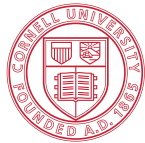


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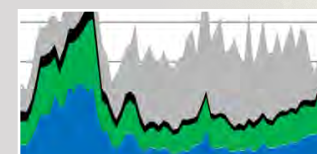
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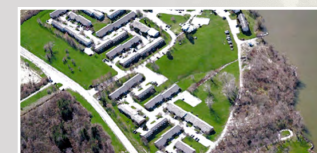
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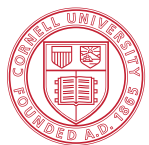
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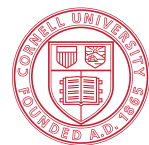
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Robert Duncan, Chairman, Transwestern and Transwestern Investment Company

"...we recently established our 'VISION 2020' initiative. We are very excited about this initiative, which redefines us as a 'fully integrated solutions provider' for both investors and users of real estate."



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The Cornell Real Estate RReview was founded as a forum for students, faculty, and practitioners in real estate. Its purpose is to focus attention on issues in the industry.

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