

FILE ON OR BEFORE DECEMBER 31, 1996 OR PARTNERSHIP
WILL BE SUBJECT TO REVOCATION AND \$500 PENALTY FEE

LIMITED PARTNERSHIP ANNUAL REPORT 1997	FLORIDA DEPARTMENT OF STATE B96000000430
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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

97 JAN -2 AM 9:45

1. Name of Limited Partnership US Retail Income Fund III Limited Partnership	1a. DOCUMENT # B96000000430
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Mailing Address Sun Trust Financial Center 424 Church Street, Suite 1200 Nashville, TN 37219	Principal Office Address Corporation Trust Center 1209 Orange Street Wilmington, DE 19801
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3. Date Formed or Registered 10-23-1996	5a. Capital Contributions as Shown on record. 7,174,000
3a. Date of Last Report DE	5b. Amount of Capital Contributions in FLORIDA to date: 7,174,000
4. State or Country of Formation	

2. Mailing Address	2a. Principal Office Address
Suite, Apt. #, etc.	Suite, Apt. #, etc.
City & State	City & State
Zip	Country

6. FEI Number 62-1663247	<input type="checkbox"/> Applied For <input 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 CT Corporation System 1200 South Pine Island Road Plantation, FL 33324	10. If changed, new Registered Agent/Office Name Street Address (P.O. Box Number Is Not Acceptable) Suite, Apt. #, etc. City FL Zip Code
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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) _____ 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
BVT Institutional Investments, Inc.	424 Church Street Suite 1200	Nashville TN 37219	F94000005615
VUWB Investments, Inc.	575 Fifth Avenue 17th Floor	New York NY 10017	F94000005616

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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 John Starling BVT Institutional Investments, Inc.	TREASURER General Partner	DATE 12-26-1996	Daytime Telephone Number 615-255-3181
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