

LOBBYING REPORT

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

1. Registrant Name:

2. Address:

1401 K STREET, NW SUITE 1000, WASHINGTON, DC 20005

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

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

4. Contact Name: TRACEY A. GRAY

Telephone: 202-789-2111

E-mail (optional): tgray@thewashingtongroup.com

Senate ID #: 40555-470

House ID #: 30118057

7. Client Name: Self

NAT'L ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS

TYPE OF REPORT

8. Year 2005 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): 100,000.00

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: GOV (one per page)

16. Specific lobbying issues:

TSP - HR 1578 - Real Estate Investment Thrift Savings Act - to make Real Estate Investment Trusts an option in the governments' Thrift Savings Plan.

17. House(s) of Congress and Federal agencies contacted: **None**

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

Name: ALLEN, KEVIN
Covered Official Position (if applicable):
Name: BARRETT, DEBRA
Covered Official Position (if applicable):
Name: BONILLA, CARLOS
Covered Official Position (if applicable):
Name: BURKE, WILLIAM
Covered Official Position (if applicable):
Name: CRANE, DAVID
Covered Official Position (if applicable):
Name: EDWARDS, MELISSA
Covered Official Position (if applicable):
Name: FARMER, KIMBERLEY
Covered Official Position (if applicable):
Name: GILBERT, MEREDITH
Covered Official Position (if applicable):
Name: LEWIS, RITA
Covered Official Position (if applicable):
Name: LOBO, PAUL
Covered Official Position (if applicable):
Name: MARKEN, ANTHONY
Covered Official Position (if applicable):
Name: MITROVICH, MARISSA
Covered Official Position (if applicable):
Name: MOLINARI, SUSAN
Covered Official Position (if applicable):
Name: NOONE, JAMES
Covered Official Position (if applicable):
Name: PATRONE, EUGENE
Covered Official Position (if applicable):
Name: RAFFAELLI, JOHN
Covered Official Position (if applicable):
Name: SAUNDERS, TONYA
Covered Official Position (if applicable):
Name: SPORIDIS, HARRY
Covered Official Position (if applicable):
Name: SULLIVAN, RICHARD
Covered Official Position (if applicable):
Name: WEST, FOWLER
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: RES (one per page)

16. Specific lobbying issues:

Reinsurance Issue - Terrorism Risk Insurance Act Reauthorization - S. 467 and HR 1663

17. House(s) of Congress and Federal agencies contacted: **None**

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

- Name: ALLEN, KEVIN
Covered Official Position (if applicable):
- Name: BARRETT, DEBRA
Covered Official Position (if applicable):
- Name: BONILLA, CARLOS
Covered Official Position (if applicable):
- Name: BURKE, WILLIAM
Covered Official Position (if applicable):
- Name: CRANE, DAVID
Covered Official Position (if applicable):
- Name: EDWARDS, MELISSA
Covered Official Position (if applicable):
- Name: FARMER, KIMBERLEY
Covered Official Position (if applicable):
- Name: GILBERT, MEREDITH
Covered Official Position (if applicable):
- Name: LEWIS, RITA
Covered Official Position (if applicable):
- Name: LOBO, PAUL
Covered Official Position (if applicable):
- Name: MARKEN, ANTHONY
Covered Official Position (if applicable):
- Name: MITROVICH, MARISSA
Covered Official Position (if applicable):
- Name: MOLINARI, SUSAN
Covered Official Position (if applicable):
- Name: NOONE, JAMES
Covered Official Position (if applicable):
- Name: PATRONE, EUGENE
Covered Official Position (if applicable):
- Name: RAFFAELLI, JOHN
Covered Official Position (if applicable):
- Name: SAUNDERS, TONYA
Covered Official Position (if applicable):
- Name: SPORIDIS, HARRY
Covered Official Position (if applicable):
- Name: SULLIVAN, RICHARD
Covered Official Position (if applicable):
- Name: WEST, FOWLER
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: TAX (one per page)

16. Specific lobbying issues:

17. House(s) of Congress and Federal agencies contacted: **None**

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

- Name: ALLEN, KEVIN
Covered Official Position (if applicable):
- Name: BARRETT, DEBRA
Covered Official Position (if applicable):
- Name: BONILLA, CARLOS
Covered Official Position (if applicable):
- Name: BURKE, WILLIAM
Covered Official Position (if applicable):
- Name: CRANE, DAVID
Covered Official Position (if applicable):
- Name: EDWARDS, MELISSA
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- Name: SPORIDIS, HARRY
Covered Official Position (if applicable):
- Name: SULLIVAN, RICHARD
Covered Official Position (if applicable):
- Name: WEST, FOWLER
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: Feb 14, 2006

Printed Name and Title: Tracey A. Gray, Office Manager

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

Name: Barrett, Debra

Name: Crane, David

Name: O'Hanlon, John

Name: Schnabel, Mark

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

Name:

Name:

Name:

Name:

Name:

Name:

Signature: ON FILE Date: Feb 14, 2006

Printed Name and Title: TRACEY A. GRAY, OFFICE MANAGER -