

Edgar Filing: IRT PROPERTY CO - Form DEFA14A

IRT PROPERTY CO
Form DEFA14A
February 12, 2003

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

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- | | |
|---|---|
| <input type="checkbox"/> [] Preliminary Proxy Statement | <input type="checkbox"/> [] Confidential, for Use of t |
| <input type="checkbox"/> [] Definitive Proxy Statement | (as permitted by Rule 14a- |
| <input type="checkbox"/> [] Definitive Additional Materials | |
| <input checked="" type="checkbox"/> [X] Soliciting Material Pursuant to Rule 14a-12 | |

IRT PROPERTY COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] 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):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

IRT PROPERTY COMPANY ANNOUNCES ELECTION RESULTS

ATLANTA (February 12, 2003) - IRT Property Company (NYSE:IRT) has announced that, in connection with its proposed merger with Equity One Inc. (NYSE:EQY), the holders of approximately 15.5 million shares of IRT common stock have elected to receive \$12.15 in cash for each share of IRT common stock and the holders of approximately 14.4 million shares of IRT common stock have elected to receive 0.9 shares of Equity One common stock. The holders of approximately 4.5 million shares of IRT common stock did not timely submit an election form. As permitted by the merger agreement, Equity One has informed the Company that it currently intends to issue shares of Equity One common stock to holders of IRT common stock that did not timely make an election, assuming the merger is consummated.

Based on these preliminary results, each holder who properly submitted an election form will receive the merger consideration that such holder has elected and, therefore, there will be no proration of the cash portion of the merger consideration.

This information is based on preliminary results received from the exchange agent and is therefore subject to change.

The closing of the merger is subject to certain closing conditions, including approval by the merger of IRT's shareholders. The special meeting of IRT shareholders is scheduled to be held at 10:00 a.m., on February 12, 2003.

A self-administered equity real estate investment trust, IRT specializes in Southeastern United States shopping centers. Anchor tenants include Publix, Kroger, Harris Teeter, Wal-Mart and other popular national and regional chain stores. The portfolio of 89 shopping center investments includes approximately 9.7 million square feet of retail space. For additional information, please visit the company's Web site at www.irtproperty.com.