

*February, 2008*

**PARTNER'S ANNUAL UPDATE**

Below is a consolidated informational version of the 10-K. If you would like to request a hard copy of the entire 10-K (available in April), please call 877-231-3140 or visit our web-site at [www.uniprop.com](http://www.uniprop.com) and click on "Investor Relations".

**Distributions:** For the year 2007, distributions continued to be suspended. The rezoning and resident relocation process at Aztec Estates has been completed and the community was listed with Cushman & Wakefield for sale during the fourth quarter. As such, the community is now presented as a discontinued operation in the financial statements. In addition, per the 8-K filed on January 16, 2008, the General Partner resolved to offer for sale the remaining three active communities - Old Dutch Farms, Kings Manor and Park of Four Seasons. To view, please visit [www.uniprop.com](http://www.uniprop.com), click on "Investor Relations", then click on "8K Report". As the sale process progresses, we will update the website with any and all SEC filings. As this is a very important time in the Partnership's history, we urge you to periodically review the website for 8-K filings and for our annual 10-K report that we intend to file at the end of March.

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

Property	Sites	12/07 Occupancy	12/06 Occupancy	12/07 Avg. Rent	12/06 Avg. Rent
Kings Manor	314	55%	83%	\$565	\$550
Old Dutch Farms	293	37%	43%	\$450	\$450
Park of Four Seasons	572	58%	62%	\$454	\$454
<b>COMBINED</b>	<b>1,179</b>	<b>50%</b>	<b>63%</b>	<b>\$490</b>	<b>\$485</b>

**Consolidated Financial Results:** For the fiscal year ending December 31, 2007 the partnership generated total gross revenues from continued operations of \$3,873,054 compared to \$5,612,591 in 2006. Net (Loss) from continued operations for 2007 was (\$1,237,207) compared to (\$1,153,541) for 2006. Cash reserves stood at \$125,537 or \$106 per home site as of December 31, 2007, compared to \$657,371, \$558 per home site at the end of 2006.

**Payments to Affiliates:** Property management fees paid to Uniprop AM LLC, an affiliate, were \$214,294 for the year 2007, compared to \$447,289 in 2006.

**Partnership Management Expenses:** Partnership Management expense for 2007 was \$333,942 compared to \$488,712 for 2006.

P.I Associates, The General Partner  
Paul M. Zlotoff, Its General Partner