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LOBBYING REPORT

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

1. Registrant Name National Association of Real Estate Investment Trusts			
2. Address <input type="checkbox"/> Check if different than previously reported 1875 I Street, NW, Suite 600			
3. Principal Place of Business (if different from line 2) City: Washington State/Zip (or Country) DC 20006			
4. Contact Name Joe Quigley	Telephone 202-739-9434	E-mail (optional) jqigley@nareit.com	5. Senate ID # 27068
7. Client Name <input checked="" type="checkbox"/> Self			6. House ID # 30251000

TYPE OF REPORT 8. Year 1999 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	
<p>12. Lobbying Firms</p> <p>INCOME relating to lobbying activities for this reporting period was:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> ⇒ \$ _____ <small>Income (nearest \$20,000)</small></p> <p>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).</p>	<p>13. Organizations</p> <p>EXPENSES relating to lobbying activities for this reporting period were:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input checked="" type="checkbox"/> ⇒ \$ <u>1,340,000</u> <small>Expenses (nearest \$20,000)</small></p> <p>14. REPORTING METHOD. Check box to indicate expense accounting method. See instructions for description of options.</p> <p><input checked="" type="checkbox"/> Method A. Reporting amounts using LDA definitions only</p> <p><input type="checkbox"/> Method B. Reporting amounts under section 6033(b)(8) of the Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 162(c) of the Internal Revenue Code</p>

Signature Martin DePoy

Printed Name and Title Martin DePoy, Vice President, Government Relations

Registrant Name NAREIT Client Name _____

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

REIT Modernization (HR 1180, HR 1616, HR 2488, S 1057, S 1429)

Leasehold Improvements (HR 844, S 879)

Capital Gains

E-Commerce/Internet Taxation

17. House(s) of Congress and Federal agencies contacted Check if None

United States Senate

United States House of Representatives

Department of Treasury

Internal Revenue Service

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

Name	Covered Official Position (if applicable)	New
Steven A. Wechsler		<input type="checkbox"/>
Tony M. Edwards		<input type="checkbox"/>
Martin L. DePoy		<input type="checkbox"/>
Joseph J. Quigley, Jr.		<input type="checkbox"/>
Anna Chason		<input type="checkbox"/>
Dara Freedman		<input type="checkbox"/>
Jacqueline Lissau		<input type="checkbox"/>

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

Signature Martin DePoy Date 2/14/00

Printed Name and Title Martin DePoy, Vice President, Government Relations

Registrant Name NAREIT Client Name _____

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 TEC (one per page)

16. Specific lobbying issues

Competitive Access to Federal Buildings (HR 2891, S 1301)

Competitive Broadband Telecommunications Rooftop Access Act (HR 3487)

17. House(s) of Congress and Federal agencies contacted Check if None

United States Senate

United States House of Representatives

Federal Communications Commission

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

Name	Covered Official Position (if applicable)	New
Steven A. Wechsler		<input type="checkbox"/>
Tony M. Edwards		<input type="checkbox"/>
Martin L. DePoy		<input type="checkbox"/>
Joseph J. Quigley, Jr.		<input type="checkbox"/>
Anna Chason		<input type="checkbox"/>
Dara Freedman		<input type="checkbox"/>
Jacqueline Lissan		<input type="checkbox"/>

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

Signature Martin DePoy Date 2/14/00
Printed Name and Title Martin DePoy, Vice President, Government Relations