

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-08-30**
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SUBJECT COMPANY

VININGS INVESTMENT PROPERTIES TRUST/GA

CIK: **759174** | IRS No.: **136850434** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **000-13693** | Film No.: **99709379**
SIC: **6798** Real estate investment trusts

Mailing Address
3111 PACES MILL RD
SUITE A-200
ATLANTA GA 30339

Business Address
311 PACES MILL RD
STE A-200
ATLANTA GA 30339
7709849500

REPORTING OWNER

ANZO PETER D

CIK: **1020293** | Fiscal Year End: **1231**
Type: **4**

Mailing Address
3111 PACES MILL ROAD
SUITE A 200
ATLANTA GA 30339

Business Address
VININGS INVESTMENT
PROPERTIES TRUST
3111 PACES MILL ROAD
SUITE A 200
ATLANTA GA 30339
7709849500

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

[] Check this box if no longer subject of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

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1. Name and Address of Reporting Person*

Anzo	Peter	D.
-----	-----	-----
(Last)	(First)	(Middle)
3111 Paces Mill Road		
Suite A-200		
-----	-----	-----
	(Street)	
Atlanta	GA	30339
-----	-----	-----
(City)	(State)	(Zip)

=====

2. Issuer Name and Ticker or Trading Symbol

Vinings Investment Properties Trust
VIPIS

=====

3. IRS or Social Security Number of Reporting Person (Voluntary)

=====

4. Statement for Month/Year

8/99

=====

5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer
(Check all applicable)

[]	Director	[]	10% Owner
[X]	Officer (give title below)	[X]	Other (specify below)

President, Chief Executive Officer and Trustee

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7. Individual or Joint/Group Filing (Check applicable line)

[X] Form filed by one Reporting Person
[] Form filed by more than one Reporting Person

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Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

<TABLE>
<CAPTION>

4. Securities Acquired (A) or

5. Amount of

6. Owner-
ship

