

WEINGARTEN REALTY INVESTORS /TX/

Form 10-Q

November 02, 2015

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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, 2015

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 29, 2015, there were 123,943,858 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		Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Revenues:				
Rentals, net	\$128,254	\$127,974	\$375,222	\$380,398
Other	2,533	2,547	7,968	7,906
Total	130,787	130,521	383,190	388,304
Expenses:				
Depreciation and amortization	36,327	36,694	108,929	113,948
Operating	24,291	23,454	69,076	71,989
Real estate taxes, net	15,770	15,412	45,895	46,419
Impairment loss	—	—	153	—
General and administrative	6,188	6,146	20,021	17,879
Total	82,576	81,706	244,074	250,235
Operating Income	48,211	48,815	139,116	138,069
Interest Expense, net	(20,607 )	(24,373 )	(67,357 )	(73,263 )
Interest and Other (Expense) Income, net	(888 )	96	2,252	2,893
Gain on Sale and Acquisition of Real Estate Joint Venture and Partnership Interests	—	—	879	1,718
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net	5,096	7,881	13,680	16,331
Benefit (Provision) for Income Taxes	144	284	(291 )	1,885
Income from Continuing Operations	31,956	32,703	88,279	87,633
Operating Income from Discontinued Operations	—	—	—	342
Gain on Sale of Property from Discontinued Operations	—	—	—	44,582
Income from Discontinued Operations	—	—	—	44,924
Gain on Sale of Property	13,232	69,496	43,917	71,407
Net Income	45,188	102,199	132,196	203,964
Less: Net Income Attributable to Noncontrolling Interests	(1,787 )	(1,870 )	(5,119 )	(4,936 )