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

9. Name and Address of Current Registered Agent
**CT CORPORATION SYSTEM
 1200 S. PINE ISLAND ROAD
 PLANTATION FL 33324**

10. Name and Address of New Registered Agent
 81 Name
 82 Street Address (P.O. Box Number is Not Acceptable)
 83
 84 City **FL** 85 Zip Code

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 _____ (NOTE: Registered Agent signature required when reissuing) _____ DATE _____

12. OFFICERS AND DIRECTORS		13. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 12	
TITLE	PDC <input type="checkbox"/> DELETE	1.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	RIEPE, JAMES S.	1.2 NAME	
STREET ADDRESS	100 EAST PRATT STREET	1.3 STREET ADDRESS	
CITY-ST-ZIP	BALTIMORE MD	1.4 CITY-ST-ZIP	
TITLE	VD <input type="checkbox"/> DELETE	2.1 TITLE	V <input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	HICKMAN, DOUGLAS O.	2.2 NAME	
STREET ADDRESS	100 E. PRATT ST.	2.3 STREET ADDRESS	
CITY-ST-ZIP	BALTIMORE MD	2.4 CITY-ST-ZIP	
TITLE	DT <input type="checkbox"/> DELETE	3.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	YOUNGER, ALVIN M.	3.2 NAME	
STREET ADDRESS	100 EAST PRATT STREET	3.3 STREET ADDRESS	
CITY-ST-ZIP	BALTIMORE MD	3.4 CITY-ST-ZIP	
TITLE	VS <input type="checkbox"/> DELETE	4.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	ROBINS, LUCY B.	4.2 NAME	
STREET ADDRESS	100 EAST PRATT STREET	4.3 STREET ADDRESS	
CITY-ST-ZIP	BALTIMORE MD	4.4 CITY-ST-ZIP	
TITLE	VTD <input type="checkbox"/> DELETE	5.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	CROTEAU, JOSEPH P	5.2 NAME	
STREET ADDRESS	100 EAST PRATT STREET	5.3 STREET ADDRESS	
CITY-ST-ZIP	BALTIMORE MD 21202	5.4 CITY-ST-ZIP	
TITLE	VD <input type="checkbox"/> DELETE	6.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	HOPKINS, HENRY H.	6.2 NAME	
STREET ADDRESS	100 E. PRATT ST.	6.3 STREET ADDRESS	
CITY-ST-ZIP	BALTIMORE MD	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)(l), 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: *Sandra B. Mortham* **May 16, 1997** 410-345-7733
 SANDRA B. MORTHAM, Assistant Secretary

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