

WEINGARTEN REALTY INVESTORS /TX/

Form 10-Q

November 06, 2014

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

FORM 10-Q

(Mark One)

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

For the quarter ended September 30, 2014

OR

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

74-1464203

(State or other jurisdiction of incorporation or
organization)

(I.R.S. Employer Identification No.)

2600 Citadel Plaza Drive

P.O. Box 924133

Houston, Texas

77292-4133

(Address of principal executive offices)

(Zip Code)

(713) 866-6000

(Registrant's telephone number)

(Former name, former address and former fiscal
year, if changed since last report)

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 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.

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

As of October 31, 2014, there were 122,275,125 common shares of beneficial interest of Weingarten Realty Investors, \$.03 par value, outstanding.

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PART I-FINANCIAL INFORMATION

ITEM 1. Financial Statements

WEINGARTEN REALTY INVESTORS

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Revenues:				
Rentals, net	\$127,974	\$120,361	\$380,398	\$353,880
Other	2,547	2,941	7,906	9,244
Total	130,521	123,302	388,304	363,124
Expenses:				
Depreciation and amortization	36,694	35,348	113,948	107,039
Operating	23,454	24,430	71,989	70,962
Real estate taxes, net	15,412	14,717	46,419	42,696
Impairment loss	—	2,358	—	2,579
General and administrative	6,146	5,964	17,879	18,812
Total	81,706	82,817	250,235	242,088
Operating Income	48,815	40,485	138,069	121,036
Interest Expense, net	(24,373)	(26,018)	(73,263)	(68,482)
Interest and Other Income, net	96	1,864	2,893	5,787
Gain on Sale and Acquisition of Real Estate Joint Venture and Partnership Interests	—	7	1,718	11,599
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net	7,881	5,125	16,331	14,467
Benefit for Income Taxes	284	226	1,885	256
Income from Continuing Operations	32,703	21,689	87,633	84,663
Operating Income from Discontinued Operations	—	2,323	342	9,925
Gain on Sale of Property from Discontinued Operations	—	38,214	44,582	116,226
Income from Discontinued Operations	—	40,537	44,924	126,151
Gain on Sale of Property	69,496	163	71,407	570
Net Income	102,199	62,389	203,964	211,384
Less: Net Income Attributable to Noncontrolling Interests	(1,870)	(1,847)	(4,936)	(41,056)