

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 EYE STREET, NW, #600, WASHINGTON, DC 20006

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

4. Contact Name: RYAN KILPATRICK

Telephone: 2027399400

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

Senate ID #: 27068-12

House ID #:

7. Client Name: Self

TYPE OF REPORT

8. Year 2007 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): 840,000.00

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: FIN (one per page)

16. Specific lobbying issues:

S.1624. To amend the Internal Revenue Code of 1986 to provide that the exception from the treatment of publicly traded partnerships as corporations for partnerships with passive-type income shall not apply to partnerships directly or indirectly deriving income from providing investment adviser and related asset management services.

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

HOUSE OF REPRESENTATIVES

SENATE

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

Name: BERNSTEIN, DARA

Covered Official Position (if applicable): N/A

Name: EDWARDS, TONY M.

Covered Official Position (if applicable): N/A

Name: WECHSLER, STEVEN A.

Covered Official Position (if applicable): N/A

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

Registrant Name: NATL ASSN OF REAL ESTATE INVESTMENT TRUSTS Client Name: Self

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:

H.R. 91, Homeowners Insurance Protection Act of 2007 H.R. 114, Homeowner's Tax Relief Act of 2007 H.R. 330, Homeowners' Insurance Availability Act of 2007 H.R. 2761, Terrorism Risk Insurance

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

HOUSE OF REPRESENTATIVES

SENATE

White House Office

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

Name: DIBBLEE, ROBERT

Covered Official Position (if applicable): N/A

Name: EMERSON, LANGSTON

Covered Official Position (if applicable): SR. LEGISLATIVE ASST, REP. CAPUANO

Name: WECHSLER, STEVEN A.

Covered Official Position (if applicable): N/A

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: RET (one per page)

16. Specific lobbying issues:

Thrift Savings Plan Reform

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

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): N/A

Name: EDWARDS, TONY M.

Covered Official Position (if applicable): N/A

Name: EMERSON, LANGSTON

Covered Official Position (if applicable): SR. LEGISLATIVE ASST, REP. CAPUANO

Name: GRUPE, MICHAEL R.

Covered Official Position (if applicable): N/A

Name: WECHSLER, STEVEN A.

Covered Official Position (if applicable): N/A

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: TAX (one per page)

16. Specific lobbying issues:

H.R. 2014 Leasehold Improvement Depreciation Act of 2007 H.R. 2834, To amend the Internal Revenue Code of 1986 to treat income received by partners for performing investment management services as ordinary income received for the performance of services. S. 636, Reduce Wasteful Tax Forms Act of 2007, Basis Reporting US Tax Treaties H.R. 1147, REIT Investment Diversification and Empowerment Act S. 2002, REIT Investment Diversification and Empowerment Act

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

HOUSE OF REPRESENTATIVES

SENATE

Treasury, Dept of

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

Name: BERNSTEIN, DARA

Covered Official Position (if applicable): N/A

Name: DIBBLEE, ROBERT

Covered Official Position (if applicable): N/A

Name: EDWARDS, TONY M.

Covered Official Position (if applicable): N/A

Name: EMERSON, LANGSTON

Covered Official Position (if applicable): SR. LEGISLATIVE ASST, REP. CAPUANO

Name: WECHSLER, STEVEN A.

Covered Official Position (if applicable): N/A

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

Signature: ON FILE Date: Aug 09, 2007

Printed Name and Title: RYAN KILPATRICK, POLICY ISSUES COORDINATOR -

Information Update Page:

Complete ONLY where registration information has changed.

LOBBYIST UPDATE

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

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 09, 2007

Printed Name and Title: -