

November, 2006

PARTNERS' QUARTERLY

Distributions: Distributions for the Third Quarter of 2006 remain suspended. Cash is being used to fund normal operating expenses, debt service and the Aztec Estates plan (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 third 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 has been submitted to the City of Margate. A Notice to Vacate has been issued to residents in accordance with Florida law. The plan is to achieve the rezoning, relocate existing residents according to Florida law and then sell the property to home builders.

Refinancing: During August, the four properties were successfully refinanced for a four-year term. The new debt accommodates the redevelopment plan at Aztec Estates and provides for an interest and resident relocation reserve to supplement cash flow during the redevelopment and sale process.

Funds From Operations: Total funds provided by operations and available for distributions to all Partners for the third quarter ending September 30, 2006 were \$130,895, compared to 156,073 for the same period of the prior year. Cash reserves stood at \$1,077,229 or \$590.58 per home site as of September 30, 2006 (prior to quarterly distribution).

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

Property	Sites	9/06 Occupancy	9/05 Occupancy	9/06 Avg. Rent	9/05 Avg. Rent
Aztec Estates	645	72%	71%	\$543	\$529
Kings Manor	314	85%	94%	\$550	\$535
Old Dutch Farms	293	43%	58%	\$450	\$450
Park of Four Seasons	572	64%	68%	\$454	\$442
COMBINED	1,824	66%	72%	\$499	\$489

Consolidated Financial Results: For the third quarter ending September 30, 2006 the partnership generated total gross revenues of \$2,311,907. Net Operating Income was \$1,110,925 and Net Cash Flow was \$130,895.

Property	Revenue	Net Operating Income	Mortgage Interest	Net Cash Flow
Aztec Estates	\$1,214,170	\$736,660	\$277,184	\$354,659
Kings Manor	426,063	255,069	168,647	(4,236)
Old Dutch Farms	179,060	38,919	121,276	(91,563)
Park of Four Seasons	479,046	235,206	197,660	26,964
Partnership Management	13,568	(154,929)	104,831	(154,929)
COMBINED 9/30/06	2,311,907	1,110,925	869,598	130,895
COMBINED 9/30/05	2,272,281	985,214	672,565	156,073

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

P.I Associates, The General Partner

Paul M. Zlotoff, Its General Partner