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WEINGARTEN REALTY INVESTORS /TX/
Form 10-K/A
October 25, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K/A

(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, 2000

☐ 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
Common Shares of Beneficial Interest, \$0.03 par value	New York Stock Exchan
Series A Cumulative Redeemable Preferred Shares, \$0.03 par value	New York Stock Exchan
Series C Cumulative Redeemable Preferred Shares, \$0.03 par value	New York Stock Exchan

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: NONE

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

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incorporated by reference in Part III of this Form 10-K/A or any amendment to this Form 10-K/A. [X]

The aggregate market value of the common shares held by non-affiliates (based upon the closing sale price on the New York Stock Exchange) on February 23, 2001 was approximately \$1,303,669,277. As of February 23, 2001 there were 31,444,025 common shares of beneficial interest, \$.03 par value, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement in connection with its Annual Meeting of Shareholders to be held April 20, 2001 are incorporated by reference in Part III.

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PART I

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ITEM 1. BUSINESS

General. Weingarten Realty Investors, an unincorporated trust organized under the Texas Real Estate Investment Trust Act, and its predecessor entity began the ownership and development of shopping centers and other commercial real estate in 1948. WRI is self-advised and self-managed. As of December 31, 2000, we owned or operated under long-term leases interests in 254 developed income-producing real estate projects. We owned 197 shopping centers located in the Houston metropolitan area and in other parts of Texas and in Louisiana, Arizona, Nevada, Arkansas, New Mexico, Oklahoma, Tennessee, Kansas, Colorado, Missouri, Illinois, Florida and Maine. We also owned 55 industrial projects located in Tennessee, Nevada and Houston, Austin and Dallas, Texas. Additionally, we owned one multi-family residential project and one office building, which serves, in part, as WRI's headquarters. Our interests in these projects aggregated approximately 30.0 million square feet of building area and 113.4 million square feet of land area. We also owned interests in 38 parcels of unimproved land under development or held for future development that aggregated approximately 12.5 million square feet.

WRI currently employs 222 persons and its principal executive offices are located at 2600 Citadel Plaza Drive, Houston, Texas 77008, and its phone number is (713) 866-6000.

Investment and Operating Strategy. WRI's investment strategy is to increase cash flow and the value of its portfolio through intensive, hands-on management of its 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 will also pursue the disposition of selective non-core assets as circumstances warrant, and we believe the sales proceeds can be effectively redeployed into assets with higher growth potential.

At December 31, 2000, neighborhood and community centers represented 83.6% of total revenue, including our share of revenue from unconsolidated joint ventures and excluding our partners share of revenue from consolidated joint ventures, industrial properties accounted for 13.1% and the remainder relates to one apartment complex and one office building, which serves in part as the company's corporate headquarters. We expect to continue to focus the future growth of the portfolio in neighborhood and community centers and bulk and office/service industrial properties, generally in a ratio similar to our current holdings. We expect this external growth to occur in the markets in which we currently operate as well as other markets in the southern half of the U.S. While we do not anticipate investment in other classes of real estate such as multi-family or office assets, we remain open to opportunistic uses of our undeveloped land.

WRI 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.

WRI may invest in mortgages; however, we currently have only invested in first mortgages to 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 philosophy is based on 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

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market from a leasing perspective and to have easy access to the property and our tenants from a management viewpoint.

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Diversification from both a geographic and tenancy perspective is a critical component of our operating strategy. While over 70% of our properties are located in the state of Texas, we continue to expand our holdings outside of the state. With respect to tenant diversification, our two largest merchants, Kroger and Safeway, accounted for 3.5% and 3.4% of our total revenue including our share of revenue from unconsolidated joint ventures and excluding our partners share of revenue from consolidated joint ventures, as of December 31, 2000, respectively. No other tenant accounted for more than 1.4%.

We finance the growth and working capital needs of the company in a conservative manner. With a credit rating of A/a3 from Standard & Poors and Moody's Investor Services, respectively, we have the highest unsecured credit rating of any public REIT. We intend to maintain this conservative approach to managing our balance combined sheet, which, in turn, gives us many options to raising debt or equity capital when needed. At December 31, 2000, our fixed charge coverage ratio was 2.6 to 1 and our debt to total market capitalization was 35%.

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

Location of Properties. Historically, WRI has emphasized investments in properties located primarily in the Houston area. Since 1987, we began actively acquiring properties outside of Houston. Of our 292 properties that were owned or operated under long-term leases as of December 31, 2000, 99 of our 254 developed properties and 14 of our 38 parcels of unimproved land were located in the Houston metropolitan area. In addition to these properties, we owned 88 developed properties and eight parcels of unimproved land located in other parts of Texas. Because of our investments in the Houston area, as well as in other parts of Texas, the Houston and Texas economies affect, to a significant degree, the business and operations of WRI.

In 2000, the economies of Houston and Texas continued to grow, still exceeding the national average. The economy of the entire southwestern United States, where we have our primary operations, also remained strong relative to the national average. The Houston economy, although bolstered by a resurgent oil market, has become highly diversified after experiencing significant growth in the technology, construction, services, health care and finance, insurance and real estate sectors. It has become much more integrated into the international economy and is somewhat affected by the international climate. Thus, Houston's expansion is expected to continue in 2001 and beyond against a backdrop of a slowing national economy. Any deterioration in the Houston or Texas economies could adversely affect us. However, our centers are generally anchored by supermarkets and drug stores under long-term leases, and these types of stores, which deal in basic necessity-type items, tend to be less affected by economic change.

Competition. WRI is among the five largest publicly-held owners and operators of neighborhood and community shopping centers in the nation based on revenues, number of properties and total market capitalization. There are 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 who compete with us in our trade areas. This results in competition for both acquisitions of existing income-producing properties and also for prime development sites. There is also

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competition for tenants to occupy the space that WRI and its competitors develop, acquire and manage.

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, our ability to provide a retailer with multiple locations with anchor tenants in the Houston area and the practice of continuous maintenance and renovation of our properties.

Financial Information. Additional financial information concerning WRI is included in the Consolidated Financial Statements located on pages 29 through 47 herein.

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ITEM 2. PROPERTIES

At December 31, 2000, WRI's real estate properties consisted of 292 locations in fourteen states. A complete listing of these properties, including the name, location, building area and land area (in square feet), as applicable, is set forth below:

SHOPPING CENTERS

Name and Location	Building Area		Land Area
-----	-----		-----
HOUSTON AND HARRIS COUNTY, TOTAL	7,661,000		29,629,000
Alabama-Shepherd, S. Shepherd at W. Alabama.	28,000	*	88,000 *
Almeda Road, Almeda at Southmore	17,000		37,000
Bayshore Plaza, Spencer Hwy. at Burke Rd.	36,000		196,000
Bellaire Boulevard, Bellaire at S. Rice.	35,000		137,000
Bellfort, Bellfort at Southbank.	48,000		167,000
Bellfort Southwest, Bellfort at Gessner.	30,000		89,000
Bellwood, Bellaire at Kirkwood	136,000		655,000
Bingle Square, U.S. Hwy. 290 at Bingle	46,000		168,000
Braeswood Square, N. Braeswood at Chimney Rock	103,000		422,000
Centre at Post Oak, Westheimer at Post Oak Blvd.	184,000		505,000
Champions Village, F.M. 1960 at Champions Forest Dr.	408,000		1,391,000
Copperfield Village, Hwy. 6 at F.M. 529.	163,000		712,000
Crestview, Bissonnet at Wilcrest	9,000		35,000
Crosby, F.M. 2100 at Kenning Road (61%).	36,000	*	124,000 *
Cullen Place, Cullen at Reed	7,000		30,000
Cullen Plaza, Cullen at Wilmington	81,000		318,000
Cypress Pointe, F.M. 1960 at Cypress Station	191,000		737,000
Cypress Village, Louetta at Grant Road	25,000		134,000
Eastpark, Mesa Rd. at Tidwell.	140,000		665,000
Edgebrook, Edgebrook at Gulf Fwy.	78,000		360,000
Fiesta Village, Quitman at Fulton.	30,000		80,000
Fondren Southwest Village, Fondren at W. Bellfort.	323,000		1,362,000
Fondren/West Airport, Fondren at W. Airport.	62,000		223,000
45/York Plaza, I-45 at W. Little York.	218,000		840,000
Glenbrook Square, Telephone Road	76,000		320,000
Griggs Road, Griggs at Cullen.	85,000		422,000
Harrisburg Plaza, Harrisburg at Wayside.	95,000		334,000
Heights Plaza, 20th St. at Yale.	72,000		228,000
Humblewood Shopping Plaza, Eastex Fwy. at F.M. 1960.	180,000		784,000

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I-45/Telephone Rd. Center, I-45 at Maxwell Street. . .	178,000		819,000
Inwood Village, W. Little York at N. Houston-Rosslyn .	68,000		305,000
Jacinto City, Market at Baca	24,000	*	67,000 *

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Name and Location	Building Area		Land Area
HOUSTON AND HARRIS COUNTY, (CONT'D.)			
Kingwood, Kingwood Dr. at Chestnut Ridge	155,000		648,000
Landmark, Gessner at Harwin	56,000		228,000
Lawndale, Lawndale at 75th St.	53,000		177,000
Little York Plaza, Little York at E. Hardy	118,000		483,000
Long Point, Long Point at Wirt (77%)	68,000	*	257,000 *
Lyons Avenue, Lyons at Shotwell.	68,000		179,000
Market at Westchase, Westheimer at Wilcrest.	87,000		333,000
Miracle Corners, S. Shaver at Southmore.	86,000		386,000
Northbrook, Northwest Fwy. at W. 34th.	204,000		656,000
North Main Square, Pecore at N. Main	18,000		64,000
North Oaks, F.M. 1960 at Veterans Memorial	322,000		1,246,000
North Triangle, I-45 at F.M. 1960.	16,000		113,000
Northway, Northwest Fwy. at 34th	212,000		793,000
Northwest Crossing, N.W. Fwy. at Hollister (75%)	135,000	*	671,000 *
Northwest Park Plaza, F.M. 149 at Champions Forest	32,000		268,000
Oak Forest, W. 43rd at Oak Forest.	164,000		541,000
Orchard Green, Gulfton at Renwick.	74,000		273,000
Randall's/Cypress Station, F.M. 1960 at I-45	141,000		618,000
Randall's/El Dorado, El Dorado at Hwy. 3	119,000		429,000
Randall's/Kings Crossing, Kingwood Dr. at Lake Houston Pkwy.	127,000		624,000
Randall's/Norchester, Grant at Jones	109,000		475,000
Richmond Square, Richmond Ave. at W. Loop 610.	33,000		136,000
River Oaks, East, W. Gray at Woodhead.	71,000		206,000
River Oaks, West, W. Gray at S. Shepherd	235,000		609,000
Sheldon Forest, North, I-10 at Sheldon	22,000		131,000
Sheldon Forest, South, I-10 at Sheldon	38,000	*	164,000 *
Shops at Three Corners, S. Main at Old Spanish Trail (70%)	185,000	*	803,000 *
Southgate, W. Fuqua at Hiram Clark	126,000		533,000
Spring Plaza, Hammerly at Campbell	56,000		202,000
Steeplechase, Jones Rd. at F.M. 1960	193,000		849,000
Stella Link, North, Stella Link at S. Braeswood (77%).	40,000	*	156,000 *
Stella Link, South, Stella Link at S. Braeswood.	15,000		56,000
Studemont, Studewood at E. 14th St	28,000		91,000
Ten Blalock Square, I-10 at Blalock.	97,000		321,000
10/Federal, I-10 at Federal.	132,000		474,000
University Plaza, Bay Area at Space Center	96,000		424,000
The Village Arcade, University at Kirby.	191,000		413,000
West Junction, Hwy. 6 at Keith Harrow Dr.	67,000		264,000

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Name and Location	Building Area	Land Area
HOUSTON AND HARRIS COUNTY, (CONT'D.)		
Westbury Triangle, Chimney Rock at W. Bellfort	67,000	257,000
Westchase, Westheimer at Wilcrest.	236,000	766,000
Westhill Village, Westheimer at Hillcroft.	131,000	480,000
Wilcrest Southwest, Wilcrest at Southwest Fwy.	26,000	78,000
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), TOTAL.	6,665,000	28,948,000
McDermott Commons, McDermott at Custer Rd., Allen.	38,000	224,000
Bell Plaza, 45th Ave. at Bell St., Amarillo.	129,000	682,000
Coronado, S.W. 34th St. at Wimberly Dr., Amarillo.	49,000	201,000
Grand Plaza, Interstate Hwy 40 at Grand Ave., Amarillo	157,000	637,000
Puckett Plaza, Bell Road, Amarillo	133,000	621,000
Spanish Crossroads, Bell St. at Atkinson St., Amarillo	72,000	275,000
Wolflin Village, Wolflin Ave. at Georgia St., Amarillo	191,000	421,000
Brodie Oaks, South Lamar Blvd. at Loop 360, Austin	245,000	1,050,000
Southridge Plaza, William Cannon Dr. at S. 1st St., Austin	143,000	565,000
Baywood, State Hwy. 60 at Baywood Dr., Bay City.	40,000	169,000
Calder, Calder at 24th St., Beaumont	34,000	129,000
North Park Plaza, Eastex Fwy. at Dowlen, Beaumont.	70,000	* 318,000 *
Phelan West, Phelan at 23rd St., Beaumont (67%).	16,000	* 59,000 *
Phelan, Phelan at 23rd St, Beaumont.	12,000	63,000
Southgate, Calder Ave. at 6th St., Beaumont.	34,000	118,000
Westmont, Dowlen at Phelan, Beaumont	98,000	507,000
Bryan Village, Texas at Pease, Bryan	29,000	98,000
Lone Star Pavilions, Texas. at Lincoln Ave., College Station (30%)	32,000	* 132,000 *
Parkway Square, Southwest Pkwy at Texas Ave., College Station. . .	158,000	685,000
Montgomery Plaza, Loop 336 West at I-45, Conroe.	317,000	1,179,000
River Pointe, I-45 at Loop 336, Conroe	46,000	329,000
Moore Plaza, S. Padre Island Dr. at Staples, Corpus Christi. . . .	360,000	1,492,000
Portairs, Ayers St. at Horne Rd., Corpus Christi	118,000	416,000
Dickinson, I-45 at F.M. 517, Dickinson (72%)	55,000	* 225,000 *
Coronado Hills, Mesa at Balboa, El Paso.	127,000	575,000
Southcliff, I-20 at Grandbury Rd., Ft. Worth	116,000	568,000
Broadway, Broadway at 59th St., Galveston (77%).	58,000	* 167,000 *
Galveston Place, Central City Blvd. at 61st St., Galveston	210,000	828,000
Food King Place, 25th St. at Avenue P, Galveston	28,000	78,000
Fiesta, Belt Line Rd. at Marshall Dr., Grand Prairie	32,000	236,000
Killeen Marketplacae, 3200 E. Central Texas Expressway, Killeen . .	115,000	512,000
Cedar Bayou, Bayou Rd., La Marque.	15,000	51,000
Corum South, I-45 at F.M. 518, League City	112,000	680,000

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Name and Location	Building Area	Land Area
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), (CONT'D.)		

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Caprock Center, 50th at Boston Ave., Lubbock	375,000	1,255,000
Central Plaza, Loop 289 at Slide Rd., Lubbock.	152,000	529,000
Town & Country, 4th St. at University, Lubbock	134,000	339,000
Angelina Village, Hwy. 59 at Loop 287, Lufkin.	257,000	1,835,000
Independence Plaza, Town East Blvd., Mesquite.	179,000	787,000
McKinney Centre, US Hwy 380 at U.S.Hwy 75, McKinney.	34,000	199,000
Murphy Crossing, F.M. 544 at Murphy Rd., Murphy.	28,000	134,000
University Park Plaza, University Dr. at E. Austin St., Nacogdoches.	78,000	283,000
Mid-County, Twin Cities Hwy. at Nederland Ave., Nederland.	107,000	611,000
Custer Park, SWC Custer Road at Parker Road, Plano	119,000	641,000
Gillham Circle, Gillham Circle at Thomas, Port Arthur.	33,000	94,000
Village, 9th Ave. at 25th St., Port Arthur (77%)	39,000	* 185,000
Porterwood, Eastex Fwy. at F.M. 1314, Porter	99,000	487,000
Rockwall, I-30 at Market Center Street, Rockwall (30%)	65,000	* 280,000
Plaza, Ave. H at U.S. Hwy. 90A, Rosenberg.	41,000	* 135,000
Rose-Rich, U.S. Hwy. 90A at Lane Dr., Rosenberg.	104,000	386,000
Bandera Village, Bandera at Hillcrest, San Antonio	57,000	607,000
Oak Park Village, Nacogdoches at New Braunfels, San Antonio.	65,000	221,000
Parliament Square, W. Ave. at Blanco, San Antonio.	65,000	260,000
San Pedro Court, San Pedro at Hwy. 281N., San Antonio.	2,000	18,000
Valley View, West Ave. at Blanco Rd., San Antonio.	89,000	341,000
Market at Town Center, Town Center Blvd., Sugar Land	392,000	1,732,000
Williams Trace, Hwy. 6 at Williams Trace, Sugar Land	263,000	1,187,000
New Boston Road, New Boston at Summerhill, Texarkana	97,000	335,000
Island Market Place, 6th St. at 9th Ave., Texas City	27,000	90,000
Mainland, Hwy. 1765 at Hwy. 3, Texas City.	56,000	279,000
Palmer Plaza, F.M. 1764 at 34th St., Texas City.	97,000	367,000
Broadway, S. Broadway at W. 9th St., Tyler (77%)	46,000	* 197,000
Crossroads, I-10 at N. Main, Vidor	116,000	516,000
Watauga Towne Center, Hwy. 377 at Bursey Rd., Watauga.	60,000	328,000
LOUISIANA, TOTAL	1,343,000	5,504,000
Park Terrace, U.S. Hwy. 171 at Parish, DeRidder.	137,000	520,000
Town & Country Plaza, U.S. Hwy. 190 West, Hammond.	215,000	915,000
Westwood Village, W. Congress at Bertrand, Lafayette	141,000	942,000
East Town, 3rd Ave. at 1st St., Lake Charles	33,000	* 117,000
14/Park Plaza, Hwy. 14 at General Doolittle, Lake Charles.	207,000	654,000
Kmart Plaza, Ryan St., Lake Charles.	105,000	* 406,000
Southgate, Ryan at Eddy, Lake Charles.	171,000	628,000
Danville Plaza, Louisville at 19th, Monroe	143,000	539,000

Table continued on next page

Name and Location	Building Area	Land Area
LOUISIANA, (CONT'D.)		
Orleans Station, Paris, Robert E. Lee at Chatham, New Orleans.	5,000	31,000
Southgate, 70th at Mansfield, Shreveport	73,000	359,000
Westwood, Jewella at Greenwood, Shreveport	113,000	393,000
NEVADA, TOTAL.	1,692,000	7,229,000
Francisco Centre, E. Desert Inn Rd. at S. Eastern Ave., Las Vegas.	116,000	639,000
Mission Center, Flamingo Rd. at Maryland Pkwy, Las Vegas	152,000	570,000
Paradise Marketplace, Flamingo Rd. at Sandhill, Las Vegas.	149,000	536,000

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Rainbow Plaza, Rainbow Blvd. at Charleston Blvd., Las Vegas.	417,000	1,548,000
Rancho Towne & Country, Rancho Dr. at Charleston Blvd., Las Vegas. .	87,000	350,000
Tropicana Marketplace, Tropicana at Jones Blvd., Las Vegas	143,000	519,000
Westland Fair, Charleston Blvd. At Decatur Blvd., Las Vegas.	464,000	2,346,000
College Park, E. Lake Mead Blvd. at Civic Ctr. Dr., North Las Vegas.	164,000	721,000
ARIZONA, TOTAL	1,092,000	4,928,000
Palmilla Center, Dysart Rd. at McDowell Rd., Avondale.	45,000	226,000
University Plaza, Plaza Way at Milton Rd., Flagstaff	162,000	918,000
Arrowhead Festival, 75th Ave. at W. Bell Rd., Glendale	26,000	157,000
Camelback Village Square, Camelback at 7th Avenue, Phoenix	135,000	543,000
Squaw Peak Plaza, 16th Street at Glendale Ave., Phoenix.	61,000	220,000
Rancho Encanto, 35th Avenue at Greenway Rd., Phoenix	71,000	259,000
Fountain Plaza, 77th St. at McDowell, Scottsdale	112,000	460,000
Broadway Marketplace, Broadway at Rural, Tempe	83,000	347,000
Fry's Valley Plaza, S. McClintock at E. Southern, Tempe.	145,000	570,000
Pueblo Anozira, McClintock Dr. at Guadalupe Rd., Tempe	152,000	769,000
Desert Square Shopping Center, Golf Links at Kolb, Tucson.	100,000	459,000
NEW MEXICO, TOTAL.	952,000	4,024,000
Eastdale, Candelaria Rd. at Eubank Blvd., Albuquerque.	111,000	601,000
North Towne Plaza, Academy Rd. at Wyoming Blvd., Albuquerque	103,000	607,000
Pavilions at San Mateo, I-40 at San Mateo, Albuquerque (30%)	59,000	* 237,000
Valle del Sol, Isleta Blvd. at Rio Bravo, Albuquerque.	106,000	475,000
Wyoming Mall, Academy Rd. at Northeastern, Albuquerque.	326,000	1,309,000
DeVargas, N. Guadalupe at Paseo de Peralta, Santa Fe	247,000	795,000
OKLAHOMA, TOTAL.	702,000	3,173,000
Bryant Square, Bryant Ave. at 2nd St., Edmond.	282,000	1,259,000
Market Boulevard, E. Reno Ave. at N. Douglas Ave., Midwest City. . .	36,000	142,000
Town & Country, Reno Ave at North Air Depot, Midwest City.	138,000	540,000
Windsor Hills Center, Meridian at Windsor Place, Oklahoma City . . .	246,000	1,232,000

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Name and Location	Building Area	Land Area
-----	-----	-----
ARKANSAS, TOTAL.	624,000	2,568,000
Evelyn Hills, College Ave. at Abshier, Fayetteville.	125,000	750,000
Broadway Plaza, Broadway at W. Roosevelt, Little Rock.	43,000	148,000
Geyer Springs, Geyer Springs at Baseline, Little Rock.	153,000	414,000
Markham Square, W. Markham at John Barrow, Little Rock	134,000	535,000
Markham West, 11400 W. Markham, Little Rock (67%).	119,000	* 515,000 *
Westgate, Cantrell at Bryant, Little Rock.	50,000	206,000
KANSAS, TOTAL.	784,000	3,418,000
West State Plaza, State Ave. at 78th St., Kansas City.	94,000	401,000
Regency Park, 93rd St. at Metcalf Ave., Overland Park.	202,000	742,000
Westbrooke Village, Quivira Road at 75th St., Shawnee.	237,000	1,270,000
Shawnee Village, Shawnee Mission Pkwy. at Quivera Rd., Shawnee . .	135,000	561,000
Kohl's, Wanamaker Rd. at S.W. 17th St., Topeka	116,000	444,000
MISSOURI, TOTAL.	338,000	1,101,000
Ballwin Plaza, Manchester Rd. at Vlasits Dr., Ballwin	203,000	653,000

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PineTree Plaza, U.S. Hwy. 50 at Hwy. 291, Lee's Summit	135,000		448,000
FLORIDA, TOTAL	413,000		1,743,000
Pembroke Commons, University at Pines Blvd., Pembroke Pines. . . .	316,000		1,394,000
Market at Southside, Michigan Ave. at Delaney Ave., Orlando. . . .	97,000		349,000
COLORADO, TOTAL.	268,000		1,193,000
Bridges at Smoky Hill, Smoky Hill Rd. at S. Picadilly St., Aurora. .	6,000	*	28,000 *
Carefree, Academy Blvd. at N. Carefree Circle, Colorado Springs. .	127,000		460,000
Academy Place, Academy Blvd. at Union Blvd., Colorado Springs. . .	84,000		407,000
Gold Creek Center, Hwy. 86 at Elizabeth St., Elizabeth	14,000	*	55,000 *
Crossing at Stonegate, Jordon Rd. at Lincoln Ave., Parker (37.5%).	37,000	*	243,000 *
MAINE, TOTAL	124,000		482,000
The Promenade, Essex at Summit, Lewiston	124,000	*	482,000 *
ILLINOIS, TOTAL.	93,000		469,000
Lincoln Place Centre, Hwy. 59, Fairview Heights.	93,000		469,000
TENNESSEE, TOTAL	20,000		84,000
Highland Square, Summer at Highland, Memphis	20,000		84,000

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INDUSTRIAL	Building Area -----	Land Area -----
HOUSTON AND HARRIS COUNTY, TOTAL	3,383,000	9,703,000
Beltway 8 Business Park, Beltway 8 at Petersham Dr..	105,000	332,000
Blankenship Building, Kempwood Drive	59,000	175,000
Brookhollow Business Center, Dacoma at Directors Row	133,000	405,000
Cannon/So. Loop Business Park, Cannon Street (20%)	59,000	* 96,000
Central Park North, W. Hardy Rd. at Kendrick Dr.	155,000	466,000
Central Park Northwest VI, Central Pkwy. at Dacoma	175,000	518,000
Central Park Northwest VII, Central Pkwy. at Dacoma.	103,000	283,000
Claywood Industrial Park, Clay at Hollister.	330,000	1,761,000
Crosspoint Warehouse, Crosspoint	73,000	179,000
Jester Plaza, West T.C. Jester	101,000	244,000
Kempwood Industrial, Kempwood Dr. at Blankenship Dr.	113,000	327,000
Kempwood Industrial, Kempwood Dr. at Blankenship Dr. (20%)	42,000	* 106,000
Lathrop Warehouse, Lathrop St. at Larimer St. (20%).	51,000	* 87,000
Levitz Furniture Warehouse, Loop 610 South	184,000	450,000
Little York Mini-Storage, West Little York	32,000	* 124,000
Navigation Business Park, Navigation at N. York (20%).	47,000	* 111,000
Northway Park II, Loop 610 East at Homestead (20%)	61,000	* 149,000
Park Southwest, Stancliff at Brooklet.	52,000	160,000
Railwood Industrial Park, Mesa at U.S. 90.	616,000	1,651,000
Railwood Industrial Park, Mesa at U.S. 90 (20%).	99,000	* 213,000
South Loop Business Park, S. Loop at Long Dr.	46,000	* 103,000
Southport Business Park 5, South Loop 610.	157,000	358,000
Southwest Park II, Rockley Road.	68,000	216,000
Stonecrest Business Center, Wilcrest at Fallstone.	111,000	308,000
West-10 Business Center, Wirt Rd. at I-10.	141,000	331,000
West-10 Business Center II, Wirt Rd. at I-10	83,000	149,000

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West Loop Commerce Center, W. Loop N. at I-10.	34,000	91,000
610 and 11th St. Warehouse, Loop 610 at 11th St.	105,000	202,000
610 and 11th St. Warehouse, Loop 610 at 11th St. (20%)	48,000	* 108,000
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), TOTAL.	2,725,000	6,756,000
Randol Mill Place, Randol Mill Road, Arlington	55,000	178,000
Braker 2 Business Center, Kramer Ln. at Metric Blvd., Austin	27,000	93,000
Corporate Center I & II, Putnam Dr. at Research Blvd., Austin.	117,000	326,000
Rutland 10 Business Center, Metric Blvd. At Centimeter Circle, Austin.	54,000	139,000
Southpark A,B,C., East St. Elmo Rd. at Woodward St., Austin.	78,000	238,000
Southpoint Service Center, Burleson at Promontory Point Dr., Austin.	54,000	234,000
Walnut Creek Office Park, Cameron Rd., Austin.	34,000	122,000

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Name and Location	Building Area	Land Area
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TEXAS (EXCLUDING HOUSTON & HARRIS CO.), (CONT'D)		
Wells Branch Corporate Center, Wells Branch Pkwy., Austin.	60,000	183,000
Midway Business Center, Midway at Boyington, Carrollton.	142,000	309,000
River Pointe Mini-Storage, I-45 at Hwy. 336, Conroe.	32,000	* 97,000 *
Manana Office Center, I-35 at Manana, Dallas	223,000	473,000
Newkirk Service Center, Newkirk near N.W. Hwy., Dallas	106,000	223,000
Northaven Business Center, Northaven Rd., Dallas	151,000	178,000
Northeast Crossing Off/Svc Ctr., East N.W. Hwy. at Shiloh, Dallas.	79,000	199,000
Northwest Crossing Off/Svc Ctr., N.W. Hwy. at Walton Walker, Dallas.	127,000	290,000
Redbird Distribution Center, Joseph Hardin Drive, Dallas	111,000	234,000
Regal Distribution Center, Leston Avenue, Dallas	203,000	318,000
Space Center Industrial Park, Pulaski St. at Irving Blvd., Dallas.	265,000	426,000
Walnut Trails Business Park, Walnut Hill Lane, Dallas.	103,000	311,000
DFW-Port America, Port America Place, Grapevine.	46,000	110,000
Jupiter Service Center, Jupiter near Plano Pkwy., Plano.	78,000	234,000
Sherman Plaza Business Park, Sherman at Phillips, Richardson	100,000	312,000
Interwest Business Park, Alamo Downs Parkway, San Antonio.	218,000	742,000
O'Connor Road Business Park, O'Connor Road, San Antonio.	150,000	459,000
Nasa One Business Center, Nasa Road One at Hwy. 3, Webster	112,000	328,000
TENNESSEE, TOTAL	679,000	1,470,000
Southwide Warehouse # 2, Federal Compress Ind. Pk., Memphis.	124,000	302,000
Southwide Warehouse # 3, Federal Compress Ind. Pk., Memphis.	112,000	209,000
Southwide Warehouse # 4, Federal Compress Ind. Pk., Memphis.	120,000	220,000
Thomas Street Warehouse, N. Thomas Street, Memphis	164,000	423,000
Crowfarn Drive Warehouse, Crowfarn Dr. at Getwell Rd., Memphis	159,000	316,000
NEVADA, TOTAL.	66,000	162,000
East Sahara Off/Svc Ctr., E. Sahara Blvd., Las Vegas	66,000	162,000
OFFICE BUILDING		
HOUSTON & HARRIS COUNTY, TOTAL	121,000	171,000
Citadel Plaza, N. Loop 610 at Citadel Plaza Dr.	121,000	171,000
MULTI-FAMILY RESIDENTIAL		
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), TOTAL.	236,000	595,000

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River Pointe Drive at I-45, Conroe	236,000	595,000
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Name and Location	Building Area	Land Area
UNIMPROVED LAND		
HOUSTON & HARRIS COUNTY, TOTAL		3,646,000
Beltway 8 at W. Belfort.		166,000
Bissonnet at Wilcrest.		773,000
Citadel Plaza at 610 N. Loop		137,000
East Orem		122,000
Kirkwood at Dashwood Dr.		322,000
Lockwood at Navigation		163,000
Mesa Rd. at Tidwell.		901,000
Mowery at Cullen		118,000
Northwest Fwy. at Gessner.		422,000
Redman at W. Denham.		17,000
Sheldon at I-10.		19,000
W. Little York at I-45		322,000
W. Little York at N. Houston-Rosslyn		19,000
W. Loop N. at I-10		145,000
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), TOTAL.		1,498,000
McDermott Drive at Custer Rd., Allen		145,000
River Pointe Dr. at I-45, Conroe		186,000
US Hwy 380 (University Drive) and US Hwy 75, McKinney.		135,000
F.M. 544 at Murphy Rd., Murphy		230,000
Dalrock Rd. at Lakeview Parkway, Rowlett		381,000
Hillcrest, Sunshine at Quill, San Antonio.		171,000
Hwy. 3 at Hwy. 1765, Texas City.		184,000
Hwy 377 at Bursey Road, Watauga.		66,000
LOUISIANA, TOTAL		5,311,000
Siegen Lane at Honore Ln., Baton Rouge		1,000,000
U.S. Hwy. 171 at Parish, DeRidder.		462,000
Ambassador Caffery Pkwy. at Congress St., Lafayette.		196,000
Prien Lake Plaza, Lake Charles		860,000
Manhattan Blvd. at Gretna Blvd., Harvey.		894,000
Woodland Hwy., Plaquemines Parish (5%)		822,000 *
70th. St. at Youree Dr., Shreveport.		1,077,000

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Name and Location	Building Area	Land Area
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UNIMPROVED LAND (CONT'D.)

ARIZONA, TOTAL	424,000	
Broadway Rd. and Ellsworth Rd., Mesa	58,000	
Warner Rd. at Val Vista, Gilbert	366,000	
COLORADO, TOTAL	1,021,000	
Jordan Rd. at Lincoln Ave., Parker (38%)	84,000	*
Smoky Hill Rd. at S. Picadilly St., Aurora	108,000	*
Hwy. 86 at Elizabeth St., Elizabeth	25,000	*
Hampton at Santa Fe, Englewood, Colorado	226,000	*
120th at Washington, Thornton, Colorado	578,000	*
ILLINOIS, TOTAL	34,000	
Lincoln Place Centre, SBI Rt. 159 at Matilda, Fairview Heights	34,000	
NEVADA, TOTAL	601,000	
Eastern Ave. at Horizon Ridge Pkwy., Henderson	601,000	

ALL PROPERTIES-BY LOCATION

GRAND TOTAL	29,981,000	125,885,000
Houston & Harris County	11,165,000	43,149,000
Texas (excluding Houston & Harris County)	9,626,000	37,797,000
Louisiana	1,343,000	10,815,000
Nevada	1,758,000	7,992,000
Arizona	1,092,000	5,352,000
New Mexico	952,000	4,024,000
Oklahoma	702,000	3,173,000
Tennessee	699,000	1,554,000
Arkansas	624,000	2,568,000
Kansas	784,000	3,418,000
Missouri	338,000	1,101,000
Florida	413,000	1,743,000
Colorado	268,000	2,214,000
Maine	124,000	482,000
Illinois	93,000	503,000

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Building Area	Land Area
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ALL PROPERTIES-BY CLASSIFICATION

GRAND TOTAL	29,981,000	125,885,000
Shopping Centers	22,771,000	94,493,000
Industrial	6,853,000	18,091,000
Multi-Family Residential	236,000	595,000
Office Building	121,000	171,000
Unimproved Land		12,535,000