

Edgar Filing: POST PROPERTIES INC - Form DFAN14A

POST PROPERTIES INC  
Form DFAN14A  
May 08, 2003

SCHEDULE 14A  
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement  Confidential, for Use of the  
Commission Only (as permitted by  
Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to Rule 14a-12

POST PROPERTIES, INC.  
(Name Of Registrant As Specified In Its Charter)

JOHN A. WILLIAMS  
ROY E. BARNES  
FRANCIS L. BRYANT, JR.  
PAUL J. DOLINOV  
THOMAS J.A. LAVIN  
GEORGE R. PUSKAR  
EDWARD LOWENTHAL  
CRAIG G. VOUGHT  
WILLIAM A. PARKER, JR.  
J.C. SHAW

(Name Of Person(s) Filing Proxy Statement, If Other Than The Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:  
(2) Aggregate number of securities to which transaction applies:  
(3) Per unit price or other underlying value of transaction computed  
pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee  
is calculated and state how it was determined):  
(4) Proposed maximum aggregate value of transaction:  
(5) Total fee paid:

Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule  
0-11(a)(2) and identify the filing for which the offsetting fee was paid  
previously. Identify the previous filing by registration statement number,  
or the Form or Schedule and the date of its filing.

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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

[The pages that follow are updates to a presentation filed by  
John A. Williams on April 23, 2003]

ACTION PLAN TO RESTORE VALUE  
AND INVESTOR CONFIDENCE

ACTION PLAN

- 1. Elect a slate of independent, better qualified directors

| Our Director Nominees  |                 |   | Their Director Nominees* |                 |  |
|------------------------|-----------------|---|--------------------------|-----------------|--|
| Nominee                | Yrs. of RE Exp. | Prior Experience  | Nominee                  | Yrs. of RE Exp. | Prior Experience                                   |
| George R. Puskar       | 36              | Chairman, Lend Lease Real Estate<br>Chairman & CEO, Equitable Real Estate Investment Mgmt<br>Director Nominee, New Plan Excel<br>Director, I-Star Financial<br>Director, CarrAmerica<br>Director, NRC, ICSC, NACREIF, ULI                                     | Robert C. Goddard        | 15              | Chairman<br>Gr<br>Chairman<br>Co<br>NO PU<br>NO MU |
| Roy E. Barnes          | 25              | Immediate Past Governor of Georgia<br>Former Georgia State Representative<br>Founder, Efficiency Lodge Hotel Company<br>Founder, Cobb Savings and Loan Assoc.   | Herschel M. Bloom        | 9               | Partn<br>Direc<br>K&S I                            |
| Francis L. Bryant, Jr. | 40              | EVP Manufacturers Hanover Trust Company<br>Officer-In-Charge of RE Division, Manufacturers Corporation<br>RE Adv. Cmte., NY State Comm. Ret. Fund (24 years)<br>Founding Member, Wharton School RE Center<br>Director, Pru. Realty Trust, RE Board of NY, ULI | Ronald de Waal           | 3               | Chairman<br>Direc<br>LIVES<br>NO MU                |
| Paul J. Dolinoy        | 31              | President, Lend Lease Real Estate Investments<br>SVP, Equitable Real Estate<br>Chairman, JP Morgan US Real Estate Fund<br>Director, NYSTRS Real Estate Advisory Cmte.   | Russell R. French        | 10              | Gener<br>VENTU<br>NO MU<br>FORME                   |

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|                   |    |  |                   |   |                                  |
|-------------------|----|--|-------------------|---|----------------------------------|
| Thomas J.A. Lavin | 30 | Head of Mortgage Lending, MetLife<br>Head of RE Debt Origination, Citicorp Securities<br>Head of Real Estate Investment Banking, Smith Barney and First Boston | David P. Stockert | 8 | EVP,<br>SVP &<br>FORMER<br>NO MU |
|-------------------|----|--|-------------------|---|----------------------------------|

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ACTION PLAN

2. Appoint two qualified directors post election
- o Edward Lowenthal
    - Co-Founder and President, Wellsford Residential Property Trust
    - Co-Founder and President, Wellsford Real Properties
    - Trustee, Equity Residential Properties Trust
    - Key Accomplishments
      - o Grew Wellsford Residential from 5,000 to 20,000 units in 5 years
      - o Increased capitalization from \$200 million to \$1 billion
      - o Merged Wellsford into Equity Residential in 1997
  - o Craig Vought
    - Former Co-CEO, Spieker Properties
    - Co-Founder and Managing Director, Broadreach Capital Partners
    - Trustee, Equity Office Properties Trust
    - Initiated and negotiated the \$7.2 billion merger of Spieker Properties into Equity Office properties

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ACTION PLAN

3. REPLACE SENIOR MANAGEMENT
- o CHAIRMAN: GEORGE PUSKAR VS. ROBERT GODDARD
  - o CEO: EDWARD LOWENTHAL VS. DAVID STOCKART

|                           | Our Team |           |       | Their Team* |          |       |
|---------------------------|----------|-----------|-------|-------------|----------|-------|
|                           | Puskar   | Lowenthal | Total | Goddard     | Stockert | Total |
| Years of Real Estate Exp. | 36       | 20        | 56    | 15          | 8        | 23    |

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|                                    |    |    |    |   |   |   |
|------------------------------------|----|----|----|---|---|---|
| Years of Multifamily Exp.          | 36 | 16 | 52 | 0 | 2 | 2 |
| Years of Public CEO/Pres. Exp.     | 0  | 11 | 11 | 0 | 2 | 2 |
| Other Public Company Directorships | 4  | 5  | 9  | 0 | 0 | 0 |

o REVIEW OF SENIOR OFFICERS

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 WHICH TEAM IS BETTER EQUIPPED?  
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\*Information derived from Post Properties' 2003 Proxy Statement.

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ACTION PLAN

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4. Establish shareholder-friendly governance

- o Eliminate staggered board
- o Create a Special Committee of independant directors to objectively evaluate all strategic alternatives -----  
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- o Require shareholder approval for grant of options and restricted stock to CEO and any other directors
- o Prohibit the board from adopting a shareholder rights plan (poison pill) without receiving shareholder approval
- o Prohibit the board from opting into Georgia's anti-takeover statutes without prior shareholder approval
- o Modify the Company's certificate of incorporation to allow investors who meet certain criteria designed to preserve the Company's REIT status to accumulate larger stakes in post

5. Explore all alternatives to enhance shareholder value

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ACTION PLAN

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- 6. Establish active Strategic Planning Committee
  - o Will meet monthly until the Company's operating performance is acceptable
  - o Proposed members include
    - George Puskar
    - Ed Lowenthal
    - John Williams
  - o Over 100 years of combined multifamily experience

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ACTION PLAN

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- 7. Re-Establish Post corporate culture and brand image
  - o Highest and consistent level of training and on-site quality control
  - o Promote from within
  - o Uniform procedures
  - o Commitment to customer satisfaction
- 8. Fix yield management problems
  - o Rate
  - o Occupancy
  - o Expenses
  - o Establish proper incentives

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ACTION PLAN

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- 9. Establish improved criteria for asset sales and use of proceeds
  - o Active Board oversight
  - o Proper incentive fee arrangements with brokers
  - o Repurchase stock on leverage neutral basis

10. Undertake appropriate G&A cuts

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|  
| Sign the GOLD CARD &  
| Restore Value and Investor Confidence |  
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