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FD runs efforts for Rouse in its sale to General Growth

Craig McGuire - 13 Sep 2004 00:00

COLUMBIA, MD: Financial Dynamics recently developed and executed an integrated-communications program for one of the largest property deals in US history, General Growth Properties' purchase of The Rouse Co.

The transaction was valued at \$12.6 billion. FD, which worked for Rouse, had less than two weeks to craft a program that addressed multiple audiences - including 3,000 employees and scores of investors, analysts, and clients. Both companies are publicly traded. The abbreviated time frame was driven by the need to ensure that news of the fragile deal did not leak out - a daunting proposition as the sector is highly competitive, with just a handful of major players. "They did an effective job of communicating key points to the investment community," said one Wall Street analyst, who tracks both companies and who requested anonymity. "More importantly, they were especially effective in keeping this under wraps, which for this kind of transaction is a deal-breaker." If the market's response is any measure of the effectiveness of the communications program, consider that Rouse's shareholders bid up the stock by 32% to \$66.65 after the deal was announced on August 20. In early August, FD was crafting a response to Rouse's RFP for a PR agency.

But the creator of planned communities and marketplaces, such as Boston's Faneuil Hall, contacted the agency to assist with the pending M&A, which had been in the works since June and was by no means assured. "We assembled a team and worked around the clock for five days, working on no sleep, developing and fine-tuning the program," said Declan Kelly, US CEO of FD, based in New York. The timing of the deal's announcement came as something of a surprise to Kelly - he was awoken at his Manhattan home at 1am on August 20. "I thought the deal was still a couple of weeks away," he said. Though the deal's timing was a bit of a surprise, the integrated program itself was in place. At 7am that day, a press release crossed the wires announcing the deal. Then, at 9am, shopping-mall operator General Growth conducted a webcasted conference call to discuss the transaction. FD then began communicating with key internal leaders across the country at Rouse to soothe the anxieties of the more than 3,000 employees. General Growth, which did not have a PR firm representing it in the deal, did not return a call seeking comment. Rouse declined to comment. The deal is expected to close in the fourth quarter, pending shareholder and regulatory approval.

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