Accounting Policies:

Basis of Presentation

The accompanying consolidated financial statements of the Company include all accounts of the Company and its subsidiaries. Chateau and ROC are the general partners. As of December 31, 1998, Chateau owned on a combined basis, a 89 percent general partner interest. Pursuant to the terms of the operating partnership agreement, the Company is required to reimburse Chateau for the net expenses incurred by Chateau. Amounts paid on behalf of Chateau by the Company are reflected in the statement of income as general and administrative expenses. The balance sheet of Chateau as of December 31, 1998 is identical to the accompanying balance sheet of the Company, except as follows:

(in thousands)

	As Presented Herein December 31, 1998	Adjustments	Chateau Communities, Inc. December 31, 1998
Minority interests in CP Limited Partnership		$ 120,475	$120,475
Equity:			
General partner	$367,935	(367,935)	
Limited partners	120,475	(120,475)	
Common stock			279
Additional paid-in capital			432,711
Dividends in excess of accumulated earnings			(56,637)
Notes receivable, officers			(8,418)
Partners' capital/shareholders' equity	$488,410		$367,935

All significant inter-entity balances and transactions have been eliminated in consolidation.

The Company conducts manufactured home sales and brokerage activities through its taxable subsidiary Community Sales, Inc. ("CSI"). The Company owns 100% of the preferred stock of CSI and is entitled to 100% of its cash flow. The Company accounts for its investment in CSI utilizing the equity method of accounting.

2. Summary of Significant Accounting Policies Continued:

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles involves the use of certain management estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Rental income is recognized when earned and due from residents. The leases entered into by residents for the rental of a site are generally for terms not longer than one year and are renewable upon the consent of both parties or, in some instances, as provided by statute.

2. Summary of Significant Accounting Policies Continued:

Rental Property

Rental property is carried at cost less accumulated depreciation. Management evaluates the recoverability of its investment in rental property whenever events or changes in circumstances indicate that full asset recoverability is questionable. Management's assessment of the recoverability of its rental property includes, but is not limited to, recent operating results, expected net operating cash flow and management's plans for future operations. If a rental property is determined to be significantly impaired, the asset is written down to its estimated fair value.

Depreciation

Depreciation on manufactured home communities is computed primarily on the straight-line method over the estimated useful lives of the assets. The estimated useful lives of the various classes of rental property assets are primarily as follows:
<TABLE>
<CAPTION>

Class of Asset	Estimated Useful Lives (Years)
<S>	<C>
Manufactured home community improvements	20 to 30
Community buildings	25 to 30
Furniture and other equipment	3 to 10

</TABLE>

Maintenance, repairs and minor improvements to rental properties are expensed when incurred. Major improvements and renewals are capitalized. When rental property assets are sold or otherwise retired, the cost of such assets, net of accumulated depreciation compared to the sale proceeds, are recognized in income as gains or losses on disposition.

Capitalized Interest

Interest is capitalized on development projects during periods of construction through obtainment of a certificate of occupancy. Interest capitalized by the Company during 1998 and 1997 was $579,000 and $708,000, respectively.

Income Taxes

The Company is not liable for Federal income taxes as the partners recognize their proportionate share of income or loss in their tax returns. Therefore, no provision for income taxes is included in the Company's financial statements.

2. Summary of Significant Accounting Policies Continued:

Earnings Per OP Unit

Basic earnings per OP Unit are computed based upon the weighted average number of OP Units outstanding during the period. Diluted earnings per OP Unit are computed assuming the exercise of all outstanding stock options of Chateau, which would have a dilutive effect.

Cash Equivalents

All highly liquid investments with an initial maturity of three months or less are considered to be cash equivalents.

Reclassifications

Certain reclassifications have been made to the prior year information to conform to the current year presentation. These reclassifications have no impact on net operating results previously reported.

Fair Value of Financial Instruments

The fair value of the Company's financial instruments approximate their carrying values at December 31, 1998 and 1997.

Debt Issuance Costs

Costs incurred to obtain financing and costs of interest rate protection are deferred and amortized on a straight line basis, which approximates the effective interest method, over the term of the related loans or agreements. These costs, net of accumulated amortization, are included in prepaid expenses and other assets in the accompanying consolidated balance sheets.

Recently Issued Accounting Standard

In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133"), which is effective for the Company in the year 2000. The only derivative instrument the Company currently utilizes is an interest rate hedge agreement for $75 million of its senior notes. SFAS 133 requires that all derivative instruments be measured on the balance sheet at fair value. The Company anticipates that the adoption of SFAS 133 will not have a significant effect on its 2000 financial statements.

3. Merger with ROC Communities, Inc.:

On February 11, 1997, the Company completed its merger with ROC Communities, Inc. (the "Merger"). The Merger and related transactions was accounted for using the purchase method of accounting in accordance with generally accepted accounting principles. Accordingly, the assets and liabilities of ROC were adjusted to fair value for financial accounting purposes and the results of operations of ROC were included in the results of operations of the Company beginning in February 1997.

In connection with the Merger, the related transactions occurred

- The Company repurchased and retired 1,200,000 OP Units from Chateau, of which 750,000, and 450,000 were repurchased in 1997 and 1996, respectively

- ROC purchased 350,000 shares of common stock of Chateau, in 1996, which was retired, along with an equivalent number of units, at the time of the Merger

- The Company issued 1.042 OP Units to Chateau, to reflect an equivalent number of shares issued by Chateau, for each share of ROC stock outstanding

- The Company paid a distribution equal to .0326 OP Units per OP Unit outstanding, to reflect an equivalent stock dividend by Chateau

3. Merger with ROC Communities, Inc. Continued:

- Certain limited partners converted 6,170,908 OP Units into common shares, which results in those units being held by Chateau. These limited partners waived their right to receive the above distribution with respect to those OP Units exchanged and as a result it was re-allocated, resulting in a distribution to the general partners of .068 units.

- These exchanging limited partners purchased 984,423 additional shares of common stock from Chateau at $25.88 per share and Chateau purchased the same number of units from the Company with these proceeds.

The total price of $351 million was allocated as follows:

Rental property	$ 501.3
Net working capital	15.8
Debt assumed	(166.1)
	$ 351.0

The following unaudited pro forma income statement information has been prepared as if the Merger and related transactions had occurred on January 1, 1996. In addition, the pro forma information is presented as if the acquisitions of 14 properties made in 1996 by the Company and ROC had occurred on January 1, 1996. No adjustments were made for the 1997 acquisitions made by the Company. The pro forma income statement information is not necessarily indicative of the results which actually would have occurred if the Merger had been consummated on January 1, 1996.

(In thousands, except per OP Unit data)	1997	1996
Revenues	$142, 600	$132,800
Total expenses	$ 117,500	$113,200
Net income	$ 25,100	$ 19,600
Per OP Unit	$ .89	$ .70

4. Capital Transactions:

The following table presents the changes in the Company's outstanding common OP Units for the years ended December 31, 1998, 1997, and 1996.

	1998	1997	1996
Common OP Units outstanding at January 1	28,250,803	14,497,270	14,886,214
Units repurchased and retired	(43,333)	(1,100,100)	(493,334)
Units issued in exchange for ROC common stock outstanding	-	13,109,941	-
Units issued in connection with the dividend	-	397,198	-
Units issued to certain OP Unitholders for cash	-	984,423	-
Units issued through stock awards, sales to key employees and the exercise of Chateau stock options	406,689	238,478	15,000
Units issued in connection with acquisitions	2,845,729	123,593	89,390
Common OP Units outstanding at December 31	31,459,888	28,250,803	14,497,270

The Company paid a distribution of $.455 per OP Unit on April 14, 1998, July 15, 1998, October 15, 1998 and January 15, 1999 to OP Unitholders of record as of March 31, 1998, June 30, 1998, September 30, 1998 and December 28, 1998, respectively. The distribution paid on January 15, 1999 was included in distributions payable in the accompanying consolidated balance sheet as of December 31, 1998.

In February 1998, the Company received a net cash contribution from Chateau from the proceeds of approximately $53.7 million from the issuance of 1,850,000 shares of Chateau's common stock. The contribution from the proceeds were used to finance acquisitions made in March 1998 and to reduce outstanding balances under the Company's line of credit, which was used to finance acquisitions made in January.

Included in partners' capital is $73,002,000, which represents 1.5 million 8.125% Series A Cumulative Redeemable Preferred Units ("Preferred Units"). The Preferred Units are exchangeable on or after April 20, 2008 for authorized but unissued shares of 8.125% Series A Cumulative Redeemable Preferred Stock of Chateau.

Basic and diluted earnings per OP Unit are summarized in the table below:

(In thousands, except per OP Unit data)

	For the Year Ended December 31, 1998	1997	1996
Basic Earnings per OP Unit:			
Net income attributable to common OP Unitholders	$30,237	$24,688	$16,100
Weighted average OP Units - Basic	30,779	26,947	14,837
Per OP Unit	$ .98	$ .92	$ 1.09

Diluted Earnings per OP Unit:			
Net income attributable to common OP Unitholders	$30,237	$24,688	$16,100
Weighted average OP Units outstanding	30,779	26,947	14,837
Chateau employee stock options	275	245	120
Weighted average OP Units - Diluted	31,054	27,192	14,957
Per OP Unit	$ .97	$ .91	$ 1.08

5. Acquisitions of Rental Property:

(Dollars in thousands)

Acquisition Date	# of Communities	# of Sites	State	Amount Allocated to Assets Acquired	Fair Market Value of OP Units Issued	Debt Assumed	Cash(1)
January 1998	2	961	SC	$15,900	$ 9,620	-	$ 6,280
January 1998	10	1,093(2)	FL	$38,700	$18,307	$19,335(4)	$ 1,058
	4	276	CT				
March 1998	5	839	IN	$37,600	-	-	$37,600
	1	682	MI				
April 1998	10	2,587	MI	$78,100	-	$12,401	$65,699
	2	607	NC				

November 1997	4	641	MA	$20,000	$ 500	$19,500
March 1996	1	160	MI	$ 3,400		$ 3,400
May 1996	2	276	IL	$ 5,800	$ 1,000	$ 4,800
September 1996 (3)	6		Various	$10,300		$10,300

</TABLE>

(1) The cash used to finance the Company's acquisitions was provided by borrowings on the line of credit, the contribution of 1.85 million common shares from Chateau in February 1998 and the issuance of $75 million of Preferred Units (see Note 4).
(2) Does not include park model/RV sites.
(3) Represents a 50 percent interest in a joint venture with ROC. After the Merger in February 1997, the Company owns 100 percent of these properties.
(4) Includes $12 million for a capital lease obligation.

The following unaudited pro forma income statement information has been prepared as if the significant acquisitions made in 1998 had occurred on January 1, 1997. No pro forma adjustments were made for the 1997 acquisitions as the effects on reported results were not material. The pro forma income statement information is not necessarily indicative of the results which actually would have occurred if these acquisitions had been consummated on January 1, 1997.

<TABLE>
<CAPTION>

(in thousands, except per unit data)	1998	1997
Revenues	$176,154	$150,055
Total expenses	$141,125	$124,982
Net income	$ 29,872	$ 21,441
Per OP Unit	$ .93	$ .75

</TABLE>

6. Investments in and Advances to Affiliates:

Investments in and advances to affiliates as of December 31, consisted primarily of the following:

<TABLE>
<CAPTION>

	1998	1997
Community Sales, Inc. ("CSI")	$19,600	$12,950
Development and other joint ventures	34,743	12,712
N'Tandem Trust ("N'Tandem")	11,130	-
	$65,473	$25,662

</TABLE>

CSI

Advances to CSI are primarily used to finance inventory purchases. The Company accounts for its investment in CSI using the equity method of accounting.

Development Joint Ventures

The Company is currently involved in seven joint ventures to construct ground-up "greenfield communities". In the majority of the arrangements, the Company acts as the developer or co-developer, performs all accounting and property management functions and, in many of the arrangements, the Company acts as a lender to finance the development costs. As such, the Company advances amounts to the joint ventures to fund construction and recognizes the related interest income as earned. The Company primarily borrows on its line of credit to fund the advances and, accordingly, includes the related borrowing costs in interest expense. In the majority of the arrangements, the Company has the option to purchase the completed community when it reaches a pre-determined occupancy rate. The Company is also involved in two joint ventures in which the communities are being constructed by its joint venture partner. The Company has similar arrangements to lend these joint ventures funds to finance development.

N'Tandem

In September 1997, the Company completed the acquisition of The Windsor Corporation ("Windsor"), the general partner in five partnerships and advisor to one REIT, N'Tandem Trust ("N'Tandem", previously known as Windsor Real Estate Investment Trust 8). These six entities owned 30 manufactured home communities (containing 6,300 homesites), all of which have been managed by the Company or ROC on a fee basis since 1993.

In March 1998, the Company entered into an investment agreement ("Agreement") with N'Tandem. Pursuant to the Agreement, the Company purchased 19,139 common shares of N'Tandem and issued two notes; one secured and one unsecured, for an aggregate of $5,001,000 due March 1999 for the acquisition by N'Tandem of one community in Montgomery, Alabama. On November 30, 1998, N'Tandem borrowed $5,650,000 from the Company for the acquisition of three communities in Lexington Park, Maryland. The notes bear interest at the prime rate of interest plus one percent per annum and are due November 1999. The Company owns approximately 17 percent of N'Tandem's outstanding common stock and accounts for its investment on an equity basis, recognizing income from an advisory agreement and interest income on the notes as earned. As of December 31, 1998, N'Tandem owned 6 communities with 1,307 homesites and an interest in 3 communities with 419 homesites.

7. Financing:

The following table sets forth certain information regarding debt at December 31:

<TABLE>
<CAPTION>

<S>	Weighted Average Interest Rate <C>	Maturity Date <C>	Principal Balance 1998 <C>	Principal Balance 1997 <C>
			(in thousands)	
Fixed rate mortgages	7.89%	1999-2011	$129,448	$113,969
Unsecured Senior Notes	7.50%	2000-2004	245,000	245,000
Unsecured lines of credit	6.39%	1999-2001	36,735	25,000
Capital lease obligation			11,836	-
Other notes payable			4,759	3,046
			$427,778	$387,015

</TABLE>

At December 31, 1998, the Company had a $100 million line of credit arrangement with Bank One, NA acting as lead agent for a bank group to provide financing for future construction, acquisitions and general business obligations. The line of credit arrangement is unsecured, bears interest at the prime rate of interest or, at the Company's option, LIBOR plus 80 basis points. The line matures in 2001. In addition, the Company has a $7.5 million unsecured line of credit from US Bank which bears interest at a rate of LIBOR plus 125 basis points. As of December 31, 1998, approximately $36.7 million was outstanding under the Company's lines of credit and the Company had available $70.8 million in additional borrowing capacity. The financing arrangements contain customary covenants, including a debt service coverage ratio and a restriction on the incurrence of additional collateralized indebtedness without a corresponding increase in rental property.

During 1998, the Company assumed $19.4 million in fixed rate mortgages related to 6 properties, in connection with the acquisitions of the properties, with a weighted average interest rate of 7.54 percent.

In connection with the acquisitions made in 1998, the Company acquired nine communities, containing 900 homesites and 1,100 park model/RV sites, subject to long-term capital leases. The leases were convertible, at the lessor's option, into common OP Units. That option was exercised in January 1999.

On December 23, 1997, the Company issued 6.92% MandatOry Par Put Remarketed Securities/SM /("MOPPRS/SM/") due December 10, 2014. The net proceeds to the Company from the issuance before deducting offering expenses, was approximately $102 million. The additional $2 million, included in prepaid expenses and other assets in the accompanying balance sheets, represents a payment made by a remarketing dealer for the right to remarket the securities in 2004. The remarketing fee is being amortized over the life of the related debt.

7. Financing Continued:

In connection with the issuance of the MOPPRS/SM/, the Company and Chateau entered into a remarketing agreement, dated as of December 23, 1997 (the "Remarketing Agreement"), with the remarketing dealer named therein (the "Remarketing Dealer"), pursuant to which the MOPPRS/SM/ are subject to mandatory tender in favor of the Remarketing Dealer on December 10, 2004 (the "Remarketing Date"), for a purchase price equal to 100% of the principal amount of the outstanding MOPPRS/SM/. Upon the Remarketing Dealer's election to remarket the MOPPRS/SM/, the interest rate to the December 10, 2014 maturity date of the MOPPRS/SM/ will be adjusted to equal the sum of 5.75% plus the Applicable Spread (as defined in the Remarketing Agreement). In the event the Remarketing Dealer does not elect to remarket the MOPPRS/SM/, the MOPPRS/SM/ will mature on the Remarketing Date.

The aggregate amount of principal maturities on the fixed rate mortgages and Senior Notes payable subsequent to December 31, 1998 (in thousands) is as follows:
<TABLE>
<CAPTION>

Years Ending December 31,	
<S>	<C>
1999	$ 21,160
2000	163,976
2001	390
2002	839
2003	70,394
Thereafter	117,689
	$374,448

</TABLE>

The Company has entered into an interest rate hedge agreement in order to hedge the interest rate on $75 million of senior notes.

8. Stock Option Plan:

The Company measures compensation cost using the intrinsic value method, in accordance with Accounting Principles Board Opinion No. 25 ("APB 25"), "Accounting for Stock Issued to Employees."

Chateau's 1997 Equity Compensation Plan and 1993 Long Term Incentive Stock Plan (collectively, the "Plans") provide for up to 2.2 million shares of common stock that may be granted to directors, executive officers and other key employees. The Plans provide for the grant of options, restricted stock awards and stock appreciation rights. The Plans provide for the grant of options at "fair market value" which represents the quoted market price of Chateau's common stock on the date of grant. The Compensation Committee of the Board of Directors determines the vesting schedule of each option and the term, which term shall not exceed ten years from the date of grant.

Information concerning stock options is as follows:
<TABLE>
<CAPTION>

	1998		1997		1996	
	Shares	Weighted-Average Price	Shares	Weighted-Average Price	Shares	Weighted-Average Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Shares subject to option:						
Outstanding at beginning of year	1,197,406	$ 21.66	735,300	$ 21.66	454,150	$ 20.08
Granted (1)	447,500	30.12	60,000	25.62	308,150	23.99
Issued in connection with the Merger (2)	-	-	557,334	21.06	-	-
Exercised	(406,838)	19.30	(155,228)	21.00	(11,250)	21.21
Forfeited	(1,175)	19.10	-	-	(15,750)	22.11
Outstanding at end of year	1,236,893	$24.79*	1,197,406	$21.66*	735,300	$21.66*
Options exercisable at year-end	823,257		1,182,406		176,287	
Options available for grant at year-end	363,675		810,000		238,900	
Weighted average remaining contractual life (in years)	7.7		7.3		8.2	

</TABLE>

(1) The options granted do not include the grant of 80,000 shares of restricted stock in 1997 to executive officers of Chateau.

(2) These represent options issued in exchange for existing ROC options at the time of the Merger and the adjustments for a 6.8 percent stock dividend paid on Chateau's common stock, also in connection with the Merger.

* Ranging in price from $18.18-$29.94 and $19.50 - $24.25 at December 31, 1997 and 1996, respectively. See table below for information as of December 31, 1998.

The following table summarizes information concerning outstanding and exercisable options at December 31, 1998.

<TABLE>
<CAPTION>

	Options Outstanding			Options Exercisable	
Range of Exercise Price	Number Outstanding	Average Remaining Contract Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>
$ 18.25-$27.11	774,393	6.8 years	$21.68	774,393	$21.68
$ 30.01	462,500	9.2 years	$30.01	48,864	$29.23

</TABLE>

8. Stock Option Plan Continued:

The fair value of each option was estimated as of date of grant using an option-pricing model with the following assumptions used:

<TABLE>
<CAPTION>

	1998	1997	1996

Estimated fair value per option granted	$3.56	$3.58	$3.39
Assumptions:			
Annualized dividend yield	6.25%	6.1%	6.7%
Common stock price volatility	22.6%	20.0%	20.0%
Risk-free rate of return	5.63%	6.35%	6.56%
Expected option term (in years)	10	10	10

If compensation cost for stock option grants had been recognized based on the fair value at the grant dates for 1998, 1997 and 1996 consistent with the method allowed by SFAS No. 123 "Accounting for Stock-Based Compensation", net income and net income per OP Unit would have been:

	1998	1997	1996
Net income attributable to common OP Unitholders, pro forma	$29,885,000	$22,854,000	$15,911,000
Basic earnings per OP Unit, pro forma	$ .97	$ .85	$ 1.07
Diluted earnings per OP Unit, pro forma	$ .96	$ .84	$ 1.06

9. Savings Plan:

The Company has a qualified retirement plan designed to qualify under Section 401 of the Internal Revenue Code (the "Plan"). The Plan allows employees of the Company and its subsidiaries to defer a portion of their eligible compensation on a pre-tax basis subject to certain maximum amounts. Contributions by the Company are discretionary and determined by the Company's management. Company contributions are allocated to each participant based on the relative compensation of the participant to the compensation of all participants. The Company contributed approximately $550,000, $421,000 and $300,000 to the Plan for the years ended December 31, 1998, 1997 and 1996, respectively.

10. Related Party Transactions:

Rental expense of approximately $100,000 annually has been incurred for leasing space in an office building owned by certain officers and equity owners. The office lease expires November 2001.

The Company, through CSI, purchases manufactured home inventory for resale from Clayton Homes, Inc., which is affiliated with one of Chateau's directors. During 1998 and 1997, CSI purchased approximately 22 homes for a cost of approximately $540,000 and 94 homes for a cost of approximately $2.2 million, respectively, from Clayton Homes, Inc. In certain instances, the Company finances the purchase of these homes with Vanderbilt Mortgage and Finance, Inc. ("Vanderbilt"), which is also affiliated with the same director. As of December 31, 1998 and 1997, the Company had a payable to Vanderbilt for $122,000 and $656,000, respectively.

In addition, when CSI sells homes, the purchaser often obtains financing from Vanderbilt. In certain cases, Vanderbilt has recourse to the Company if these loans are not repaid for homes sold through June 1998. As of December 31, 1998 there is a total of approximately $16.5 million of such amounts that are recourse to the Company.

Included in management, interest and other income is $581,800 and $28,500 of management and other fee income received from N'Tandem for the years ended December 31, 1998 and 1997, respectively.

As of December 31, 1998 the Company had a receivable of $3.3 million from a partnership with which several officers of the Company are affiliated. The partnership owns a manufactured home community that the Company has the option to purchase. The receivable is collateralized by the property and was approved by Chateau's directors who have no interest in the partnership.

Contingencies:

Several claims and legal actions arising from the normal course of business have been asserted against the Company, and are pending final resolution. In the opinion of management, none of these matters will have a material adverse affect upon the results of operations, financial condition or cash flows of the Company.

The Company, through its joint venture arrangements, has guaranteed approximately $20 million of debt.

12. Quarterly Financial Information (Unaudited):

The following is quarterly financial information for the years ended December 31, 1998 and 1997 (amounts in thousands, except per unit data.)

	First Quarter March 31,	Second Quarter June 30,	Third Quarter September 30,	Fourth Quarter December 31,
1998				
Total revenues	$40,205	$43,749	$44,065	$45,111
Operating income (a)	$24,024	$26,895	$26,659	$27,853
Net income	$ 7,369	$ 9,036	$ 8,412	$ 9,669
Distributions to Preferred OP Unitholders	-	(1,202)	(1,523)	(1,524)
Net income attributable to common OP Units	$ 7,369	$ 7,834	$ 6,889	$ 8,145
Weighted average OP Units outstanding	29,486	30,995	31,169	31,441
Net income per OP Unit - basic (b)	$ .25	$ .25	$ .22	$ .26
Net income per OP Unit - diluted (b)	$ .25	$ .25	$ .22	$ .26
1997				
Total revenues	$29,376	$35,600	$36,560	$36,633
Operating income (a)	$17,693	$21,264	$21,395	$21,764
Net income	$ 5,588	$ 6,123	$ 5,670	$ 7,307
Weighted average OP Units outstanding	23,480	28,009	28,064	28,242
Net income per OP Unit - basic (b)	$ .24	$ .22	$ .20	$ .25
Net income per OP Unit - diluted (b)	$ .24	$ .22	$ .20	$ .25

(a) Operating income represents total revenues less property operating and maintenance expense, real estate taxes and administrative expense. Operating income is a measure of the performance of the properties before the effects of depreciation and interest and related amortization costs.

(b) Quarterly earnings per OP Unit amounts may not total to the full year amounts due to rounding and to the change in the number of OP Units outstanding.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None

PART III

Item 10. Directors and Executive Officers of the Registrant

Not Applicable

Item 11. Executive Compensation

Not Applicable

Item 12. Security Ownership of Certain Beneficial Owners and Management

Not Applicable

Item 13. Certain Relationships and Related Transactions

Not Applicable

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) 1. Financial Statements

Report of Independent Accountants

Consolidated Statements of Income for the years ended December 31, 1998, 1997 and 1996

Consolidated Balance Sheets as of December 31, 1998 and 1997

Consolidated Statements of Partners' Capital for the years ended December 31, 1998, 1997 and 1996

Consolidated Statements of Cash Flows for the years ended December 31, 1998, 1997 and 1996

Notes to Consolidated Financial Statements

2. Financial Statement Schedule

III - Real Estate and Accumulated Depreciation

3. Exhibits

Exhibit Number (Referenced to Item 601 of Regulation S-K)	Exhibit Description
4.1	(a) Form of Stock Certificate
4.2(i)	(d) Indenture dated as of December 19, 1997 between CP Limited Partnership and The First National Bank of Chicago, as supplemented
4.2(ii)	(d) First Supplemental Indenture dated as of December 19, 1997 between CP Limited Partnership and The First National Bank of Chicago related to the $100,000,000 MadatOry Par Put Remarketed Securities/SM/ ("MOPPRS/SM/") due December 10, 2014.
4.2(iii)	(d) Remarketing Agreement dated as of December 23, 1997 among Chateau Communities, Inc., CP Limited Partnership and the "Remarketing Dealer" named therein.
4.3*	(i) $75,000,000 8 3/4% Indenture, dated March 2, 1995, of CP Limited Partnership.
4.4*	(e) Note Purchase Agreement dated as of November 4, 1996, between Pacific Mutual and ROC Communities, Inc. for $70,000,000 in Senior Notes due November 4, 2003

<TABLE>
<CAPTION>

<C>	<S>
4.5*	(e) Deed to secure Debt and Security Agreement from ROCF, Inc. to Pacific Mutual, dated as of August 25, 1993
10.1	(f) Amended and Restated Agreement of Limited Partnership of CP Limited Partnership dated January 22, 1997.
10.2	(a) Lease of 19500 Hall Road
10.3	(a) Form of Noncompetition Agreement (Boll and Allen)
10.4(i)	(c) Employment Agreement (McDaniel)
10.4(ii)	(c) Employment Agreement (Kellogg)
10.4(iii)	(c) Employment Agreement (Fischer)
10.4(iv)	(c) Employment Agreement (Davis)
10.5	(f)1997 Equity Compensation Plan
10.6	(a) Long-Term Incentive Stock Plan
10.7	(g) Amended and Restated Agreement of Limited Partnership of CP Limited Partnership dated April 20, 1998.
10.8	(h) Articles supplementary dated April 20, 1998
21	(b)List of Subsidiaries of Chateau Communities, Inc.
23	Consent of PricewaterhouseCoopers LLP
27	Financial Data Schedule

</TABLE>

* Other instruments defining long-term debt not exceeding 10 percent of total assets have been omitted in reliance on Item 601(b)(4)(iii)(A) of Regulation S-K but will be filed upon the request of the Commission.

(a) Incorporated by reference to the Exhibits filed with Chateau's Registration Statement on Form S-11 filed with the Securities and Exchange Commission on November 10, 1993 (Commission File No. 33-69150).

(b) Incorporated by reference to the exhibits filed with the Company's Annual Report on Form 10-K for the year ended December 31, 1995 filed with the commission on March 29, 1996 (Commission File No. 1-12496).

(c) Incorporated by reference to Chateau's Quarterly Report on Form 10-Q filed with the Commission on May 14, 1997.

(d) Incorporated by reference to Chateau's Form 8-K filed with the Commission on December 9, 1997.

(e) Incorporated by reference to Chateau's Form S-4 filed with the Commission on September 24, 1996.

(f) Incorporated by reference to Chateau's Annual Report on Form 10-K for the year ended December 31, 1997

(g) Incorporated by reference to the Company's Form 8-K filed with the Commission on May 1, 1998.

(h) Incorporated by reference to Chateau's Form 8-K filed with the Commission on May 1, 1998.

(i) Incorporated by reference to the Exhibits filed with the Company's Annual Report on Form 10-K for the year ended December 31, 1994 filed with the Commission on March 30, 1995 (Commission File No. 1-12496).

b. Reports on Form 8-K

No reports on Form 8-K were filed in the fourth quarter of the year ended December 31, 1998.

Exhibit
Index

Exhibit Number
(Referenced to Item 601 of
Regulation S-K)

4.1	(a) Form of Stock Certificate
4.2(i)	(d)Indenture dated as of December 19, 1997 between CP Limited Partnership and The First National Bank of Chicago, as supplemented
4.2(ii)	(d)First Supplemental Indenture dated as of December 19, 1997 between CP Limited Partnership and The First National Bank of Chicago related to the $100,000,000 MadatOry Par Put

	Remarketed Securities/SM/ ("MOPPRS/SM/") due December 10, 2014.
4.2(iii)	(d) Remarketing Agreement dated as of December 23, 1997 among Chateau Communities, Inc., CP Limited Partnership and the "Remarketing Dealer" named therein.
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27	Financial Data Schedule

Exhibit
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* Other instruments defining long-term debt not exceeding 10 percent of total assets have been omitted in reliance on Item 601(b)(4)(iii)(A) of Regulation S-K but will be filed upon the request of the Commission.

(a) Incorporated by reference to the Exhibits filed with the Chateau's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1995 filed with the Commission on August 10, 1995 (Commission File No. 1-12496).

(b) Incorporated by reference to the exhibits filed with the Company's Annual Report in Form 10-K for the year ended December 31, 1995 filed with the commission on March 29, 1996 (Commission File No. 1-12496).

(c) Incorporated by reference to Chateau's Quarterly Report on Form 10-Q filed with the Commission on May 14, 1997.

Incorporated by reference to Chateau's Form 8-K filed with the Commission on December 9, 1997.

Incorporated by reference to Chateau's Form S-4 filed with the Commission on September 24, 1996.

Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1997

Incorporated by reference to the Company's Form 8-K filed with the Commission on May 1, 1998.

Incorporated by reference to Chateau's Form 8-K filed with the Commission on May 1, 1998.

Incorporated by reference to the Exhibits filed with the Company's Annual Report on Form 10-K for the year ended December 31, 1994 filed with the Commission on March 30, 1995 (Commission File No. 1-12496).

b. Reports on Form 8-K

No reports on Form 8-K were filed in the fourth quarter of the year ended December 31, 1998.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, and in the capacities indicated, on the 24/th/ day of March, 1999.

CP LIMITED PARTNERSHIP
BY: CHATEAU COMMUNITIES, INC.

By:/s/ Gary P. McDaniel

Gary P. McDaniel
Director and Chief Executive Officer
(Principal Executive Officer)

By:/s/ Tamara D. Fischer

Tamara D. Fischer
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on March 24, 1999.

Signature	Title
/s/ John Boll John A. Boll	Chairman of the Board of Directors
/s/C.G. Kellogg C.G. Kellogg	Director and President
/s/Gary P. McDaniel Gary P. McDaniel	Director and Chief Executive Officer
/s/Edward R. Allen Edward R. Allen	Director
/s/Gebran S. Anton, Jr. Gebran S. Anton, Jr.	Director

/s/James L. Clayton James L. Clayton	Director
/s/Steven G. Davis Steven G. Davis	Director
/s/James M. Hankins James M. Hankins	Director
/s/Rhonda Hogan Rhonda Hogan	Director
/s/James M. Lane James M. Lane	Director
/s/Donald E. Miller Donald E. Miller	Director

CP LIMITED PARTNERSHIP

FINANCIAL STATEMENT SCHEDULES
PURSUANT TO ITEM 14(a)(2) OF FORM 10-K
ANNUAL REPORT TO THE SECURITIES AND EXCHANGE COMMISSION

for the year ended December 31, 1998

CP LIMITED PARTNERSHIP

FINANCIAL STATEMENT SCHEDULE

No other financial statement schedules are required as the amounts are not significant, or not applicable, or reported in the Company's consolidated financial statements or notes thereto.

CP LIMITED PARTNERSHIP
SCHEDULE III, REAL ESTATE AND ACCUMULATED DEPRECIATION
For the year ended December 31, 1998
(in thousands)

<TABLE>
<CAPTION>

			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (Improvements)
Community	Location	Encumbrance	Land	Building & Fixtures	Land
<S>	<C>	<C>	<C>	<C>	<C>
Algoma	Algoma Township, MI	0	60	0	66
Anchor Bay	Ira Township, MI	0	432	80	2,877
Anchor North Bay	Tampa Bay, FL	0	288	1,422	0
Arbor Village	Jackson, MI	1,156	813	4,787	0
Atlanta Meadows	Atlanta, GA	554	625	435	0
Audubon	Orlando, FL	0	281	296	2
Autumn Forest	Greensboro, NC	4,742	918	6,747	0
Avalon RV Park	Clearwater, FL	0	263	2,202	0
Avon	Rochester Hills, MI	0	621	484	640
Bermuda Palms	Indio, CA	0	1,291	2,477	0
Breazeale	Laramie, WY.	1,094	251	1,618	0
Broadmore	South Bend, IN	0	777	4,115	421
Buena Vista	Fargo, ND	0	713	6,248	0
Butler Creek	Augusta, GA	0	1,238	2,309	0
Camden Point	Kingsland, GA	0	466	1,701	0
Camp Inn RV Park	Frostproof, FL	0	796	4,220	0
Canterbury	Grand Rapids, MI	0	705	3,107	0
Carnes Crossing	Summerville, SC	0	1,503	7,161	450
Castlewood Estates	Mabelton, GA	0	656	2,918	0
Casual Estates	Syracuse, NY	9,208	2,136	14,324	0
Cedar Grove	Clinton, CT	0	180	1,140	0
Cedar Knolls	Minneapolis, MN	0	1,217	11,006	0
Central Office	Englewood, CO	0	0	0	80
Chesterfield	Chesterfield Township, MI	0	405	0	262
Chestnut Creek	Davison, MI	0	274	0	334

</TABLE>

<TABLE>
<CAPTION>

			Gross Amount Carried at Close of Period 12/31/98				Date of
Community	Location	Building & Fixtures	Land	Buildings & Fixtures	Total	Accumulated Depreciation	Construction (C) Acquisition (A)
<S>	<C>						
Algoma	Algoma Township, MI	2,284	126	2,284	2,410	831	1974(C)
Anchor Bay	Ira Township, MI	15,483	3,309	15,483	18,792	7,087	1968(C)
Anchor North Bay	Tampa Bay, FL	0	288	1,422	1,710	4	1998(A)
Arbor Village	Jackson, MI	0	813	4,787	5,600	193	1998(A)
Atlanta Meadows	Atlanta, GA	19	625	454	1,079	48	08/25/93 (A)
Audubon	Orlando, FL	2,920	283	3,216	3,499	1,676	1988(A)
Autumn Forest	Greensboro, NC	0	918	6,747	7,665	268	1998(A)

Avalon RV Park	Clearwater, FL	0	263	2,202	2,465	91	1998(A)
Avon	Rochester Hills, MI	7,019	1,261	7,503	8,764	5,142	1988(A)
Bermuda Palms	Indio, CA	77	1,291	2,554	3,845	208	08/29/94(A)
Breazeale	Laramie, WY.	17	251	1,635	1,886	119	08/25/93(A)
Broadmore	South Bend, IN	1,284	1,198	5,399	6,597	185	1998(A)
Buena Vista	Fargo, ND	258	713	6,506	7,219	1,120	1994(A)
Butler Creek	Augusta, GA	374	1,218	2,683	3,927	205	08/25/93(A)
Camden Point	Kingsland, GA	64	466	1,765	2,231	127	08/25/93(A)
Camp Inn RV Park	Frostproof, FL	0	796	4,220	5,016	19	1998(A)
Canterbury	Grand Rapids, MI	0	705	3,107	3,812	120	1998(A)
Carnes Crossing	Summerville, SC	49	1,953	7,210	9,163	295	1998(A)
Castlewood Estates	Mabelton, GA	132	656	3,050	3,706	251	2/1/97(A)
Casual Estates	Syracuse, NY	314	2,136	14,638	16,774	1,416	08/25/93(A)
Cedar Grove	Clinton, CT	0	180	1,148	1,320	4	1998(A)
Cedar Knolls	Minneapolis, MN	200	1,217	11,206	12,423	1,997	1994(A)
Central Office	Englewood, CO	11,513	80	11,513	11,593	1,224	
Chesterfield	Chesterfield Township,	2,174	667	2,174	2,841	1,624	1969(C)
Chestnut Creek	Davison, MI	5,072	608	5,072	5,680	405	1996(A)

</TABLE>

<TABLE>
<CAPTION>

CP LIMITED PARTNERSHIP
SCHEDULE III, REAL ESTATE AND ACCUMULATED DEPRECIATION
for the year ended December 31, 1998
(in thousands)

			Initial Cost to Company	
Community	Location	Encumbrance	Land	Building & Fixtures
<S>	<C>	<C>	<C>	
Cimarron Park	St. Paul, MN	0	1,424	12,882
Clinton	Clinton Township, MI	0	989	0
Coach Royale	Boise, ID	0	197	1,065
Colonial	Kalamazoo, MI	0	816	195
Colonial Coach	Riverdale, GA	0	1,052	4,277
Colony Cove	Ellenton, FL	0	5,683	28,256
Columbia Heights	Grand Forks, ND	0	588	5,282
Conway Circle	Orlando, FL	931	544	864
Conway Plantation	Conway, SC	0	428	3,696
Country Estates	Spring Lake Township, MI	0	30	0
Countryside Great Falls	Great Falls, MT	629	361	1,650
Countryside Village Denver	Denver, CO	0	1,460	4,384
Countryside Village Jackson	Jacksonville, FL	0	962	4,796
Countryside Village Longmont	Longmont, CO	0	1,481	4,455
Cranberry Lake	White Lake Township, MI	0	432	220
Crestview	Stillwater, OK	689	362	963
Crystal Lake	St. Petersburg, FL	0	498	2,475
Crystal Lakes	Zephryhills, FL	0	1,323	2,239
Del Tura	Fort Myers, FL	32,120	4,360	50,508
Eagle Creek	Tyler, TX	0	1,291	1,761
Eagle Point	Seattle, WA	2,738	1,048	3,514
Eastridge	San Jose, CA	0	2,476	4,671
Eldorado	Daytona Bch, FL	967	408	1,248
Emerald Lake	Punta Gorda, FL	0	399	1,150

		Cost Capitalized Subsequent to Acquisition (Improvements)		Gross Amount Carried at close of Period 12/31/98		
Community	Location	Land	Building & Fixtures	Land	Building & Fixtures	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Cimarron Park	St. Paul, MN	0	191	1,424	13,073	14,497
Clinton	Clinton Township, MI	430	5,536	1,419	5,536	6,955
Coach Royale	Boise, ID	0	11	197	1,076	1,273
Colonial	Kalamazoo, MI	4	7,575	820	7,770	8,590
Colonial Coach	Riverdale, GA	26	350	1,078	4,627	5,705
Colony Cove	Ellenton, FL	0	246	5,683	28,502	34,185
Columbia Heights	Grand Forks, ND	0	127	588	5,409	5,997
Conway Circle	Orlando, FL	0	12	544	876	1,420
Conway Plantation	Conway, SC	0	22	428	3,718	4,146
Country Estates	Spring Lake Township, MI	0	1,814	30	1,814	1,844

Countryside Great Falls	Great Falls, MT	0	-12	361	1,638	1,999
Countryside Village Denver	Denver, CO	0	40	1,460	4,424	5,884
Countryside Village Jackson	Jacksonville, FL	0	221	962	5,017	5,979
Countryside Village Longmont	Longmont, CO	0	175	1,481	4,630	6,111
Cranberry Lake	White Lake Township, MI	1,050	2,833	1,482	3,053	4,535
Crestview	Stillwater, OK	0	48	362	1,011	1,373
Crystal Lake	St. Petersburg, FL	0	0	498	2,475	2,973
Crystal Lakes	Zephryhills, FL	0	154	1,323	2,393	3,716
Del Tura	Fort Myers, FL	418	3,346	4,778	53,854	58,632
Eagle Creek	Tyler, TX	300	387	1,591	2,148	3,739
Eagle Point	Seattle, WA	0	10	1,048	3,524	4,572
Eastridge	San Jose, CA	0	33	2,476	4,704	7,180
Eldorado	Daytona Bch, FL	0	39	408	1,287	1,695
Emerald Lake	Punta Gorda, FL	0	257	399	1,407	1,806

Community	Location	Accumulated Depreciation	Date of Construction (C) Acquisition (A)
<S>	<C>	<C>	<C>
Cimarron Park	St. Paul, MN	2,334	1994(A)
Clinton	Clinton Township, MI	4,572	1969(C)
Coach Royale	Boise, ID	101	01/01/94(A)
Colonial	Kalamazoo, MI	5,156	1985(A)
Colonial Coach	Riverdale, GA	375	2/1/97(A)
Colony Cove	Ellenton, FL	2,369	08/02/94(A)
Columbia Heights	Grand Forks, ND	938	1994(A)
Conway Circle	Orlando, FL	72	08/25/93(A)
Conway Plantation	Conway, SC	317	2/1/97(A)
Country Estates	Spring Lake Township, MI	1,278	1974(C)
Countryside Great Falls	Great Falls, MT	142	08/25/93(A)
Countryside Village Denver	Denver, CO	375	08/25/93(A)
Countryside Village Jackson	Jacksonville, FL	425	08/25/93(A)
Countryside Village Longmont	Longmont, CO	385	08/25/93(A)
Cranberry Lake	White Lake Township, MI	1,778	1986(A)
Crestview	Stillwater, OK	77	08/25/93(A)
Crystal Lake	St. Petersburg, FL	7	1998(A)
Crystal Lakes	Zephryhills, FL	210	2/1/1998(A)
Del Tura	Fort Myers, FL	9,296	1994(A)
Eagle Creek	Tyler, TX	172	2/1/97(A)
Eagle Point	Seattle, WA	298	08/25/93(A)
Eastridge	San Jose, CA	391	08/29/94(A)
Eldorado	Daytona Bch, FL	104	08/25/93(A)
Emerald Lake	Punta Gorda, FL	668	1988(A)

</TABLE>

CP LIMITED PARTNERSHIP
SCHEDULE III, REAL ESTATE AND ACCUMULATED DEPRECIATION
for the year ended December 31, 1998
(in thousands)

<TABLE>
<CAPTION>

			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (Improvements)	
Community	Location	Encumbrance	Land	Building & Fixtures	Land	Building & Fixtures
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Evergreen	New Haven, CT	0	309	1,883	0	0
Fairways Country Club	Orlando, FL	0	955	5,823	9	1,660
Falcon Farms	Moline, IL	801	295	1,576	0	207
Ferrand Estates	Wyoming, MI	0	257	1,579	0	236
Forest Creek	South Bend, IN	0	501	4,849	0	0
Forest Lake Estates	Spring Lake Township, MI	0	414	2,293	18	674
FountainVue	Marion, IN	0	360	1,210	90	12
Foxhall Village	Raleigh, NC	0	521	5,283	0	414
Foxwood Farms	Ocala, FL	0	691	1,502	0	311
Friendly Village	Greely, CO	0	523	2,702	-5	83
Gold Tree	Bradenton, FL	0	1,285	3,850	0	191
Golden Valley	Douglasville, TX	0	254	800	0	162
Grand Blanc	Grand Blanc, MI	0	1,749	0	284	8,104
Green Acres	New Haven, CT	0	195	1,286	0	0
Hickory Knoll	Indianapolis, IN	3,029	356	2,669	0	29

Hidden Valley	Orlando, FL	0	492	5,714	0	76
Highland	New Haven, CT	0	153	1,140	0	0
Highlands (the)	Flint, MI	7,000	2,323	13,260	1,160	2,042
Hillcrest	Rockland, MA	0	236	1,285	0	0
Holiday Estates	Byron Township, MI	0	93	0	0	1,703
Homestead Ranch	McAllen, TX	250	195	1,108	0	170
Howell	Howell, MI	0	345	0	151	2,714
Hunters Chase	Lima, OH	0	921	1,246	0	163
Huron Estates	Flint, MI	0	354	1,882	0	0

</TABLE>

<TABLE>
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		Gross Amount Close of Period 12/31/98				
Community	Location	Land	Building & Fixtures	Total	Accumulated Depreciation	Date of Construction (C) Acquisition (A)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Evergreen	New Haven, CT	309	1,883	2,192	6	1998(A)
Fairways Country Club	Orlando, FL	964	7,483	8,447	5,114	1979(A)(C)
Falcon Farms	Moline, IL	295	1,783	2,078	142	08/25/93(A)
Ferrand Estates	Wyoming, MI	257	1,815	2,072	1,479	1989(A)
Forest Creek	South Bend, IN	501	4,849	5,350	180	1998(A)
Forest Lake Estates	Spring Lake Township, MI	432	2,967	3,399	552	1994(A)
FountainVue	Marion, IN	450	1,222	1,672	47	1998(A)
Foxhall Village	Raleigh, NC	521	5,697	6,218	486	2/1/97(A)
Foxwood Farms	Ocala, FL	691	1,813	2,504	135	07/26/94(A)
Friendly Village	Greely, CO	518	2,785	3,303	235	01/18/94(A)
Gold Tree	Bradenton, FL	1,285	4,041	5,326	299	11/23/93(A)
Golden Valley	Douglasville, TX	254	962	1,216	80	2/1/97(A)
Grand Blanc	Grand Blanc, MI	2,033	8,104	10,137	2,151	1990(C)
Green Acres	New Haven, CT	195	1,286	1,481	53	1998(A)
Hickory Knoll	Indianapolis, IN	356	2,698	3,054	236	08/25/93(A)
Hidden Valley	Orlando, FL	492	5,790	6,282	691	1995(A)
Highland	New Haven, CT	153	1,140	1,293	47	1998(A)
Highlands (the)	Flint, MI	3,483	15,302	18,785	574	1998(A)
Hillcrest	Rockland, MA	236	1,285	1,521	67	11/5/97(A)
Holiday Estates	Byron Township, MI	93	1,703	1,796	1,198	1984(C)
Homestead Ranch	McAllen, TX	195	1,278	1,473	114	2/1/97(A)
Howell	Howell, MI	496	2,714	3,210	2,246	1972(C)
Hunters Chase	Lima, OH	921	1,409	2,330	116	2/1/97(A)
Huron Estates	Flint, MI	354	1,882	2,236	73	1998(A)

</TABLE>

CP LIMITED PARTNERSHIP
SCHEDULE III, REAL ESTATE AND ACCUMULATED DEPRECIATION
for the year ended December 31, 1998
(in thousands)

<TABLE>
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			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (Improvements)	
Community	Location	Encumbrance	Land	Building & Fixtures	Land	Building & Fixtures
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Indian Rocks	Clearwater, FL	0	441	1,032	0	0
Jade Isle	Orlando, FL	863	273	1,076	0	15
Knoll Terrace	Salem, OR	1,986	1,379	2,050	0	77
La Quinta Ridge	Indio, CA	0	1,014	1,873	0	332
Lake in the Hills	Auburn Hills, MI	0	952	6,389	0	27
Lakeland Harbor	Lakeland, FL	0	875	0	0	3,306
Lakeland Junction	Lakeland, FL	0	471	972	0	116
Lakes at Leesburg	Leesburg, FL	0	1,178	0	39	3,451
Lakewood	Davenport, LA	892	442	1,210	0	270
Land O'Lakes	Orlando, FL	1,416	473	2,507	0	28
Landmark Village	Fairburn, GA	0	2,539	4,352	0	138
Leisure Woods 0 Rockland	Rockland, MA	0	831	14,326	0	48
Leisure Woods 0 Tauton	Tauton, MA	0	256	2,780	174	-68
Leisure World	Weslaco, TX	0	228	1,639	0	36
Leonard Gardens	Walker, MI	0	94	0	245	4,263
Macomb	Macomb Township, MI	15,574	1,459	0	1,182	14,206

Maintenance	Clinton, Township, MI	0	0	0	0	0
Maple Grove	Boise, ID	1,139	702	2,384	0	34
Maple Ridge	Manteno, IL	0	126	0	0	1,455
Maple Valley	Manteno, IL	0	338	0	0	3,901
Mariwood	Indianapolis, IN	2,138	324	2,415	0	99
Marnelle	Fayetteville, GA	1,105	464	2,635	0	376
Meadow Park	Fargo, ND	0	133	1,183	0	47
Meadowbrook	Ithaca, NY	1,849	291	4,029	0	47

</TABLE>
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		Gross Amount Carried at Close of Period 12/31/98				
Community	Location	Land	Building & Fixtures	Total	Accumulated Depreciation	Date of Construction (C) Acquisition (A)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Indian Rocks	Clearwater, FL	441	1,032	1,473	4	1998(A)
Jade Isle	Orlando, FL	273	1,091	1,364	88	08/25/93(A)
Knoll Terrace	Salem, OR	1,379	2,127	3,506	175	08/25/93(A)
La Quinta Ridge	Indio, CA	1,014	2,205	3,219	159	08/29/94(A)
Lake in the Hills	Auburn Hills, MI	952	6,416	7,368	1,442	1994(A)
Lakeland Harbor	Lakeland, FL	875	3,306	4,181	2,286	1983(C)
Lakeland Junction	Lakeland, FL	471	1,088	1,559	816	1981(C)
Lakes at Leesburg	Leesburg, FL	1,217	3,451	4,668	2,070	1984(C)
Lakewood	Davenport, LA	442	1,480	1,922	124	08/25/93(A)
Land O'Lakes	Orlando, FL	473	2,535	3,008	212	08/25/93(A)
Landmark Village	Fairburn, GA	2,539	4,490	7,029	388	07/15/94(A)
Leisure Woods 0 Rockland	Rockland, MA	831	14,374	15,205	389	11/5/97(A)
Leisure Woods 0 Tauton	Tauton, MA	430	2,712	3,142	75	11/5/97(A)
Leisure World	Weslaco, TX	228	1,675	1,903	140	05/06/94(A)
Leonard Gardens	Walker, MI	339	4,263	4,602	1,266	1987(C)
Macomb	Macomb Township, MI	2,641	14,206	16,847	8,296	1973(C)
Maintenance	Clinton, Township, MI	0	0	0		2/1/97(A)
Maple Grove	Boise, ID	702	2,418	3,120	201	08/25/93(A)
Maple Ridge	Manteno, IL	126	1,455	1,581	182	2/1/97(A)
Maple Valley	Manteno, IL	338	3,901	4,239	481	2/1/97(A)
Mariwood	Indianapolis, IN	324	2,514	2,838	212	08/25/93(A)
Marnelle	Fayetteville, GA	464	3,011	3,475	265	2/1/97(A)
Meadow Park	Fargo, ND	133	1,230	1,363	212	1994(A)
Meadowbrook	Ithaca, NY	291	4,076	4,367	287	08/25/93(A)

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CP LIMITED PARTNERSHIP
SCHEDULE III, REAL ESTATE AND ACCUMULATED DEPRECIATION
for the year ended December 31, 1998
(in thousands)

<TABLE>
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			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (Improvements)	
Community	Location	Encumbrance	Land	Building & Fixtures	Land	Building & Fixtures
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Midway Estates	Vero Bch., FL	1,841	1,313	2,095	2	66
Mobiland	Melbourne, FL	1,941	1,247	2,238	0	25
Mosby's Point	Florence, KY	1,201	608	1,574	0	27
Norton Shores	Norton Shores, MI	3,327	103	0	118	4,748
Novi	Novi, MI	0	896	0	393	4,921
Oak Grove	Albany, GA	416	418	764	0	22
Oak Hill	Groveland Township, MI	0	115	2,165	0	4,027
Oak Orchard	Albion, NY	0	701	3,425	0	30
Oak Ridge	South Bend, IN	0	615	3,770	0	0
Oak Springs	Sorrento, FL	0	206	1,461	2	380
Oakwood Forest	Greensboro, NC	0	1,111	3,843	0	205
Old Orchard	Davison, MI	0	210	182	0	2,645
One Hundred Oaks	Fultondale, AL	0	345	1,839	0	4
Orange Lake	Clermont, FL	0	246	85	1	2,051
Orion	Orion Township, MI	0	422	198	0	4,608
Palm Beach Colony	West Palm Beach, FL	0	691	1,962	0	164
Paradise Village	Albany, GA	492	340	918	0	14
Pedaler's Pond	Lake Wales, FL	0	350	285	0	2,345
Pendleton	Indianapolis, IN	634	122	964	0	12
Pine Lakes Ranch	Thornton, CO	0	2,463	10,099	34	609
Pinecrest Village	Shreveport, LA	0	93	719	0	486

Pinellas Cascades	Clearwater, FL	2,169	1,747	2,313	0	14
Pinewood	Columbus, MI	0	1,242	10,070	0	
Pleasant Ridge	Lansing, MI	0	915	3,898	0	6

</TABLE>

<TABLE>
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		Gross Amount Carried at Close of Period 12/31/98				
Community	Location	Land	Building & Fixtures	Total	Accumulated Depreciation	Date of Construction (C) Acquisition (A)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Midway Estates	Vero Bch., FL	1,315	2,161	3,476	178	08/25/93(A)
Mobiland	Melbourne, FL	1,247	2,263	3,510	192	08/25/93(A)
Mosby's Point	Florence, KY	608	1,601	2,209	134	08/25/83(A)
Norton Shores	Norton Shores, MI	221	4,748	4,969	2,782	1978(C)
Novi	Novi, MI	1,289	4,921	6,210	4,615	1973(C)
Oak Grove	Albany, GA	418	786	1,204	63	08/25/93(A)
Oak Hill	Groveland Township, MI	115	6,192	6,307	3,244	1983(A)
Oak Orchard	Albion, NY	701	3,455	4,156	304	2/1/97(A)
Oak Ridge	South Bend, IN	615	3,770	4,385	144	1998(A)
Oak Springs	Sorrento, FL	208	1,841	2,049	1,339	1981(A)
Oakwood Forest	Greensboro, NC	1,111	4,048	5,159	339	08/25/93(A)
Old Orchard	Davison, MI	210	2,827	3,037	1,475	1988(A)
One Hundred Oaks	Fultondale, AL	345	1,843	2,188	124	2/1/97(A)
Orange Lake	Clermont, FL	247	2,136	2,383	1005	1988(A)
Orion	Orion Township, MI	422	4,806	5,228	2,913	1986(A)
Palm Beach Colony	West Palm Beach, FL	691	2,126	2,817	729	1983(A)
Paradise Village	Albany, GA	340	932	1,272	80	08/25/93(A)
Pedaler's Pond	Lake Wales, FL	350	2,630	2,980	1,182	1990(A)
Pendleton	Indianapolis, IN	122	976	1,098	80	08/25/93(A)
Pine Lakes Ranch	Thornton, CO	2,497	10,708	13,205	890	2/1/97(A)
Pinecrest Village	Shreveport, LA	93	1,205	1,298	92	2/1/97(A)
Pinellas Cascades	Clearwater, FL	1,747	2,327	4,074	189	08/25/93(A)
Pinewood	Columbus, MI	1,242	10,070	11,312	389	1998(A)
Pleasant Ridge	Lansing, MI	915	3,904	4,819	160	1998(A)

</TABLE>

CP LIMITED PARTNERSHIP
SCHEDULE III, REAL ESTATE AND ACCUMULATED DEPRECIATION
for the year ended December 31, 1998
(in thousands)

<TABLE>
<CAPTION>

			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (Improvements)		
Community	Location	Encumbrance	Land	Building & Fixtures	Land	Building & Fixtures	Land
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Presidents Park	Grand Forks, ND		258	1,283	0	70	258
Redwood Estates	Thornton,CO	0	2,473	10,044	0	95	2,473
Regency Lakes	Winchester, VA	0	1,176	3,705	0	1,233	1,176
Riverview	Portland, OR	1,429	537	1,942	0	49	537
Rolling Hills	Louisville, KY	736	342	1,034	0	25	342
Rosemount Woods	Minneapolis/St. Paul, MN	0	475	4,297	0	61	475
Royal Estates	Kalamazoo, MI	0	1,015	2,475	0	34	1,015
Saddlebrook	Charleston, SC	0	1,284	5,497	0	0	1,284
Science City	Midland, MI	1,496	870	1,760	0	67	870
Shady Lane	Clearwater, FL	0	324	1,574	0	0	324
Shady Oaks	Clearwater, FL	0	750	6,967	0	0	750
Shady Village	Clearwater, FL	0	468	3,179	0	0	468
Shenandoah	Boise, ID	0	443	2,528	0	153	443
Sherwood	Marion, IN	0	264	1,175	240	0	504
Skyway	Indianapolis, IN	1,207	178	1,366	0	38	178
Southwind	Naples, FL	2,619	1,476	3,463	0	112	1,476
Spring Brook	Utica, MI	4,774	1,209	10,928	0	0	1,209
Springfield Farms	Brookline, MO	0	1,698	2,157	0	1,729	1,698
Starlight Ranch	Orlando, FL	0	5,597	8,859	0	79	5,597
Stonegate, LA	Shreveport, LA	455	160	642	0	95	160
Sun Valley	Jackson, MI	0	606	2,514	0	0	606
Swan Creek	Ann Arbor, MI	0	882	9,709	0	0	882
Tarpon Glen	Clearwater, FL	0	510	2,893	0	0	510
Terrace Heights	Dubuque, IA	1,686	919	2,413	0	30	919

</TABLE>

<TABLE>
<CAPTION>

Community	Location	Gross Amount Carried at Close of Period 12/31/98 Building & Fixtures	Total	Accumulated Depreciation	Date of Construction (C) Acquisition (A)
<S>	<C>	<C>	<C>	<C>	<C>
Presidents Park	Grand Forks, ND	1,353	1,611	113	01/01/94(A)
Redwood Estates	Thornton,CO	10,139	12,612	880	2/1/97(A)
Regency Lakes	Winchester, VA	4,938	6,114	371	2/1/97(A)
Riverview	Portland, OR	1,991	2,528	165	08/25/93(A)
Rolling Hills	Louisville, KY	1,059	1,401	90	08/25/93(A)
Rosemount Woods	Minneapolis/St. Paul, MN	4,358	4,833	758	1994(A)
Royal Estates	Kalamazoo, MI	2,509	3,524	217	08/25/93(A)
Saddlebrook	Charleston, SC	5,497	6,781	227	1998(A)
Science City	Midland, MI	1,827	2,697	153	08/25/93(A)
Shady Lane	Clearwater, FL	1,574	1,898	65	1998(A)
Shady Oaks	Clearwater, FL	6,967	7,717	276	1998(A)
Shady Village	Clearwater, FL	3,179	3,647	8	1998(A)
Shenandoah	Boise, ID	2,681	3,124	207	05/06/94(A)
Sherwood	Marion, IN	1,175	1,679	40	1998(A)
Skyway	Indianapolis, IN	1,404	1,582	116	08/25/93(A)
Southwind	Naples, FL	3,575	5,051	291	08/25/93(A)
Spring Brook	Utica, MI	10,928	12,137	432	1998(A)
Springfield Farms	Brookline, MO	3,886	5,584	215	2/1/97(A)
Starlight Ranch	Orlando, FL	8,938	14,535	754	2/1/97(A)
Stonegate, LA	Shreveport, LA	737	897	49	08/25/93(A)
Sun Valley	Jackson, MI	2,514	3,120	104	1998(A)
Swan Creek	Ann Arbor, MI	9,709	10,591	380	1998(A)
Tarpon Glen	Clearwater, FL	2,893	3,403	8	1998(A)
Terrace Heights	Dubuque, IA	2,443	3,362	206	08/25/93(A)

</TABLE>

CP LIMITED PARTNERSHIP
SCHEDULE III, REAL ESTATE AND ACCUMULATED DEPRECIATION
for the year ended December 31, 1998
(in thousands)

<TABLE>
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Community	Location	Encumbrance	Initial Cost to Company Land	Initial Cost to Company Building & Fixtures	Cost Capitalized Subsequent to Acquisition (Improvements) Land	Cost Capitalized Subsequent to Acquisition (Improvements) Building & Fixtures	Land
<S>	<C> <C>	<C>	<C> <C>	<C>	<C>	<C>	<C>
The Colony	Rancho Mirage, CA	0	2,259	4,745	0	63	2,259
The Glen	Rockland, MA	0	261	252	0	266	261
The Homestead	McAllen, TX	628	100	742	0	216	100
The Orchard	Santa Rosa, CA	0	2,795	6,363	0	10	2,795
Torrey Hills	Flint, MI	0	346	205	50	4,307	396
Town & Country, FL	Orlando, FL	458	245	896	0	13	245
Trails End	Weslaco, TX	0	260	1,804	0	60	260
Twenty Nine Pines	St. Paul, MN	0	317	2,871	0	16	317
Twin Pines	Goshen, IN	1,078	197	1,934	0	77	197
Valley Vista	Grand Rapids, MI	1,593	411	2,791	0	0	411
Vance	Columbus, OH	670	200	993	0	31	200
Villa	Flint, MI	0	135	332	-7	2,744	128
Westbrook	Detroit, MI	0	190	2,451	531	2,120	721
Whispering Pines	Clearwater, FL	4,165	4,208	4,071	0	84	4,208
Willo Arms	Cleveland, OH	1,563	473	2,146	0	32	473
Winter Haven Oaks	Winter Haven, FL	0	490	705	362	1,319	852
Winter Paradise RV	Hudson, FL	0	300	1,593	0	0	300
Woodlake	Montgomery, AL	0	924	6,311	0	0	924
Yankee Springs	Grand Rapids, MI	0	948	5,360	0	0	948
Yorktowne	Sharonville, OH	0	2,130	6,311	0	167	2,130
Difference between allocated purchase price and historical cost of properties acquired in the ROC Acquisition					959	179,080	959
		129,448	132,203	535,287	13,392	345,627	145,595

</TABLE>

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Gross Amount
Close of

Community	Location	Building & Fixtures (Period 12/31/98)	Total (Period 12/31/98)	Accumulated Depreciation	Date of Construction (C) Acquisition (A)
The Colony	Rancho Mirage, CA	4,808	7,067	382	09/02/94(A)
The Glen	Rockland, MA	518	779	16	11/5/97(A)
The Homestead	McAllen, TX	958	1,058	75	2/1/97(A)
The Orchard	Santa Rosa, CA	6,373	9,168	475	08/29/94(A)
Torrey Hills	Flint, MI	4,512	4,908	2,594	1987(A)
Town & Country, FL	Orlando, FL	909	1,154	72	08/25/93(A)
Trails End	Weslaco, TX	1,864	2,124	146	05/06/94(A)
Twenty Nine Pines	St. Paul, MN	2,887	3,204	517	1994(A)
Twin Pines	Goshen, IN	2,011	2,208	168	08/25/93(A)
Valley Vista	Grand Rapids, MI	2,791	3,202	88	1998(A)
Vance	Columbus, OH	1,024	1,224	69	08/25/93(A)
Villa	Flint, MI	3,076	3,204	2,181	1984(A)
Westbrook	Detroit, MI	4,571	5,292	265	1978(C)
Whispering Pines	Clearwater, FL	4,155	8,363	262	08/25/93(A)
Willo Arms	Cleveland, OH	2,178	2,651	187	08/25/93(A)
Winter Haven Oaks	Winter Haven, FL	2,024	2,876	1,000	1988(A)(C)
Winter Paradise RV	Hudson, FL	1,593	1,893	6	1998(A)
Woodlake	Montgomery, AL	6,311	7,235	253	1998(A)
Yankee Springs	Grand Rapids, MI	5,360	6,308	205	1998(A)
Yorktowne	Sharonville, OH	6,478	8,608	571	2/1/97(A)
Difference between allocated purchase price and historical cost of properties acquired in the ROC Acquisition		179,080	180,039	20,371	
		880,914	1,026,509	151,260	

</TABLE>

SCHEDULE III
Continued

CP LIMITED PARTNERSHIP

REAL ESTATE AND ACCUMULATED DEPRECIATION, Continued

The changes in total real estate for the years ended December 31, 1998, 1997 and 1996 are as follows:

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	1998	1997	1996
Balance, beginning of year	$ 836,175	$300,631	$276,423
Acquisitions	172,422	525,625	19,531
Improvements	21,486	13,250	4,731
Dispositions and other	(3,574)	(3,331)	(54)
Balance, end of year	$1,026,509	$836,175	$300,631

The change in accumulated depreciation for the years ended December 31, 1998, 1997 and 1996 are as follows:

	1998	1997	1996
Balance, beginning of year	$ 112,314	$ 81,293	$ 69,868
Depreciation for the year	39,213	31,103	11,452
Dispositions and other	(267)	(82)	(27)
Balance, end of year	$ 151,260	$112,314	$ 81,293

</TABLE>

Exhibit 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statements of Chateau Communities, Inc. or CP Limited Partnership on Form S-8 (File Nos. 33-84616 and 333-28583) and Form S-3 (File Nos. 333-36323, 333-28703, 333-4544, 333-4544-01, 333-43981 and 333-38307) of our report dated February 8, 1999, on our audits of the consolidated financial statements and financial statement schedule of CP Limited Partnership as of December 31, 1998 and 1997, and for each of the three years in the period ended December 31, 1998, which report is included in this Annual Report on Form 10-K.

PRICEWATERHOUSECOOPERS LLP
Denver, Colorado
March 22, 1999

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