

May, 2007

PARTNER'S QUARTERLY

Distributions: Distributions for the First Quarter of 2007 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. Execution of the Aztec strategy could extend anywhere from 6 – 18 months. During this time, it is expected that distributions will remain suspended.

The quarterly Partnership Management Distribution paid to the General Partner during the first quarter results 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. As of March 31, 2007, all formerly permanent residents have been relocated, except for the FEMA residents, which tentatively have until April 30, 2007 or later to vacate. Upon complete relocation of all residents and successful rezoning, the plan is to then market the property to home builders.

Funds From Operations: Total funds used by operations and available for distributions to all Partners for the first quarter ending March 31, 2007 were (\$537,391), compared to \$149,223 for the same period of the prior year. The cash reserves stood at \$508,332 or \$278.69 per home site as of March 31, 2007. These results were anticipated as a result of the Aztec plan.

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

Property	Sites	3/07 Occupancy	3/06 Occupancy	3/07 Avg. Rent	3/06 Avg. Rent
Aztec Estates	645	12%	87%	\$545	\$545
Kings Manor	314	81%	89%	\$565	\$550
Old Dutch Farms	293	42%	51%	\$450	\$450
Park of Four Seasons	572	60%	65%	\$454	\$444
COMBINED	1,824	48%	73%	\$504	\$497

Consolidated Financial Results: For the first quarter ending March 31, 2007 the partnership generated total gross revenues of \$1,618,420. Net Operating Income was \$718,583 and Net Cash Flow was (\$537,391).

Property	Revenue	Net Operating Income	Interest Expense	Net Cash Flow
Aztec Estates	\$551,571	\$158,486	\$243,005	(\$469,072)
Kings Manor	411,775	268,202	212,829	35,615
Old Dutch Farms	173,157	57,574	83,259	(56,582)
Park of Four Seasons	478,400	263,590	207,054	54,070
Partnership Management	3,517	(101,422)	72,153	(101,422)
COMBINED 3/31/07	1,618,420	646,430	818,300	(537,391)
COMBINED 3/31/06	3,198,010	952,793	696,630	149,223

Net Asset Value: The Net Asset Value is now \$759.69 per unit compared to 752.85 the prior year.

If you have any questions, please call 1-800-541-7767 or visit our web-site at www.Uniprop.com and click on "Investor Relations".

P.I Associates, The General Partner

Paul M. Zlotoff, Its General Partner