

June 27, 2005

Mail Stop 4561

VIA U.S. MAIL AND FAX (615) 665-5959

Mr. Robert Bond Miller
Chief Executive Officer
U.S. Realty Income Partners L.P.
P. O. Box 58006
Nashville, TN 37205

**Re: U.S. Realty Income Partners L.P.
Form 10-K for the year ended December 31, 2004
Filed April 14, 2005
File No. 1-32467**

Dear Mr. Miller:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comment or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the year ended December 31, 2004

Report of Independent Registered Public Accounting Firm, page F-3

1. Please amend your filing to include the audit report for the financial statements for the year ended December 31, 2002.

Summary of Significant Accounting Policies, page F-8

Revenue Recognition, page F-9

2. We note from your disclosure that rent, including contingent rent, is recorded as income over the lease terms as rents become receivable according to the provisions of the leases. Please revise your accounting policy related to contingent leases to recognize contingent rents only after the changes in the factors on which the contingent lease payments are based have actually occurred. Refer to Question 8 of SAB 101.

* * * *

As appropriate, please amend your filing and respond to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

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If you have any questions, you may contact Eric McPhee at (202) 551-3693 or me at (202) 551-3486.

Sincerely,

Daniel L. Gordon
Branch Chief