

Elizabeth Trocchio Smith
Executive Vice President
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February 5, 2010

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

Dear Dr. Dotzour:

Thank you again for participating in Cushman & Wakefield's Third Annual Economic Forecast Breakfast. I speak for all of us in saying that we very much appreciated the expertise that you shared with us concerning the state of our economy and the humor you brought along with it on an early rainy morning in Dallas!

We look forward to your return for our Fourth Annual Economic Forecast Breakfast, February 3, 2011.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Trocchio Smith", with a stylized flourish at the end.

Elizabeth Trocchio Smith