

WEINGARTEN REALTY INVESTORS /TX/  
Form 10-K  
March 01, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTIONS 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

ON

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-9876

WEINGARTEN REALTY INVESTORS  
(Exact name of registrant as specified in its charter)

TEXAS  
(State or other jurisdiction of incorporation or organization)

74-1464203

(IRS Employer Identification No.)

2600 Citadel Plaza Drive  
P.O. Box 924133  
Houston, Texas  
(Address of principal executive offices)

77292-4133  
(Zip Code)

(713) 866-6000  
(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class  
Common Shares of Beneficial

Name of Each Exchange on Which Registered  
New York Stock Exchange

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Interest, \$0.03 par value	
Series D Cumulative Redeemable Preferred Shares, \$0.03 par value	New York Stock Exchange
Series E Cumulative Redeemable Preferred Shares, \$0.03 par value	New York Stock Exchange
Series F Cumulative Redeemable Preferred Shares, \$0.03 par value	New York Stock Exchange
8.1% Notes due 2019	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES  NO .

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES  NO .

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES  NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

The aggregate market value of the common shares of beneficial interest held by non-affiliates on June 30, 2009 (based upon the closing sale price on the New York Stock Exchange of \$14.51) was \$1,586,451,735. As of June 30, 2009, there were 119,740,317 common shares of beneficial interest, \$.03 par value, outstanding.

As of January 31, 2010, there were 120,098,103 common shares of beneficial interest outstanding.

#### DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement relating to its Annual Meeting of Shareholders to be held on May 6, 2010 have been incorporated by reference to Part III of this Form 10-K.

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## Forward-Looking Statements

This annual report on Form 10-K, together with other statements and information publicly disseminated by us, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project,” or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) disruptions in financial markets, (ii) general economic and local real estate conditions, (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or general downturn in their business, (iv) financing risks, such as the inability to obtain equity, debt, or other sources of financing on favorable terms, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates, (vii) the availability of suitable acquisition opportunities, (viii) changes in expected development activity, (ix) increases in operating costs, (x) tax matters, including failure to qualify as a real estate investment trust, could have adverse consequences and (xi) investments through real estate joint ventures and partnerships involve risks not present in investments in which we are the sole investor. Accordingly, there is no assurance that our expectations will be realized. For further discussion of the factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see “Item 1A. Risk Factors.”

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this annual report on Form 10-K or the date of any document incorporated herein by reference. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date of this Form 10-K.

## PART I

### ITEM Business

1.

**General.** Weingarten Realty Investors is a real estate investment trust (“REIT”) organized under the Texas Real Estate Investment Trust Act. Effective January 1, 2010, the Texas Real Estate Investment Trust Act was replaced by the Texas Business Organizations Code. We, and our predecessor entity, began the ownership and development of shopping centers and other commercial real estate in 1948. Our primary business is leasing space to tenants in the shopping and industrial centers we own or lease. We also manage centers for joint ventures in which we are partners or for other outside owners for which we charge fees.

At December 31, 2009, we owned or operated under long-term leases, either directly or through our interest in real estate joint ventures or partnerships, a total of 376 developed income-producing properties and 10 properties under various stages of construction and development. The total number of centers includes 307 neighborhood and community shopping centers located in 22 states spanning the country from coast to coast. We also owned 76 industrial projects located in California, Florida, Georgia, Tennessee, Texas and Virginia and three other operating properties located in Arizona and Texas. The portfolio of properties is approximately 70.0 million square feet.

We also owned interests in 42 parcels of land held for development that totaled approximately 36.1 million square feet.

At December 31, 2009, we employed 387 full-time persons and our principal executive offices are located at 2600 Citadel Plaza Drive, Houston, Texas 77008, and our phone number is (713) 866-6000. We also have nine regional offices located in various parts of the United States.

**Investment and Operating Strategy.** Our long-term investment strategy is to focus on increasing funds from operations and shareholder value. We do this through intensive hands-on leasing, management of our portfolio of assets, selective remerchandising and renovation of properties, the acquisition and development of income-producing real estate assets where the returns on such investments exceed our blended long-term cost of capital and through the disposition of assets that no longer meet our ownership criteria. We do this while remaining committed to maintaining a conservative balance sheet, a well-staggered debt maturity schedule and strong credit agency ratings. Due to the current economy, we are focusing our current efforts on improving our operating fundamentals and increasing shareholder value. While the number of attractive acquisition and redevelopment opportunities entering the market has been minimal, we are also positioning ourselves to take advantage of any growth opportunities as they present themselves.

At December 31, 2009, neighborhood and community shopping centers generated 89.4% of total revenue and industrial properties accounted for 9.3%. We expect to continue to focus the future growth of the portfolio in neighborhood and community centers and bulk industrial properties in markets where we currently operate as well as other markets primarily throughout the United States. We do not anticipate significant investment in other classes of real estate such as multi-family or office assets.

We may either purchase or lease income-producing properties in the future, and may also participate with other entities in property ownership through partnerships, joint ventures or similar types of co-ownership. Equity investments may be subject to existing mortgage financing and other indebtedness or such financing or indebtedness may be incurred in connection with acquiring such investments.

We may invest in mortgages; however, we have traditionally invested in first mortgages to real estate joint ventures or partnerships in which we own an equity interest. We may also invest in securities of other issuers for the purpose, among others, of exercising control over such entities, subject to the gross income and asset tests necessary for REIT qualification.

Our operating strategy consists of intensive hands-on management and leasing of our properties. In acquiring and developing properties, we attempt to accumulate enough properties in a geographic area to allow for the establishment of a regional office, which enables us to obtain in-depth knowledge of the market from a leasing perspective and to have easy access to the property and our tenants from a management viewpoint.

Diversification from both a geographic and tenancy perspective is a critical component of our operating strategy. While approximately 34.4% of the building square footage of our properties is located in the State of Texas, we continue to expand our holdings outside the state. With respect to tenant diversification, our two largest tenants accounted for 2.6% and 1.7%, respectively, of our total rental revenues for the year ended December 31, 2009. No other tenant accounted for more than 1.4% of our total rental revenues.

We finance our growth and working capital needs in a conservative manner. Our credit ratings were BBB from Standard & Poors and Baa2 from Moody's Investor Services as of December 31, 2009 and 2008. We intend to maintain a conservative approach to managing our balance sheet, which, in turn, gives us many options to raising debt or equity capital when needed. At December 31, 2009, our ratio of earnings to combined fixed charges and preferred dividends as defined by the Securities and Exchange Commission, not based on funds from operations, was 1.4 to 1 and our debt to total assets before depreciation was 44.1%.

Our policies with respect to the investment and operating strategies discussed above are reviewed by our Board of Trust Managers periodically and may be modified without a vote of our shareholders.

Location of Properties. Our properties are located in 23 states, primarily throughout the southern half of the country. As of December 31, 2009, of our 386 properties, which were owned or operated under long-term leases either directly or through our interest in real estate joint ventures or partnerships, 88 are located in Houston and its surrounding areas, and an additional 66 properties are located in other parts of Texas. We also have 42 parcels of land held for development, 11 of which are located in Houston and its surrounding areas and 10 of which are located in other parts of Texas. Because of our investments in Houston and its surrounding areas, as well as in other parts of Texas, the Houston and Texas economies affect, to a large degree, our business and operations.



**Economic Factors.** Most economic indicators suggest that the recession ended mid-year 2009. While credit still has limited availability than before the recession, it is available for borrowers with strong credit ratings. High unemployment has surpassed the credit crisis of 2008 as the top factor affecting the economy. This has led to decreased consumer confidence, an increased savings rate and in turn, decreased consumer spending. Though year-over-year sales level comparisons are likely to show increases throughout 2010, due to easing comparisons over 2009, they are expected to remain at relatively low levels. These decreased sales levels are likely to translate into increased vacancy rates and rental rate reductions in the commercial real estate industry. While these economic factors have affected overall consumer spending, we have seen success in retail categories catering to value seeking customers and retailers serving basic necessity-type goods and services needs, such as supermarket stores. With the majority of our shopping centers being supermarket-anchored and located in densely populated, major metropolitan areas, our portfolio has come through the recession stronger than centers anchored by tenants with more discretionary product lines. Furthermore, the majority of our portfolio is strategically positioned in geographic areas that have been less impacted by the recent economic downturn and are forecasted to come out of recession more rapidly than the remainder of the nation. Though availability of credit is easing for strong credit borrowers, it is still difficult for local owners and companies with impaired credit. Our analysis leads to expectations for more distressed properties to come to market at significantly reduced prices. To that end, we have redeployed internal resources dedicated to identifying and purchasing such assets.

**Competition.** We compete with numerous other developers and real estate companies (both public and private), financial institutions and other investors engaged in the development, acquisition and operation of shopping centers and commercial property in our trade areas. This results in competition for the acquisition of both existing income-producing properties and prime development sites. There is also competition for tenants to occupy the space that is developed, acquired and managed by our competitors or us.

We believe that the principal competitive factors in attracting tenants in our market areas are location, price, anchor tenants and maintenance of properties. We also believe that our competitive advantages include the favorable locations of our properties, knowledge of markets and customer bases, our ability to provide a retailer with multiple locations with anchor tenants and the practice of continuous maintenance and renovation of our properties.

**Materials Available on Our Website.** Copies of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports, as well as Reports on Forms 3, 4 and 5 regarding our officers, trust managers or 10% beneficial owners, filed or furnished pursuant to Section 13(a), 15(d) or 16(a) of the Securities Exchange Act of 1934 are available free of charge through our website ([www.weingarten.com](http://www.weingarten.com)) as soon as reasonably practicable after we electronically file the material with, or furnish it to, the Securities and Exchange Commission ("SEC"). We have also made available on our website copies of our Audit Committee Charter, Management Development and Executive Compensation Committee Charter, Governance and Nominating Committee Charter, Code of Conduct and Ethics and Governance Policies. In the event of any changes to these charters or the code or guidelines, changed copies will also be made available on our website. You may also read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549 or the SEC's Internet site at [www.sec.gov](http://www.sec.gov). Materials on our website are not part of our Annual Report on Form 10-K.

**Financial Information.** Additional financial information concerning us is included in the Consolidated Financial Statements located on pages 50 through 88 herein.

ITEM Risk Factors

1A.

Disruptions in the financial markets could affect our liquidity and have other adverse effects on us and the market price of our common shares of beneficial interest.

The United States and global equity and credit markets can experience significant price volatility, dislocations and liquidity disruptions, which could cause market prices of many stocks to fluctuate substantially and the spreads on prospective debt financings to widen considerably. These circumstances could materially impact liquidity in the financial markets, making terms for certain financings less attractive, and in certain cases result in the unavailability of certain types of financing. Uncertainties in the equity and credit markets may negatively impact our ability to access additional financing at reasonable terms or at all, which may negatively affect our ability to complete dispositions, form joint ventures or refinance our debt. A prolonged downturn in the equity or credit markets could cause us to seek alternative sources of potentially less attractive financing, and require us to adjust our business plan accordingly. In addition, these factors may make it more difficult for us to sell properties or adversely affect the price we receive for properties that we do sell, as prospective buyers may experience increased costs of financing or difficulties in obtaining financing. These events in the equity and credit markets may make it more difficult or costly for us to raise capital through the issuance of our common shares of beneficial interest (“common shares”) or preferred shares. These disruptions in the financial markets also may have a material adverse effect on the market value of our common shares and preferred shares and other adverse effects on us or the economy generally. There can be no assurances that government responses to the disruptions in the financial markets will restore consumer confidence, stabilize the markets or increase liquidity and the availability of equity or credit financing.

Among the market conditions that may affect the value of our common shares and preferred shares are the following:

- § The attractiveness of real estate investment trust (“REIT”) securities as compared to other securities, including securities issued by other real estate companies, fixed income equity securities and debt securities;
- § Changes in revenues or earnings estimates or publication of research reports and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REITs;
- § The degree of interest held by institutional investors;
- § Speculation in the press or investment community;
- § The ability of our tenants to pay rent to us and meet their other obligations to us under current lease terms;
- § Our ability to re-lease space as leases expire;
- § Our ability to refinance our indebtedness as it matures;
- § Actual or anticipated quarterly fluctuations in our operating results and financial condition;
- § Any changes in our distribution policy;
- § Any future issuances of equity securities;
- § Strategic actions by us or our competitors, such as acquisitions or restructurings;
- § General market conditions and, in particular, developments related to market conditions for the real estate industry; and
- § Domestic and international economic factors unrelated to our performance.

The volatility in the stock market can create price and volume fluctuations that may not necessarily be comparable to operating performance.

The economic performance and value of our shopping centers depend on many factors, each of which could have an adverse impact on our cash flows and operating results.

The economic performance and value of our properties can be affected by many factors, including the following:

- § Changes in the national, regional and local economic climate;
- § Changes in environmental regulatory requirements, including but not limited to legislation on global warming;
- § Local conditions such as an oversupply of space or a reduction in demand for real estate in the area;
- § The attractiveness of the properties to tenants;
- § Competition from other available space;
- § Our ability to provide adequate management services and to maintain our properties;
- § Increased operating costs, if these costs cannot be passed through to tenants;
- § The expense of periodically renovating, repairing and releasing spaces;

- § Consequence of any armed conflict involving, or terrorist attack against, the United States;
- § Our ability to secure adequate insurance;
- § Fluctuations in interest rates;
- § Changes in real estate taxes and other expenses; and
- § Availability of financing on acceptable terms or at all.

Our properties consist primarily of neighborhood and community shopping centers and, therefore, our performance is linked to general economic conditions in the market for retail space. The market for retail space has been and may continue to be adversely affected by weakness in the national, regional and local economies where our properties are located, the adverse financial condition of some large retail companies, the ongoing consolidation in the retail sector, the excess amount of retail space in a number of markets and increasing consumer purchases through catalogues and the Internet. To the extent that any of these conditions occur, they are likely to affect market rents for retail space. In addition, we may face challenges in the management and maintenance of the properties or encounter increased operating costs, such as real estate taxes, insurance and utilities, which may make our properties unattractive to tenants.

Our acquisition activities may not produce the cash flows that we expect and may be limited by competitive pressures or other factors.

We intend to acquire existing commercial properties to the extent that suitable acquisitions can be made on advantageous terms. Acquisitions of commercial properties involve risks such as:

- § Our estimates on expected occupancy and rental rates may differ from actual conditions;
- § Our estimates of the costs of any redevelopment or repositioning of acquired properties may prove to be inaccurate;
- § We may be unable to operate successfully in new markets where acquired properties are located, due to a lack of market knowledge or understanding of local economies;
- § We may be unable to successfully integrate new properties into our existing operations; or
- § We may have difficulty obtaining financing on acceptable terms or paying the operating expenses and debt service associated with acquired properties prior to sufficient occupancy.

In addition, we may not be in a position or have the opportunity in the future to make suitable property acquisitions on advantageous terms due to competition for such properties with others engaged in real estate investment. Our inability to successfully acquire new properties may have an adverse effect on our results of operations.

Turmoil in capital markets could adversely impact acquisition activities and pricing of real estate assets.

Volatility in capital markets could adversely affect acquisition activities by impacting certain factors including the tightening of underwriting standards by lenders and credit rating agencies and the significant inventory of unsold Collateralized Mortgage Backed Securities in the market. These factors directly affect a lender's ability to provide debt financing as well as increase the cost of available debt financing. As a result, we may not be able to obtain favorable debt financing in the future or at all. This may result in future acquisitions generating lower overall economic returns, which may adversely affect our results of operations and distributions to shareholders. Furthermore, any turmoil in the capital markets could adversely impact the overall amount of capital available to invest in real estate, which may result in price or value decreases of real estate assets.

Our dependence on rental income may adversely affect our profitability, our ability to meet our debt obligations and our ability to make distributions to our shareholders.

The substantial majority of our income is derived from rental income from real property. As a result, our performance depends on our ability to collect rent from tenants. Our income and funds for distribution would be negatively affected if a significant number of our tenants, or any of our major tenants (as discussed in more detail below):

§	Delay lease commencements;
§	Decline to extend or renew leases upon expiration;
§	Fail to make rental payments when due; or
§	Close stores or declare bankruptcy.

Any of these actions could result in the termination of the tenants' lease and the loss of rental income attributable to the terminated leases. In addition, lease terminations by an anchor tenant or a failure by that anchor tenant to occupy the premises could also result in lease terminations or reductions in rent by other tenants in the same shopping centers under the terms of some leases. In these events, we cannot be sure that any tenant whose lease expires will renew that lease or that we will be able to re-lease space on economically advantageous terms. The loss of rental revenues from a number of our tenants and our inability to replace such tenants, particularly in the case of a substantial tenant with leases in multiple locations, may adversely affect our profitability, our ability to meet debt and other financial obligations and our ability to make distributions to the shareholders. For the year ended December 31, 2009, 89 of our tenants either closed stores due to bankruptcy or declared bankruptcy. Such closings and bankruptcies represent 1.9% of leasable space in our portfolio.

We may be unable to collect balances due from tenants in bankruptcy.

A tenant that files for bankruptcy protection may not continue to pay us rent. A bankruptcy filing by or relating to one of our tenants or a lease guarantor would bar all efforts by us to collect pre-bankruptcy debts from the tenant or the lease guarantor, or their property, unless the bankruptcy court permits us to do so. A tenant or lease guarantor bankruptcy could delay our efforts to collect past due balances under the relevant leases and could ultimately preclude collection of these sums. If a lease is rejected by a tenant in bankruptcy, we would have only a general unsecured claim for damages. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims it holds, if at all.

Our development and construction activities could adversely affect our operating results.

We intend to continue the selective development and construction of retail properties in accordance with our development and underwriting policies as opportunities arise. Our development and construction activities include risks that:

- § We may abandon development opportunities after expending resources to determine feasibility;
- § Construction costs of a project may exceed our original estimates;
- § Occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable;
- § Rental rates per square foot could be less than projected;
- § Project completion may be delayed because of a number of factors, including weather, labor disruptions, construction delays or delays in receipt of zoning or other regulatory approvals, adverse economic conditions, acts of terror or other acts of violence, or acts of God (such as fires, earthquakes or floods);
- § Financing may not be available to us on favorable terms for development of a property;
- § We may not complete construction and lease-up on schedule, resulting in increased debt service expense and construction costs; and
- § We may not be able to obtain, or may experience delays in obtaining necessary zoning, land use, building, occupancy and other required governmental permits and authorizations.

Additionally, the time frame required for development, construction and lease-up of these properties means that we may have to wait years for a significant cash return. If any of the above events occur, the development of properties may hinder our growth and have an adverse effect on our results of operations, including additional impairment charges. In addition, new development activities, regardless of whether or not they are ultimately successful, typically require substantial time and attention from management.

There is a lack of operating history with respect to any recent acquisitions and development of properties, and we may not succeed in the integration or management of additional properties.

These properties may have characteristics or deficiencies currently unknown to us that affect their value or revenue potential. It is also possible that the operating performance of these properties may decline under our management. As we acquire additional properties, we will be subject to risks associated with managing new properties, including lease-up and tenant retention. In addition, our ability to manage our growth effectively will require us to successfully integrate any new acquisitions into our existing management structure. We may not succeed with this integration or effectively manage additional properties. Also, newly acquired properties may not perform as expected.

Real estate property investments are illiquid, and therefore we may not be able to dispose of properties when appropriate or on favorable terms.

Real estate property investments generally cannot be disposed of quickly. In addition, the federal tax code imposes restrictions on the ability of a REIT to dispose of properties that are not applicable to other types of real estate companies. Therefore, we may not be able to quickly vary our portfolio in response to economic or other conditions promptly or on favorable terms, which could cause us to incur extended losses and reduce our cash flows and adversely affect distributions to shareholders.

Our cash flows and operating results could be adversely affected by required payments of debt or related interest and other risks of our debt financing.

We are generally subject to risks associated with debt financing. These risks include:

- § Our cash flow may not satisfy required payments of principal and interest;
- § We may not be able to refinance existing indebtedness on our properties as necessary or the terms of the refinancing may be less favorable to us than the terms of existing debt;
- § Required debt payments are not reduced if the economic performance of any property declines;
- § Debt service obligations could reduce funds available for distribution to our shareholders and funds available for capital investment;
- § Any default on our indebtedness could result in acceleration of those obligations and possible loss of property to foreclosure; and
- § The risk that necessary capital expenditures for purposes such as re-leasing space cannot be financed on favorable terms.

If a property is mortgaged to secure payment of indebtedness and we cannot make the mortgage payments, we may have to surrender the property to the lender with a consequent loss of any prospective income and equity value from such property. Any of these risks can place strains on our cash flows, reduce our ability to grow and adversely affect our results of operations.

Property ownership through real estate partnerships and joint ventures could limit our control of those investments and reduce our expected return.

Real estate partnership or joint venture investments may involve risks not otherwise present for investments made solely by us, including the possibility that our partner or co-venturer might become bankrupt, that our partner or co-venturer might at any time have different interests or goals than us, and that our partner or co-venturer may take action contrary to our instructions, requests, policies or objectives. Other risks of joint venture investments could include impasse on decisions, such as a sale, because neither our partner or co-venturer nor we would have full control over the partnership or joint venture. These factors could limit the return that we receive from those investments or cause our cash flows to be lower than our estimates.

Our financial condition could be adversely affected by financial covenants.

Our credit facilities and public debt indentures under which our indebtedness is, or may be, issued contain certain financial and operating covenants, including, among other things, certain coverage ratios, as well as limitations on our ability to incur secured and unsecured indebtedness, restrictions on our ability to sell all or substantially all of our assets and engage in mergers and consolidations and certain acquisitions. These covenants could limit our ability to obtain additional funds needed to address cash shortfalls or pursue growth opportunities or transactions that would provide substantial return to our shareholders. In addition, a breach of these covenants could cause a default under or



accelerate some or all of our indebtedness, which could have a material adverse effect on our financial condition.

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If we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax as a regular corporation and could have significant tax liability.

We intend to operate in a manner that allows us to qualify as a REIT for U.S. federal income tax purposes. However, REIT qualification requires us to satisfy numerous requirements (some on an annual or quarterly basis) established under highly technical and complex provisions of the Internal Revenue Code, for which there are a limited number of judicial or administrative interpretations. Our status as a REIT requires an analysis of various factual matters and circumstances that are not entirely within our control. Accordingly, it is not certain we will be able to qualify and remain qualified as a REIT for U.S. federal income tax purposes. Even a technical or inadvertent violation of the REIT requirements could jeopardize our REIT qualification. Furthermore, Congress or the Internal Revenue Service ("IRS") might change the tax laws or regulations and the courts might issue new rulings, in each case potentially having retroactive effect that could make it more difficult or impossible for us to qualify as a REIT. If we fail to qualify as a REIT in any tax year, then:

§ We would be taxed as a regular domestic corporation, which, among other things, means that we would be unable to deduct distributions to our shareholders in computing our taxable income and would be subject to U.S. federal income tax on our taxable income at regular corporate rates;

§ Any resulting tax liability could be substantial and would reduce the amount of cash available for distribution to shareholders, and could force us to liquidate assets or take other actions that could have a detrimental effect on our operating results; and

§ Unless we were entitled to relief under applicable statutory provisions, we would be disqualified from treatment as a REIT for the four taxable years following the year during which we lost our qualification, and our cash available for distribution to our shareholders therefore would be reduced for each of the years in which we do not qualify as a REIT.

Even if we remain qualified as a REIT, we may face other tax liabilities that reduce our cash flow. We may also be subject to certain U.S. federal, state and local taxes on our income and property either directly or at the level of our subsidiaries. Any of these taxes would decrease cash available for distribution to our shareholders.

Compliance with REIT requirements may negatively affect our operating decisions.

To maintain our status as a REIT for U.S. federal income tax purposes, we must meet certain requirements, on an ongoing basis, including requirements regarding our sources of income, the nature and diversification of our assets, the amounts we distribute to our shareholders and the ownership of our common shares. We may also be required to make distributions to our shareholders when we do not have funds readily available for distribution or at times when our funds are otherwise needed to fund capital expenditures.

As a REIT, we must distribute at least 90% of our annual net taxable income (excluding net capital gains) to our shareholders. To the extent that we satisfy this distribution requirement, but distribute less than 100% of our net taxable income, we will be subject to U.S. federal corporate income tax on our undistributed taxable income. From time to time, we may generate taxable income greater than our income for financial reporting purposes, or our net taxable income may be greater than our cash flow available for distribution to our shareholders. If we do not have other funds available in these situations, we could be required to borrow funds, sell a portion of our securities at unfavorable prices or find other sources of funds in order to meet the REIT distribution requirements.

Dividends paid by REITs generally do not qualify for reduced tax rates.

In general, the maximum U.S. federal income tax rate for dividends paid to individual U.S. shareholders is 15% (through 2010). Unlike dividends received from a corporation that is not a REIT, our distributions to individual

shareholders generally are not eligible for the reduced rates.

Our real estate investments may contain environmental risks that could adversely affect our operating results.

The acquisition of certain assets may subject us to liabilities, including environmental liabilities. Our operating expenses could be higher than anticipated due to the cost of complying with existing or future environmental laws and regulations. In addition, under various federal, state and local laws, ordinances and regulations, we may be considered an owner or operator of real property or have arranged for the disposal or treatment of hazardous or toxic substances. As a result, we may become liable for the costs of removal or remediation of certain hazardous substances released on or in our property.

We may also be liable for other potential costs that could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). We may incur such liability whether or not we knew of, or were responsible for, the presence of such hazardous or toxic substances. Any liability could be of substantial magnitude and divert management's attention from other aspects of our business and, as a result, could have a material adverse effect on our operating results and financial condition, as well as our ability to make distributions to the shareholders.

An uninsured loss or a loss that exceeds the policies on our properties could subject us to lost capital or revenue on those properties.

Under the terms and conditions of the leases currently in force on our properties, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons, air, water, land or property, on or off the premises, due to activities conducted on the properties, except for claims arising from our negligence or intentional misconduct or that of our agents. Tenants are generally required, at the tenant's expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies. We have obtained comprehensive liability, casualty, property, flood and rental loss insurance policies on our properties. All of these policies may involve substantial deductibles and certain exclusions. In addition, we cannot assure the shareholders that the tenants will properly maintain their insurance policies or have the ability to pay the deductibles. Should a loss occur that is uninsured or in an amount exceeding the combined aggregate limits for the policies noted above, or in the event of a loss that is subject to a substantial deductible under an insurance policy, we could lose all or part of our capital invested in, and anticipated revenue from, one or more of the properties, which could have a material adverse effect on our operating results and financial condition, as well as our ability to make distributions to the shareholders.

Loss of our key personnel could adversely affect the value of our common shares and operations.

We are dependent on the efforts of our key executive personnel. Although we believe qualified replacements could be found for these key executives, the loss of their services could adversely affect the value of our common shares and operations.

Policies may be changed without obtaining the approval of our shareholders.

Our shareholders do not control any policies with respect to our operating and financial policies, including our policies regarding acquisitions, dispositions, indebtedness, operations, capitalization and dividends, which are determined by our Board of Trust Managers and management.

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unintended expenditures that adversely affect our cash flows.

All of our properties are required to comply with the Americans with Disabilities Act (ADA). The ADA has separate compliance requirements for “public accommodations” and “commercial facilities,” but generally requires that buildings be made accessible to people with disabilities. Compliance with the ADA requirements could require removal of access barriers, and noncompliance could result in imposition of fines by the U.S. government or an award of damages to private litigants, or both. While the tenants to whom we lease properties are obligated by law to comply with the ADA provisions, and typically under tenant leases are obligated to cover costs associated with compliance, if required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of these tenants to cover costs could be adversely affected. As a result, we could be required to expend funds to comply with the provisions of the ADA, which could adversely affect the results of operations and financial condition and our ability to make distributions to shareholders. In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to the properties. We may be required to make substantial capital expenditures to comply with those requirements, and these expenditures could have a material adverse effect on our ability to meet the financial obligations and make distributions to our shareholders.

The future composition and quarterly cash distribution rate may change.

For each of the four quarters during 2008 and the first quarter of 2009, we paid a cash distribution at a quarterly rate of \$.525 per common share (\$2.10 per common share for the year ended December 31, 2008). Commencing with our second quarter 2009 dividend payout, we paid a cash distribution at a quarterly rate of \$.25 per common share.

While we currently expect to pay future distributions in cash, we may pay up to 90% of our distributions in common shares, as permitted by a recent IRS revenue procedure that allows us to satisfy the REIT income distribution requirement by distributing up to 90% of our distributions in common shares in lieu of paying distributions entirely in cash. In the event that we pay a portion of a distribution in common shares, which we reserve the right to do, recipients would be required to pay tax on the entire amount of the distribution, including the portion paid in common shares, in which case the recipients might have to pay the tax using cash from other sources. Furthermore, with respect to non-U.S. holders, we may be required to withhold U.S. tax with respect to all or a portion of such distribution that is payable in common shares.

The timing, amount and composition of any future distributions to our common shareholders will be at the sole discretion of our Board of Trust Managers and will depend upon a variety of factors as to which no assurance can be given. Our ability to make distributions to our common shareholders depends, in part, upon our operating results, overall financial condition, the performance of our portfolio (including occupancy levels and rental rates), our capital requirements, access to capital, our ability to qualify for taxation as a REIT and general business and market conditions.

There may be future dilution of our common shares.

The issuance of common shares in April 2009 had a dilutive effect on our earnings per share and funds from operations per share for the year ended December 31, 2009.

Additionally, our declaration of trust authorizes our Board of Trust Managers to, among other things, issue additional common or preferred shares or securities convertible or exchangeable into equity securities, without shareholder approval. We may issue such additional equity or convertible securities to raise additional capital. The issuance of

any additional common or preferred shares or convertible securities could be substantially dilutive to holders of our common shares. Moreover, to the extent that we issue restricted shares, options, or warrants to purchase our common shares in the future and those options or warrants are exercised or the restricted shares vest, our shareholders may experience further dilution. Holders of our common shares have no preemptive rights that entitle them to purchase a pro rata share of any offering of shares of any class or series and, therefore, such sales or offerings could result in increased dilution to our shareholders.

We may issue debt and equity securities or securities convertible into equity securities, any of which may be senior to our common shares as to distributions and in liquidation, which could negatively affect the value of our common shares.

In the future, we may attempt to increase our capital resources by entering into unsecured or secured debt or debt-like financings, or by issuing additional debt or equity securities, which could include issuances of medium-term notes, senior notes, subordinated notes, secured debt, guarantees, preferred shares, hybrid securities, or securities convertible into or exchangeable for equity securities. In the event of our liquidation, our lenders and holders of our debt and preferred securities would receive distributions of our available assets before distributions to the holders of our common shares. Because any decision to incur debt and issue securities in future offerings may be influenced by market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, or nature of our future financings. Further, market conditions could require us to accept less favorable terms for the issuance of our securities in the future.

Adverse global market and economic conditions may continue to adversely affect us and could cause us to recognize additional impairment charges or otherwise harm our performance.

Recent market and economic conditions have been unprecedented and challenging with tighter credit conditions. Continued concerns about the systemic impact of the availability and cost of credit, the U.S. mortgage market, inflation, energy costs, geopolitical issues and declining equity and real estate markets have contributed to increased market volatility and diminished expectations for the U.S. economy. The retail shopping sector has been negatively affected by these recent market and economic conditions. These conditions may result in our tenants delaying lease commencements, declining to extend or renew leases upon expiration and/or renewing at lower rates. These conditions also have forced some weaker retailers, in some cases, to declare bankruptcy and/or close stores. Certain retailers have announced store closings even though they have not filed for bankruptcy protection. Lease terminations by certain tenants or a failure by certain tenants to occupy their premises in a shopping center could result in lease terminations or significant reductions in rent by other tenants in the same shopping center under the terms of some leases, in which case we may be unable to re-lease the vacated space at attractive rents or at all, and our rental payments from our continuing tenants could significantly decrease.

We are unable to predict whether, or to what extent or for how long, these adverse market and economic conditions will persist. The continuation and/or intensification of these conditions may impede our ability to generate sufficient operating cash flow to pay expenses, maintain properties, pay dividends and refinance debt.

As a result of the ongoing market volatility and declining market conditions, we recognized non-cash impairment charges of approximately \$38.8 million and \$52.5 million for the year ended December 31, 2009 and 2008, respectively.

Ongoing adverse market and economic conditions and market volatility will likely continue to make it difficult to value the properties and investments owned by us and our unconsolidated joint ventures. There may be significant uncertainty in the valuation, or in the stability of the value, of such properties and investments that could result in a substantial decrease in the value thereof. In addition, we intend to sell certain assets over the next several years. No assurance can be given that we will be able to recover the current carrying amount of all of our properties and those of our unconsolidated joint ventures and/or our goodwill in the future. Our failure to do so would require us to recognize additional impairment charges for the period in which we reached that conclusion, which could materially and adversely affect us.

Compliance with federal and state laws and regulations on climate control may reduce the value or profitability of our properties or adversely affect our cash flow.

All of our properties are required to comply with state and federal legislation and regulation that has been made or will be made regarding climate control. These matters may cause us or our tenants to incur substantial compliance, remediation and other costs, and can prohibit or severely restrict development in environmentally sensitive regions or

areas. If not addressed, climate control issues or environmental conditions could impair our ability to sell or re-lease the affected properties in the future or result in lower sales prices or rent payments.

Currently we are subject to certain regulations regarding the future replacement of roofing on our properties located in California, the City of Houston and Burbank, Illinois, which will increase the cost of replacement roofs for those properties. Compliance with these regulations is not expected to have a material affect on our operating results.



Natural disasters and severe weather conditions could have an adverse effect on our cash flow and operating results.

Changing weather patterns and climatic conditions, such as global warming, may have added to the unpredictability and frequency of natural disasters in some parts of the world and created additional uncertainty as to future trends and exposures. Our operations are located in many areas that are subject to natural disasters and severe weather conditions such as hurricanes, tornadoes, earthquakes, droughts, floods and fires. The occurrence of natural disasters or severe weather conditions can delay new development projects, increase investment costs to repair or replace damaged properties, increase future property insurance costs, and negatively impact the tenant demand for lease space. If insurance is unavailable to us or is unavailable on acceptable terms, or if our insurance is not adequate to cover business interruption or losses from these events, our earnings, liquidity or capital resources could be adversely affected.

We are unable to predict the effect of current governmental proposals.

The current United States administration and Congress have made, or called for consideration of, several additional proposals relating to a variety of issues, including with respect to universal healthcare, financial regulation reform, including regulation of the over the counter derivatives market, climate control, executive compensation and others. We believe that these and other potential proposals could have varying degrees of impact on us ranging from minimal to material. At this time, we are unable to predict with certainty which, if any, proposals may be passed or what level of impact any such proposal could have on us.

ITEM Unresolved Staff Comments

1B.

None.

## ITEM Properties

2.

At December 31, 2009, our real estate properties consisted of 386 locations in 23 states. A complete listing of these properties, including the name, location, building area and land area, is as follows (in square feet):

Center and Location	Building Total	Land Total
<b>Retail</b>		
<b>Arizona</b>		
Arrowhead Festival S.C., 75th Ave. at W. Bell Rd., Glendale	198,458	157,000
Basha's Valley Plaza, S. McClintock at E. Southern, Tempe	145,104	570,000
Broadway Marketplace, Broadway at Rural, Tempe	82,757	347,000
Camelback Village Square, Camelback at 7th Avenue, Phoenix	234,494	543,000
Entrada de Oro, Magee Road and Oracle Road, Tucson	109,071	572,000
Fountain Plaza, 77th St. at McDowell, Scottsdale	267,271	445,000
Fry's Ellsworth Plaza, Broadway Rd. at Ellsworth Rd., Mesa	73,608	58,000
Laveen Village Market, Baseline Rd. at 51st St., Phoenix	111,644	372,274
Madera Village, Tanque Verde Rd. and Catalina Hwy, Tucson	107,326	419,000
Mohave Crossroads, Bullhead Parkway at State Route 95, Bullhead City	344,655	990,867
Monte Vista Village Center, Baseline Rd. at Ellsworth Rd., Mesa	108,551	353,000
Oracle Crossings, Oracle Highway and Magee Road, Tucson	259,711	1,307,000
Oracle Wetmore, Wetmore Road and Oracle Highway, Tucson	255,290	711,162
Palmilla Center, Dysart Rd. at McDowell Rd., Avondale	173,823	264,000
Pueblo Anozira, McClintock Dr. at Guadalupe Rd., Tempe	157,359	769,000
Raintree Ranch, Ray Road at Price Road, Chandler	136,230	714,813
Rancho Encanto, 35th Avenue at Greenway Rd., Phoenix	70,859	246,440
Red Mountain Gateway, Power Rd. at McKellips Rd., Mesa	205,568	353,000
Scottsdale Horizon, Frank Lloyd Wright Blvd. and Thompson Peak Parkway, Scottsdale	10,337	61,000
Shoppes at Bears Path, Tanque Verde Rd. and Bear Canyon Rd., Tucson	65,779	362,000
Squaw Peak Plaza, 16th Street at Glendale Ave., Phoenix	60,728	220,000
The Shoppes at Parkwood Ranch, Southern Avenue and Signal Butte Road, Mesa	89,407	569,966
<b>Arizona, Total</b>	<b>3,268,030</b>	<b>10,405,522</b>
<b>Arkansas</b>		
Markham Square, W. Markham at John Barrow, Little Rock	126,904	514,000
Markham West, 11400 W. Markham, Little Rock	178,210	769,000
Westgate, Cantrell at Bryant, Little Rock	52,626	206,000
<b>Arkansas, Total</b>	<b>357,740</b>	<b>1,489,000</b>
<b>California</b>		
580 Market Place, E. Castro Valley at Hwy. I-580, Castro Valley	100,165	444,000
Arcade Square, Watt Ave. at Whitney Ave., Sacramento	76,497	234,000
Buena Vista Marketplace, Huntington Dr. at Buena Vista St., Duarte	90,805	322,000

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Centerwood Plaza, Lakewood Blvd. at Alondra Dr., Bellflower		75,500	333,000	
Chino Hills Marketplace, Chino Hills Pkwy. at Pipeline Ave., Chino Hills		308,420	1,187,000	
Creekside Center, Alamo Dr. at Nut Creek Rd., Vacaville		116,229	400,000	
Discovery Plaza, W. El Camino Ave. at Truxel Rd., Sacramento		93,398	417,000	
El Camino Promenade, El Camino Real at Via Molena, Encinitas		129,753	451,000	
Freedom Centre, Freedom Blvd. at Airport Blvd., Watsonville		150,241	543,000	
Fremont Gateway Plaza, Paseo Padre Pkwy. at Walnut Ave., Fremont		194,601	650,000	
Greenhouse Marketplace, Lewelling Blvd. at Washington Ave., San Leandro		238,664	578,000	
Hallmark Town Center, W. Cleveland Ave. at Stephanie Ln., Madera		85,066	365,000	
Jess Ranch Marketplace, Bear Valley Road at Jess Ranch Parkway, Apple Valley	(1	)(3)	306,962	0
Jess Ranch Phase III, Bear Valley Road at Jess Ranch Parkway, Apple Valley	(1	)(3)	155,508	794,664
Marshalls Plaza, McHenry at Sylvan Ave., Modesto		78,752	218,000	

Center and Location			Building Total	Land Total
Menifee Town Center, Antelope Rd. at Newport Rd., Menifee			248,797	658,000
Prospectors Plaza, Missouri Flat Rd. at US Hwy. 50, Placerville			228,345	866,684
Rancho San Marcos Village, San Marcos Blvd. at Rancho Santa Fe Rd., San Marcos			120,829	541,000
San Marcos Plaza, San Marcos Blvd. at Rancho Santa Fe Rd., San Marcos			81,086	116,000
Shasta Crossroads, Churn Creek Rd. at Dana Dr., Redding			252,802	520,000
Silver Creek Plaza, E. Capital Expressway at Silver Creek Blvd., San Jose			199,179	573,000
Southampton Center, IH-780 at Southampton Rd., Benecia			162,799	596,000
Stony Point Plaza, Stony Point Rd. at Hwy. 12, Santa Rosa			198,528	619,000
Summerhill Plaza, Antelope Rd. at Lichen Dr., Sacramento			133,614	704,000
Sunset Center, Sunset Ave. at State Hwy. 12, Suisun City			85,238	359,000
Tully Corners Shopping Center, Tully Rd at Quimby Rd, San Jose Valley, Franklin Boulevard and Mack Road, Sacramento	(1	)(3)	115,992	430,891
Westminster Center, Westminster Blvd. at Golden West St., Westminster			417,820	1,739,000
California, Total			4,543,830	15,239,239
Colorado				
Academy Place, Academy Blvd. at Union Blvd., Colorado Springs			290,643	404,000
Aurora City Place, E. Alameda at I225, Aurora	(1	)(3)	547,283	2,260,000
CityCenter Englewood, S. Santa Fe at Hampden Ave., Englewood	(1	)(3)	359,305	452,941
Crossing at Stonegate, Jordon Rd. at Lincoln Ave., Parker	(1	)(3)	109,058	870,588
Green Valley Ranch Towne Center, Tower Rd. at 48th Ave., Denver	(1	)(3)	113,006	276,000
Lowry Town Center, 2nd Ave. at Lowry Ave., Denver	(1	)(3)	129,439	246,000
River Point at Sheridan, Highway 85 and Highway 285, Sheridan	(1	)(2)(3)	430,773	3,266,813
The Gardens on Havana, Mississippi at Havana, Aurora	(1	)(2)(3)	898,333	0
Thorncreek Crossing, Washington St. at 120th St., Thornton	(1	)(3)	386,130	1,156,863
Uintah Gardens, NEC 19th St. at West Uintah, Colorado Springs			212,638	677,000
Westminster Plaza, North Federal Blvd. at 72nd Ave., Westminster	(1	)	111,142	636,000
Colorado, Total			3,587,750	10,246,205
Florida				
Alafaya Square, Alafaya Trail, Oviedo	(1	)(3)	176,486	915,000
Argyle Village, Blanding at Argyle Forest Blvd., Jacksonville			312,447	1,329,000
Boca Lyons, Glades Rd. at Lyons Rd., Boca Raton			113,689	545,000
Clermont Landing, U.S. 27 & Steve's Road, Clermont	(1	)(2)(3)	229,905	2,119,194
Colonial Landing, East Colonial Dr. at Maguire Boulevard, Orlando	(1	)	263,267	980,000
Colonial Plaza, E. Colonial Dr. at Primrose Dr., Orlando			496,751	2,009,000
Countryside Centre, US Highway 19 at Countryside Boulevard, Clearwater			242,123	906,440
East Lake Woodlands, East Lake Road and Tampa Road, Palm Harbor	(1	)(3)	140,103	730,000
Embassy Lakes, Sheraton St. at Hiatus Rd., Cooper City			179,933	618,000

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Epic Village - St. Augustine, SR 207 at Rolling Hills Dr., St. Augustine	(1	)	53,625	773,626
Flamingo Pines, Pines Blvd. at Flamingo Rd., Pembroke Pines	(1	)(3)	126,419	707,075
Flamingo Pines, Pines Blvd. at Flamingo Rd., Pembroke Pines			236,292	739,925
Hollywood Hills Plaza, Hollywood Blvd. at North Park Rd., Hollywood			364,714	1,429,000
Indian Harbour Place, East Eau Gallie Boulevard, Indian Harbour Beach	(1	)(3)	163,521	636,000
International Drive Value Center, International Drive and Touchstone Drive, Orlando	(1	)(3)	185,664	985,000
Kendall Corners, Kendall Drive and SW 127th Avenue, Miami	(1	)(3)	96,515	365,000
Lake Washington Crossing, Wickham Rd. at Lake Washington Rd., Melbourne	(1	)(3)	118,828	580,000
Lake Washington Square, Wickham Rd. at Lake Washington Rd., Melbourne			111,811	688,000
Largo Mall, Ulmerton Rd. at Seminole Ave., Largo			575,350	1,888,000
Market at Southside, Michigan Ave. at Delaney Ave., Orlando			159,835	349,000
Marketplace at Seminole Towne Center, Central Florida Greenway and Rinehart Road, Sanford			497,261	1,743,000
Northridge, E. Commercial Blvd. at Dixie Hwy., Oakland Park	(1	)(3)	236,170	901,000
Palm Coast Center, State Road 100 & Belle Terre Parkway, Palm Coast	(1	)(3)	356,268	1,027,585
Palm Lakes Plaza, Atlantic Boulevard and Rock Island Road, Maragate	(1	)(3)	113,752	550,000

Center and Location			Building Total	Land Total
Paradise Key at Kelly Plantation, US Highway 98 and Mid Bay Bridge Rd, Destin	(1	)(3)	271,777	1,247,123
Pembroke Commons, University at Pines Blvd., Pembroke Pines	(1	)(3)	303,805	1,394,000
Phillips Crossing, Interstate 4 and Sand Lake Road, Orlando			145,704	697,000
Phillips Landing, Turkey Lake Rd., Orlando			286,038	311,000
Pineapple Commons, Us Highway 1 and Britt Rd., Stuart	(1	)(3)	249,014	762,736
Publix at Laguna Isles, Sheridan St. at SW 196th Ave., Pembroke Pines			69,475	400,000
Quesada Commons, Quesada Avenue and Toledo Blade Boulevard, Port Charlotte	(1	)(3)	58,890	312,000
Shoppes at Paradise Isle, 34940 Emerald Coast Pkwy., Destin	(1	)(3)	171,670	764,000
Shoppes at Parkland, Hillsboro Boulevard at State Road #7, Parkland	(1	)	145,652	905,000
Shoppes of Port Charlotte, Toledo Blade Boulevard and Tamiami Trail, Port Charlotte	(1	)(3)	3,921	176,720
Shoppes of Port Charlotte, Toledo Blade Boulevard and Tamiami Trail, Port Charlotte	(1	)(3)	41,011	276,000
South Dade, South Dixie Highway and Eureka Drive, Miami	(1	)(3)	219,473	1,230,000
Sunrise West Shopping Center, West Commercial Drive and NW 91st Avenue, Sunrise	(1	)(3)	76,321	540,000
Sunset 19, US Hwy. 19 at Sunset Pointe Rd., Clearwater			275,910	1,078,000
Tamiami Trail Shops, S.W. 8th St. at S.W. 137th Ave., Miami	(1	)(3)	110,867	515,000
The Marketplace at Dr. Phillips, Dr. Phillips Boulevard and Sand Lake Road, Orlando	(1	)(3)	326,250	1,495,000
The Shoppes at South Semoran, Semoran Blvd. at Pershing Ave., Orlando			101,535	451,282
TJ Maxx Plaza, 117th Avenue at Sunset Blvd., Kendall			161,572	540,000
University Palms, Alafaya Trail at McCullough Rd., Oviedo	(1	)	99,172	522,000
Venice Pines, Center Rd. at Jacaranda Blvd., Venice			97,303	525,000
Vizcaya Square, Nob Hill Rd. at Cleary Blvd., Plantation			112,410	521,000
Westland Terrace Plaza, SR 50 at Apopka Vineland Rd., Orlando			260,521	361,000
Winter Park Corners, Aloma Ave. at Lakemont Ave., Winter Park Florida, Total			9,241,417	38,937,706
<b>Georgia</b>				
Brookwood Marketplace, Peachtree Parkway at Mathis Airport Rd., Suwannee			373,594	1,459,000
Brookwood Square, East-West Connector at Austell Rd., Austell			253,448	971,000
Brownsville Commons, Brownsville Road and Hiram-Lithia Springs Road, Powder Springs			81,886	205,000
Camp Creek Marketplace II, Camp Creek Parkway and Carmla Drive, Atlanta			196,283	724,000
Cherokee Plaza, Peachtree Road and Colonial Drive, Atlanta	(1	)	99,749	336,000
Dallas Commons, US Highway 278 and Nathan Dean Boulevard, Dallas			95,262	244,000
Grayson Commons, Grayson Hwy at Rosebud Rd., Grayson			76,611	507,383
Lakeside Marketplace, Cobb Parkway (US Hwy 41), Acworth			321,688	736,000
Mansell Crossing, North Point Parkway at Mansell Rd., Alpharetta	(1	)(3)	102,931	582,833

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Perimeter Village, Ashford-Dunwoody Rd., Atlanta		387,755	1,803,820
Publix at Princeton Lakes, Carmia Drive and Camp Creek Drive, Atlanta		68,407	336,000
Reynolds Crossing, Steve Reynolds and Old North Cross Rd., Duluth		115,983	407,000
Roswell Corners, Woodstock Rd. at Hardscrabble Rd., Roswell		318,499	784,000
Sandy Plains Exchange, Sandy Plains at Scufflegrit, Marietta	(1 )	72,784	452,000
Thompson Bridge Commons, Thompson Bridge Rd. at Mt. Vernon Rd., Gainesville	(1 )	92,587	540,000
Georgia, Total		2,657,467	10,088,036
Illinois			
Burbank Station, S. Cicero Ave. at W. 78th St., Burbank		303,566	1,013,380
Illinois, Total		303,566	1,013,380
Kansas			
Kohl's, Wanamaker Rd. at S.W. 17th St., Topeka		115,716	444,000
Shawnee Village, Shawnee Mission Pkwy. at Quivera Rd., Shawnee		135,139	10,000
Kansas, Total		250,855	454,000
Kentucky			
Festival at Jefferson Court, Outer Loop at Jefferson Blvd., Louisville		218,396	1,153,000
Millpond Center, Boston at Man O'War, Lexington		151,567	773,000

Center and Location		Building Total	Land Total
Regency Shopping Centre, Nicholasville Rd.& West Lowry Lane, Lexington		182,306	590,000
Tates Creek, Bates Creek at Man O' War, Lexington Kentucky, Total		179,450	660,000
		731,719	3,176,000
<b>Louisiana</b>			
14/Park Plaza, Hwy. 14 at General Doolittle, Lake Charles		175,068	535,000
Danville Plaza, Louisville at 19th, Monroe		141,380	539,000
K-Mart Plaza, Ryan St., Lake Charles	(1 )	(3) 215,948	126,000
Manhattan Place, Manhattan Blvd. at Gretna Blvd., Harvey		281,615	718,339
Orleans Station, Paris, Robert E. Lee at Chatham, New Orleans		0	15,318
Prien Lake Plaza, Prien Lake Rd. at Nelson Rd., Lake Charles		213,618	64,950
River Marketplace, Ambassador Caffery at Kaliste Saloom, Lafayette	(1 )	(3) 334,942	1,029,415
Southgate, Ryan at Eddy, Lake Charles		170,588	511,000
Town & Country Plaza, U.S. Hwy. 190 West, Hammond		227,352	645,000
University Place, 70th St. at Youree Dr., Shreveport	(1 )	(3) 199,500	1,078,431
Westwood Village, W. Congress at Bertrand, Lafayette		141,346	942,000
Louisiana, Total		2,101,357	6,204,453
<b>Maine</b>			
The Promenade, Essex at Summit, Lewiston	(1 )	) 205,034	962,667
Maine, Total		205,034	962,667
<b>Missouri</b>			
Ballwin Plaza, Manchester Rd. at Vlasik Dr., Ballwin		200,915	653,000
Western Plaza, Hwy 141 at Hwy 30, Fenton	(1 )	(3) 56,845	654,000
Missouri, Total		257,760	1,307,000
<b>Nevada</b>			
Best in the West, Rainbow at Lake Mead Rd., Las Vegas		428,629	&#16