

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.

100 Beard Sawmill Road, Sixth Floor
Shelton, CT USA 06484-6150
Phone: +1 203.447.2800
Fax: +1 203.447.2900
www.bpaww.com

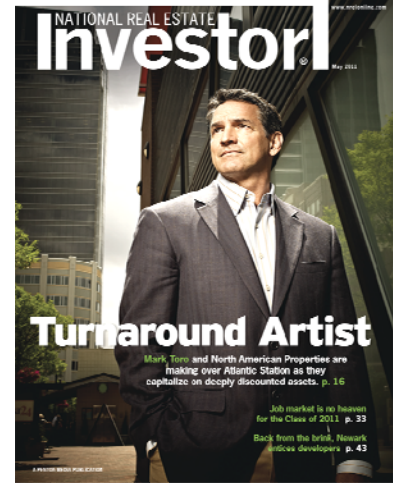
A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprised of media owners, advertising agencies and advertisers. Headquartered in Shelton, Connecticut, USA, BPA has the largest membership of any media-auditing organization in the world, spanning more than 30 countries. Worldwide, BPA audits 2,600+ media properties—including over 1,500 B-to-B publications, more than 350 consumer magazines, 150 newspapers, 550+ web sites, 40 events, email newsletters, databases, wireless and other advertiser-supported media—as well as 2,700 advertiser and agency members.

Visit www.bpaww.com for the latest audit reports, membership information and publishing and advertising industry news.



A Penton Media Publication
249 West 17th Street
3rd Floor
New York, NY 10011-5300
Tel. No.: (212) 204-4200
Fax No.: (212) 206-3622
www.nreionline.com

Official Publication of: None
Established: 1959
Issues Per Year: 8



FIELD SERVED

NATIONAL REAL ESTATE INVESTOR serves owners, developers, managers, financiers, investors, builders, and contractors 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 _____	386
Advertiser and Agency _____	662
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	594
Digital _____	-
All Other _____	1,538
TOTAL	3,180

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	35,282	100.0	35,282	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	35,282	100.0	35,282	100.0	-	-

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD					
2011 Issue	Number Removed	Number Added	Print Version Only (A)	Digital Version Only (B)	Total Qualified
January/February _____	68	267	27,773	7,817	35,590
March _____	889	795	27,566	7,930	35,496
April _____	56	172	27,661	7,951	35,612
May _____	4,970	3,789	27,757	6,674	34,431
TOTAL	5,983	5,023			

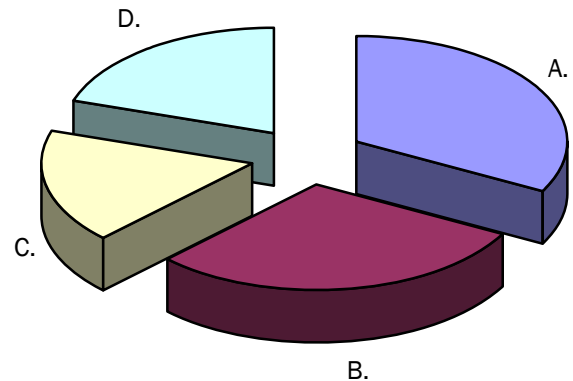
3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2011

This issue is 3.2% or 1,135 copies below the average of the other 3 issues reported in Paragraph two.

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Version Only (A)	Digital Version Only (B)	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, Mortgage Broker/Banker Syndicator	Broker, Leasing Agent, Real Estate Agent
BUILDER DEVELOPER OWNER: Real Estate Builder/Developer; Building Owner/Manager; Land Development Company; Construction/General Contractor _____	11,280	32.8	9,271	2,009	7,214	3,002	360	704
FINANCING INVESTMENT: Direct Lenders 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 _____	10,242	29.7	7,955	2,287	4,633	3,383	1,528	698
BROKERAGE: Leasing/Investment Sales/Land Broker; Industrial/Commercial Real Estate Brokers and Agents _____	6,033	17.5	4,797	1,236	1,954	1,111	175	2,793
CORPORATIONS: Manufacturing/Non-Manufacturing Companies; Holding Companies; Utilities/Railroads/Hotel & Motel Chains; Retail Chain Corporate Headquarters _____	6,876	20.0	5,734	1,142	2,725	2,530	343	1,278
TOTAL QUALIFIED CIRCULATION	34,431	100.0	27,757	6,674	16,526	10,026	2,406	5,473
PERCENT	100.0		80.6	19.4	48.0	29.1	7.0	15.9

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 _____	11,280	32.8
B. FINANCING INVESTMENT: Direct Lenders 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 _____	10,242	29.7
C. BROKERAGE: Leasing/ Investment Sales/Land Broker; Industrial/Commercial Real Estate Brokers and Agents _____	6,033	17.5
D. CORPORATIONS: Manufacturing/Non-Manufacturing Companies; Holding Companies; Utilities/ Railroads/Hotel & Motel Chains; Retail Chain Corporate Headquarters _____	6,876	20.0
TOTAL	34,431	100.0



3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2011							
QUALIFICATION SOURCE	Qualified Within			Print Version Only (A)	Digital Version Only (B)	Total Qualified	Percent
	1 Year	2 Years	3 Years				
I. Direct Request: _____	27,889	6,542	-	27,757	6,674	34,431	100.0
II. Request from recipient's company: _____	-	-	-	-	-	-	-
III. Membership Benefit: _____	-	-	-	-	-	-	-
IV. Communication from recipient or recipient's company (other than request): _____	-	-	-	-	-	-	-
V. TOTAL - Sources other than above (listed alphabetically): _____	-	-	-	-	-	-	-
Association rosters and directories _____	-	-	-	-	-	-	-
Business directories _____	-	-	-	-	-	-	-
Manufacturer's, distributor's, and wholesaler's lists _____	-	-	-	-	-	-	-
Other sources _____	-	-	-	-	-	-	-
VI. Single Copy Sales: _____	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	27,889	6,542	-	27,757	6,674	34,431	100.0
PERCENT	81.0	19.0	-	80.6	19.4	100.0	

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2011				
MAILING ADDRESS	Print Version Only (A)	Digital Version Only (B)	Total Qualified	Percent
Individuals by name and title and/or function _____	27,757	6,674	34,431	100.0
Individuals by name only _____	-	-	-	-
Titles or functions only _____	-	-	-	-
Company names only _____	-	-	-	-
Multi-Copy Same Addressee copies _____	-	-	-	-
Single Copy Sales _____	-	-	-	-
TOTAL QUALIFIED CIRCULATION	27,757	6,674	34,431	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2011									
State	Print Version Only (A)	Digital Version Only (B)	Total Qualified	Percent	State	Print Version Only (A)	Digital Version Only (B)	Total Qualified	Percent
Maine _____	50	13	63		Kentucky _____	232	34	266	
New Hampshire _____	75	17	92		Tennessee _____	532	93	625	
Vermont _____	19	8	27		Alabama _____	323	82	405	
Massachusetts _____	613	128	741		Mississippi _____	96	7	103	
Rhode Island _____	85	10	95		EAST SO. CENTRAL	1,183	216	1,399	4.1
Connecticut _____	469	99	568		Arkansas _____	115	21	136	
NEW ENGLAND	1,311	275	1,586	4.6	Louisiana _____	154	46	200	
New York _____	2,204	582	2,786		Oklahoma _____	207	54	261	
New Jersey _____	800	148	948		Texas _____	2,180	573	2,753	
Pennsylvania _____	944	196	1,140		WEST SO. CENTRAL	2,656	694	3,350	9.7
MIDDLE ATLANTIC	3,948	926	4,874	14.1	Montana _____	58	7	65	
Ohio _____	1,162	196	1,358		Idaho _____	103	25	128	
Indiana _____	458	77	535		Wyoming _____	21	3	24	
Illinois _____	1,654	411	2,065		Colorado _____	586	192	778	
Michigan _____	642	139	781		New Mexico _____	69	28	97	
Wisconsin _____	444	75	519		Arizona _____	514	166	680	
EAST NO. CENTRAL	4,360	898	5,258	15.3	Utah _____	213	81	294	
Minnesota _____	439	91	530		Nevada _____	204	91	295	
Iowa _____	234	51	285		MOUNTAIN	1,768	593	2,361	6.9
Missouri _____	578	99	677		Alaska _____	26	6	32	
North Dakota _____	44	7	51		Washington _____	420	137	557	
South Dakota _____	55	9	64		Oregon _____	244	83	327	
Nebraska _____	175	37	212		California _____	3,521	1,033	4,554	
Kansas _____	218	46	264		Hawaii _____	54	25	79	
WEST NO. CENTRAL	1,743	340	2,083	6.0	PACIFIC	4,265	1,284	5,549	16.1
Delaware _____	28	9	37		UNITED STATES	27,739	6,668	34,407	99.9
Maryland _____	650	161	811		U.S. Territories _____	15	6	21	
Washington, DC _____	214	53	267		Canada _____	2	-	2	
Virginia _____	721	157	878		Mexico _____	-	-	-	
West Virginia _____	43	5	48		Other International _____	-	-	-	
North Carolina _____	876	175	1,051		APO/FPO _____	1	-	1	
South Carolina _____	357	64	421		TOTAL QUALIFIED CIRCULATION	27,757	6,674	34,431	100.0
Georgia _____	1,358	341	1,699						
Florida _____	2,258	477	2,735						
SOUTH ATLANTIC	6,505	1,442	7,947	23.1					

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS						
6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	July - December 2008	January - June 2009	July - December 2009	January - June 2010	July - December 2010*	January - June 2011*
Total Audit Average Qualified	37,121	35,062	33,407	34,616	35,067	35,282
Qualified Non-Paid Total	37,121	35,062	33,407	34,616	35,067	35,282
Print Version Only	31,663	26,482	25,450	26,514	27,226	27,689
Digital Version Only	5,458	8,580	7,957	8,102	7,841	7,593
Qualified Paid Total	-	-	-	-	-	-
Print Version Only	-	-	-	-	-	-
Digital Version Only	-	-	-	-	-	-
Post Expire Copies included in Total Qualified Circulation	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price	**NC	**NC	**NC	**NC	**NC	**NC

***NOTE: July 2010 – June 2011 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.**

**NC = None Claimed.

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.

STATEMENT OF CONTENT PLATFORM:

Replica - Editorial and design are unchanged from the original print edition.

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	27,689	100.0	27,689	100.0	-	-
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	-	-	-	-
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	27,689	100.0	27,689	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	7,593	100.0	7,593	100.0	-	-
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	-	-	-	-
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	7,593	100.0	7,593	100.0	-	-

PUBLISHER'S AFFIDAVIT		
We hereby make oath and say that all data set forth in this statement are true.	Date signed	June 28, 2011
Marianne Rivera, Publisher	State	New York
Harvey Swaine, Audience Development Director	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 28, 2011
IMPORTANT NOTE:	Type	PJ
This unaudited circulation statement has been checked against the previous audit report.	ID Number	N010Y0J1
It will be included in the annual audit made by BPA Worldwide.		