

FILE ON OR BEFORE DECEMBER 31, 1997 OR PARTNERSHIP WILL BE SUBJECT TO REVOCATION AND \$500 PENALTY FEE

LIMITED PARTNERSHIP
ANNUAL REPORT
1998



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State
DIVISION OF CORPORATIONS

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

98 FEB -2 AM 9: 30



1. Name of Limited Partnership

1a. DOCUMENT #
A28869

PUBLIC STORAGE INSTITUTIONAL FUND III, A CALIFORNIA LIMITED PARTNERSHIP

2-2

Mailing Address P.O. BOX 25025 GLENDALE CA 91201-5025	Principal Office Address 600 N BRAND BLVD SUITE 300 GLENDALE CA 91203
2. Mailing Address	2a. Principal Office Address
Suite, Apt. #, etc.	Suite, Apt. #, etc.
City & State	City & State
Zip Country	Zip Country

3. Date Formed or Registered 09/11/1989	5a. Capital Contributions as Shown on record. \$103,000,000.00
3a. Date of Last Report 12/23/1996	5b. Amount of Capital Contributions in FLORIDA to date: 8,220,340
4. State or Country of Formation CA	6. FEI Number 95-4147611 <input type="checkbox"/> Applied For <input checked="" type="checkbox"/> Not Applicable
7. Certificate of Status Desired <input type="checkbox"/> \$8.75 Additional Fee Required	8. Make check payable to: Dept. of State (See reverse side for fee information)

9. Name and Address of Current Registered Agent C T CORPORATION SYSTEM 1200 S. PINE ISLAND ROAD PLANTATION, FL FL 33324	10. If changed, new Registered Agent/Office Name: Corporation Service Company Street Address (P.O. Box Number is Not Acceptable): 1201 Nays Street Suite, Apt. #, etc.: City: Tallahassee, FL Zip Code: 32301-2525
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Changed 1-29-98

10a. Pursuant to the provisions of sections 620.1051 and 620.192, Florida Statutes, the above-named limited partnership organized or registered under the laws of the State of Florida, submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by its general partner(s). I hereby accept the appointment of registered agent. I am familiar with, and accept the obligations of section 620.192, Florida Statutes.

SIGNATURE (Registered Agent Accepting Appointment) *changed 1-29-98* DATE _____

A GENERAL PARTNER THAT IS A CORPORATION, LIMITED PARTNERSHIP OR OTHER BUSINESS ENTITY MUST BE REGISTERED AND ACTIVE WITH THIS OFFICE.

11. Name(s) of General Partner(s)	11a. Address of Each General Partner (Do NOT Use Post Office Box Numbers)	11b. City, State & Zip Code	11c. Registration/Document Number
HFC Three HUGHES, B. WAYNE	600 N BRAND BLVD 3RD	GLENDALE CA	F96000002629
PSI INSTITUTIONAL ADVISORS, PS Texas Holdings, Ltd. PS Texas Holdings, Ltd.	600 N BRAND BLVD., SU	GLENDALE CA 91203	F98000000951 397000000028 897000000298

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Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

12. I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3)(k), Florida Statutes. I release the Division of Corporations from any liability of non-compliance with Section 119.07(3)(k) in the event that the information supplied is deemed exempt from public access. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effects as if made under oath. I further certify that I am a General Partner of the limited partnership, receiver or trustee empowered to execute this report as required by chapter 620, Florida Statutes.

SIGNATURE *[Signature]* DATE **12-8-97**

Typed or Printed Name of General Partner Signing Form **O'Brien B. Gerich, Vice President** Daytime Telephone Number **(818) 244-8080**

CR2E003 (6/97)