

August, 2005

PARTNERS' QUARTERLY

If you have any questions, please call 1-800-541-7767 or visit our web-site at www.Uniprop.com and click on "Latest Results of Public Funds".

Distributions: The General Partner is pleased to maintain the quarterly distribution at \$3.00 per unit. Enclosed please find your distribution check. For custodial accounts, a credit was posted to your account and a confirmation notice is enclosed.

Funds From Operations: Total funds provided by operations and available for distributions to all Partners for the second quarter ending June 30, 2005 were \$263,914, compared to 344,454 for the same period of the prior year. The quarterly Partnership Management Distribution to the General Partner was \$161,500, calculated as ¼ of 1% of the most recent appraised value of the properties (\$64,600,000). The General Partner made a total distribution to the partners of \$112,500 for the quarter, 80% or \$90,000 to the Limited Partners, and 20% or \$22,500 to the General Partner. Cash reserves stood at \$137,050 or \$75.14 per home site as of June 30, 2005 (prior to quarterly distribution).

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

Property	Sites	6/05 Occupancy	6/04 Occupancy	6/05 Avg. Rent	6/04 Avg. Rent
Aztec Estates	645	73%	76%	\$529	\$517
Kings Manor	314	95%	97%	\$535	\$514
Old Dutch Farms	293	62%	77%	\$450	\$450
Park of Four Seasons	572	73%	87%	\$439	\$429
COMBINED	1,824	75%	83%	\$488	\$478

Consolidated Financial Results: For the second quarter ending June 30, 2005 the partnership generated total gross revenues of \$2,721,903. Net Operating Income was \$1,070,473 and Net Cash Flow was \$263,914.

Property	Revenue	Net Operating Income	Mortgage Interest	Net Cash Flow
Aztec Estates	\$996,818	\$418,320	\$245,113	\$114,649
Kings Manor	829,971	348,974	124,501	195,170
Old Dutch Farms	290,859	83,588	110,884	(58,933)
Park of Four Seasons	600,245	303,772	167,948	97,209
Partnership Management	4,010	(84,181)	0	(84,181)
COMBINED 6/30/05	2,721,903	1,070,473	648,446	263,914
COMBINED 6/30/04	2,917,395	1,130,945	658,131	344,454

Net Asset Value: The Net Asset Value is now \$786.71 per unit compared to \$745.38 the prior year.

Payments to Affiliates: Property management fees paid to Uniprop AM, an affiliate, were \$99,888 for the quarter, compared to \$106,337 for the second quarter of 2004.

Partnership Management Expenses: Partnership administrative expense for the quarter was a net \$84,181. Total expenses of \$88,191 were offset by interest income of \$4,010.

P.I Associates, The General Partner

Paul M. Zlotoff, Its General Partner