

August, 2007

PARTNER'S QUARTERLY

Distributions: Distributions for the Second 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 due to the General Partner during the second quarter results was \$165,250, or one-fourth of 1.0% of the most recent appraised value of the properties held by the Partnership (\$66,100,000 x ¼ % = \$165,250). This distribution has been suspended, as well.

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 June 30, 2007, except for some remaining FEMA residents, the community has been vacated. Upon complete relocation of all residents and successful rezoning, the plan is to then market the property to home builders. Rezoning of the property is expected to occur by December 31, 2007.

Funds From Operations: Total funds used by operations and available for distributions to all Partners for the second quarter ending June 30, 2007 were (\$656,444), compared to \$601,368 for the same period of the prior year. The cash reserves stood at \$331,975 or \$182.00 per home site as of June 30, 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	6/07 Occupancy	6/06 Occupancy	6/07 Avg. Rent	6/06 Avg. Rent
Aztec Estates	645	10%	76%	\$545	\$543
Kings Manor	314	73%	87%	\$565	\$550
Old Dutch Farms	293	41%	46%	\$450	\$450
Park of Four Seasons	572	59%	64%	\$454	\$454
COMBINED	1,824	45%	68%	\$504	\$499

Consolidated Financial Results: For the second quarter ending June 30, 2007 the partnership generated total gross revenues of \$1,155,502. Net Operating Income was \$287,949 and Net Cash Flow was (\$656,444).

Property	Revenue	Net Operating Income	Interest Expense	Net Cash Flow
Aztec Estates	\$151,709	(\$126,615)	\$218,086	(\$590,566)
Kings Manor	380,972	230,445	202,943	20,952
Old Dutch Farms	163,328	46,639	70,400	(31,107)
Park of Four Seasons	457,883	254,232	191,235	61,029
Partnership Management	1,610	(116,752)	72,153	(116,752)
COMBINED 6/30/07	1,155,502	287,949	754,817	(656,444)
COMBINED 6/30/06	2,366,161	1,416,555	708,445	601,368

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