

Mail Stop 4561

March 13, 2008

Via U.S. Mail and Facsimile 864.239.5824

Mr. Stephen B. Waters
Vice President, NPI Equity Investments, Inc.
National Property Investors III
55 Beattie Place
PO Box 1089
Greenville, SC 29602

**Re: National Property Investors III
Form 10-KSB for the fiscal year ended December 31, 2006
Filed March 23, 2007
File No. 000-09567**

Dear Mr. Waters:

We have completed our review of the above referenced filing and have no further comments at this time.

Sincerely,

Linda van Doorn
Senior Assistant Chief Accountant