

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

Since 1931, BPA Worldwide has set the standard for thoroughness, accuracy, transparency and timeliness in media and event audits.

For media buyers and media owners all over the globe, BPA Worldwide helps turn assurance into insight, and insight into advantage.

A not-for-profit media-auditing organization since 1931, BPA Worldwide is governed by a board of directors comprising media buyers and media owners. BPA's membership spans more than 25 countries, and includes more than 2,500 media properties—including B-to-B publications, consumer magazines, newspapers, Web sites, events, databases, email newsletters and wireless media—and more than 2,600 advertiser and agency representatives.

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

APARTMENT FINANCE TODAY



111 Sutter Street, Suite 975
San Francisco, CA 94104-4547
Telephone: (415) 315-1241
Fax: (415) 315-1248
E-mail: aft@housingfinance.com

Official Publication of: None
Established: 1997
Issues per Year: 9

FIELD SERVED

APARTMENT FINANCE TODAY serves the multi-family housing development and commercial real estate finance industries, including Owners, Developers, Builders, Asset Managers, Property Managers, Mortgage Bankers/Brokers, Equity Investors, and others allied to the field.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients include Principals/Partners/Owners, Presidents/Chairpersons/Chief Executive Officers, Secretaries/Treasurers/Controllers/Chief Financial Officers, Directors/Managing Directors, Executive Vice Presidents/Senior Vice Presidents/Assistant Vice Presidents/Vice Presidents, Managers, and other titled and non-titled related to the field.

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	27,555	100.0	26,994	98.0	561	2.0
Sponsored Individually Addressed__	3	0.0	-	-	3	0.0
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	27,558	100.0	26,994	98.0	564	2.0

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD

2005 Issue	Number Removed	Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified	2005 Issue	Number Removed	Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified
January/ February _____	75	5,526			27,575	April _____	646	878			28,052
March _____	4,111	4,356			27,820	May _____	3,812	2,544			26,784
						TOTAL	8,644	13,304			

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2005

This issue is 3.7% or 1,032 copies below the average of the other 3 issues reported in Paragraph two.

This publication conforms to the uniform business occupational breakout which was developed by the BPA Worldwide advertiser, agency and publisher committee for the Systems & Procedures Market in December, revised February. A copy of the comparability brochure can be obtained from BPA Worldwide.

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL
Owners, Developers, Builders, Asset Managers, Property Managers _____	23,190	86.6
Mortgage Banker/Broker _____	2,069	7.7
Equity Investor _____	622	2.3
Consulting, Legal, Accounting Services _____	376	1.4
Other or unknown _____	527	2.0
TOTAL QUALIFIED CIRCULATION	26,784	100.0

TITLE AND FUNCTION	TOTAL QUALIFIED	PERCENT OF TOTAL
Principal/Partner/Owner _____	7,370	27.6
President/Chairperson/CEO _____	7,378	27.5
Secretary/Treasurer/Controller/CFO _____	539	2.0
Director/Managing Director _____	2,070	7.7
EVP/SVP/AVP/VP _____	4,159	15.5
Manager _____	3,478	13.0
Other or unknown _____	1,790	6.7
TOTAL QUALIFIED CIRCULATION	26,784	100.0

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2005							
QUALIFICATION SOURCE	Qualified Within			Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 year	2 years	3 years				
I. TOTAL – Personal direct request from the recipient:	16,012	2,423	2,507			20,942	78.2
a. Written	9,308	1,848	1,810			12,966	48.4
b. Telecommunication	5,649	27	505			6,181	23.1
c. Internet and E-Mail	1,055	548	192			1,795	6.7
II. TOTAL – Request from recipient's company:	1	-	-			1	-
a. Written	1	-	-			1	-
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):	5,742	96	3			5,841	21.8
Association rosters and directories	-	1	-			1	-
Business directories	-	-	-			-	-
Independent field reports	-	-	-			-	-
Licensees – National, State or Local Government	-	-	-			-	-
Manufacturer's, distributor's and wholesaler's lists	-	-	-			-	-
*Other sources	5,742	95	3			5,840	21.8
VI. TOTAL – Single Copy Sales:	-	-	-			-	-
TOTAL QUALIFIED CIRCULATION	21,755	2,519	2,510			26,784	100.0
*See Paragraph 11 PERCENT	81.2	9.4	9.4			100.0	-

Paid Source Information can be reported at the option of the publisher.

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2005				
MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function			23,039	86.0
Individuals by name only			3,419	12.8
Titles or functions only			145	0.5
Company names only			182	0.7
Multi-Copy Same Addressee copies			-1	-
Single Copy Sales			-	-
TOTAL QUALIFIED CIRCULATION			26,784	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2005									
State & Zip Code	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent	State & Zip Code	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
039-049 Maine			67		400-427 Kentucky			176	
030-038 New Hampshire			94		370-385 Tennessee			311	
050-059 Vermont			51		350-369 Alabama			241	
010-027 Massachusetts			735		386-397 Mississippi			98	
028-029 Rhode Island			68		EAST SO. CENTRAL			826	3.1
060-069 Connecticut			558		716-729 Arkansas			82	
NEW ENGLAND			1,573	5.9	700-714 Louisiana			197	
100-149 New York			5,162		730-749 Oklahoma			113	
070-089 New Jersey			1,461		750-799 Texas			1,373	
150-196 Pennsylvania			990		WEST SO. CENTRAL			1,765	6.6
MIDDLE ATLANTIC			7,613	28.4	590-599 Montana			27	
430-459 Ohio			849		832-838 Idaho			53	
460-479 Indiana			328		820-831 Wyoming			10	
600-629 Illinois			1,219		800-816 Colorado			398	
480-499 Michigan			522		870-884 New Mexico			57	
530-549 Wisconsin			314		850-865 Arizona			303	
EAST NO. CENTRAL			3,232	12.1	840-847 Utah			126	
550-567 Minnesota			303		889-898 Nevada			122	
500-528 Iowa			143		MOUNTAIN			1,096	4.1
630-658 Missouri			361		995-999 Alaska			18	
580-588 North Dakota			45		980-994 Washington			290	
570-577 South Dakota			31		970-979 Oregon			135	
680-693 Nebraska			88		900-961 California			2,890	
660-679 Kansas			136		967-968 Hawaii			60	
WEST NO. CENTRAL			1,107	4.1	PACIFIC			3,393	12.7
197-199 Delaware			47		UNITED STATES			26,751	99.9
206-219 Maryland			561		969 & 004-009 U.S. Territories			16	
200-205 Washington, DC			203		Canada			16	
220-246 Virginia			632		Mexico			-	
247-268 West Virginia			52		Other International			1	
270-289 North Carolina			521		APO/FPO			-	
290-299 South Carolina			211		TOTAL QUALIFIED CIRCULATION			26,784	100.0
300-319 Georgia			1,927						
320-349 Florida			1,992						
SOUTH ATLANTIC			6,146	22.9					

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
	2001	2002	2003	*2004	**2005
Total Audit Average Qualified:	9,871	12,752	11,270	18,082	27,558
Qualified Non-Paid: _____	9,871	12,379	10,735	17,454	26,994
Qualified Paid: _____	-	373	535	628	564
Post Expire Copies included in Paid Circulation: _____	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price: _____	**NC	**NC	\$31.98	\$32.96	\$30.16

*NOTE: Data from July 2004 through May 2005 is unaudited. With each successive year, new data will be added until five years of data is displayed.

**NC = None Claimed.

11. ADDITIONAL DATA

AVERAGE NON-QUALIFIED CIRCULATION:

TRADE SHOW ANALYSIS:

10. PAID CIRCULATION DATA	
\$30.16	Average Annual Subscription Order Price for the Period Required (includes promotional incentive value, if any)
9	Issues Per Year
\$10.00	All Single Copy Sales Prices for the Period
30.60%	Renewal Rate of Paid Subscribers (Optional)

AVERAGE NON-QUALIFIED CIRCULATION	
NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	6
Advertiser and Agency _____	278
Rotated or Occasional _____	725
Allocated for Trade Shows and Conventions _____	319
All Other _____	446
TOTAL	1,774

SHOW	LOCATION	DATE	QUANTITY
National Multi Housing Council Annual Meeting _____	La Quinta, CA	1/19/05-1/25/05	100
Mortgage Bankers Association Commercial Real Estate Forum _____	San Diego, CA	2/6/05-2/9/05	300
National Association of Home Builders Pillars of the Industry _____	Miami, FL	4/3/05-4/6/05	100
National Multi Housing Council Finance Forum _____	New Orleans, LA	4/18/05-4/19/05	75
Apartment Finance Today's Developer Conference _____	New Orleans, LA	5/15/05-5/17/05	500
National Association of Home Builders Seniors Housing Symposium _____	Chantilly, VA	5/16/05-5/18/05	200

PARAGRAPH 3b:

Other sources include 4 sources of circulation for quantities of 231 copies or 0.9% to 5,734 copies or 21.4%, including Grid Magazine subscriber list.

PARAGRAPHS 5 THROUGH 8 ARE NOT REQUIRED.

PUBLISHER'S AFFIDAVIT			
We hereby make oath and say that all data set forth in this statement are true.		Date signed	June 14, 2005
Andre Shashaty, President, Publisher and Editor		State	California
Michael Preamsirat, Circulation Manager		County	San Francisco
(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 15, 2005
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	A380P0J5