
Trammell Crow Corporate Services, Inc.
800 Bell Street, Room 1331
Houston, Texas 77002

713/656-7730
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April 19, 1996

Mr. Timothy R. Kistel
Kinsey and Associates, Inc.
1342 Colonial Blvd., Suite F-42
Ft. Myers, FL 33907

Dear Tim:

Please use this letter as my recommendation of your character and professional real estate abilities. Through Trammell Crow Company you and I have successfully completed numerous complex commercial real estate transactions. I have always found you to be extremely capable and professional in the many dealings we have had. Your expertise and knowledge of Commercial Real Estate are of the highest caliber and you have always performed in a timely manner. You have always conducted yourself with the highest degree of honesty and integrity and any "gray areas" involving a transaction were resolved fairly and amicably.

I am happy to recommend you without reservation. Your prospects may reach me at (713) 656-5280 if further information is needed.

With Best Regards,

TRAMMELL CROW COMPANY



Joseph L. "Trey" Smith III
Senior Vice President