

WEINGARTEN REALTY INVESTORS /TX/  
Form 10-Q  
May 03, 2017  
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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 March 31, 2017

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, smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth 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)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 April 28, 2017, there were 128,388,696 common shares of beneficial interest of Weingarten Realty Investors, \$.03 par value, outstanding.

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Exhibit  
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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 March 31,	
	2017	2016
Revenues:		
Rentals, net	\$140,818	\$128,509
Other	2,845	3,908
Total	143,663	132,417
Expenses:		
Depreciation and amortization	42,449	37,879
Operating	29,910	23,536
Real estate taxes, net	17,517	15,857
Impairment loss	14,986	43
General and administrative	7,516	6,498
Total	112,378	83,813
Operating Income	31,285	48,604
Interest Expense, net	(21,082 )	(20,891 )
Interest and Other Income	1,754	211
Gain on Sale and Acquisition of Real Estate Joint Venture and Partnership Interests	—	37,392
Benefit (Provision) for Income Taxes	3,359	(5,899 )
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net	5,317	4,093
Income from Continuing Operations	20,633	63,510
Gain on Sale of Property	15,763	45,157
Net Income	36,396	108,667
Less: Net Income Attributable to Noncontrolling Interests	(5,570 )	(1,593 )
Net Income Attributable to Common Shareholders	\$30,826	\$107,074
Earnings Per Common Share - Basic:		
Net income attributable to common shareholders	\$.24	\$.87
Earnings Per Common Share - Diluted:		
Net income attributable to common shareholders	\$.24	\$.85

See Notes to Condensed Consolidated Financial Statements.

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WEINGARTEN REALTY INVESTORS  
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(In thousands)

	Three Months Ended March 31,	
	2017	2016
Net Income	\$36,396	\$108,667
Other Comprehensive Income (Loss):		
Net unrealized gain on investments, net of taxes	298	18
Net unrealized gain (loss) on derivatives	389	(4,431 )
Reclassification adjustment of derivatives and designated hedges into net income	139	371
Retirement liability adjustment	377	377
Total	1,203	(3,665 )
Comprehensive Income	37,599	105,002
Comprehensive Income Attributable to Noncontrolling Interests	(5,570 )	(1,593 )
Comprehensive Income Adjusted for Noncontrolling Interests	\$32,029	\$103,409
See Notes to Condensed Consolidated Financial Statements.		

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WEINGARTEN REALTY INVESTORS  
CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands, except per share amounts)

	March 31, 2017	December 31, 2016
<b>ASSETS</b>		
Property	\$4,747,347	\$4,789,145
Accumulated Depreciation	(1,189,269 )	(1,184,546 )
Property Held for Sale, net	15,998	479
Property, net *	3,574,076	3,605,078
Investment in Real Estate Joint Ventures and Partnerships, net	288,271	289,192
Total	3,862,347	