

WEINGARTEN REALTY INVESTORS /TX/

Form 10-Q

November 08, 2012

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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, 2012

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, 2012, there were 121,353,869 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 AND COMPREHENSIVE INCOME (LOSS)

(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Revenues:				
Rentals, net	\$126,406	\$119,746	\$363,770	\$347,882
Other	3,139	3,123	8,444	11,123
Total	129,545	122,869	372,214	359,005
Expenses:				
Depreciation and amortization	36,623	33,487	103,909	98,489
Operating	26,583	22,494	73,088	66,777
Real estate taxes, net	15,259	14,658	43,557	42,054
Impairment loss	159	31,658	9,908	51,319
General and administrative	6,421	5,762	21,105	18,898
Total	85,045	108,059	251,567	277,537
Operating Income	44,500	14,810	120,647	81,468
Interest Expense, net	(28,109)	) (35,475)	) (88,587)	) (108,268)
Interest and Other Income (Loss), net	1,818	(494)	) 4,786	2,984
Gain on Sale of Real Estate Joint Venture and Partnership Interests	—	—	5,562	—
Equity in Earnings (Losses) of Real Estate Joint Ventures and Partnerships, net	4,905	(3,034)	) (6,715)	) 3,942
Gain on Acquisition	1,869	—	1,869	—
(Provision) Benefit for Income Taxes	(733)	) (471)	) (462)	) 67
Income (Loss) from Continuing Operations	24,250	(24,664)	) 37,100	(19,807)
Operating Income (Loss) from Discontinued Operations	2,636	(12,272)	) 9,763	1,802
Gain on Sale of Property from Discontinued Operations	14,826	586	49,724	586
Income (Loss) from Discontinued Operations	17,462	(11,686)	) 59,487	2,388
Gain on Sale of Property	335	392	859	1,588
Net Income (Loss)	42,047	(35,958)	) 97,446	(15,831)
Less: Net (I				