

August, 2006

**PARTNERS' QUARTERLY**

**Distributions:** The distribution for the Second Quarter of 2006 remains suspended in the aftermath of Hurricane Wilma. While operations are continuing to return to normal, cash is being used to fund the Aztec Estates plan and refinancing (described below). Upon completion of executing the Aztec Estates strategy, we anticipate a significant capital event distribution.

The quarterly Partnership Management Distribution paid to the General Partner during the second quarter was \$157,125, or one-fourth of 1.0% of the most recent appraised value of the properties held by the Partnership ( $\$62,850,000 \times \frac{1}{4} \% = \$157,125$ ).

**Aztec Estates:** The General Partner, after thorough market analysis, has concluded that mixed-use residential development is a higher and better use of this property. Therefore, a petition for rezoning this property will be submitted during August. Residents will also be notified. The plan is to achieve the rezoning, relocate existing residents according to Florida law and then sell the property to home builders.

**Refinancing:** The existing mortgage matures in April 2007, has an above-market interest rate and is not flexible enough to accommodate the plan for Aztec Estates. A refinancing of all four properties to more flexible financing having a 4 year term is underway and should be completed during August.

**Funds From Operations:** Total funds provided by operations and available for distributions to all Partners for the second quarter ending June 30, 2006 were \$601,368, compared to 263,914 for the same period of the prior year. Cash reserves stood at \$95,450 or \$52.33 per home site as of June 30, 2006 (prior to quarterly distribution).

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

Property	Sites	6/06 Occupancy	6/05 Occupancy	6/06 Avg. Rent	6/05 Avg. Rent
Aztec Estates	645	76%	73%	\$543	\$529
Kings Manor	314	87%	95%	\$550	\$535
Old Dutch Farms	293	46%	62%	\$450	\$450
Park of Four Seasons	572	64%	73%	\$454	\$439
<b>COMBINED</b>	<b>1,824</b>	<b>68%</b>	<b>75%</b>	<b>\$499</b>	<b>\$488</b>

**Consolidated Financial Results:** For the second quarter ending June 30, 2006 the partnership generated total gross revenues of \$2,366,161. Net Operating Income was \$1,416,555 and Net Cash Flow was \$601,368.

Property	Revenue	Net Operating Income	Mortgage Interest	Net Cash Flow
Aztec Estates	\$1,133,837	\$705,898	\$263,316	\$421,904
Kings Manor	554,779	402,983	124,362	237,809
Old Dutch Farms	189,456	142,008	133,711	(48,391)
Park of Four Seasons	480,376	256,942	165,556	81,322
Partnership Management	7,713	(91,276)	21,500	(91,276)
<b>COMBINED 6/30/06</b>	<b>2,366,161</b>	<b>1,416,555</b>	<b>708,445</b>	<b>601,368</b>
<b>COMBINED 6/30/05</b>	<b>2,721,904</b>	<b>1,070,473</b>	<b>669,946</b>	<b>263,914</b>

**Net Asset Value:** The Net Asset Value is now \$752.85 per unit compared to \$786.71 the prior year.

If you have any questions, please call 1-800-541-7767 or visit our web-site at [www.Uniprop.com](http://www.Uniprop.com)

P.I Associates, The General Partner

Paul M. Zlotoff, Its General Partner