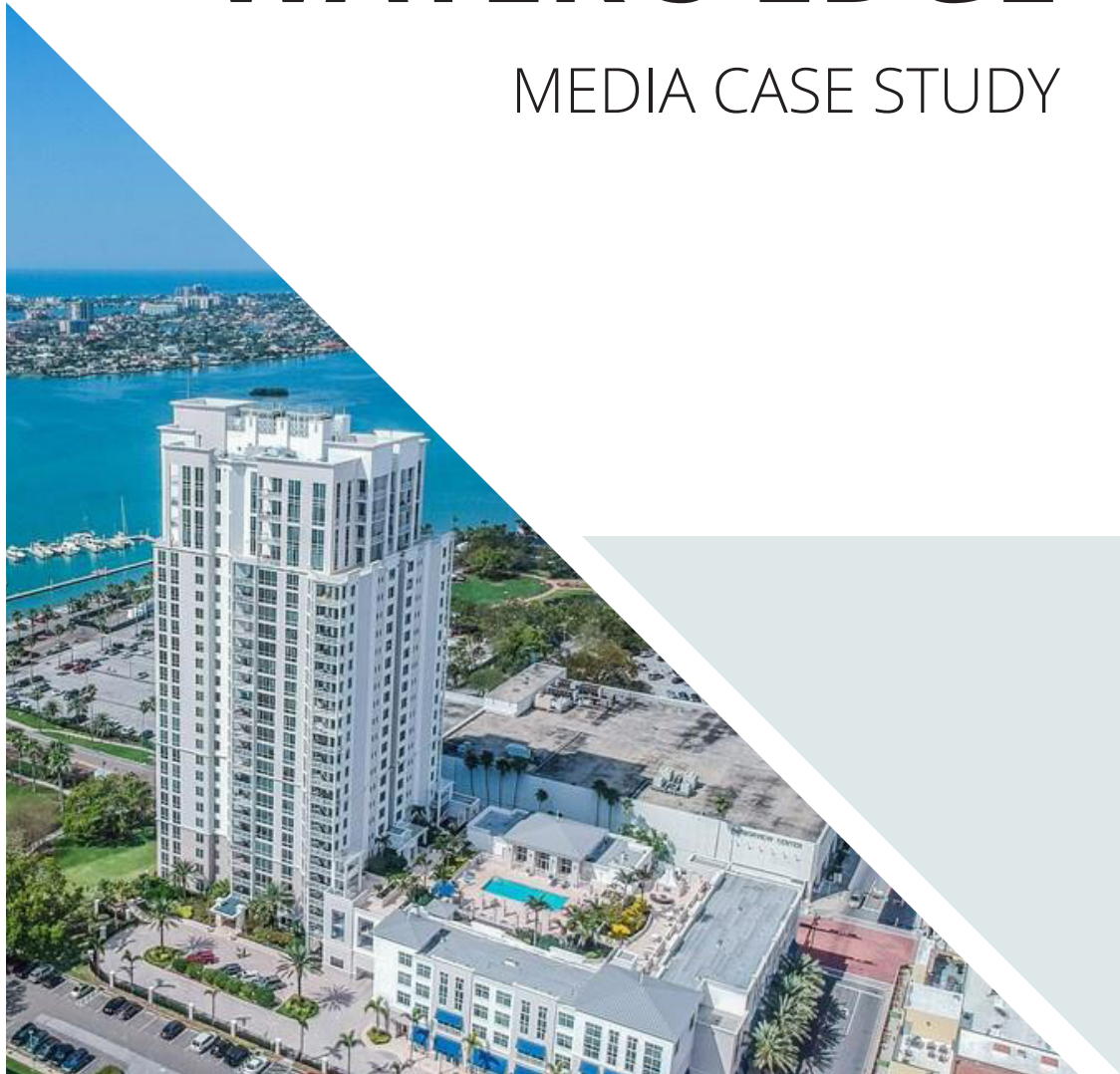


WATER'S EDGE

MEDIA CASE STUDY



DISRUPTION | EXPOSURE | INFLUENCE

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In This Case Study,

WHO IS THE CONCIERGE ASSET MANAGEMENT AND STINGRAY ASSET MANAGEMENT?

Based in California, Concierge Asset Management has been in the multifamily property business for over 40 years. During Concierge's history, the company has acquired more than 150 communities comprised of more than 35,000 residential units.

Stingray Asset Management, headquartered in Clearwater, Florida, has experience in the sale of more than 450 condominium units throughout the State of Florida, including units at Parkshore Plaza and 400 Beach Drive, both located in St. Petersburg, Florida, and Laguna at Riviera Dunes, located in Palmetto, Florida.

CONCIERGE ASSET MANAGEMENT AND STINGRAY ASSET MANAGEMENT FOUND A NEED.

An upturn in the downward spiral? Water's Edge luxury condo tower has been purchased and will be opened for sale at deep discounts.

Water's Edge, the luxury condo tower which was one of the original catalysts for the development expansion in Downtown Clearwater, became one of the properties to get caught up in the 2009 real estate maelstrom. However, the former \$100 million high-rise again had potential under its new owner, Concierge Asset Management, to begin selling units at deep discounts starting in July 2010, a welcomed solution to Clearwater's city officials.

The property's prime location with stunning water views, upscale amenities, and immediate access to an adjacent 126-slip municipal marina, presented itself as an opportunity for Mr. Maxwell Bruce Drever of Concierge Asset Management to again help revitalize yet another community. As reported by the *Houston Business Journal*, Drever always delivered on his end of deals—his California investment company had previously been nationally recognized for their social and environmentally conscious property and community transformations and is currently investing in properties nationwide.

Water's Edge remained luxury condominiums, but instead of selling for white-hot prices proportional to the peak of the bubble, the condos were to be sold at greatly reduced rates. Despite the lower price tags, the original vision at Water's Edge remained in the very the brick and mortar of the luxury tower where it planned to regain its market share.

By coming out of the down cycle stronger, Water's Edge seemed like it was indicating that a future upturn was about to rise from the economic tumult.

...A NATIONAL CRISIS...

However, the United States was smack in the middle of a subprime mortgage crisis, a multinational financial calamity that occurred between 2007 and 2010 that contributed to the 2007–2008 global financial crisis.⁽¹⁾⁽²⁾ It was triggered by a large decline in home prices following the housing bubble collapse, which led to mortgage delinquencies, foreclosures, and the devaluation of housing-related securities.

Declines in residential investment preceded the Great Recession and were followed by reductions in household spending and business investment. Spending reductions were more significant in areas with a combination of high household debt and larger housing price declines.⁽³⁾ Florida was among the states hit hardest by Great Recession as the wealth of U.S. families shrank to 1992 levels.⁽⁴⁾

WHILE THEY FACED CHALLENGES...

The Tampa Bay Business Journal called Water's Edge *"Downtown's tallest building, its would-be crown jewel, was a bit of an embarrassment. 'The Ghost Tower'."*

For years, the Water's Edge condominium tower in Clearwater loomed empty over downtown like a 25-story monument to poor timing. The luxury high-rise opened in 2008—just as the economy and the condo market collapsed. A mere 10 of its 153 units sold—and then the company that built it went bankrupt.⁽⁵⁾

But Concierge, which specialized in acquiring and managing large apartment complexes and luxury condominiums, saw Water's Edge condos as an excellent opportunity. With Drever at the helm, the firm stepped in and rescued the building from foreclosure.

Despite Concierge's confidence, various negative publicity overshadowed the project. The concerns of a still-weak real estate market made the project's reputation harder to sell without losing the luxury appeal of the building.

...JOTO PR DISRUPTORS™ PROVIDED **DISRUPTIVE SOLUTIONS.**

The *Anti-PR*™ strategy for Water's Edge included publishing a series of real estate opportunity stories nationwide via media in the states where the bulk of buyers resided: Florida, Wisconsin, Iowa, Ohio, Rhode Island, Massachusetts, New York, Georgia, Texas, Illinois, California, Pennsylvania, and New Jersey.

These stories were followed by articles that covered the 2011 housing prices and pending price increases based on supply and demand. We followed these up with consumer confidence stories that tied into the upcoming elections to demonstrate high net-worth individuals' improved trust. Following the elections, statistics across the U.S. showed that demand was finally back on the rise.

Celebrity lifestyle stories and key opinion leaders were also highlighted, followed by partnerships with key industries such as the high-end boating industry, which were also improving based on the same consumer confidence trend.

Once Water's Edge received Fannie Mae approval, we contributed more stories that demonstrated the Clearwater luxury condos were now within reach of more buyers.

Lastly, stories were published showing how Water's Edge was tied into the success of the local community by showcasing events and activities that supported the bold statements, such as Blast Friday, Fashion & Cultural Week, the Boat Slip Marina addition, and the Capitol Theatre reopening.

MEDIA EXPOSURE SUCCESS

During their highly aggressive six-month long campaign, better economic times were predicted for Downtown Clearwater after Water's Edge luxury condos hosted more than 700 guests at their grand re-opening and earned enough sales to pay off their acquisition loan, removing risk to their investors.

Clearwater Mayor Frank Hibbard, who spoke at the event said, "What [does] Apple, Microsoft and Water's Edge all have in common? Answer: They are all opportunities that you would have wanted in on, on the ground floor."

Due to the media outreach and third-party publicity, and despite concerns of a still-weak real estate market, the grand re-opening of Water's Edge made history in the Tampa Bay and Gulf Coast area. City Fathers viewed the momentum gained by the grand re-opening as the residential jump-start for Downtown Clearwater's revival.

50% of the units had been sold during the first two months since the re-opening. By December, Maxwell Drever's hopes to have Water's Edge lit up like a Christmas tree with residents. Instead of its former ghost-tower reputation coming true—Concierge was able to remain committed to Drever's original purpose of buying at fair market value and passed the savings along to future buyers, allowing Water's Edge purchasers to take advantage of "landmark living" despite the country's recent economic hardship.

Water's Edge, the tallest building in Downtown Clearwater, would no longer be a giant reminder of economic hard times, but rather a strong and mighty symbol of rebirth.

And as reported by the Tampa Bay Times, "Today, this creamy white skyscraper is on the cusp of being sold out. In fact, there's only one unit left."⁽⁵⁾

...AND WATER'S EDGE RESPONDED!

"I have had the pleasure of working with Karla Jo Helms and JoTo PR for over three years in two capacities. First, as a fellow board member with of the Clearwater Downtown Partnership (CDP) wherein she constantly went over and above in assisting with helping the board reach our objectives each year by gaining exposure and media coverage of the numerous events and happenings for the downtown Clearwater revitalization effort."

"With the success JoTo demonstrated for the CDP, I never hesitated to engage JoTo PR when I was hired by the institutional ownership of interest of Water's Edge Condominiums, a luxury condominium tower located in downtown Clearwater to oversee the retail sales and marketing. Water's Edge is the tallest and most prominent building along the waterfront of downtown, and a critical component to the community. JoTo PR realized the importance of the project and have been very successful in garnering significant media coverage to supplement and boost our marketing campaign. Even with a distressed real estate market, they have been able to secure positive television coverage on the local news networks including FOX and Bay News 9. They have also secured multiple print and online media pickups including the Tampa Bay Times and the Tampa Bay Business Journal.

"With JoTo PR's public relations strategy, **Water's Edge has been the talk of the town**, and as a result we have exceeded all of our proforma sales expectations to date. I highly recommend using JoTo PR for their energy and ability to implement a creative public relations campaign."

~Grant Wood, Managing Member of Stingray Asset Management, LLC



ABOUT CONCIERGE ASSET MANAGEMENT

Concierge Asset Management, headquartered in Houston, TX, is a value-added, vertically integrated real estate investment company. Together with its institutional partners, Concierge acquires, repositions and manages large luxury condominium and apartment communities. Concierge is often “buyer of choice” for lenders/sellers of challenged non-performing loans (NPLs) or foreclosed properties due to its expertise in providing both post and pre-closing cost-effective solutions for problems in their portfolios of multi-family and other types of investment properties. Concierge’s founder-chairman, Maxwell Drever, president and chief executive officer Ted Kerr and their teammates, many with decades of service with Concierge, are also recognized for their social and environmentally conscious property and community transformations.

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