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LOBBYING REPORT

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

1. Registrant Name NAREIT			
2. Address <input type="checkbox"/> Check if different than previously reported 1875 Eye Street, NW, Suite 600			
3. Principal Place of Business (if different from line 2) Washington DC/20006 City: State/zip (or Country)			
4. Contact Name Vivian Lausevic	Telephone (202) 739-9434	E-mail (optional) vausevic@nareit.com	5. Senate ID # 27068
7. Client Name <input checked="" type="checkbox"/> Self			6. House ID # 3025100

TYPE OF REPORT 8. Year 2004 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 Activities

INCOME OR EXPENSES - Complete Either Line 12 OR Line 13

12. Lobbying Firms	13. Organizations
INCOME relating to lobbying activities for this reporting period was: Less than \$10,000 <input type="checkbox"/> \$10,000 or more <input type="checkbox"/> ⇨ \$ _____ <small>Income (nearest \$20,000)</small>	EXPENSES relating to lobbying activities for this reporting period were: Less than \$10,000 <input type="checkbox"/> \$10,000 or more <input checked="" type="checkbox"/> ⇨ \$ <u>620,000.00</u> <small>Expenses (nearest \$20,000)</small>
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).	14. REPORTING METHOD. Check box to indicate the accounting method. See instructions for description of options. <input type="checkbox"/> Method A. Reporting amounts using LDA definition <input type="checkbox"/> Method B. Reporting amounts under section 6033 Internal Revenue Code <input type="checkbox"/> Method C. Reporting amounts under section 162(c) Internal Revenue Code

Signature _____

Printed Name and Title Vivian Lausevic/Director, Government Relations

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Registrant Name NAREIT Client Name _____

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

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

16. Specific lobbying issues

H.R. 1890 and S. 1568, REIT Improvement Act of 2003

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

U.S. House of Representatives
U.S. Senate
Depart of Treasury

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

Name	Covered Official Position (if applicable)
Steven A. Wechsler	
Tony M. Edwards	
Martin L. DePoy	
Dara Bernstein	

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

Signature _____ Date _____

Printed Name and Title Vivian Lausevic/Director, Government Relations

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Page 1

Printed Name and Title Vivian Lausevic, Director, Government Relations

Form LD-2 (Rec. 4/03)

Page 3

Printed Name and Title Vivian Lausevic/Director, Government Relations

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Registrant Name NAREIT Client Name _____

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

16. Specific lobbying issues

H.R. 3184, To promote simplification and fairness in the administration and collection of sales and use taxes.
S. 1736, A bill to promote simplification and fairness in the administration and collection of sales and use taxes.

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

U.S. House of Representatives
U.S. Senate

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

Name	Covered Official Position (if applicable)
Tony M. Edwards	
Dara Bernstein	

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

Signature _____ Date _____

Printed Name and Title VIVIAN LAUSEVIC/DIRECTOR, GOVERNMENT RELATIONS

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Printed Name and Title VIVIAN LAUSEVIC/DIRECTOR, GOVERNMENT RELATIONS

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

16. Specific lobbying issues

U.S. Tax Treaty negotiation position on exemption of foreign pension plans investments

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

Department of Treasury

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

Name	Covered Official Position (if applicable)
Tony M. Edwards	

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

Signature _____ Date _____

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

16. Specific lobbying issues

Closely-held REITs

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

U.S. House of Representatives
U.S. Senate
Department of Treasury

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

Name	Covered Official Position (if applicable)
Steven A. Wechsler	
Tony M. Edwards	

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

Signature _____ Date _____

Printed Name and Title Vivian Lausevic/Director, Government Relations

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

16. Specific lobbying issues

H.R. 4520, American Jobs Creation Act of 2004

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

U.S. House of Representatives
U.S. Senate
Department of Treasury

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

Name	Covered Official Position (if applicable)
Steven A. Wechsler	
Tony M. Edwards	
Martin L. DePoy	

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

Signature _____ Date _____

Printed Name and Title Vivian Lauschiefer, Government Relations

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

16. Specific lobbying issues

S. 1637, the Jumpstart our Business Strength Act

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

U.S. House of Representatives
U.S. Senate

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

Name	Covered Official Position (if applicable)
Steven A. Wechsler	
Tony M. Edwards	

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16. Specific lobbying issues

H.R. 4113, Remic Modernization

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

U.S. House of Representatives

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

Name	Covered Official Position (if applicable)
Dara Bernstein	

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

Signature *Vivian Lausovic* Date 8/11/04

Printed Name and Title _____

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