

LOBBYING REPORT

Lobbying Disclosure Act of 1995 (Section 5) - **All Filers Are Required To Complete This Page**

1. Registrant Name:

NATL ASSN OF REAL ESTATE INVESTMENT TRUSTS

2. Address:

1875 I STREET, NW SUITE 600, WASHINGTON, DC 20006

3. Principal place of business (if different from line 2):

Country: City: State/Zip(or Country):

4. Contact Name: SHANNON BURKE

Telephone: 202-739-9413

E-mail (optional): sburke@nareit.com

Senate ID #: 27068-12

House ID #: 30251000

7. Client Name: Self

NAREIT

TYPE OF REPORT

8. Year 2006 Midyear (January 1 - June 30): **OR** Year End (July 1 - December 31):

9. Check if this filing amends a previously filed version of this report:

10. Check if this is a Termination Report: => Termination Date: 11. No Lobbying Activity:

INCOME OR EXPENSES

Complete Either Line 12 **OR** Line 13

12. Lobbying Firms

INCOME relating to lobbying activities for this reporting period was:

Less than \$10,000:

\$10,000 or more: => Income (nearest \$20,000): _____

Provide a good faith estimate, rounded to the nearest \$20,000, of all lobbying related income from the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client).

13. Organizations

EXPENSES relating to lobbying activities for this reporting period were:

Less than \$10,000:

\$10,000 or more: => Expenses (nearest \$20,000): 690,000.00

14. Reporting Method.

Check box to indicate expense accounting method. See instructions for description of options.

Method A. Reporting amounts using LDA definitions only

Method B. Reporting amounts under section 6033(b)(8) of the Internal Revenue Code

Method C. Reporting amounts under section 162(e) of the Internal Revenue Code

LOBBYING ACTIVITY.

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: ACC (one per page)

16. Specific lobbying issues:

Sarbanes-Oxley, section 404(a) Financial Statement Requirements

17. House(s) of Congress and Federal agencies contacted:

US HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area:

Name: DIBBLEE, ROBERT

Covered Official Position (if applicable):

Name: PRIBLE, JOHN

Covered Official Position (if applicable):

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

LOBBYING ACTIVITY

Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code: INS (one per page)

16. Specific lobbying issues:

HR 1153 Terrorism Risk Insurance

17. House(s) of Congress and Federal agencies contacted:

US HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area:

Name: WECHSLER, STEVEN

Covered Official Position (if applicable):

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

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15. General issue area code: TAX (one per page)

16. Specific lobbying issues:

17. House(s) of Congress and Federal agencies contacted:

US HOUSE OF REPRESENTATIVES
US SENATE

US HOUSE OF REPRESENTATIVES
US SENATE
Treasury Department
US HOUSE OF REPRESENTATIVES
US SENATE

US HOUSE OF REPRESENTATIVES
US SENATE

US HOUSE OF REPRESENTATIVES
US SENATE

18. Name of each individual who acted as a lobbyist in this issue area:

Name: BERNSTEIN, DARA
Covered Official Position (if applicable):
Name: DIBBLEE, ROBERT
Covered Official Position (if applicable):
Name: EDWARDS, TONY
Covered Official Position (if applicable):
Name: EDWARDS, TONY
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19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

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15. General issue area code: TAX (one per page)

16. Specific lobbying issues:

Proposed Tax Legislation - REIT Investment Diversification and Empowerment Act

17. House(s) of Congress and Federal agencies contacted:

US HOUSE OF REPRESENTATIVES
US SENATE

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15. General issue area code: TAX (one per page)

16. Specific lobbying issues:

Position of REITs in U.S. Tax Treaties

17. House(s) of Congress and Federal agencies contacted:

US HOUSE OF REPRESENTATIVES
US SENATE

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US SENATE
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16. Specific lobbying issues:

Miscellaneous REIT Tax Provisions - Member Proposals on Tax Issues Introduced in the 109th Congress

17. House(s) of Congress and Federal agencies contacted:

US HOUSE OF REPRESENTATIVES
US SENATE

US HOUSE OF REPRESENTATIVES
US SENATE
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19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

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15. General issue area code: TEC (one per page)

16. Specific lobbying issues:

Telecommunications Building Access

17. House(s) of Congress and Federal agencies contacted:

US HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area:

Name: PRIBLE, JOHN

Covered Official Position (if applicable):

19. Interest of each foreign entity in the specific issues listed on line 16 above. **None**

Signature: ON FILE Date: Aug 10, 2006

Printed Name and Title: Shannon L. Burke, Policy Issues Coordinator -

Information Update Page:

Complete ONLY where registration information has changed.

21. Client new principal place of business (if different from line 20):

Country: USA

LOBBYIST UPDATE

23. Name of each previously reported individual who is NO LONGER expected to act as a lobbyist for the client

Name: Frible, John

ISSUE UPDATE

24. General lobbying issues previously reported that NO LONGER pertain

AFFILIATED ORGANIZATIONS

25. Add the following organization(s)

26. Name of each previously reported organization that is NO LONGER affiliated with the registrant or client

FOREIGN ENTITIES

27. Add the following foreign entities

28. Name of each previously reported foreign entity the NO LONGER owns, OR controls, OR is affiliated with the registrant, client or affiliated organization

Signature: ON FILE Date: Aug 10, 2006

Printed Name and Title: SHANNON L. BURKE, POLICY ISSUES COORDINATOR -