

November, 2007

PARTNER'S QUARTERLY

Distributions: Distributions to the Limited Partners and General Partner for the Third Quarter of 2007 remain suspended. Cash is being used to fund operations and debt service.

The quarterly Partnership Management Distribution due to the General Partner during the third quarter was \$165,250, or one-fourth of 1.0% of the most recent appraised value of the properties held by the Partnership ($\$66,100,000 \times \frac{1}{4} \% = \$165,250$). This distribution has been suspended as well.

Aztec Estates: The General Partner, after thorough market analysis, has concluded that the land has greater value as a mixed-use residential development. A petition for rezoning was submitted to the city of Margate and was approved on September 26, 2007. As of August 31, 2007, the community has been vacated. The property is listed with Cushman and Wakefield for sale. The timing of a sale is uncertain.

Funds From Operations: Total funds used by operations for the third quarter ended September 30, 2007 were (\$803,930), compared to \$130,895 for the same period of the prior year. These results were anticipated as a result of the Aztec Estates plan. As of September 30, 2007, cash reserves stood at \$157,856 or \$134.00 per home site.

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

Property	Sites	9/07 Occupancy	9/06 Occupancy	9/07 Avg. Rent	9/06 Avg. Rent
Aztec Estates	0	0%	72%	\$0	\$543
Kings Manor	314	62%	85%	\$565	\$550
Old Dutch Farms	293	39%	43%	\$450	\$450
Park of Four Seasons	572	58%	64%	\$454	\$454
COMBINED	1,179	54%	66%	\$490	\$499

Consolidated Financial Results: For the third quarter ended September 30, 2007, the partnership generated total gross revenues of \$802,728, Net Operating Income of \$31,013 and Net Cash Flow of (\$803,930).

Property	Revenue	Net Operating Income	Interest Expense	Net Cash Flow
Aztec Estates	(\$125,398)	(\$353,679)	\$228,509	(\$663,347)
Kings Manor	304,055	160,716	212,646	(57,518)
Old Dutch Farms	162,468	41,056	72,764	(47,205)
Park of Four Seasons	460,925	241,908	200,378	23,128
Partnership Management	678	(58,988)	72,153	(58,988)
COMBINED 9/30/07	802,728	31,013	786,450	(803,930)
COMBINED 9/30/06	2,311,907	1,110,925	869,598	130,895

Net Asset Value: The Net Asset Value at March 1, 2007 was \$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" to access our Form 10-Q for the quarter ended September 30, 2007 filed with the Securities and Exchange Commission.

P.I Associates, The General Partner

Paul M. Zlotoff, Its General Partner