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FILED
May 22 1997 8:00am
Secretary of State

PROFIT CORPORATION ANNUAL REPORT 1997		FLORIDA DEPARTMENT OF STATE Sandra B. Mortham Secretary of State DIVISION OF CORPORATIONS
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DOCUMENT # P25008 (4)
1. Corporation Name
T. ROWE PRICE REALTY INCOME FUND III MANAGEMENT,
INC.

Principal Place of Business
100 EAST PRATT STREET
BALTIMORE MD 21202

Mailing Address
100 EAST PRATT STREET
BALTIMORE MD 21202-1009



2. Principal Place of Business		2a. Mailing Address		3. Date Incorporated or Qualified 06/26/1989	3a. Date of Last Report 07/10/1996
21 Suite, Apt. #, etc.	26 Suite, Apt. #, etc.	4. FEI Number 52-1502321		Applied For Not Applicable	
22 City & State	27 Attn.: Corporate Records	5. Certificate of Status Desired <input type="checkbox"/>		\$8.75 Additional Fee Required	
23 Zip	28 City & State	6. Election Campaign Financing Trust Fund Contribution <input type="checkbox"/>		\$5.00 May Be Added to Fees	
24 Country	29 Zip	7. This corporation has liability for intangible tax under s. 199.032, Florida Statutes <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Country	30 Country				

CT CORPORATION SYSTEM
1200 S. PINE ISLAND ROAD
PLANTATION FL 33324

81 Name
82 Street Address (P.O. Box Number is Not Acceptable)
83
84 City
85 Zip Code
FL

11. Pursuant to the provisions of Sections 607.0502 and 607.1508, Florida Statutes, the above-named corporation 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 the corporation's board of directors. I hereby accept the appointment as registered agent. I am familiar with, and accept the obligations of, Section 607.0505, Florida Statutes.

SIGNATURE

Signature: typed or printed name of registered agent and title if applicable

(NOTE: Registered Agent signature required when reinstating)

DATE

12. OFFICERS AND DIRECTORS		13. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 12	
TITLE	PDC RIEPE, JAMES S. 100 EAST PRATT STREET BALTIMORE MD	1.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
NAME		1.2 NAME	
STREET ADDRESS		1.3 STREET ADDRESS	
CITY-ST-ZIP		1.4 CITY-ST-ZIP	
TITLE	VD HICKMAN, DOUGLAS O. 100 E. PRATT ST. BALTIMORE MD	2.1 TITLE	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
NAME		2.2 NAME	
STREET ADDRESS		2.3 STREET ADDRESS	
CITY-ST-ZIP		2.4 CITY-ST-ZIP	
TITLE	DT YOUNGER, ALVIN M. 100 EAST PRATT STREET BALTIMORE MD	3.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
NAME		3.2 NAME	
STREET ADDRESS		3.3 STREET ADDRESS	
CITY-ST-ZIP		3.4 CITY-ST-ZIP	
TITLE	VS ROBINS, LUCY B. 100 EAST PRATT STREET BALTIMORE MD	4.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
NAME		4.2 NAME	
STREET ADDRESS		4.3 STREET ADDRESS	
CITY-ST-ZIP		4.4 CITY-ST-ZIP	
TITLE	VTD CROTEAU, JOSEPH P 100 EAST PRATT STREET BALTIMORE MD 21202	5.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
NAME		5.2 NAME	
STREET ADDRESS		5.3 STREET ADDRESS	
CITY-ST-ZIP		5.4 CITY-ST-ZIP	
TITLE	VD HOPKINS, HENRY H. 100 E. PRATT ST. BALTIMORE MD	6.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
NAME		6.2 NAME	
STREET ADDRESS		6.3 STREET ADDRESS	
CITY-ST-ZIP		6.4 CITY-ST-ZIP	

14. I do hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this annual report or supplemental annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes; and that my name appears in Block 12 or Block 13 if changed, or on an attachment with an address.

SIGNATURE:

SIGNATURE: 
BARBARA A. VAN HORN Assistant Secretary

May 16, 1997 410-345-7733

Date

Daytime Phone #

0000021

CR2E034 (9/96)

Officers & Directors List at April 14, 1997

T. Rowe Price Realty Income Fund III Management, Inc. (403)

<u>Name</u>	<u>Title</u>	<u>Home Address</u>
Joseph P. Croteau	Director Vice President Controller	10225 Bristol Channel Ellicott City, MD 21042-5820
Douglas O. Hickman	Vice President	7117 Bristol Rd Baltimore, MD 21212
Henry H. Hopkins	Director Vice President	1008 Winding Way Baltimore, MD 21210
Nolan L. North	Assistant Treasurer	5471 E. Nithsdale Salisbury, MD 21801
James S. Riepe	Director Chairman of the Board President	14921 Tanyard Rd Sparks, MD 21152
Lucy B. Robins	Vice President Secretary	2309 Ken Oak Rd Baltimore, MD 21209
Mark B. Ruhe	Vice President	323 F St, NE Washington, DC 20002
Kenneth J. Rutherford	Vice President	246 Waxter Way Baltimore, MD 21217
Barbara A. Van Horn	Assistant Secretary	9802 Magledt Rd Baltimore, MD 21234
Alvin M. Younger Jr.	Director Treasurer	4 Brookstone Court Lutherville, MD 21093