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