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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. DOLINOY
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:

GEORGE R. PUSKAR

EDWARD LOWENTHAL

May 8, 2003

THE QUESTION FOR POST SHAREHOLDERS IS SIMPLE:
WHO DO YOU TRUST TO ENHANCE SHAREHOLDER VALUE?

Dear Fellow Post Properties Shareholder:

We are the designated Chairman and Chief Executive Officer of Post Properties, if the slate of independent director nominees is elected at the May 22 Annual Meeting. Between us, we have 52 years of multifamily real estate experience, 11 years of public company CEO/President experience, and 9 other past or present public company directorships.

WE BOTH TAKE OUR RESPONSIBILITY TO POST SHAREHOLDERS VERY SERIOUSLY. That's why we're in this contest, which, once you cut through all the rhetoric, is about enhancing the value of your shares in Post and putting in place the team which is best equipped to do that.

If elected, our nominees would immediately:

- o FORM A SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS TO EVALUATE ALL STRATEGIC ALTERNATIVES, INCLUDING A SALE OF THE COMPANY OR A MERGER, AND PURSUE THOSE THAT WILL MAXIMIZE SHAREHOLDER VALUE. The special committee will not include John Williams;
- o Put in place measures to improve operating performance under the direction of our new Chief Executive Officer, who will also be appointed to the Board
- o Communicate with shareholders in an open and straightforward manner in keeping WITH OUR COMMITMENT TO THE HIGHEST STANDARDS OF CORPORATE GOVERNANCE
- o Appoint to the Post Board Craig G. Vought, a well regarded real estate professional who initiated AND NEGOTIATED THE \$7.2 BILLION MERGER OF SPIEKER PROPERTIES INTO EQUITY OFFICE PROPERTIES.

UNFORTUNATELY, THE RECORD OF THE INCUMBENT DIRECTORS DOES NOT SHOW ANY WILLINGNESS TO TAKE THE ACTIONS WE BELIEVE ARE NECESSARY TO ENHANCE SHAREHOLDER VALUE:

- o They say they are committed to protecting and enhancing the value of all our shares, yet they failed to explore a bona fide, cash acquisition proposal not subject to any financing condition they received on March 14, 2003, which followed an earlier expression of interest on February 19, 2003.

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FRANKLY, WE FIND IT SURPRISING THAT DIRECTORS OF A PUBLIC COMPANY WOULD NOT AT LEAST PURSUE DISCUSSIONS WITH A POTENTIAL BUYER WHO OFFERED SUCH AN OPENING PROPOSAL, ESPECIALLY WHEN THE OFFER WAS BACKED BY ONE OF THE WORLD'S LARGEST PENSION FUNDS.

- o They claim to be reviewing all strategic alternatives on an ongoing basis - BUT REFUSE TO FORM A SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS TO EXPLORE ALTERNATIVES TO ENHANCE SHAREHOLDER VALUE;
- o They hastily embraced some of OUR shareholder friendly corporate governance provisions - AFTER PROPOSING JUST THE OPPOSITE - THE ADOPTION OF SEVERAL ANTI-TAKEOVER INITIATIVES - JUST THREE MONTHS AGO;
- o They accused John Williams of a conflict of interest for his unit holdings - WHILE TWO OTHER CURRENT DIRECTORS HOLD A COMPARABLE OR EVEN GREATER PERCENTAGE OF THEIR POST INVESTMENT IN THE FORM OF UNITS.

ON MARCH 14, 2003, THE COMPANY'S SHARE PRICE CLOSED AT \$22.95. SINCE THAT TIME, THE STOCK HAS TRADED UP, BY AS MUCH AS 19%. OUR OPINION IS THAT THE INCREASE IS NOT A RESULT OF ANYTHING THE CURRENT BOARD AND MANAGEMENT HAS DONE. HOW MUCH LOWER DO YOU THINK THE STOCK WOULD BE IF WE HADN'T INITIATED THIS PROCESS?

The incumbent directors cannot claim that they were not alerted that John Williams considered their actions and inactions to be contrary to the interests of all shareholders, as excerpts from John Williams' correspondence with the Board* demonstrate:

- o Commenting on the GID acquisition proposal: "IT IS OUR DUTY AND OBLIGATION AS DIRECTORS OF THE COMPANY TO ALWAYS SEEK TO MAXIMIZE THE FULL VALUE OF OUR COMPANY FOR OUR SHAREHOLDERS AND UNITHOLDERS, to the exclusion of any other interest."

John Williams letter to Board, February 20, 2003

- o "CLEARLY, THE BEST WAY TO EXPLORE ENHANCING SHAREHOLDER AND UNITHOLDER VALUE IS BY FORMING A SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS to consider alternatives and to recommend to the board a course of action which will enhance shareholder value."

John Williams letter to Board, February 20, 2003

- o On the Board's consideration of anti-takeover provisions: "AMENDING OUR BYLAWS IN THE MANNER PREVIOUSLY PROPOSED IS THE VERY TYPE OF ACTION THAT IS INAPPROPRIATE AT THIS TIME."

John Williams letter to Board, February 20, 2003

* The text of these letters can be found on our website,
WWW.POSTSHAREHOLDERS.COM.

Neither do we believe that shareholders can ignore Mr. Williams' recent pledge that:

- o "IF OUR SLATE IS ELECTED, THE COMPANY RECEIVES AN ALL-CASH ACQUISITION PROPOSAL, AND THE SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS RECOMMENDS

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ACCEPTANCE OF THE PROPOSAL AS BEING IN THE BEST INTERESTS OF POST'S SHAREHOLDERS, I WILL VOTE ALL OF MY SHARES AND PARTNERSHIP UNITS IN FAVOR OF THE PROPOSAL - REGARDLESS OF ANY TAX CONSEQUENCES TO ME."

John Williams letter to Board, May 6, 2003

Will the other directors with significant unit holdings make the same commitment to Post shareholders?

THE RECORD OF THE CURRENT BOARD HAS BEEN VERY DISAPPOINTING. WE STRONGLY DOUBT THEY WILL CHANGE THEIR WAYS, JUST LIKE A LEOPARD CANNOT CHANGE ITS SPOTS. WE ASK:

WHO CAN YOU TRUST TO ENHANCE SHAREHOLDER VALUE?

Let's take the next step, elect the independent slate, and get started with the real work of realizing value for ALL shareholders.

THERE ARE ONLY 14 DAYS UNTIL THE ANNUAL MEETING

THE FUTURE OF POST PROPERTIES IS IN YOUR HANDS...

VOTE THE GOLD PROXY CARD TODAY!

IF YOU HAVE ALREADY MAILED YOUR WHITE PROXY AND WISH TO CHANGE YOUR VOTE, YOU HAVE EVERY LEGAL RIGHT TO DO SO. Please sign, date and mail the GOLD proxy card. ONLY THE LATEST DATED VOTE WILL BE COUNTED AT THE MEETING. We urge you to act promptly.

Very truly yours,

/S/ George R. Puskar

/S/ Edward Lowenthal

George R. Puskar
Chairman Designate
Former Chairman and CEO of
Equitable Real Estate
Investment Management, Inc.

Edward Lowenthal
CEO Designate
Former President of
Wellsford Real Estate
Properties, Inc.

You may obtain a free copy of our proxy statement and other relevant documents by calling MacKenzie Partners, Inc. toll-free at (800) 322-2885 or (212) 929-5500 or by email at PROXY@MACKENZIEPARTNERS.COM. Text of the letters to the Board, the proxy statement, which has been mailed to Post Properties shareholders, and other filings and information related to this solicitation can be found at WWW.POSTSHAREHOLDERS.COM.

If you have any questions, require assistance in voting your GOLD proxy card, or need additional copies of John Williams' proxy materials, please call MacKenzie Partners at the phone numbers listed below.

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