

The Real Estate Council

Of Austin, Inc.

98 San Jacinto Blvd. • Suite 180 • Austin, TX 78701
(512) 320-4151 • FAX (512) 320-4152 • www.recaustin.com

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July 19, 1999

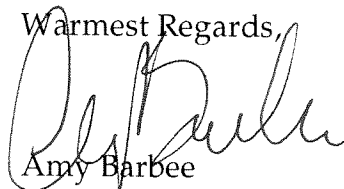
Dr. Mark G. Dotzour
Real Estate Center
Texas A&M University
College Station, Texas 77843-2115

Dear Dr. Dotzour:

On behalf of the Board of Directors and the membership of The Real Estate Council of Austin, Inc. let me express our appreciation for your presentation at our June 30th luncheon. We have heard numerous positive comments about your speech, and several people have asked for copies of your Power Point presentation as a resource tool. Your overview of the Texas real estate market appealed to all members of our audience because of its broad range of topics and pertinent analysis of current market trends. We hope in the future to hear you speak again.

Thank you for your time. If I, or the Real Estate Council of Austin, Inc. may be of any assistance in the future, please do not hesitate to call. Thank you again for joining us.

Warmest Regards,



Amy Barbee
Executive Director

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of Austin, Inc.
June 30, 1999