

## Williams Island - Phase II (Aventura, Florida)

### Objectives

In Phase II, JNJ was engaged by the Williams Island POA exclusively, for the purpose of presenting the Phase I proposals, cultivating buy in, and eliciting support among home owners for the agreement between both the Developer and the POA representatives concerning transaction strategy, action plan, and valuation.

### Scope

- JNJ directed and managed the process of preparing for a major communications initiative involving print materials, web-sites, active owner support, and personal presentations targeted to 2200 owners from many parts of the world.
- JNJ directed preparation of informational materials, architectural plans and renderings, cost estimates, FAQ's, and club and POA documentation necessary for owners to evaluate the proposed acquisition.
- JNJ prepare public (expanded) versions of valuation reports, financial forecasts, sources and uses of funds, and other financial / due diligence materials to support a compelling, “bullet-proof” presentation to owners.
- JNJ executed a multi-media strategy for presentation of the negotiated transaction, and delivered materials simultaneously to approximately 2,200 property owners (in English and Spanish with printed collateral materials, informational interactive web-site, and an Owner Information Office).
- JNJ conducted approximately 10-12 “town meetings” under a building-by-building schedule to present the proposed transaction and explain how it benefits property owners.
- Organize and direct a coordinated plan to cultivate property owner support, “Ambassadors” to help others on an owner-to-owner basis, and build momentum for a direct community vote.

### Results

- The quorum requirement was at least 50% of owners, and JNJ defended against dissident “boycott” to kill the proposal without a vote. Property owners and attorneys threatening litigation in Town Meetings was managed and defended.
- Approximately 63% of all owners did actually vote, greatly exceeding the quorum requirement. Of those voting, approximately 82% voted “yes”, yielding overwhelming support for the proposal. Proposals came to a community wide vote as planned, and on schedule.
- Voted results were so overwhelming in favor of the program that all threatened litigation by dissidents vaporized...no litigation. “Grandstanding” by property owners and adverse attorneys threatening litigation in Town Meetings and behind the scenes.
- Property values immediately improved across the board, as (a) speculative investors bought up undervalued condominiums, and (b) the realtor community recognized that WI was coming back to its former prominence.

