

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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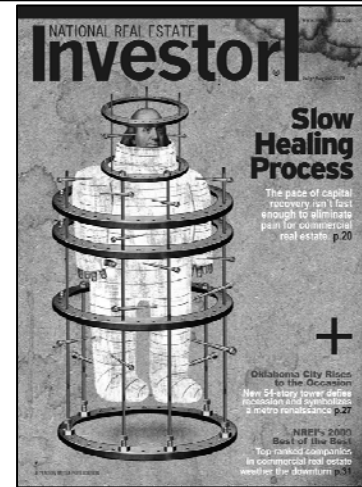
A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprising media owners, advertising agencies and advertisers. Spanning 25 countries, BPA serves more than 2,000 B-to-B publications and 500 consumer magazines, plus newspapers, events, Web sites, email newsletters, databases, wireless and other advertiser-supported media-as well as more than 2,600 advertiser and agency members.

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(See Paragraph 9)



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 _____	498
Advertiser and Agency _____	664
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	625
Digital _____	
All Other _____	1,135
TOTAL	2,922

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	33,407	100.0	33,407	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	33,407	100.0	33,407	100.0	-	-

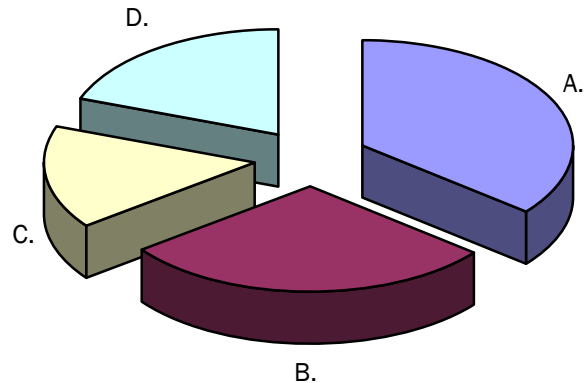
2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD															
2009 Issue	Number Removed	Number Added	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	2009 Issue	Number Removed	Number Added	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified
July/August __	440	172	25,201	8,158			33,359	October ____	44	40	25,179	7,941			33,120
September_	333	98	25,183	7,941			33,124	November/December _	383	1,286	26,236	7,787			34,023
								TOTAL	1,200	1,596					

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER/DECEMBER 2009
 This issue is 2.5% or 822 copies above 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	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 _____	12,131	35.7	9,726	2,405	8,741	2,528	289	573
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 _____	9,903	29.1	7,445	2,458	5,591	2,596	723	993
BROKERAGE: Leasing/Investment Sales/Land Broker; Industrial/Commercial Real Estate Brokers and Agents _____	5,344	15.7	4,066	1,278	2,114	835	155	2,240
CORPORATIONS: Manufacturing/Non-Manufacturing Companies; Holding Companies; Utilities/Railroads/Hotel & Motel Chains; Retail Chain Corporate Headquarters _____	6,645	19.5	4,999	1,646	3,525	2,009	262	849
TOTAL QUALIFIED CIRCULATION	34,023	100.0	26,236	7,787	19,971	7,968	1,429	4,655
PERCENT	100.0		77.1	22.9	58.7	23.4	4.2	13.7

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 _____	12,131	35.7
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 _____	9,903	29.1
C. BROKERAGE: Leasing/ Investment Sales/Land Broker; Industrial/Commercial Real Estate Brokers and Agents _____	5,344	15.7
D. CORPORATIONS: Manufacturing/Non-Manufacturing Companies; Holding Companies; Utilities/ Railroads/Hotel & Motel Chains; Retail Chain Corporate Headquarters _____	6,645	19.5
TOTAL	34,023	100.0



3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER/DECEMBER 2009									
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. Direct Request: _____	30,280	3,743	-	26,236	7,787			34,023	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	30,280	3,743	-	26,236	7,787			34,023	100.0
PERCENT	89.0	11.0	-	77.1	22.9			100.0	

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER/DECEMBER 2009						
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 _____	26,236	7,787			34,023	100.0
Individuals by name only _____	-	-			-	-
Titles or functions only _____	-	-			-	-
Company names only _____	-	-			-	-
Multi-Copy Same Addressee copies _____	-	-			-	-
Single Copy Sales _____	-	-			-	-
TOTAL QUALIFIED CIRCULATION	26,236	7,787			34,023	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER/DECEMBER 2009									
State & Zip Code	Print Version Only (A)	Digital Version Only (B)	Total Qualified	Percent	State & Zip Code	Print Version Only (A)	Digital Version Only (B)	Total Qualified	Percent
039-049 Maine _____	49	11	60		400-427 Kentucky _____	229	42	271	
030-038 New Hampshire _____	65	17	82		370-385 Tennessee _____	479	143	622	
050-059 Vermont _____	21	4	25		350-369 Alabama _____	339	84	423	
010-027 Massachusetts _____	533	165	698		386-397 Mississippi _____	95	29	124	
028-029 Rhode Island _____	81	17	98		EAST SO. CENTRAL	1,142	298	1,440	4.2
060-069 Connecticut _____	421	130	551		716-729 Arkansas _____	118	31	149	
NEW ENGLAND	1,170	344	1,514	4.4	700-714 Louisiana _____	137	41	178	
100-149 New York _____	1,919	696	2,615		730-749 Oklahoma _____	218	63	281	
070-089 New Jersey _____	672	205	877		750-799 Texas _____	2,065	646	2,711	
150-196 Pennsylvania _____	826	247	1,073		WEST SO. CENTRAL	2,538	781	3,319	9.8
MIDDLE ATLANTIC	3,417	1,148	4,565	13.4	590-599 Montana _____	46	11	57	
430-459 Ohio _____	1,043	244	1,287		832-838 Idaho _____	105	27	132	
460-479 Indiana _____	444	105	549		820-831 Wyoming _____	30	5	35	
600-629 Illinois _____	1,546	464	2,010		800-816 Colorado _____	580	199	779	
480-499 Michigan _____	642	146	788		870-884 New Mexico _____	84	30	114	
530-549 Wisconsin _____	413	94	507		850-865 Arizona _____	501	154	655	
EAST NO. CENTRAL	4,088	1,053	5,141	15.1	840-847 Utah _____	190	69	259	
550-567 Minnesota _____	425	130	555		889-898 Nevada _____	199	63	262	
500-528 Iowa _____	230	50	280		MOUNTAIN	1,735	558	2,293	6.7
630-658 Missouri _____	556	123	679		995-999 Alaska _____	24	7	31	
580-588 North Dakota _____	40	9	49		980-994 Washington _____	364	125	489	
570-577 South Dakota _____	51	9	60		970-979 Oregon _____	238	79	317	
680-693 Nebraska _____	177	33	210		900-961 California _____	3,442	1,092	4,534	
660-679 Kansas _____	219	47	266		967-968 Hawaii _____	73	24	97	
WEST NO. CENTRAL	1,698	401	2,099	6.2	PACIFIC	4,141	1,327	5,468	16.1
197-199 Delaware _____	31	13	44		UNITED STATES	26,224	7,781	34,005	99.9
206-219 Maryland _____	669	175	844		969 & 004-009 U.S. Territories _____	10	5	15	
200-205 Washington, DC _____	151	75	226		Canada _____	-	-	-	
220-246 Virginia _____	677	200	877		Mexico _____	-	-	-	
247-268 West Virginia _____	46	9	55		Other International _____	-	-	-	
270-289 North Carolina _____	869	205	1,074		APO/FPO _____	2	1	3	
290-299 South Carolina _____	366	106	472		TOTAL QUALIFIED CIRCULATION	26,236	7,787	34,023	100.0
300-319 Georgia _____	1,258	433	1,691						
320-349 Florida _____	2,228	655	2,883						
SOUTH ATLANTIC	6,295	1,871	8,166	24.0					

7. AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

	Audited Data	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim
	2006	2007	January - June 2008	July - December 2008	January - June 2009	July - December 2009*
6-Month Period Ended:						
Total Audit Average Qualified	37,253	39,898	39,000	37,121	35,062	33,407
Qualified Non-Paid Total	37,253	39,898	39,000	37,121	35,062	33,407
Print Version Only	37,253	39,128	34,072	31,663	26,482	25,450
Digital Version Only	-	770	4,928	5,458	8,580	7,957
Qualified Paid Total	-	-	-	-	-	-
Print Version Only	-	-	-	-	-	-
Digital Version Only	-	-	-	-	-	-
Post Expire Copies included in Paid Circulation	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price	**NC	**NC	**NC	**NC	**NC	**NC

***NOTE: July - December 2009 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.**

**NC = None Claimed.

8. PAID CIRCULATION DATA

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

9. 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 version are notified via email when the version is available.

CHANGE IN FREQUENCY:

Effective with the July/August 2009 issue, National Real Estate Investor changed its frequency from 12 to 10 issues per year.

PARAGRAPHS 5 AND 6 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	25,450	100.0	25,450	100.0	-	-
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	-	-	-	-
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	25,450	100.0	25,450	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	7,957	100.0	7,957	100.0	-	-
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	-	-	-	-
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	7,957	100.0	7,957	100.0	-	-

PUBLISHER'S AFFIDAVIT

We hereby make oath and say that all data set forth in this statement are true.	Date signed	January 13, 2010
Harvey Swaine, Audience Marketing Director	State	New York
Marianne Rivera, 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	January 13, 2010
IMPORTANT NOTE:	Type	PJ
This unaudited circulation statement has been checked against the previous audit report.	ID Number	N010Y0D9
It will be included in the annual audit made by BPA Worldwide.		