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Martin Depoy, Treasurer
National Association of Real Estate Investment
Trusts, Inc. Political Action Committee
1129 20th Street NW, Suite 305
Washington, DC 20036

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Identification Number: C00303339

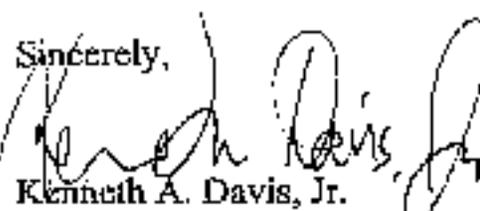
Reference: July Quarterly (4/1/98-6/30/98) & October Quarterly (7/1/98-9/30/98)
Reports

Dear Mr. Depoy:

This letter is prompted by the Commission's preliminary review of the report(s) referenced above. The review raised questions concerning certain information contained in the report(s). An itemization follows:

-The totals listed on Lines 11(a)(i) and 11(a)(ii), Column B of the Detailed Summary Page(s) appear to be incorrect. Please be advised that you should add the "Calendar Year-to-Date" total from your previous report to the current "Total This Period" figure from Column A to derive the correct Column B totals. Please amend your report and any subsequent reports that may be affected by this correction.

A written response or an amendment to your original report(s) correcting the above problem(s) should be filed with the Federal Election Commission within fifteen (15) days of the date of this letter. If you need assistance, please feel free to contact me on our toll-free number, (800) 424-9530. My local number is (202) 694-1130.

Sincerely,

Kenneth A. Davis, Jr.
Reports Analyst
Reports Analysis Division