

# Audience

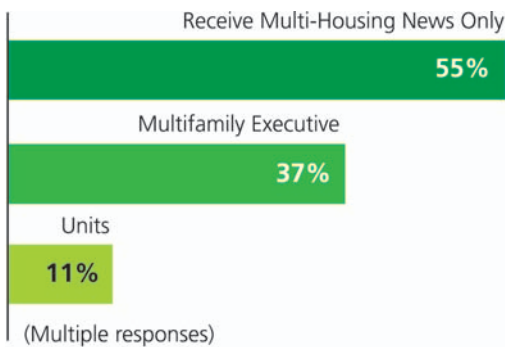
## 27,608 Subscribers\* Loyal, powerful and qualified multi-housing executives

Multi-Housing News' commitment to, and investment in, quality circulation results in a subscriber base of the most important industry decision-makers who wield real buying power. MHN not only targets your ideal customers and prospects, it literally defines the market.

With a **circulation of 27,608, audited by BPA Worldwide**, Multi-Housing News delivers your sales message to a 100% qualified audience.\* MHN provides advertisers with the most complete and targeted circulation in the industry. But the MHN story is much more than circulation numbers. It's about the quality and responsiveness of our audience. Multi-Housing News delivers your message to your best customers and prospects via a relevant, must-read editorial environment. \*Source: BPA, June 2007

### Multi-Housing News delivers unduplicated reach—55% of Multi-Housing News' subscribers do not receive either Multifamily Executive, or UNITS

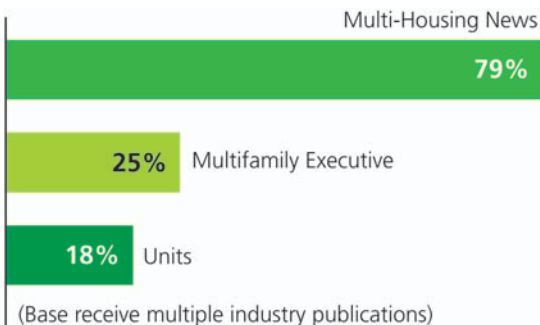
Which of the following trade publications do you receive?



Source: Signet Research, May 2007

### ... And is the Preferred Industry Publication

Which of the following industry publications do you find to be most useful?

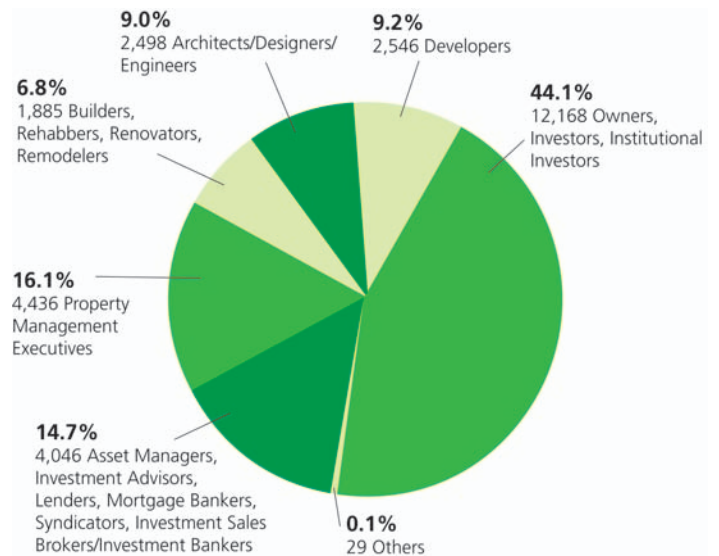


Source: Signet Research, May 2007

### On average, MHN subscribers pass along their issue to 1.9 additional executives—creating a total audience of 80,632.

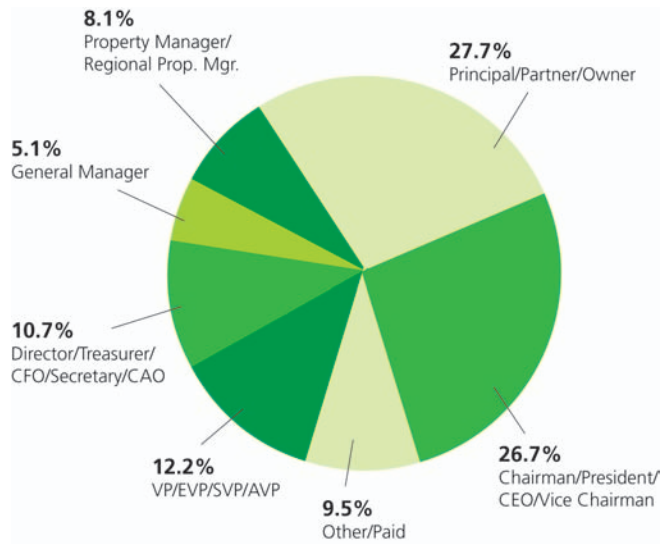
Source: Signet Research, May 2007

### Analysis of Multi-Housing News Circulation by Business/Industry



Source: BPA, June 2007

## MHN Qualifies Subscribers by Title



Source: Hallmark Data Circulation Analysis, April 2007

## MHN Readers Have Buying/Specifying Authority for Multiple Product Categories

Appliances	79.6%
Cabinets	76.5%
Doors	73.0%
Flooring	78.3%
HVAC	70.6%
Insurance	60.6%
Paints/Wallcovering	72.2%
Plumbing Fixtures	73.2%
Security	60.6%
Sinks & Faucets	73.2%
Software	49.3%
Telecommunications	50.8%
Windows	72.4%

Source: Hallmark Data Circulation Analysis, April 2007

## MHN Reader's Average Annual Expenditure for Products and Services: \$3,944,000 (mean)

More than \$10 Million	18.3%
\$5 Million to \$9.9 Million	12.2%
\$1 Million to \$4.9 Million	27.7%
Less than \$1 Million	41.8%

Source: Hallmark Data Circulation Analysis, April 2007

## MHN Readers' Firms are Active in Multiple Property Types

Condos/Co-ops/Townhouses	46.6%
Garden Apartments	45.0%
Market-rate Apartments	42.5%
Affordable Housing	41.5%
Rentals	39.2%
Single-family Housing	38.9%
Luxury Apartments	38.3%
Seniors Housing	32.6%
High-Rise Apartments	25.4%
Extended-stay Housing	11.6%

Source: Hallmark Data Circulation Analysis, April 2007

## 82% Take Action as a Result of Seeing Ads/Articles in MHN

Bought/specified services or products advertised	21%
Recommended/specified	36%
Referred ad/article to someone else in company	39%
Discussed ad/article with someone else in company	45%
Requested additional information from advertiser	32%
Visited advertiser's website	61%

Source: Signet Research, May 2007