

February 15, 1999

**Mr. Richard M Langhorne, CRE
President
The Langhorne Company
848 Brickell Avenue, Suite 630
Miami, Florida 33131**

Dear Richard:

On behalf of the Homer Hoyt Institute, I invite you to join our newly-formed society of Hoyt Fellows. This society consists of a select group of industry people (see enclosed list); some outstanding leaders in various fields of real estate, who parallel the Weimer School Fellows, an outstanding group of academics.

The Hoyt Fellows society is a principal means by which The Hoyt Group bridges the gap between academia and industry. We do that by enlisting leaders like you to help determine the nature of academic research and to encourage those researchers to engage in the types of research useful to real estate professionals.

I have enclosed some materials which contain information about the Hoyt Fellows and The Hoyt Group's programs.

We hope you will accept our invitation. If so, you will be invited to the next annual meeting of the Hoyt Fellows, which will be held at the Hoyt Center on Thursday, May 13, 1999, in conjunction with the May meetings of the Weimer School (see enclosed copy of the tentative agenda). Hoyt Fellows will have lunch and a special roundtable on Thursday afternoon to be followed by a business meeting and dinner (more information about these meetings will be sent out within the next month). Please reconfirm your acceptance by email.

Sincerely.

**Halbert C. Smith
Chairman of the Hoyt Fellows**