

WEINGARTEN REALTY INVESTORS /TX/
Form 10-Q
August 01, 2018
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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 June 30, 2018

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 the 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 July 27, 2018, there were 128,075,476 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		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Revenues:				
Rentals, net	\$ 138,520	\$ 142,963	\$ 267,249	\$ 283,781
Other	3,566	3,060	7,289	5,905
Total	142,086	146,023	274,538	289,686
Expenses:				
Depreciation and amortization	50,421	42,157	88,516	84,606
Operating	24,104	26,221	47,374	56,131
Real estate taxes, net	17,466	21,632	35,105	39,149
Impairment loss	—	26	—	15,012
General and administrative	6,149	6,418	11,744	13,802
Total	98,140	96,454	182,739	208,700
Operating Income	43,946	49,569	91,799	80,986
Interest Expense, net	(17,017)	(20,473)	(31,689)	(41,555)
Interest and Other Income (Expense)	1,355	1,190	2,888	2,812
(Provision) Benefit for Income Taxes	(684)	(747)	(1,467)	2,612
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net	5,318	7,430	11,311	12,747
Income from Continuing Operations	32,918	36,969	72,842	57,602
Gain on Sale of Property	46,953	32,224	155,998	47,987
Net Income	79,871	69,193	228,840	105,589
Less: Net Income Attributable to Noncontrolling Interests	(1,582)	(5,341)	(3,727)	(10,911)
Net Income Attributable to Common Shareholders	\$ 78,289	\$ 63,852	\$ 225,113	\$ 94,678
Earnings Per Common Share - Basic:				
Net income attributable to common shareholders	\$.61	\$.50	\$ 1.76	\$.74
Earnings Per Common Share - Diluted:				