

Mail Stop 4561

September 27, 2007

VIA U.S. MAIL AND FAX (215)790-4732

Edward B. Lipkin
President
National Property Analysts Master Limited Partnership
230 S. Broad Street, Mezzanine
Philadelphia, Pennsylvania 19102

**Re: National Property Analysts Master Limited Partnership
Form 10-K for Fiscal Year Ended
December 31, 2006
Filed April 2, 2007
Form 10-Q for Quarterly Period Ended
June 30, 2007
Filed August 13, 2007
File No. 000-24816**

Dear Mr. Lipkin:

We have reviewed your filing and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comment or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the Year Ended December 31, 2006

Financial Statements

(2) Summary of Significant Accounting Policies

(A) Rental Property

1. Explain to us how you determined that it would be appropriate to account for property owned as tenants-in-common using the proportionate share method. Cite any relevant accounting literature in your response. In your response, tell us how you applied the guidance in EITF 00-01 in arriving at your conclusions.

* * * *

Please respond to this comment within 10 business days or tell us when you will provide us with a response. Please submit your response letter on EDGAR. Please understand that we may have additional comments after reviewing your response to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings reviewed by the staff to be certain that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filings;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

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In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filings or in response to our comments on your filings.

You may contact Robert Telewicz, Staff Accountant at (202) 551-3438, or the undersigned at (202) 551-3629 if you have questions.

Sincerely,

Kevin Woody
Branch Chief