

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

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FIELD SERVED

NATIONAL REAL ESTATE INVESTOR serves owners, developers, builders, contractors, and managers of commercial real estate including the office, industrial, retail, hospitality, and multifamily sectors; land development companies; financial companies including banks and mortgage bankers, investment houses and analysts, REITs, pension funds, and other asset managers, real estate investors and syndicators, insurance firms; brokerage firms including commercial real estate brokers and agents; corporations including manufacturing and non-manufacturing companies, holding companies, utilities, retail chains, hotel and motel chains; and others allied to the field as reported in Paragraph 3a.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients are Owners, Partners, Presidents, Chairmen of the Board, Chief Executive Officers, and other C-suite titles; Vice Presidents, Assistant Vice Presidents, Treasurers, Controllers, Executive Directors, Directors, Pension Fund Managers, Asset Managers, Corporate Investment Managers; Real Estate Managers, Financial Managers, and other managerial titles including General Managers; Brokers, Real Estate Agents, Leasing Agents, Mortgage Bankers and Officers, Trust Officers, Portfolio Managers, Syndicators, Securities Analysts and Financial Investment Analysts; and other titled and non-titled personnel allied to the field.

AVERAGE NON-QUALIFIED CIRCULATION	
NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	671
Advertiser and Agency _____	1,511
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	3,247
All Other _____	1,506
TOTAL	6,935

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	39,000	100.0	39,000	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	39,000	100.0	39,000	100.0	-	-

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD															
2008 Issue	Number Removed	Number Added	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	2008 Issue	Number Removed	Number Added	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified
February _____	2,298	2,298	34,282	5,718			40,000	May _____	9,823	6,823	32,557	4,443			37,000
March _____	410	410	34,512	5,488			40,000	June _____	248	248	32,642	4,358			37,000
TOTAL								TOTAL	13,497	10,497					

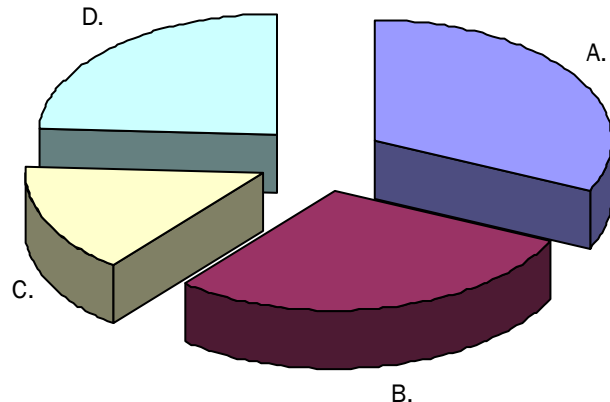
3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

This issue is 6.1% or 2,400 copies below the average of the other 5 issues reported in Paragraph two.

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Only	Digital Only	CLASSIFICATION BY TITLE			
					Chairman of Board, President, Partner, Owner, Chief Executive Officer, Chief Financial Officer	Vice President, Assistant Vice President, Executive Director, Director, Corporate Real Estate Manager, Financial Manager (including Treasurer)	Pension Fund Manager, Pension Fund Advisor, Portfolio Manager, Research Analyst	Broker, Leasing Agent, Real Estate Agent, Mortgage Officer, Mortgage Banker, Syndicator
BUILDER DEVELOPER OWNER: Real Estate Builder/Developer; Building Owner/Manager; Land Development Company; Construction/General Contractor	11,764	31.8	10,474	1,290	7,743	2,646	375	1,000
FINANCING INVESTMENT: Direct Lender including Mortgage Bankers and Brokers/Financial Intermediaries, Banks, and S&Ls; Investment Banker, Private Real Estate, Investor/Syndicator; Publicly held Real Estate Operating Companies/Reit; Pension Fund/Institutional Investor/Asset Manager	10,711	28.9	9,088	1,623	5,525	3,031	853	1,302
BROKERAGE: Leasing/Investment Sales/Land Broker; Industrial/Commercial Real Estate Brokers and Agents	5,568	15.0	4,844	724	2,463	854	124	2,127
CORPORATIONS: Manufacturing/Non-Manufacturing Companies; Holding Companies; Utilities/Railroads/Hotel & Motel Chains; Retail Chain Corporate Headquarters	8,957	24.2	8,151	806	3,915	2,796	438	1,808
TOTAL QUALIFIED CIRCULATION	37,000	100.0	32,557	4,443	19,646	9,327	1,790	6,237
PERCENT	100.0	-	88.0	12.0	53.1	25.2	4.8	16.9

3a. Breakout of Qualified Circulation of Business and Industry

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL
A. BUILDER DEVELOPER OWNER: Real Estate Builder/Developer; Building Owner/Manager; Land Development Company; Construction/General Contractor	11,764	31.8
B. FINANCING INVESTMENT: Direct Lender including Mortgage Bankers and Brokers/ Financial Intermediaries, Banks, and S&Ls; Investment Banker, Private Real Estate, Investor/Syndicator; Publicly held Real Estate Operating Companies/Reit; Pension Fund/Institutional Investor/ Asset Manager	10,711	28.9
C. BROKERAGE: Leasing/ Investment Sales/Land Broker; Industrial/Commercial Real Estate Brokers and Agents	5,568	15.0
D. CORPORATIONS: Manufacturing/Non-Manufacturing Companies; Holding Companies; Utilities/ Railroads/Hotel & Motel Chains; Retail Chain Corporate Headquarters	8,957	24.2
TOTAL	37,000	100.0



3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

QUALIFICATION SOURCE	Qualified Within			Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 year	2 years	3 years						
I. TOTAL - Personal direct request from the recipient:	34,812	2,188	-	32,557	4,443			37,000	100.0
a. Written _____	2,235	141	-	2,286	90			2,376	6.4
b. Telecommunication _____	23,751	1,323	-	22,860	2,214			25,074	67.8
c. Internet and E-Mail _____	8,826	724	-	7,411	2,139			9,550	25.8
II. TOTAL - Request from recipient's company:	-	-	-	-	-			-	-
a. Written _____	-	-	-	-	-			-	-
b. Telecommunication _____	-	-	-	-	-			-	-
c. Internet and E-Mail _____	-	-	-	-	-			-	-
III. TOTAL - Membership Benefit:	-	-	-	-	-			-	-
a. Individual _____	-	-	-	-	-			-	-
b. Organizational _____	-	-	-	-	-			-	-
IV. TOTAL - Communication from recipient or recipient's company (other than request):	-	-	-	-	-			-	-
a. Written _____	-	-	-	-	-			-	-
b. Telecommunication _____	-	-	-	-	-			-	-
c. Internet and E-Mail _____	-	-	-	-	-			-	-
V. TOTAL - Sources other than above (listed alphabetically):	-	-	-	-	-			-	-
Association rosters and directories _____	-	-	-	-	-			-	-
Business directories _____	-	-	-	-	-			-	-
Independent field reports _____	-	-	-	-	-			-	-
Licensees - National, State or Local Government _____	-	-	-	-	-			-	-
Manufacturer's, distributor's and wholesaler's lists _____	-	-	-	-	-			-	-
Other sources _____	-	-	-	-	-			-	-
VI. TOTAL - Single Copy Sales:	-	-	-	-	-			-	-
TOTAL QUALIFIED CIRCULATION	34,812	2,188	-	32,557	4,443			37,000	100.0
PERCENT	94.1	5.9	-	88.0	12.0			100.0	-

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

MAILING ADDRESS	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function _____	32,557	4,443			37,000	100.0
Individuals by name only _____	-	-			-	-
Titles or functions only _____	-	-			-	-
Company names only _____	-	-			-	-
Multi-Copy Same Addressee copies _____	-	-			-	-
Single Copy Sales _____	-	-			-	-
TOTAL QUALIFIED CIRCULATION	32,557	4,443			37,000	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

State & Zip Code	Print Only	Digital Only	Total Qualified	Percent	State & Zip Code	Print Only	Digital Only	Total Qualified	Percent
039-049 Maine _____	54	5	59		400-427 Kentucky _____	273	15	288	
030-038 New Hampshire _____	83	11	94		370-385 Tennessee _____	613	67	680	
050-059 Vermont _____	25	3	28		350-369 Alabama _____	412	43	455	
010-027 Massachusetts _____	711	103	814		386-397 Mississippi _____	120	13	133	
028-029 Rhode Island _____	94	7	101		EAST SO. CENTRAL	1,418	138	1,556	4.2
060-069 Connecticut _____	547	69	616		716-729 Arkansas _____	141	17	158	
NEW ENGLAND	1,514	198	1,712	4.6	700-714 Louisiana _____	163	20	183	
100-149 New York _____	2,613	416	3,029		730-749 Oklahoma _____	262	28	290	
070-089 New Jersey _____	799	135	934		750-799 Texas _____	2,615	347	2,962	
150-196 Pennsylvania _____	1,099	142	1,241		WEST SO. CENTRAL	3,181	412	3,593	9.7
MIDDLE ATLANTIC	4,511	693	5,204	14.1	590-599 Montana _____	56	3	59	
430-459 Ohio _____	1,319	133	1,452		832-838 Idaho _____	114	7	121	
460-479 Indiana _____	546	57	603		820-831 Wyoming _____	31	2	33	
600-629 Illinois _____	1,897	259	2,156		800-816 Colorado _____	690	102	792	
480-499 Michigan _____	797	77	874		870-884 New Mexico _____	103	21	124	
530-549 Wisconsin _____	514	51	565		850-865 Arizona _____	599	85	684	
EAST NO. CENTRAL	5,073	577	5,650	15.3	840-847 Utah _____	228	28	256	
550-567 Minnesota _____	532	77	609		889-898 Nevada _____	270	46	316	
500-528 Iowa _____	285	27	312		MOUNTAIN	2,091	294	2,385	6.4
630-658 Missouri _____	650	73	723		995-999 Alaska _____	30	5	35	
580-588 North Dakota _____	53	4	57		980-994 Washington _____	487	71	558	
570-577 South Dakota _____	53	7	60		970-979 Oregon _____	283	30	313	
680-693 Nebraska _____	215	20	235		900-961 California _____	4,168	710	4,878	
660-679 Kansas _____	276	26	302		967-968 Hawaii _____	86	20	106	
WEST NO. CENTRAL	2,064	234	2,298	6.2	PACIFIC	5,054	836	5,890	15.9
197-199 Delaware _____	46	6	52		UNITED STATES	32,543	4,440	36,983	100.0
206-219 Maryland _____	797	99	896		969 & 004-009 U.S. Territories _____	13	2	15	
200-205 Washington, DC _____	232	42	274		Canada _____	-	-	-	
220-246 Virginia _____	780	118	898		Mexico _____	-	-	-	
247-268 West Virginia _____	56	5	61		Other International _____	-	-	-	
270-289 North Carolina _____	1,052	122	1,174		APO/FPO _____	1	1	2	
290-299 South Carolina _____	431	48	479		TOTAL QUALIFIED CIRCULATION	32,557	4,443	37,000	100.0
300-319 Georgia _____	1,529	222	1,751						
320-349 Florida _____	2,714	396	3,110						
SOUTH ATLANTIC	7,637	1,058	8,695	23.5					

9. FIVE CALENDAR YEAR ANALYSIS: AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS					
	Audited Data	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	2004	2005	2006	*2007	**2008
Total Audit Average Qualified	34,787	36,253	37,253	39,898	39,000
Qualified Non-Paid Total	34,486	36,185	37,253	39,898	39,000
Print Only	34,486	36,185	37,253	39,128	34,072
Digital Only	-	-	-	770	4,928
Qualified Paid Total	301	68	-	-	-
Print Only	301	68	-	-	-
Digital Only	-	-	-	-	-
Post Expire Copies included in Paid Circulation	***NC	***NC	***NC	***NC	***NC
Average Annual Order Price	***NC	***NC	***NC	***NC	***NC

10. PAID CIRCULATION DATA	
**NC	Average Annual Subscription Order Price for the Period. (includes promotional incentive value, if any)
12	Issues Per Year
**NC	All Single Copy Sales Prices for the Period
**NC	Renewal Rate of Paid Subscribers (Optional)

***NOTE: The audited average qualified circulation for January – June 2007 = 39,971. The unaudited average qualified circulation for July -December 2007 = 40,005. Yielding an average qualified circulation of 39,898. **2008 data is unaudited. ***NC = None Claimed.**

11. ADDITIONAL DATA

METHOD OF DISTRIBUTION

All qualified circulation conforms to the field served of a recipient's qualification, as reported. Print copies are distributed via postal services or other carriers. Recipients who request the digital versions are notified via email when the version is available.

PARAGRAPHS 5 THROUGH 8 ARE NOT REQUIRED.

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD - PRINT VERSION ONLY						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	34,072	100.0	34,072	100.0	-	-
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	-	-	-	-
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	34,072	100.0	34,072	100.0	-	-

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD - DIGITAL VERSION ONLY						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	4,928	100.0	4,928	100.0	-	-
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	-	-	-	-
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4,928	100.0	4,928	100.0	-	-

PUBLISHER'S AFFIDAVIT		
We hereby make oath and say that all data set forth in this statement are true.	Date signed	June 19, 2008
Harvey Swaine, Audience Marketing Director	State	New York
Rich Santos, Group Publisher	County	New York
(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)	Received by BPA Worldwide	June 19, 2008
IMPORTANT NOTE:	Type	PJ
This unaudited circulation statement has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.	ID Number	N010Y0J8