

FORM D

NOV 12 2008

Notice of Exempt  
Offering of Securities

U.S. Securities and Exchange Commission

Washington, DC 20549

(See instructions beginning on page 5)

OMB APPROVAL	
OMB Number: 3235-0076	
Expires: September 30, 2008	
Estimated average burden hours per response: 4.00	

Intentional misstatements or omissions of fact constitute federal criminal violations. See 18 U.S.C. 1001.

Item 1. Issuer's Identity

Name of Issuer Gateway Real Estate Fund III, L.P.	Previous Name(s) <input checked="" type="checkbox"/> None	Entity Type (Select one) <input type="checkbox"/> Corporation <input checked="" type="checkbox"/> Limited Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> General Partnership <input type="checkbox"/> Business Trust <input type="checkbox"/> Other (Specify) 
Jurisdiction of Incorporation/Organization Cayman Islands		
Year of Incorporation/Organization (Select one) <input type="radio"/> Over Five Years Ago <input checked="" type="radio"/> Within Last Five Years (specify year) 2008 <input type="radio"/> Yet to Be Formed		

(If more than one issuer is filing this notice, check this box  and identify additional issuer(s) by attaching Items 1 and 2 Continuation Page(s).)

Item 2. Principal Place of Business and Contact Information

Street Address 1 1 Lyndhurst Tower, 1 Lyndhurst Terrace	Street Address 2 20th Floor	PROCESSED NOV 21 2008 THOMSON REUTERS
City Hong Kong	State/Province/Country Hong Kong	
ZIP/Postal Code	Phone No. 852-2583-7768	

Item 3. Related Persons

Last Name Gateway III GP Ltd.	First Name	Middle Name
Street Address 1 1 Lyndhurst Tower, 1 Lyndhurst Terrace	Street Address 2 20th Floor	
City Hong Kong	State/Province/Country Hong Kong	ZIP/Postal Code
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input checked="" type="checkbox"/> Promoter	Clarification of Response (If Necessary) Gateway III GP Ltd. is the general partner of the Gateway Real Estate Fund III, L.P.	

(Identify additional related persons by checking this box  and attaching Item 3 Continuation Page(s).)

Item 4. Industry Group (Select one)

<input type="radio"/> Agriculture <input checked="" type="radio"/> Banking and Financial Services <input type="radio"/> Commercial Banking <input type="radio"/> Insurance <input type="radio"/> Investing <input type="radio"/> Investment Banking <input checked="" type="radio"/> Pooled Investment Fund If selecting this industry group, also select one fund type below and answer the question below: <input type="radio"/> Hedge Fund <input type="radio"/> Private Equity Fund <input type="radio"/> Venture Capital Fund <input checked="" type="radio"/> Other Investment Fund Is the issuer registered as an investment company under the Investment Company Act of 1940? <input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> Other Banking & Financial Services	<input type="radio"/> Business Services <input type="radio"/> Energy <input type="radio"/> Electric Utilities <input type="radio"/> Energy Conservation <input type="radio"/> Coal Mining <input type="radio"/> Environmental Services <input type="radio"/> Oil & Gas <input type="radio"/> Other Energy <input type="radio"/> Health Care <input type="radio"/> Biotechnology <input type="radio"/> Health Insurance <input type="radio"/> Hospitals & Physicians <input type="radio"/> Pharmaceuticals <input type="radio"/> Other Health Care <input type="radio"/> Manufacturing <input type="radio"/> Real Estate <input type="radio"/> Commercial	<input type="radio"/> Construction <input type="radio"/> REITS & Finance <input type="radio"/> Residential <input type="radio"/> Other Real Estate <input type="radio"/> Retailing <input type="radio"/> Restaurants <input type="radio"/> Technology <input type="radio"/> Computers <input type="radio"/> Telecommunications <input type="radio"/> Other Technology <input type="radio"/> Travel <input type="radio"/> Airlines & Airports <input type="radio"/> Lodging & Conventions <input type="radio"/> Tourism & Travel Services <input type="radio"/> Other Travel <input type="radio"/> Other
---	--	--



**Item 5. Issuer Size (Select one)**

Revenue Range (for issuer not specifying "hedge" or "other investment" fund in Item 4 above)

- No Revenues
- \$1 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$25,000,000
- \$25,000,001 - \$100,000,000
- Over \$100,000,000
- Decline to Disclose
- Not Applicable

OR

Aggregate Net Asset Value Range (for issuer specifying "hedge" or "other investment" fund in Item 4 above)

- No Aggregate Net Asset Value
- \$1 - \$5,000,000
- \$5,000,001 - \$25,000,000
- \$25,000,001 - \$50,000,000
- \$50,000,001 - \$100,000,000
- Over \$100,000,000
- Decline to Disclose
- Not Applicable

**Item 6. Federal Exemptions and Exclusions Claimed (Select all that apply)**

- Rule 504(b)(1) (not (i), (ii) or (iii))
- Rule 504(b)(1)(i)
- Rule 504(b)(1)(ii)
- Rule 504(b)(1)(iii)
- Rule 505
- Rule 506
- Securities Act Section 4(6)

Investment Company Act Section 3(c)

- Section 3(c)(1)
- Section 3(c)(2)
- Section 3(c)(3)
- Section 3(c)(4)
- Section 3(c)(5)
- Section 3(c)(6)
- Section 3(c)(7)

- Section 3(c)(9)
- Section 3(c)(10)
- Section 3(c)(11)
- Section 3(c)(12)
- Section 3(c)(13)
- Section 3(c)(14)

**Item 7. Type of Filing**

- New Notice
- OR
- Amendment

Date of First Sale in this Offering:  OR  First Sale Yet to Occur

**Item 8. Duration of Offering**

Does the issuer intend this offering to last more than one year?  Yes  No

**Item 9. Type(s) of Securities Offered (Select all that apply)**

- Equity
- Debt
- Option, Warrant or Other Right to Acquire Another Security
- Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security
- Pooled Investment Fund Interests
- Tenant-In-Common Securities
- Mineral Property Securities
- Other (Describe)

**Item 10. Business Combination Transaction**

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer?  Yes  No

Clarification of Response (If Necessary)

FORM D

U.S. Securities and Exchange Commission  
Washington, DC 20549

Item 11. Minimum Investment

Minimum investment accepted from any outside investor \$ 10,000,000

Item 12. Sales Compensation

Recipient: Morgan Stanley & Co. Inc. Recipient CRD Number: 8209  No CRD Number

(Associated) Broker or Dealer:  None (Associated) Broker or Dealer CRD Number:  No CRD Number

Street Address 1: 585 Broadway Street Address 2:

City: New York State/Province/Country: New York ZIP/Postal Code: 10036

States of Solicitation  All States  
 AK  AZ  AR  CA  CO  CT  DE  FL  GA  HI  IL  IN  IA  KS  KY  LA  ME  MD  MA  MI  MN  MS  MO  MT  NE  NV  NM  NY  OH  OK  OR  PA  RI  SC  SD  TN  TX  UT  VT  VA  WA  WV  WI  WY  PR

(Identify additional person(s) being paid compensation by checking this box  and attaching Item 12 Continuation Page(s).)

Item 13. Offering and Sales Amounts

(a) Total Offering Amount \$ 950,000,000 OR  Indefinite  
(b) Total Amount Sold \$ 120,000,000  
(c) Total Remaining to be Sold (Subtract (a) from (b)) \$ 830,000,000 OR  Indefinite

Clarification of Response (if Necessary):

Item 14. Investors

Check this box  if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering: 0

Enter the total number of investors who already have invested in the offering: 2

Item 15. Sales Commissions and Finders' Fees Expenses

Provide separately the amounts of sales commissions and finders' fees expenses, if any. If an amount is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$ 1,150,000  Estimate

Clarification of Response (if Necessary): Finders' Fees \$ -0-  Estimate

**Item 16. Use of Proceeds**

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$ 1,500,000

Estimate

Clarification of Response (If Necessary)

Represents payments made to general partner, subject to future contingencies.

**Signature and Submission**

Please verify the information you have entered and review the Terms of Submission below before signing and submitting this notice.

**Terms of Submission.** In Submitting this notice, each identified issuer is:

Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in accordance with applicable law, the information furnished to offerees.\*

Irrevocably appointing each of the Secretary of the SEC and the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes; or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

Certifying that, if the issuer is claiming a Rule 505 exemption, the issuer is not disqualified from relying on Rule 505 for one of the reasons stated in Rule 505(b)(2)(iii).

\* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

Each identified issuer has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person. (Check this box  and attach Signature Continuation Pages for signatures of issuers identified in Item 1 above but not represented by signer below.)

Issuer(s)

Gateway Real Estate Fund III, L.P.

Name of Signer

Goodwin Gaw

Signature



Title

Director of Gateway III GP Ltd., general partner of the issuer

Number of continuation pages attached:

3

Date

November 10, 2008

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Items 1 and 2 Continuation Page

Item 1 and 2. Issuer's Identity and Contact Information (Continued)

Name of Issuer  
Gateway Real Estate Fund III-TE, L.P.

Jurisdiction of Incorporation/Organization  
Cayman Islands

Year of Incorporation/Organization (Select one)  
 Over Five Years Ago     Within Last Five Years (specify year) 2008     Yet to Be Formed

Previous Name(s)  None

Entity Type (Select one)  
 Corporation  
 Limited Partnership  
 Limited Liability Company  
 General Partnership  
 Business Trust  
 Other (Specify)

At your option, supply separate contact information for this issuer:

Street Address 1: 1 Lyndhurst Tower, 1 Lyndhurst Terrace

Street Address 2: 20th Floor

City: Hong Kong    State/Province/Country: Hong Kong    ZIP/Postal Code:    Phone No.: 852-2583-7768

Name of Issuer

Jurisdiction of Incorporation/Organization

Year of Incorporation/Organization (Select one)  
 Over Five Years Ago     Within Last Five Years (specify year)     Yet to Be Formed

Previous Name(s)  None

Entity Type (Select one)  
 Corporation  
 Limited Partnership  
 Limited Liability Company  
 General Partnership  
 Business Trust  
 Other (Specify)

At your option, supply separate contact information for this issuer:

Street Address 1

Street Address 2

City    State/Province/Country    ZIP/Postal Code    Phone No.

Name of Issuer

Jurisdiction of Incorporation/Organization

Year of Incorporation/Organization (Select one)  
 Over Five Years Ago     Within Last Five Years (specify year)     Yet to Be Formed

Previous Name(s)  None

Entity Type (Select one)  
 Corporation  
 Limited Partnership  
 Limited Liability Company  
 General Partnership  
 Business Trust  
 Other (Specify)

At your option, supply separate contact information for this issuer:

Street Address 1

Street Address 2

City    State/Province/Country    ZIP/Postal Code    Phone No.

(Copy and use additional copies of this page as necessary.)

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name	First Name	Middle Name
Gateway III-TE GP Ltd.		
Street Address 1	Street Address 2	
1 Lyndhurst Tower, 1 Lyndhurst Terrace	20th Floor	
City	State/Province/Country	ZIP/Postal Code
Hong Kong	Hong Kong	
Relationship(s):	<input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input checked="" type="checkbox"/> Promoter	
Clarification of Response (if Necessary)	General Partner of Gateway Real Estate Fund III-TE, L.P.	

Last Name	First Name	Middle Name
Gaw	Goodwin	
Street Address 1	Street Address 2	
1 Lyndhurst Tower, 1 Lyndhurst Terrace	20th Floor	
City	State/Province/Country	ZIP/Postal Code
Central	Hong Kong	
Relationship(s):	<input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter	
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Gaw	Kenneth	
Street Address 1	Street Address 2	
1 Lyndhurst Tower, 1 Lyndhurst Terrace	20th Floor	
City	State/Province/Country	ZIP/Postal Code
Hong Kong	Hong Kong	
Relationship(s):	<input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter	
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Pang	Humbert	
Street Address 1	Street Address 2	
1 Lyndhurst Tower, 1 Lyndhurst Terrace	20th Floor	
City	State/Province/Country	ZIP/Postal Code
Hong Kong	Hong Kong	
Relationship(s):	<input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter	
Clarification of Response (if Necessary)		

(Copy and use additional copies of this page as necessary.)

**Signature Continuation Page**

**Signature and Submission**

The undersigned is the duly authorized representative of the issuer(s), identified in the field beside the individual's name below.

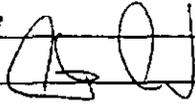
Issuer

Gateway Real Estate Fund III-TE, L.P.

Name of Signer

Goodwin Gaw

Signature



Title

Director of Gateway III-TE GP Ltd., general partner of the issuer

Date

November 10, 2028

Issuer

Name of Signer

Signature

Title

Date

Issuer

Name of Signer

Signature

Title

Date

Issuer

Name of Signer

Signature

Title

Date

*(Copy and use additional copies of this page as necessary.)*

**END**