

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.

Two Corporate Drive, Ninth Floor
Shelton, CT 06484-6259
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 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.

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.: (212) 204-4200
Fax: (212) 206-3622
www.nreionline.com

Official Publication of: None
Established: 1959
Issues Per Year: 12

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 _____	554
Advertiser and Agency _____	1,070
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	951
Electronic _____	-
All Other _____	1,060
TOTAL	3,635

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	35,062	100.0	35,062	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	35,062	100.0	35,062	100.0	-	-

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD															
2009 Issue	Number Removed	Number Added	Print Version Only (A)	Electronic Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	2009 Issue	Number Removed	Number Added	Print Version Only (A)	Electronic Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified
January ____	108	261	28,251	8,949			37,200	April ____	2,565	354	24,887	8,409			33,296
February ____	104	251	28,663	8,684			37,347	May ____	76	179	25,045	8,354			33,399
March ____	2,278	438	26,915	8,592			35,507	June ____	91	319	25,133	8,494			33,627
								TOTAL	5,222	1,802					

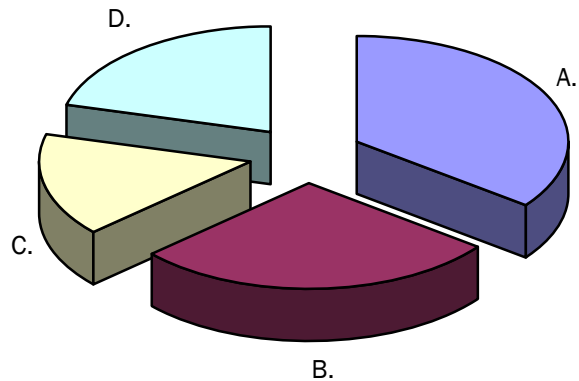
3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2009

This issue is 5.6% or 1,996 copies above the average of the other 5 issues reported in Paragraph two.

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Version Only (A)	Electronic 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 _____	11,760	35.2	9,239	2,521	8,290	2,587	300	583
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 _____	9,436	28.2	6,921	2,515	5,058	2,658	710	1,010
BROKERAGE: Leasing/Investment Sales/Land Broker; Industrial/Commercial Real Estate Brokers and Agents _____	5,302	15.9	3,893	1,409	1,998	864	124	2,316
CORPORATIONS: Manufacturing/Non-Manufacturing Companies; Holding Companies; Utilities/Railroads/Hotel & Motel Chains; Retail Chain Corporate Headquarters _____	6,901	20.7	4,992	1,909	3,549	2,145	284	923
TOTAL QUALIFIED CIRCULATION	33,399	100.0	25,045	8,354	18,895	8,254	1,418	4,832
PERCENT	100.0		75.0	25.0	56.6	24.7	4.2	14.5

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 _____	11,760	35.2
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 _____	9,436	28.2
C. BROKERAGE: Leasing/ Investment Sales/Land Broker; Industrial/Commercial Real Estate Brokers and Agents _____	5,302	15.9
D. CORPORATIONS: Manufacturing/Non-Manufacturing Companies; Holding Companies; Utilities/ Railroads/Hotel & Motel Chains; Retail Chain Corporate Headquarters _____	6,901	20.7
TOTAL	33,399	100.0



3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2009									
QUALIFICATION SOURCE	Qualified Within			Print Version Only (A)	Electronic Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 Year	2 Years	3 Years						
I. Direct request from the recipient: _____	29,718	3,681	-	25,045	8,354			33,399	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	29,718	3,681	-	25,045	8,354			33,399	100.0
PERCENT	89.0	11.0	-	75.0	25.0			100.0	

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2009						
MAILING ADDRESS	Print Version Only (A)	Electronic Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function _____	25,045	8,354			33,399	100.0
Individuals by name only _____					-	-
Titles or functions only _____					-	-
Company names only _____					-	-
Multi-Copy Same Addressee copies _____					-	-
Single Copy Sales _____					-	-
TOTAL QUALIFIED CIRCULATION	25,045	8,354			33,399	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2009									
State & Zip Code	Print Version Only (A)	Electronic Version Only (B)	Total Qualified	Percent	State & Zip Code	Print Version Only (A)	Electronic Version Only (B)	Total Qualified	Percent
039-049 Maine _____	44	9	53		400-427 Kentucky _____	221	51	272	
030-038 New Hampshire _____	64	16	80		370-385 Tennessee _____	461	154	615	
050-059 Vermont _____	22	3	25		350-369 Alabama _____	332	98	430	
010-027 Massachusetts _____	511	170	681		386-397 Mississippi _____	91	29	120	
028-029 Rhode Island _____	77	18	95		EAST SO. CENTRAL	1,105	332	1,437	4.3
060-069 Connecticut _____	391	139	530		716-729 Arkansas _____	113	31	144	
NEW ENGLAND	1,109	355	1,464	4.4	700-714 Louisiana _____	130	46	176	
100-149 New York _____	1,829	713	2,542		730-749 Oklahoma _____	207	64	271	
070-089 New Jersey _____	627	217	844		750-799 Texas _____	1,969	697	2,666	
150-196 Pennsylvania _____	798	258	1,056		WEST SO. CENTRAL	2,419	838	3,257	9.8
MIDDLE ATLANTIC	3,254	1,188	4,442	13.3	590-599 Montana _____	45	13	58	
430-459 Ohio _____	1,012	293	1,305		832-838 Idaho _____	102	25	127	
460-479 Indiana _____	438	117	555		820-831 Wyoming _____	23	6	29	
600-629 Illinois _____	1,483	495	1,978		800-816 Colorado _____	547	218	765	
480-499 Michigan _____	629	155	784		870-884 New Mexico _____	81	33	114	
530-549 Wisconsin _____	408	105	513		850-865 Arizona _____	475	158	633	
EAST NO. CENTRAL	3,970	1,165	5,135	15.4	840-847 Utah _____	180	72	252	
550-567 Minnesota _____	409	147	556		889-898 Nevada _____	196	78	274	
500-528 Iowa _____	230	53	283		MOUNTAIN	1,649	603	2,252	6.7
630-658 Missouri _____	524	139	663		995-999 Alaska _____	23	8	31	
580-588 North Dakota _____	41	9	50		980-994 Washington _____	342	137	479	
570-577 South Dakota _____	52	10	62		970-979 Oregon _____	222	88	310	
680-693 Nebraska _____	171	42	213		900-961 California _____	3,185	1,198	4,383	
660-679 Kansas _____	214	50	264		967-968 Hawaii _____	68	27	95	
WEST NO. CENTRAL	1,641	450	2,091	6.2	PACIFIC	3,840	1,458	5,298	15.9
197-199 Delaware _____	28	14	42		UNITED STATES	25,033	8,348	33,381	99.9
206-219 Maryland _____	644	188	832		969 & 004-009 U.S. Territories _____	10	5	15	
200-205 Washington, DC _____	156	74	230		Canada _____			-	
220-246 Virginia _____	653	193	846		Mexico _____			-	
247-268 West Virginia _____	45	8	53		Other International _____			-	
270-289 North Carolina _____	825	232	1,057		APO/FPO _____	2	1	3	
290-299 South Carolina _____	349	110	459		TOTAL QUALIFIED CIRCULATION	25,045	8,354	33,399	100.0
300-319 Georgia _____	1,206	448	1,654						
320-349 Florida _____	2,140	692	2,832						
SOUTH ATLANTIC	6,046	1,959	8,005	24.0					

7. 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
	2005	2006	2007	January - June 2008	July - December 2008*	January - June 2009*
Total Audit Average Qualified	36,253	37,253	39,898	39,000	37,121	35,062
Qualified Non-Paid Total	36,185	37,253	39,898	39,000	37,121	35,062
Print Only _____	36,185	37,253	39,128	34,072	31,663	26,482
Electronic Only _____	-	-	770	4,928	5,458	8,580
Qualified Paid Total	68	-	-	-	-	-
Print Only _____	68	-	-	-	-	-
Electronic Only _____	-	-	-	-	-	-
Post Expire Copies included in Paid Circulation _____	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price _____	**NC	**NC	**NC	**NC	**NC	**NC

8. 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: July 2008- June 2009 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.**

**NC = None Claimed.

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 electronic versions are notified via email when the version is available.

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 _____	26,482	100.0	26,482	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	26,482	100.0	26,482	100.0	-	-

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD - ELECTRONIC VERSION ONLY						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	8,580	100.0	8,580	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	8,580	100.0	8,580	100.0	-	-

PUBLISHER'S AFFIDAVIT		
We hereby make oath and say that all data set forth in this statement are true.	Date signed	July 6, 2009
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	July 6, 2009
IMPORTANT NOTE:	Type	PJ
This unaudited circulation statement has been checked against the previous audit report.	ID Number	N010Y0J9
It will be included in the annual audit made by BPA Worldwide.		