

WEINGARTEN REALTY INVESTORS /TX/
Form 10-K
February 29, 2008

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, 2007

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	Name of Each Exchange on Which Registered
Common Shares of Beneficial Interest, \$0.03 par value	New York Stock Exchange

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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

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 .

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K 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.x.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer Accelerated filer
Non-accelerated filer

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, 2007 (based upon the closing sale price on the New York Stock Exchange of \$41.10) was \$3,023,271,982. As of June 30, 2007, there were 86,448,425 common shares of beneficial interest, \$.03 par value, outstanding.

As of January 31, 2008, there were 83,784,455 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 May 7, 2008 are incorporated by reference in Part III.

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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) general economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt, or other sources of financing on favorable terms, (iv) changes in governmental laws and regulations, (v) the level and volatility of interest rates, (vi) the availability of suitable acquisition opportunities and (vii) changes in operating costs. Accordingly, there is no assurance that our expectations will be realized.

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 1. Business

General. Weingarten Realty Investors is a real estate investment trust (“REIT”) organized under the Texas Real Estate Investment Trust Act. 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, 2007, we owned or operated under long-term leases, either directly or through our interest in real estate joint ventures or partnerships, a total of 383 developed income-producing properties and 32 properties under various stages of construction and development. The total number of centers includes 335 neighborhood and community shopping centers located in 22 states spanning the country from coast to coast. We also owned 77 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 72.8 million square feet.

We also owned interests in 19 parcels of unimproved land held for future development that totaled approximately 9.9 million square feet.

At December 31, 2007, we employed 485 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 10 regional

offices located in various parts of the United States.

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Investment and Operating Strategy. Our investment strategy is to increase cash flow and the value of our portfolio through intensive hands-on management of our existing portfolio of assets, selective remerchandising and renovation of properties and the acquisition and development of income-producing real estate assets where the returns on such investments exceed our blended long-term cost of capital. We have expanded our new development program to include both operating properties and a merchant developer component where we will build, lease and then sell the developed real estate. Our estimated gross investment in the 32 properties currently under development or predevelopment is \$628.7 million.

To improve the quality of the portfolio, we pursue the disposition of selective noncore assets as circumstances warrant.

At December 31, 2007, neighborhood and community shopping centers generated 89.1% of total revenue and industrial properties accounted for 9.1%. 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. While we do not anticipate significant investment in other classes of real estate such as multi-family or office assets, we remain open to alternative uses of our available capital.

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 traditionally have 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 35.3% 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 merchants accounted for 2.9% and 1.6%, respectively, of our total rental revenues for the year ended December 31, 2007. No other tenant accounted for more than 1.5% of our total rental revenues.

We finance our growth and working capital needs in a conservative manner. We have a credit rating of BBB+ from Standard & Poors and Baa1 from Moody's Investor Services. 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, 2007, our ratio of funds from operations to combined fixed charges and preferred dividends was 2.2 to 1 and our debt to total market capitalization was 49.3%.

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, 2007, of our 415 properties, which were owned or operated under long-term leases

either directly or through our interest in real estate joint ventures or partnerships, 90 are located in Houston and its surrounding areas, and an additional 77 properties are located in other parts of Texas. We also have 19 parcels of unimproved land, 11 of which are located in Houston and its surrounding areas and three 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.

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Economic Factors. As expected, the national economy softened in 2007. The residential mortgage and capital markets began showing signs of stress, primarily in the form of escalating default rates on sub-prime mortgages and declining residential housing prices nationwide. This “credit” crisis spread to the broader commercial credit markets and has generally reduced the availability of financing and widened spreads. These factors, coupled with a slowing economy, may negatively impact the volume of real estate transactions and cap rates, which could negatively impact stock price performance of public real estate companies, including ours. While the housing market and energy prices may affect consumer spending, the vast majority of our properties are located in densely populated metropolitan areas and are anchored by supermarkets and discount stores, which generally provide basic necessity-type items and tend to be less affected by economic changes. Furthermore, our portfolio is strategically positioned in geographic markets that are forecasted to exceed the national average according to many economic measures. Many of our operating areas throughout the United States continue to show strong employment growth and higher than average rent growth among larger metropolitan areas. However, if these economic conditions persist in 2008 and beyond, our real estate portfolio may experience lower occupancy and effective rents, which would result in a corresponding decrease in net income, funds from operations and cash flows. In addition, the value of our investment in real estate joint ventures and partnerships and notes receivable from real estate joint ventures and partnerships may also decline.

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 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) 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 Compensation Committee Charter, Governance 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. 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 49 through 79 herein.

ITEM 1A. Risk Factors

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;
- § 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;

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- § 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 retailing 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 retail 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 ability to meet our debt obligations and 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;

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- § 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. 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 addition, 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 may adversely affect our profitability and our ability to meet debt and other financial obligations and make distributions to the shareholders.

Our development and construction activities could 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;
 - § 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. In addition, new development activities, regardless of whether or not they are ultimately successful, typically require substantial time and attention from management.

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 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

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§ 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.

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 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.

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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 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 2008). 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.

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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 of beneficial interest 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 of beneficial interest 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.

The market price of our common shares of beneficial interest and preferred shares could be adversely affected by disruptions in capital market or other economic conditions.

Volatile market conditions could result in value fluctuations in our common shares of beneficial interest and preferred shares. Among the market conditions that may affect the value of our common shares of beneficial interest and preferred shares are the following:

- § the attractiveness of REIT securities as compared to other securities, including securities issued by other real estate companies, fixed income equity securities and debt securities;
 - § the degree of interest held by institutional investors;
 - § our operating performance and financial situation; and
 - § general economic conditions.

The current volatility on the stock market has created price and volume fluctuations that have not necessarily been comparable to operating performance.

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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.

ITEM 1B. Unresolved Staff Comments

None.

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ITEM 2. Properties

At December 31, 2007, our real estate properties consisted of 415 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 Area	Land Area
Retail		
Arizona		
Arrowhead Festival S.C., 75th Ave. at W. Bell Rd., Glendale	176,458	157,000
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	109,091	572,000
Fountain Plaza, 77th St. at McDowell, Scottsdale	102,271	445,000
Fry's Ellsworth Plaza, Broadway Rd. at Ellsworth Rd., Mesa	73,608	58,000
Fry's Valley Plaza, S. McClintock at E. Southern, Tempe	145,104	570,000
Gladden Farms, Lon Adams Rd at Tangerine Farms Rd (1)(2)	119,685	464,785
Laveen Village Market, Baseline Rd. at 51st St., Phoenix	111,644	372,274
Madera Village, Tanque Verde Rd. and Catalina Hwy, Tucson	106,626	419,000
Mohave Crossroads, Bullhead Parkway at State Route 95, Bullhead City (2)	302,230	1,356,023
Monte Vista Village Center, Baseline Rd. at Ellsworth Rd., Mesa	104,151	353,000
Oracle Crossings, Oracle Highway and Magee Road, Tucson	253,625	1,307,000
Oracle Wetmore, Wetmore Road and Oracle Highway, Tucson	256,093	1,181,000
Palmilla Center, Dysart Rd. at McDowell Rd., Avondale	169,142	264,000
Pueblo Anozira, McClintock Dr. at Guadalupe Rd., Tempe	157,309	769,000
Raintree Ranch, Ray Road at Price Road, Chandler (2)	128,106	759,000
Rancho Encanto, 35th Avenue at Greenway Rd., Phoenix	70,909	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	61,060	220,000
The Shoppes at Parkwood Ranch, Southern Avenue and Signal Butte Road, Mesa (2)	69,300	658,567
University Plaza, Plaza Way at Milton Rd., Flagstaff	166,321	919,000
Val Vista Towne Center, Warner at Val Vista Rd., Gilbert	216,372	366,000
Arizona, Total	3,498,040	13,123,089
Arkansas		
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
Arkansas, Total	357,740	1,489,000
California		
580 Market Place, E. Castro Valley at Hwy. I-580, Castro Valley	100,165	444,000

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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
Centerwood Plaza, Lakewood Blvd. at Alondra Dr., Bellflower	75,500	333,000
Chino Hills Marketplace, Chino Hills Pkwy. at Pipeline Ave., Chino Hills	309,098	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	130,856	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

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Center and Location		Building Area	Land Area
Jess Ranch Marketplace, Bear Valley Road at Jess Ranch Parkway, Apple Valley	(1)(2)(3)	275,595	0
Jess Ranch Phase III, Bear Valley Road at Jess Ranch Parkway, Apple Valley	(1)(2)(3)	71,500	1,692,000
Marshalls Plaza, McHenry at Sylvan Ave., Modesto		78,752	218,000
Menifee Town Center, Antelope Rd. at Newport Rd., Menifee		248,494	658,000
Prospectors Plaza, Missouri Flat Rd. at US Hwy. 50, Placerville		228,345	866,684
Ralphs Redondo, Hawthorne Blvd. at 182nd St., Redondo Beach		66,700	431,000
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		162,390	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	(1)(3)	115,992	430,891
Valley, Franklin Boulevard and Mack Road, Sacramento		103,605	580,000
Westminster Center, Westminster Blvd. at Golden West St., Westminster		411,278	1,739,000
California, Total		4,495,047	16,567,575
Colorado			
Academy Place, Academy Blvd. at Union Blvd., Colorado Springs		261,419	404,000
Aurora City Place, E. Alameda at I225, Aurora	(1)(3)	547,283	2,260,000
Buckingham Square, Mississippi at Havana, Aurora	(1)(2)	142,500	0
CityCenter Englewood, S. Santa Fe at Hampden Ave., Englewood	(1)	360,543	452,941
Crossing at Stonegate, Jordon Rd. at Lincoln Ave., Parker	(1)	109,058	870,588
Glenwood Meadows, Midland Ave. at W. Meadows, Glenwood Springs	(1)(2)(3)	395,760	1,287,805
Green Valley Ranch Towne Center, Tower Rd. at 48th Ave., Denver	(1)(3)	113,006	310,000
Lowry Town Center, 2nd Ave. at Lowry Ave., Denver	(1)(3)	129,439	246,000
River Point at Sheridan, Highway 77 and Highway 88, Sheridan	(1)(2)(3)	380,638	4,270,000
Thorncreek Crossing, Washington St. at 120th St., Thornton	(1)	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)	97,042	636,000
Colorado, Total		3,135,456	12,571,197
Florida			

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Alafaya Square, Alafaya Trail, Oviedo	(1)(3)	176,486	915,000
Argyle Village, Blanding at Argyle Forest Blvd., Jacksonville		304,447	1,329,000
Boca Lyons, Glades Rd. at Lyons Rd., Boca Raton		113,689	545,000
Clermont Landing, U.S. 27 & Steve's Road	(1)(2)	144,019	2,289,949
Colonial Landing, East Colonial Dr. at Maguire Boulevard, Orlando	(1)(2)	263,267	980,000
Colonial Plaza, E. Colonial Dr. at Primrose Dr., Orlando		496,628	2,009,000
Countryside Centre, US Highway 19 at Countryside Boulevard		242,123	906,440
Curry Ford, Young Pines and Curry Ford Rd, Orange County	(2)	0	132,422
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		179,937	618,000
Flamingo Pines, Pines Blvd. at Flamingo Rd., Pembroke Pines		368,111	1,447,000
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		575,388	1,888,000

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Center and Location		Building Area	Land Area
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		493,761	1,743,000
Northridge, E. Commercial Blvd. at Dixie Hwy., Oakland Park		236,170	901,000
Palm Coast Center, State Road 100 & Belle Terre Parkway, Palm Coast	(1)(2)	303,146	1,384,772
Palm Lakes Plaza, Atlantic Boulevard and Rock Island Road, Maragate	(1)(3)	116,402	550,000
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		314,417	1,394,000
Phillips Crossing, Interstate 4 and Sand Lake Road, Orlando	(2)	91,350	697,000
Phillips Landing, Turkey Lake Rd., Orlando	(2)	253,888	311,000
Pineapple Commons, Us Highway 1 and Britt Rd.	(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)	171,837	764,000
Shoppes at Parkland, Hillsboro Boulevard at State Road #7, Parkland		145,652	905,000
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)	219,412	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		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.		101,535	451,282
TJ Maxx Plaza, 117th Avenue at Sunset Blvd., Kendall		161,871	540,000
University Palms, Alafaya Trail at McCullough Rd., Oviedo		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		250,954	361,000
Winter Park Corners, Aloma Ave. at Lakemont Ave., Winter Park		102,397	400,000
Florida, Total		8,956,278	38,647,724
Georgia			
Brookwood Marketplace, Peachtree Parkway at Mathis Airport Rd., Suwannee		367,170	1,459,000
Brookwood Square, East-West Connector at Austell Rd., Austell		253,448	971,000
		81,886	205,000

Brownsville Commons, Brownsville Road and Hiram-Lithia Springs Road, Powder Springs		
Camp Creek Marketplace II, Camp Creek Parkway and Carmla Drive, Atlanta	196,283	724,000
Cherokee Plaza, Peachtree Road and Colonial Drive, Atlanta	98,553	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	(1)(3)	102,931
Perimeter Village, Ashford-Dunwoody Rd	387,755	1,803,820
Publix at Princeton Lakes, Carmia Drive and Camp Creek Drive, Atlanta	68,389	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	72,784	452,000
South Fulton Town Center, NWC South Fulton Parkway @ Hwy 92, Union City	(1)(2)	178,601
Thompson Bridge Commons, Thompson Bridge Rd. at Mt. Vernon Rd., Gainesville	78,351	540,000
Georgia, Total	2,814,194	13,642,036
Illinois		
Burbank Station, S. Cicero Ave. at W. 78th St.	303,566	1,013,380
Illinois, Total	303,566	1,013,380

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Center and Location		Building Area	Land Area
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
Regency Shopping Centre, Nicholasville Rd. & West Lowry Lane, Lexington		124,486	590,000
Tates Creek, Bates Creek at Man O' War, Lexington		179,450	660,000
Kentucky, Total		673,899	3,176,000
Louisiana			
14/Park Plaza, Hwy. 14 at General Doolittle, Lake Charles		172,068	535,000
Ambassador Plaza, Ambassador Caffery at W. Congress, Lafayette		101,950	34,915
Conn's Building, Ryan at 17th St., Lake Charles		23,201	36,000
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		263,615	894,000
Orleans Station, Paris, Robert E. Lee at Chatham, New Orleans		0	31,000
Park Terrace, U.S. Hwy. 171 at Parish, DeRidder		131,127	520,000
Prien Lake Plaza, Prien Lake Rd. at Nelson Rd., Lake Charles		213,118	64,950
River Marketplace, Ambassador Caffery at Kaliste Saloom, Lafayette	(1)(3)	342,968	1,029,415
Seigen Plaza, Siegen Lane at Honore Lane, Baton Rouge		349,737	1,000,000
Southgate, Ryan at Eddy, Lake Charles		170,588	511,000
Town & Country Plaza, U.S. Hwy. 190 West, Hammond		226,102	645,000
University Place, 70th St. at Youree Dr., Shreveport	(1)(3)	395,272	1,078,431
Westwood Village, W. Congress at Bertrand, Lafayette		141,346	942,000
Louisiana, Total		2,888,420	7,986,711
Maine			
The Promenade, Essex at Summit, Lewiston	(1)	205,034	962,667
Maine, Total		205,034	962,667
Missouri			
Ballwin Plaza, Manchester Rd. at Vlasis Dr., Ballwin		200,915	653,000
Western Plaza, Hwy 141 at Hwy 30, Fenton	(1)(3)	56,534	654,000
Missouri, Total		257,449	1,307,000
Nevada			
Best in the West, Rainbow at Lake Mead Rd., Las Vegas		436,814	1,516,000
Charleston Commons, Charleston and Nellis, Las Vegas		338,378	1,316,000
		167,654	721,000

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College Park S.C., E. Lake Mead Blvd. at Civic Ctr. Dr., North Las Vegas			
Decatur 215, Decatur at 215	(1)(2)	0	1,103,810
Eastern Horizon, Eastern Ave. at Horizon Ridge Pkwy., Henderson		210,287	478,000
Francisco Centre, E. Desert Inn Rd. at S. Eastern Ave., Las Vegas		148,815	639,000
Mission Center, Flamingo Rd. at Maryland Pkwy, Las Vegas		208,220	570,000
Paradise Marketplace, Flamingo Rd. at Sandhill, Las Vegas		148,713	537,000
Rainbow Plaza, Phase I, Rainbow Blvd. at Charleston Blvd., Las Vegas		136,369	514,518
Rainbow Plaza, Rainbow Blvd. at Charleston Blvd., Las Vegas		278,416	1,033,482
Rancho Towne & Country, Rainbow Blvd. at Charleston Blvd., Las Vegas		87,367	350,000
Tropicana Beltway, Tropicana Beltway at Fort Apache Rd., Las Vegas		640,749	1,466,000
Tropicana Marketplace, Tropicana at Jones Blvd., Las Vegas		142,728	519,000
Westland Fair North, Charleston Blvd. At Decatur Blvd., Las Vegas		576,202	2,344,000
Nevada, Total		3,520,712	13,107,810

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Center and Location	Building Area	Land Area
New Mexico		
De Vargas, N. Guadalupe at Paseo de Peralta, Santa Fe	312,421	795,000
Eastdale, Candelaria Rd. at Eubank Blvd., Albuquerque	117,623	601,000
North Towne Plaza, Academy Rd. at Wyoming Blvd., Albuquerque	104,034	607,000
Pavillions at San Mateo, I-40 at San Mateo, Albuquerque	195,944	791,000
Plaza at Cottonwood, Coors Bypass Blvd. at Seven Bar Loop Rd., Albuquerque	418,322	386,000
Wyoming Mall, Academy Rd. at Northeastern, Albuquerque	270,271	1,309,000
New Mexico, Total	1,418,615	4,489,000
North Carolina		
Avent Ferry, Avent Ferry Rd. at Gorman St., Raleigh	111,650	669,000
Bull City Market, Broad St. at West Main St., Durham	42,517	112,000
Capital Square, Capital Blvd. at Huntleigh Dr., Cary	143,063	607,000
Chatham Crossing, US 15/501 at Plaza Dr., Chapel Hill (1)(3)	96,155	424,000
Cole Park Plaza, US 15/501 and Plaza Dr., Chapel Hill (1)(3)	82,258	380,000
Durham Festival, Hillsborough Rd. at LaSalle St., Durham	134,295	487,000
Falls Pointe, Neuce Rd. at Durant Rd., Raleigh	193,331	659,000
Galleria, Galleria Boulevard and Sardis Road, Charlotte	328,144	799,000
Harrison Pointe, Harrison Ave. at Maynard Rd., Cary	130,934	1,343,000
Heritage Station, Forestville Rd. at Rogers Rd., Wake Forest	68,778	392,000
High House Crossing, NC Hwy 55 at Green Level W. Rd., Cary	89,997	606,000
Johnston Road Plaza, Johnston Rd. at McMullen Creek Pkwy., Charlotte	79,508	466,000
Leesville Town Centre, Leesville Rd. at Leesville Church Rd., Raleigh	112,615	904,000
Little Brier Creek, Little Brier Creek Lane and Brier Leaf Lane, Raleigh	63,011	90,000
Lynnwood Collection, Creedmoor Rd at Lynn Road, Raleigh	86,362	429,000
Mineral Springs Village, Mineral Springs Rd. at Wake Forest Rd., Durham	59,859	572,000
Northwoods Market, Maynard Rd. at Harrison Ave., Cary	77,802	431,000
Parkway Pointe, Cory Parkway at S. R. 1011, Cary	80,061	461,000
Pinecrest Plaza, Hwy. 15-501 at Morganton Rd., Pinehurst	250,140	1,438,000
Ravenstone Commons, Hwy 98 at Sherron Rd., Durham	60,424	374,000
Six Forks Station, Six Forks Rd. at Strickland Rd., Raleigh	469,780	1,843,000
Southern Pines, U.S. 15-501 and Bruce Wood Rd, Southern Pines (2)	0	1,047,000
Steele Creek Crossing, York Rd. at Steele Creek Rd., Charlotte	77,301	491,000
Stonehenge Market, Creedmoor Rd. at Bridgeport Dr., Raleigh	188,521	669,000
Surf City Crossing, Highway 17 and Highway 210, Surf City (2)	48,756	2,538,476
Waterford Village, US Hwy 17 & US Hwy 74/76, Leland (1)(2)	52,781	1,264,000
Whitehall Commons, NWC of Hwy. 49 at I-485, Charlotte	444,596	360,000
North Carolina, Total	3,572,639	19,855,476
Oklahoma		

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Market Boulevard , E. Reno Ave. at N. Douglas Ave., Midwest City		35,765	142,000
Town and Country, Reno Ave at North Air Depot, Midwest City		135,892	540,000
Oklahoma, Total		171,657	682,000
Oregon			
Clackamas Square, SE 82nd Avenue and SE Causey Avenue, Portland	(1)(3)	136,739	215,000
Oak Grove Market Center, SE McLoughlin Blvd & Oak Grove Ave		97,207	292,288
Raleigh Hills Plaza, SW Beaverton-Hillsdale Hwy and SW Scholls Ferry Road, Portland	(1)(3)	39,520	165,000
Oregon, Total		273,466	672,288
South Carolina			
Fresh Market Shoppes, 890 William Hilton Head Pkwy, Hilton Head	(1)(3)	86,120	436,000
South Carolina, Total		86,120	436,000

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Center and Location	Building Area	Land Area
Tennessee		
Bartlett Towne Center, Bartlett Blvd. at Stage Rd., Bartlett	179,364	774,000
Commons at Dexter Lake Phase II, Dexter at N. Germantown, Memphis	61,538	272,792
Commons at Dexter Lake, Dexter at N. Germantown, Memphis	166,958	740,208
Highland Square, Summer at Highland, Memphis	14,490	84,000
Mendenhall Commons, South Mendenahall Rd. and Sanderlin Avenue, Memphis	80,206	250,000
Ridgeway Trace, Memphis (2)	137,740	275,915
Summer Center, Summer Ave. at Waring Rd., Memphis	148,708	560,000
Tennessee, Total	789,004	2,956,915
Texas		
10/Federal, I-10 at Federal	132,472	474,000
Alabama-Shepherd, S. Shepherd at W. Alabama	56,110	176,000
Angelina Village, Hwy. 59 at Loop 287, Lufkin	256,940	1,835,000
Bayshore Plaza, Spencer Hwy. at Burke Rd.	121,966	196,000
Bell Plaza, 45th Ave. at Bell St., Amarillo	130,529	682,000
Bellaire Boulevard, Bellaire at S. Rice	35,081	137,000
Boswell Towne Center, Highway 287 at Bailey Boswell Rd., Saginaw	87,835	137,000
Braeswood Square, N. Braeswood at Chimney Rock	103,336	422,000
Broadway, Broadway at 59th St., Galveston	74,477	220,000
Broadway, S. Broadway at W. 9th St., Tyler	60,400	259,000
Brodie Oaks, South Lamar Blvd. at Loop 360, Austin	335,942	1,050,000
Calder, Calder at 24th St., Beaumont	34,641	95,000
Cedar Bayou, Bayou Rd., La Marque	45,561	51,000
Central Plaza, Loop 289 at Slide Rd., Lubbock	151,196	529,000
Centre at Post Oak, Westheimer at Post Oak Blvd.	182,070	505,000
Champions Village, F.M. 1960 at Champions Forest Dr.	383,779	1,391,000
Coronado, 34th St. at Wimberly Dr., Amarillo	46,829	201,000
Crestview, Bissonnet at Wilcrest	8,970	35,000
Crossroads, I-10 at N. Main, Vidor	115,692	484,000
Cullen Place, Cullen at Reed	7,316	30,000
Cullen Plaza, Cullen at Wilmington	84,517	318,000
Custer Park, SWC Custer Road at Parker Road, Plano	180,568	376,000
Cypress Pointe, F.M. 1960 at Cypress Station	287,364	737,000
Eastpark, Mesa Rd. at Tidwell	114,373	664,000
Edgebrook, Edgebrook at Gulf Fwy.	78,324	360,000
Fiesta Trails, I-10 at DeZavala Rd., San Antonio	488,370	1,589,000
Fiesta Village, Quitman at Fulton	30,249	80,000
Fondren/West Airport, Fondren at W. Airport	56,593	223,000
Food King Place, 25th St. at Avenue P, Galveston	28,062	78,000
Galveston Place, Central City Blvd. at 61st St., Galveston	210,187	828,000
Gateway Station, I-35W and McAlister Rd., Burleson (1)(2)	30,000	344,286

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Gillham Circle, Gillham Circle at Thomas, Port Arthur		33,134	94,000
Glenbrook Square, Telephone Road		76,483	320,000
Griggs Road, Griggs at Cullen		80,114	382,000
Harrisburg Plaza, Harrisburg at Wayside		93,438	334,000
Heights Plaza, 20th St. at Yale		71,777	228,000
Horne Street Market, I-30 & Horne Street, Fort Worth	(2)	0	223,463
Humblewood Shopping Plaza, Eastex Fwy. at F.M. 1960		277,837	784,000
I-45/Telephone Rd. Center, I-45 at Maxwell Street		172,609	819,000
Independence Plaza, Town East Blvd., Mesquite		179,182	787,000
Island Market Place, 6th St. at 9th Ave., Texas City		27,277	90,000
Jacinto City, Market at Baca	(1)	49,138	134,000
Killeen Marketplace, 3200 E. Central Texas Expressway, Killeen		251,137	512,000
Lake Pointe Market Center, Dalrock Rd. at Lakeview Pkwy., Rowlett		124,036	218,158
Las Tiendas Plaza, Expressway 83 at McColl Rd., McAllen	(1)(3)	530,067	910,000
Lawndale, Lawndale at 75th St.		51,393	177,000
League City Plaza, I-45 at F.M. 518, League City		126,990	680,000
Little York Plaza, Little York at E. Hardy		117,353	483,000
Lone Star Pavilions, Texas at Lincoln Ave., College Station		106,907	439,000
Lyons Avenue, Lyons at Shotwell		67,629	178,000
Market at Nolana, Nolana Ave and 29th St., McAllen	(1)(2)(3)	222,248	508,000
Market at Sharyland Place, U.S. Expressway 83 and Shary Road, Mission	(1)(2)(3)	91,411	543,000

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Center and Location		Building Area	Land Area
Market at Town Center, Town Center Blvd., Sugar Land		375,820	1,733,000
Market at Westchase, Westheimer at Wilcrest		84,084	318,000
Montgomery Plaza, Loop 336 West at I-45, Conroe		296,837	1,179,000
Moore Plaza, S. Padre Island Dr. at Staples, Corpus Christi		533,577	1,491,000
New Boston Road, New Boston at Summerhill, Texarkana		97,000	335,000
North Creek Plaza, Del Mar Blvd. at Hwy. I-35, Laredo		448,756	1,251,000
North Main Square, Pecore at N. Main		18,515	64,000
North Oaks, F.M. 1960 at Veterans Memorial		417,279	1,646,000
North Park Plaza, Eastex Fwy. at Dowlen, Beaumont	(1)(3)	281,401	636,000
North Sharyland Towne Crossing, Shary Rd. at North Hwy. 83, Mission	(1)(2)(3)	0	966,000
North Towne Plaza, U.S. 77 and 83 at SHFM 802, Brownsville	(1)(2)	117,000	1,258,551
North Triangle , I-45 at F.M. 1960		16,060	113,000
Northbrook Center, Northwest Fwy. at W. 34th		172,479	655,000
Northcross, N. 10th St. at Nolana Loop, McAllen	(1)(3)	76,391	218,000
Northway, Northwest Fwy. at 34th		217,136	793,000
Northwest Crossing, N.W. Fwy. at Hollister	(1)(3)	304,064	884,000
Oak Forest, W. 43rd at Oak Forest		147,674	541,000
Oak Park Village, Nacogdoches at New Braunfels, San Antonio		64,287	221,000
Old Navy Building, 1815 10th Street, McAllen	(1)(3)	15,000	62,000
Orchard Green, Gulfton at Renwick		74,983	273,000
Overton Park Plaza, SW Loop 820/Interstate 20 at South Hulen St., Ft. Worth		463,302	1,636,000
Palmer Plaza, F.M. 1764 at 34th St., Texas City		196,506	367,000
Parliament Square II, W. Ave. at Blanco, San Antonio		54,541	220,919
Parliament Square, W. Ave. at Blanco, San Antonio		64,950	263,081
Phelan West, Phelan at 23rd St., Beaumont	(1)(3)	82,221	88,509
Phelan, Phelan at 23rd St, Beaumont		12,000	63,000
Pitman Corners, Custer Road at West 15th, Plano		192,283	699,000
Plantation Centre, Del Mar Blvd. at McPherson Rd., Laredo		134,919	596,000
Portairs, Ayers St. at Horne Rd., Corpus Christi		118,233	416,000
Preston Shepard Place, Preston Rd. at Park Blvd.	(1)(3)	363,337	1,359,072
Randall's /Cypress Station, F.M. 1960 at I-45		138,974	618,000
Randall's /Kings Crossing, Kingwood Dr. at Lake Houston Pkwy.		127,525	624,000
Randall's /Norchester, Grant at Jones		107,200	475,000
Richmond Square, Richmond Ave. at W. Loop 610		93,870	135,000
River Oaks East, W. Gray at Woodhead		71,265	206,000
River Oaks West, W. Gray at S. Shepherd		234,198	609,000
River Pointe, I-45 at Loop 336, Conroe		189,703	310,000
Rockwall, I-30 at Market Center Street, Rockwall		209,051	933,000
Rose-Rich, U.S. Hwy. 90A at Lane Dr., Rosenberg		103,385	386,000
Sharyland Towne Crossing, Shary Rd. at Hwy. 83, Mission	(1)(2)(3)	343,583	2,008,000
Sheldon Forest North , North, I-10 at Sheldon		22,040	131,000
Sheldon Forest South , North, I-10 at Sheldon	(1)	75,340	328,000

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Shops at Three Corners, S. Main at Old Spanish Trail	(1)	252,140	1,007,143
South 10th St. HEB, S. 10th St. at Houston St., McAllen	(1)(3)	103,702	368,000
Southcliff, I-20 at Grandbury Rd., Ft. Worth		115,827	568,000
Southgate, Calder Ave. at 6th St., Beaumont		33,555	118,000
Southgate, W. Fuqua at Hiram Clark		125,440	533,000
Spring Plaza, Hammerly at Campbell		56,166	202,000
Starr Plaza, U.S. Hwy. 83 at Bridge St., Rio Grande City	(1)(2)(3)	176,812	742,000
Steeplechase, Jones Rd. at F.M. 1960		294,501	849,000
Stella Link , Stella Link at S. Braeswood		96,396	423,588
Stevens Ranch, NEC SH 211 and Potranco Road, San Antonio	(1)(2)	0	8,656,243
Studemont, Studewood at E. 14th St		28,466	91,000

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Center and Location		Building Area	Land Area
Ten Blalock Square, I-10 at Blalock		97,217	321,000
Thousand Oaks, Thousand Oaks Dr. at Jones Maltsberger Rd., San Antonio		162,882	730,000
Tomball Marketplace, FM 2920 and Future 249, Tomball	(2)	85,000	2,431,000
Town and Country, 4th St. at University, Lubbock		30,743	339,000
Valley View, West Ave. at Blanco Rd., San Antonio		89,859	341,000
Village Arcade, University at Kirby		57,219	276,503
Village Arcade-Phase II, University at Kirby		28,371	60,099
Village Arcade-Phase III, University at Kirby		106,879	231,156
Westchase Center, Westheimer at Wilcrest		332,544	754,000
Westhill Village, Westheimer at Hillcroft		130,562	479,000
Westmont, Dowlen at Phelan, Beaumont		98,071	507,000
Westover Square, 151 and Ingram, San Antonio	(1)(2)	0	369,741
Westwood Center, Culebra Road and Westwood Loop, San Antonio	(2)	5,000	1,262,177
Wolflin Village, Wolflin Ave. at Georgia St., Amarillo		193,284	421,000
Texas, Total		16,567,314	72,539,689
Utah			
Alpine Valley Center, Main St. at State St., American Fork	(1)(3)	224,654	447,045
Taylorville Town Center, West 4700 South at Redwood Rd., Taylorville		134,214	399,000
West Jordan Town Center, West 7000 South at S. Redwood Rd., West Jordan		304,899	814,000
Utah, Total		663,767	1,660,045
Washington			
Meridian Town Center, Meridian Avenue East and 132nd Street East, Puyallup	(1)(3)	143,012	535,000
Mukilteo Speedway Center, Mukilteo Speedway, Lincoln Way, and Highway 99, Lynnwood	(1)(3)	90,273	355,000
Rainer Square Plaza, Rainer Avenue South and South Charleston Street, Seattle	(1)(3)	107,423	345,000
South Hill Center, 43rd Avenue Southwest and Meridian Street South, Puyallup	(1)(3)	134,020	515,000
Village at Liberty Lake, E. Country Vista Dr. at N. Liberty Rd., Liberty Lake	(1)(2)(3)	132,874	112,088
Washington, Total		607,602	1,862,088
Industrial			
California			
Siempre Viva Business Park, Siempre Viva Rd. at Kerns St., San Diego	(1)(3)	726,766	1,760,000
California, Total		726,766	1,760,000
Florida			
1801 Massaro, 1801 Massaro Blvd., Tampa		159,000	337,000
		224,483	486,000

Hopewell Industrial Center, Old Hopewell Boulevard and U.S. Highway 301, Tampa			
Lakeland Industrial Center, I-4 at County Rd., Lakeland		600,000	1,535,000
Lakeland Interstate Industrial Park I, Interstate Drive and Kathleen Rd., Lakeland		168,400	425,000
Tampa East Industrial Portfolio, 1841 Massaro Blvd., Tampa		512,923	1,342,000
Florida, Total		1,664,806	4,125,000
Georgia			
6485 Crescent Drive, I-85 at Jimmy Carter Blvd., Norcross	(1)(3)	360,460	965,000
Atlanta Industrial Park , Atlanta Industrial Pkwy. at Atlanta Industrial Dr., Atlanta		120,200	381,918
Atlanta Industrial Park II & VI, Atlanta Industrial Pkwy. at Atlanta Industrial Dr., Atlanta		382,100	1,214,068
Atlanta Industrial Parkway, Atlanta Industrial Pkwy. at Atlanta Industrial Dr., Atlanta		50,000	159,014
Kennesaw 75, 3850-3900 Kennesaw Prkwy, Kennesaw		178,467	491,000
Riverview Distribution Center, Fulton Industrial Blvd. at Camp Creek Parkway		265,200	1,301,791
Sears Logistics, 3700 Southside Industrial Way, Atlanta	(1)(3)	402,554	890,000
South Park 3075, Anvil Block Rd and SouthPark Blvd, Atlanta		234,525	1,022,292
Southside Industrial Parkway, Southside Industrial Pkwy at Jonesboro Rd., Atlanta		72,000	242,000
Westlake 125, Camp Creek Parkway and Westlake Parkway, Atlanta		154,464	422,048
Georgia, Total		2,219,970	7,089,131
Tennessee			
Crowfarn Drive Warehouse, Crowfarn Dr. at Getwell Rd., Memphis	(1)(3)	158,849	315,000
Outland Business Center, Outland Center Dr., Memphis	(1)(3)	410,138	1,215,000

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Center and Location	Building Area	Land Area
Southpoint I & II, Pleasant Hill Rd. at Shelby Dr., Memphis Tennessee, Total	570,940 1,139,927	1,127,000 2,657,000
Texas		
1625 Diplomat Drive, SWC Diplomat Dr. at McDaniel Dr., Carrollton	106,140	199,000
610 and 11th St. Warehouse, Loop 610 at 11th St.	(1)(3) 243,642	540,000