WEINGARTEN REALTY INVESTORS /TX/
Form 10-K
February 19, 2015
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K
(Mark One)
ý ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2014
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, including area code)
Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Name of Each Exchange on Which Registered |
|---|---|
| Common Shares of Beneficial Interest, $0.03 par value | New York Stock Exchange |
| Series F Cumulative Redeemable Preferred Shares, $0.03 par value | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: None
Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
YES ý NO ¨
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
YES ¨ NO ý
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 ý 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 ý NO ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ý

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. (Check one):

| | |
|---|---|
| Large accelerated filer ý | Accelerated filer ¨ |
| Non-accelerated filer ¨<br>(Do not check if a smaller reporting company) | 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 ý

The aggregate market value of the common shares of beneficial interest held by non-affiliates on June 30, 2014 (based upon the most recent closing sale price on the New York Stock Exchange as of such date of $32.84) was $3.7 billion.

As of January 31, 2015, there were 122,505,338 common shares of beneficial interest outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement relating to its Annual Meeting of Shareholders to be held on April 28, 2015 have been incorporated by reference to Part III of this Form 10-K.

Table of Contents

TABLE OF CONTENTS

Table of Contents

Forward-Looking Statements

This annual report on Form 10-K, together with other statements and information publicly disseminated by us, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate "project," or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) disruptions in financial markets, (ii) general economic and local real estate conditions, (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or general downturn in their business, (iv) financing risks, such as the inability to obtain equity, debt, or other sources of financing on favorable terms, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates, (vii) the availability of suitable acquisition opportunities, (viii) the ability to dispose properties, (ix) changes in expected development activity, (x) increases in operating costs, (xi) tax matters, including failure to qualify as a real estate investment trust, and (xii) investments through real estate joint ventures and partnerships, which involve risks not present in investments in which we are the sole investor. Accordingly, there is no assurance that our expectations will be realized. For further discussion of the factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Item 1A. Risk Factors."

# PART I

## ITEM 1. Business

General Development of Business. Weingarten Realty Investors is a real estate investment trust ("REIT") organized under the Texas Business Organizations Code. We, and our predecessor entity, began the ownership and development of shopping centers and other commercial real estate in 1948. Our primary business is leasing space to tenants in the shopping centers we own or lease. We also provide property management services for which we charge fees to either joint ventures where we are partners or other outside owners.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Item 7 and the Consolidated Financial Statements and Notes thereto included in Item 8 of this Annual Report on Form 10-K for the year ended December 31, 2014, for information on certain recent developments of the Company.

Financial Information about Segments. We are in the business of owning, managing and developing retail shopping centers. As each of our centers has similar characteristics and amenities, our operations have been aggregated into one reportable segment. See the Consolidated Financial Statements and Notes thereto included in Item 8 of this Annual Report on Form 10-K for further information regarding reportable segments.

Narrative Description of Business. At December 31, 2014, we owned or operated under long-term leases, either directly or through our interest in real estate joint ventures or partnerships, a total of 234 developed income-producing properties and three properties under various stages of construction and development, which are located in 21 states spanning the country from coast to coast. The portfolio of properties contains approximately 45.3 million square feet of gross leasable area that is either owned by us or others.

We also owned interests in 34 parcels of land held for development that totaled approximately 25.3 million square feet.

At December 31, 2014, we employed 315 full-time persons; our principal executive offices are located at 2600 Citadel Plaza Drive, Houston, Texas 77008; and our phone number is (713) 866-6000. We also have 10 regional offices located in various parts of the United States ("U.S.").

Table of Contents

Investment and Operating Strategy. Our goal is to remain a leader in owning and operating top-tier neighborhood and community shopping centers in certain markets of the U.S. We expect to achieve this goal by:

- strategic focus on core operating fundamentals through our decentralized operating platform built on local expertise in leasing and property management;
- selective redevelopment of the existing portfolio of properties in order to enhance and maintain high quality centers;
- disciplined growth from strategic acquisitions and new developments;
- disposition of assets that no longer meet our ownership criteria, in which proceeds may be recycled by repaying debt, purchasing new assets or reinvesting in currently owned assets or for other corporate purposes; and
- commitment to maintaining a conservatively leveraged balance sheet, a well-staggered debt maturity schedule and strong credit agency ratings.

We 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.

We may invest in mortgages; however, we have traditionally invested in first mortgages to real estate joint ventures or partnerships in which we own an equity interest or to obtain control over a real estate asset that we desire to own. 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.

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

We expect to continue our focus on the future growth of the portfolio in neighborhood and community shopping centers in markets where we currently operate and may expand to other markets throughout the U.S. Our markets of interest reflect high income and job growth, as well as high barriers-to-entry. Our attention is also focused on high quality, supermarket-anchored and necessity-based centers.

Diversification from both a geographic and tenancy perspective is a critical component of our operating strategy. We continue to seek opportunities outside the Texas market, where approximately 27.8% of the gross leasable area of our properties is located, down from 28.2% in 2013. With respect to tenant diversification, our two largest tenants, The Kroger Co. and TJX Companies, Inc., accounted for 3.5% and 2.3%, respectively, of our total base minimum rental revenues for the year ended December 31, 2014. No other tenant accounted for more than 1.8% of our total base minimum rental revenues. Our anchor tenants are supermarkets, value-oriented apparel/discount stores and other retailers or service providers who generally sell basic necessity-type goods and services. We believe the stability of our anchor tenants, combined with convenient locations, attractive and well-maintained properties, high quality retailers and a strong tenant mix, should ensure the long-term success of our merchants and the viability of our portfolio.

Strategically, we strive to finance our growth and working capital needs in a conservative manner, including managing our debt maturities. Our senior debt credit ratings were BBB with a projected stable outlook from Standard & Poors and Baa2 with a projected positive outlook from Moody’s Investor Services as of December 31, 2014. We intend to maintain a conservative approach to managing our balance sheet, which, in turn, should give us many options for raising debt or equity capital when needed. At December 31, 2014 and 2013, our ratio of earnings to combined fixed charges and preferred dividends as defined by the Securities and Exchange Commission (“SEC”), not based on funds from operations, was 3.09 to 1 and 1.72 to 1, respectively. Our debt to total assets before depreciation ratio was 40.0% and 43.5% at December 31, 2014 and 2013, respectively.

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

Table of Contents

Location of Properties. Our properties are located in 21 states, primarily throughout the southern half of the country. As of December 31, 2014, we have 237 properties (including three properties under development) that were owned or operated under long-term leases, either directly or through our interest in real estate joint ventures or partnerships. Total revenues less operating expenses and real estate taxes from continuing operations ("net operating income from continuing operations") generated by our properties located in Houston and its surrounding areas was 19.7% of total net operating income from continuing operations for the year ended December 31, 2014, and an additional 9.8% of net operating income from continuing operations was generated in 2014 from properties that are located in other parts of Texas. As of December 31, 2014, we also had 34 parcels of land held for development, eight of which were located in Houston and its surrounding areas and 12 of which were located in other parts of Texas. Because of our investments in Houston and its surrounding areas, as well as in other parts of Texas, the Houston and Texas economies affect, to a large degree, our business and operations.

Competition. We compete with 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 in our trade areas. This results in competition for the acquisition of both existing income-producing properties and prime development sites.

We also compete for tenants to occupy the space that is developed, acquired and managed by our competitors. The principal competitive factors in attracting tenants in our market areas are location, price, anchor tenants and maintenance of properties. We believe our key competitive advantages include the favorable locations of our properties, the strong demographics surrounding our centers, knowledge of markets and customer bases, our ability to provide a retailer with multiple locations with quality anchor tenants and the practice of continuous maintenance and renovation of our properties.

Qualification as a Real Estate Investment Trust. As of December 31, 2014, we met the qualification requirements of a REIT under the Internal Revenue Code, as amended. As a result, we will not be subject to federal income tax to the extent we meet certain requirements of the Internal Revenue Code, with the exception of our taxable REIT subsidiary.

Materials Available on Our Website. Copies of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports, as well as Reports on Forms 3, 4, 5 and SC 13G regarding our officers, trust managers or 10% beneficial owners, filed or furnished pursuant to Section 13(a), 15(d) or 16(a) of the Securities Exchange Act of 1934 are available free of charge through our website (www.weingarten.com) as soon as reasonably practicable after we electronically file the material with, or furnish it to, the SEC. We have also made available on our website copies of our Audit Committee Charter, Management Development and Executive Compensation Committee Charter, Governance and Nominating Committee Charter, Code of Conduct and Ethics, Code of Ethical Conduct for Officers and Senior Financial Associates and Governance Policies. In the event of any changes to these charters, codes or policies, changed copies will also be made available on our website. You may also read and copy any materials we file with the SEC at the SEC’s Public Reference Room at 100 F Street, NE, Washington, D.C. 20549 or the SEC’s Internet site at www.sec.gov. Materials on our website are not part of our Annual Report on Form 10-K.

Financial Information. Additional financial information concerning us is included in the Consolidated Financial Statements located in Item 8 herein.

## ITEM 1A. Risk Factors

The risks described below could materially and adversely affect our shareholders and our results of operations, financial condition, liquidity and cash flows. In addition to these risks, our operations may also be affected by additional factors not presently known or that we currently consider immaterial to our operations.

Table of Contents

Disruptions in the financial markets could affect our liquidity and have other adverse effects on us and the market price of our common shares of beneficial interest.

The U.S. and global equity and credit markets have experienced and may in the future experience significant price volatility, dislocations and liquidity disruptions, which could cause market prices of many stocks to fluctuate substantially and the spreads on prospective debt financings to widen considerably. These circumstances could materially impact liquidity in the financial markets, making terms for certain financings less attractive, and in certain cases result in the unavailability of certain types of financing. Uncertainties in the equity and credit markets may negatively impact our ability to access additional financing at reasonable terms or at all, which may negatively affect our ability to complete dispositions, form joint ventures or refinance our debt. A prolonged downturn in the equity or credit markets could cause us to seek alternative sources of potentially less attractive financing, and require us to adjust our business plan accordingly. In addition, these factors may make it more difficult for us to sell properties or adversely affect the price we receive for properties that we do sell, as prospective buyers may experience increased costs of financing or difficulties in obtaining financing. These events in the equity and credit markets may make it more difficult or costly for us to raise capital through the issuance of our common shares of beneficial interest ("common shares") or preferred shares. These disruptions in the financial markets also may have a material adverse effect on the market value of our common shares and preferred shares and other adverse effects on us or the economy generally. There can be no assurances that government responses to the disruptions in the financial markets will continue to restore consumer confidence, maintain stabilized markets or continue to provide the availability of equity or credit financing.

Among the market conditions that may affect the value of our common shares and preferred shares and access to the capital markets are the following:

- The attractiveness of REIT securities as compared to other securities, including securities issued by other real estate companies, fixed income equity securities and debt securities;
- Changes in revenues or earnings estimates or publication of research reports and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REITs;
- The degree of interest held by institutional investors;
- The market's perception of the quality of our assets and our growth potential;
- The ability of our tenants to pay rent to us and meet their other obligations to us under current lease terms;
- Our ability to re-lease space as leases expire;
- Our ability to refinance our indebtedness as it matures;
- Actual or anticipated quarterly fluctuations in our operating results and financial condition;
- Any changes in our distribution policy;
- Any future issuances of equity securities;
- Strategic actions by us or our competitors, such as acquisitions or restructurings;
- General market conditions and, in particular, developments related to market conditions for the real estate industry; and
- Domestic and international economic and political factors unrelated to our performance.

The volatility in the stock market can create price and volume fluctuations that may not necessarily be comparable to operating performance.

The economic performance and value of our shopping centers depend on many factors, each of which could have an adverse impact on our cash flows and operating results.

The economic performance and value of our properties can be affected by many factors, including the following:

- Changes in the national, regional and local economic climate;
- Changes in environmental regulatory requirements including, but not limited to, legislation on global warming;
- Local conditions such as an oversupply of space or a reduction in demand for real estate in the area;
- The attractiveness of the properties to tenants;

Table of Contents

- Competition from other available space;
- Competition for our tenants from Internet sales;
- Our ability to provide adequate management services and to maintain our properties;
- Increased operating costs, if these costs cannot be passed through to tenants;
- The cost of periodically renovating, repairing and releasing spaces;
- The consequences of any armed conflict involving, or terrorist attack against, the U.S.;
- Our ability to secure adequate insurance;
- Fluctuations in interest rates;
- Changes in real estate taxes and other expenses; and
- Availability of financing on acceptable terms or at all.

Our properties consist primarily of neighborhood and community shopping centers and, therefore, our performance is linked to general economic conditions in the market for retail space. The market for retail space has been and could in the future be adversely affected by weakness in the national, regional and local economies where our properties are located, the adverse financial condition of some large retail companies, the ongoing consolidation in the retail sector, the excess amount of retail space in a number of markets and increasing consumer purchases through the Internet. To the extent that any of these conditions exist, they are likely to affect market rents for retail space. In addition, we may face challenges in the management and maintenance of the properties or encounter increased operating costs, such as real estate taxes, insurance and utilities, which may make our properties unattractive to tenants. A significant decrease in rental revenue and an inability to replace such revenues may adversely affect our profitability, the ability to meet debt and other financial obligations and make distributions to shareholders.

We have a high concentration of properties in the state of Texas, and adverse economic or other conditions in that area could have a material adverse effect on us.

We are particularly susceptible to adverse economic or other conditions in the state of Texas, including increased unemployment, industry slowdowns, including declining oil prices, business layoffs or downsizing, decreases in consumer confidence, relocations of businesses, changes in demographics, increases in real estate and other taxes, increases in regulations and natural disasters, any of which could have an increased material adverse effect on us than if our portfolio was more geographically diverse.

Our acquisition activities may not produce the cash flows that we expect and may be limited by competitive pressures or other factors.

We intend to acquire existing commercial properties to the extent that suitable acquisitions can be made on advantageous terms. Acquisitions of commercial properties involve risks such as:

- We may have difficulty identifying acquisition opportunities that fit our investment strategy;
- Our estimates on expected occupancy and rental rates may differ from actual conditions;
- Our estimates of the costs of any redevelopment or repositioning of acquired properties may prove to be inaccurate;
- We may be unable to operate successfully in new markets where acquired properties are located, due to a lack of market knowledge or understanding of local economies;
- We may be unable to successfully integrate new properties into our existing operations; or
- We may have difficulty obtaining financing on acceptable terms or paying the operating expenses and debt service associated with acquired properties prior to sufficient occupancy.

In addition, we may not be in a position or have the opportunity in the future to make suitable property acquisitions on advantageous terms due to competition for such properties with others engaged in real estate investment. Our inability to successfully acquire new properties may have an adverse effect on our results of operations.

Table of Contents

Turmoil in capital markets could adversely impact acquisition activities and pricing of real estate assets.

Volatility in the capital markets could impact the availability of debt financing due to numerous factors, including the tightening of underwriting standards by lenders and credit rating agencies. These factors directly affect a lender's ability to provide debt financing as well as increase the cost of available debt financing. As a result, we may not be able to obtain debt financing on favorable terms or at all. This may result in future acquisitions generating lower overall economic returns, which may adversely affect our results of operations and distributions to shareholders. Furthermore, any turmoil in the capital markets could adversely impact the overall amount of capital available to invest in real estate, which may result in price or value decreases of real estate assets.

Our real estate assets may be subject to impairment charges.

Periodically, we assess whether there are any indicators that the value of our real estate assets, including any capitalized costs and any identifiable intangible assets, may be impaired. A property's value is impaired only if the estimate of the aggregate future undiscounted cash flows without interest charges to be generated by the property are less than the carrying value of the property. In estimating cash flows, we consider factors such as expected future operating income, trends and prospects, the effects of demand, competition and other factors. If we are evaluating the potential sale of an asset or development alternatives, the undiscounted future cash flows consider the most likely course of action at the balance sheet date based on current plans, intended holding periods and available market information. Determining whether a property is impaired and, if impaired, the amount of write-down to fair value requires a significant amount of judgment by management and is based on the best information available to management at the time of evaluation. If market conditions deteriorate or management's plans for certain properties change, additional write-downs could be required in the future, and any future impairment could have a material adverse effect on our results of operations in the period in which the charge is taken.

Reduction of rental income would adversely affect our profitability, our ability to meet our debt obligations and our ability to make distributions to our shareholders.

The substantial majority of our income is derived from rental income from real property. As a result, our performance depends on our ability to collect rent from tenants. Our income and funds for distribution would be negatively affected if a significant number of our tenants, or any of our major tenants (as discussed in more detail below):

- Delay lease commencements;
- Decline to extend or renew leases upon expiration;
- Fail to make rental payments when due; or
- Close stores or declare bankruptcy.

Any of these actions could result in the termination of the tenants' lease and the loss of rental income attributable to the terminated leases. In addition, lease terminations by an anchor tenant or a failure by that anchor tenant to occupy the premises could also result in lease terminations or reductions in rent by other tenants in the same shopping center under the terms of some leases. In these events, we cannot be sure that any tenant whose lease expires will renew that lease or that we will be able to re-lease space on economically advantageous terms. Furthermore, certain costs remain fixed even though a property may not be fully occupied. The loss of rental revenues from a number of our tenants and our inability to replace such tenants, particularly in the case of a substantial tenant with leases in multiple locations, may adversely affect our profitability, our ability to meet debt and other financial obligations and our ability to make distributions to the shareholders.

Adverse effects on the success and stability of our anchor tenants, could lead to reductions of rental income.

Our rental income could be adversely affected in the event of a downturn in the business, or the bankruptcy or insolvency of any anchor store or anchor tenant. Anchor tenants generally occupy large amounts of square footage, pay a significant portion of the total rents at a property and contribute to the success of other tenants by drawing significant numbers of customers to a property. The closing of one or more anchor stores at a property could adversely affect that property and result in lease terminations or reductions in rent from other tenants, whose leases may permit termination or rent reduction in those circumstances or whose own operations may suffer as a result. Furthermore, tenant demand for certain of our anchor spaces may decrease, and as a result, we may see an increase in vacancy and/or a decrease in rents for those spaces, which could have a negative impact to our rental income.

6

Table of Contents

We face significant competition in the leasing market, which may decrease or prevent increases in the occupancy and rental rates of our properties.

We compete with numerous developers, owners and operators of retail properties, many of which own properties similar to, and in the same market sectors as, our properties. If our competitors offer space at rental rates below current market rates, or below the rental rates we currently charge our tenants, we may lose existing or potential tenants, or we may be forced to reduce rental rates in order to attract new tenants and retain existing tenants when their leases expire.

Also, if our competitors develop additional retail properties in locations near our properties, there may be increased competition for customer traffic and creditworthy tenants, which may result in fewer tenants or decreased cash flows from tenants, or both, and may require us to make capital improvements to properties that we would not have otherwise made. Our tenants also face increasing competition from other forms of marketing of goods, such as direct mail and Internet marketing, which may decrease cash flow from such tenants. As a result, our financial condition and our ability to make distributions to our shareholders may be adversely affected.

We may be unable to collect balances due from tenants in bankruptcy.

A tenant that files for bankruptcy protection may not continue to pay us rent. A bankruptcy filing by or relating to one of our tenants or a lease guarantor would bar all efforts by us to collect pre-bankruptcy debts from the tenant or the lease guarantor, or their property, unless the bankruptcy court permits us to do so. A tenant or lease guarantor bankruptcy could delay our efforts to collect past due balances under the relevant leases and could ultimately preclude collection of these sums. If a lease is rejected by a tenant in bankruptcy, we would have only a general unsecured claim for damages. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims it holds, if at all.

Our development and construction activities could adversely affect our operating results.

We intend to continue the selective development and construction of retail properties in accordance with our development and underwriting policies as opportunities arise. Our development and construction activities include risks that:

- We may abandon development opportunities after expending resources to determine feasibility;
- Construction costs of a project may exceed our original estimates;
- Occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable;
- Rental rates could be less than projected;
- Project completion may be delayed because of a number of factors, including weather, labor disruptions, construction delays or delays in receipt of zoning or other regulatory approvals, adverse economic conditions, acts of terror or other acts of violence, or acts of God (such as fires, earthquakes or floods);
- Financing may not be available to us on favorable terms for development of a property; and
- We may not complete construction and lease-up on schedule, resulting in increased debt service expense and construction costs.

Additionally, the time frame required for development, construction and lease-up of these properties means that we may have to wait years for a significant cash return. If any of the above events occur, the development of properties may hinder our growth and have an adverse effect on our results of operations, including additional impairment charges. Also, new development activities, regardless of whether or not they are ultimately successful, typically require substantial time and attention from management.

There is a lack of operating history with respect to any recent acquisitions and development of properties, and we may not succeed in the integration or management of additional properties.

These properties may have characteristics or deficiencies currently unknown to us that affect their value or revenue potential. It is also possible that the operating performance of these properties may decline under our management. As we acquire additional properties, we will be subject to risks associated with managing new properties, including lease-up and tenant retention. In addition, our ability to manage our growth effectively will require us to successfully integrate any new acquisitions into our existing management structure. We may not succeed with this integration or effectively manage additional properties. Also, newly acquired properties may not perform as expected.

7

Table of Contents

Real estate property investments are illiquid, and therefore, we may not be able to dispose of properties when desirable or on favorable terms.

Real estate property investments generally cannot be disposed of quickly. In addition, the Internal Revenue Code imposes restrictions on the ability of a REIT to dispose of properties that are not applicable to other types of real estate companies. Our ability to dispose of properties on advantageous terms depends on factors beyond our control, including competition from other sellers and the availability of attractive financing for potential buyers of our properties, and we cannot predict the various market conditions affecting real estate investments that will exist at any particular time in the future. Therefore, we may not be able to quickly vary our portfolio in response to economic or other conditions promptly or on favorable terms, which could cause us to incur extended losses and reduce our cash flows and adversely affect distributions to shareholders.

As part of our capital recycling program, we intend to sell our non-core assets and may not be able to recover our investments, which may result in losses to us.

There can be no assurance that we will be able to recover the current carrying amount of all of our owned and partially owned non-core properties and investments in the future. Our failure to do so would require us to recognize impairment charges in the period in which we reached that conclusion, which could adversely affect our business, financial condition, operating results and cash flows.

Our cash flows and operating results could be adversely affected by required payments of debt or related interest and other risks of our debt financing.

We are generally subject to risks associated with debt financing. These risks include:

- Our cash flow may not satisfy required payments of principal and interest;
- We may not be able to refinance existing indebtedness on our properties as necessary or the terms of the refinancing may be less favorable to us than the terms of existing debt;
- Required debt payments are not reduced if the economic performance of any property declines;
- Debt service obligations could reduce funds available for distribution to our shareholders and funds available for capital investment;
- Any default on our indebtedness could result in acceleration of those obligations and possible loss of property to foreclosure; and
- The risk that necessary capital expenditures for purposes such as re-leasing space cannot be financed on favorable terms.

If a property is mortgaged to secure payment of indebtedness and we cannot make the mortgage payments, we may have to surrender the property to the lender with a consequent loss of any prospective income and equity value from such property. Any of these risks can place strains on our cash flows, reduce our ability to grow and adversely affect our results of operations.

Credit ratings may not reflect all the risks of an investment in our debt or preferred shares and rating changes could adversely effect our revolving credit facility.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts and preferred dividends when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our debt and preferred shares. Credit ratings may be revised or withdrawn at any time by the rating agency at its sole discretion. Additionally, our revolving credit facility fees are based on our credit ratings. We do not undertake any obligation to maintain the ratings or to advise holders of our debt or preferred shares of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating.

There can be no assurance that we will be able to maintain our current credit ratings. Adverse changes in our credit ratings could impair our ability to obtain additional debt and equity financing on favorable terms, if at all, and could significantly reduce the market price of our publicly-traded securities.

Table of Contents

Rising interest rates could adversely affect our cash flows and adversely affect the market price of our debt and preferred shares.

We have indebtedness with interest rates that vary depending on market indices. Also, our credit facilities bear interest at variable rates. We may incur variable-rate debt in the future. Increases in interest rates on variable-rate debt would increase our interest expense, which would negatively affect net income and cash available for payment of our debt obligations and distributions to shareholders. In addition, an increase in interest rates could adversely affect the market value of our outstanding debt and preferred shares, as well as increase the cost of refinancing and the issuance of new debt or securities.

Our financial condition could be adversely affected by financial covenants.

Our credit facilities and public debt indentures under which our indebtedness is, or may be, issued contain certain financial and operating covenants, including, among other things, certain coverage ratios, as well as limitations on our ability to incur secured and unsecured indebtedness, restrictions on our ability to sell all or substantially all of our assets and engage in mergers and consolidations and certain acquisitions. These covenants could limit our ability to obtain additional funds needed to address cash shortfalls or pursue growth opportunities or transactions that would provide substantial return to our shareholders. In addition, a breach of these covenants could cause a default under or accelerate some or all of our indebtedness, which could have a material adverse effect on our financial condition.

Property ownership through real estate partnerships and joint ventures could limit our control of those investments and reduce our expected return.

Real estate partnership or joint venture investments may involve risks not otherwise present for investments made solely by us, including the possibility that our partner or co-venturer might become bankrupt, that our partner or co-venturer might at any time have different interests or goals than us, and that our partner or co-venturer may take action contrary to our instructions, requests, policies or objectives. Other risks of joint venture investments could include impasse on decisions, such as a sale or refinance, because neither our partner or co-venturer nor we would have full control over the partnership or joint venture. These factors could limit the return that we receive from those investments or cause our cash flows to be lower than our estimates.

Volatility in market and economic conditions may impact our partners' ability to perform in accordance with our real estate joint venture and partnership agreements resulting in a change in control or the liquidation plans of its underlying properties.

Changes in control of our investments could result if any reconsideration events occur, such as amendments to our real estate joint venture and partnership agreements, changes in debt guarantees or changes in ownership due to required capital contributions. Any changes in control will result in the revaluation of our investments to fair value, which could lead to an impairment. We are unable to predict whether, or to what extent, a change in control may result or the impact of adverse market and economic conditions may have to our partners.

If we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax as a regular corporation and could have significant tax liability.

We intend to operate in a manner that allows us to qualify as a REIT for U.S. federal income tax purposes. However, REIT qualification requires us to satisfy numerous requirements (some on an annual or quarterly basis) established under highly technical and complex provisions of the Internal Revenue Code, for which there are a limited number of judicial or administrative interpretations. Our status as a REIT requires an analysis of various factual matters and circumstances that are not entirely within our control. Accordingly, it is not certain we will be able to qualify and remain qualified as a REIT for U.S. federal income tax purposes. Even a technical or inadvertent violation of the REIT requirements could jeopardize our REIT qualification. Furthermore, Congress or the Internal Revenue Service ("IRS") might change the tax laws or regulations and the courts might issue new rulings, in each case potentially having retroactive effect that could make it more difficult or impossible for us to qualify as a REIT. If we fail to qualify as a REIT in any tax year, then:

- We would be taxed as a regular domestic corporation, which, among other things, means that we would be unable to deduct distributions to our shareholders in computing our taxable income and would be subject to U.S. federal income tax on our taxable income at regular corporate rates;
- 

Any resulting tax liability could be substantial and would reduce the amount of cash available for distribution to shareholders, and could force us to liquidate assets or take other actions that could have a detrimental effect on our operating results; and

Table of Contents

- Unless we were entitled to relief under applicable statutory provisions, we would be disqualified from treatment as a REIT for the four taxable years following the year during which we lost our qualification, and our cash available for distribution to our shareholders would, therefore, be reduced for each of the years in which we do not qualify as a REIT.

Even if we remain qualified as a REIT, we may face other tax liabilities that reduce our cash flow. We may also be subject to certain U.S. federal, state and local taxes on our income and property either directly or at the level of our subsidiaries. Any of these taxes would decrease cash available for distribution to our shareholders.

Compliance with REIT requirements may negatively affect our operating decisions.

To maintain our status as a REIT for U.S. federal income tax purposes, we must meet certain requirements, on an ongoing basis, including requirements regarding our sources of income, the nature and diversification of our assets, the amounts we distribute to our shareholders and the ownership of our common shares. We may also be required to make distributions to our shareholders when we do not have funds readily available for distribution or at times when our funds are otherwise needed to fund capital expenditures or debt service obligations.

As a REIT, we must distribute at least 90% of our annual net taxable income (excluding net capital gains) to our shareholders. To the extent that we satisfy this distribution requirement, but distribute less than 100% of our net taxable income, we will be subject to U.S. federal corporate income tax on our undistributed taxable income. From time to time, we may generate taxable income greater than our income for financial reporting purposes, or our net taxable income may be greater than our cash flow available for distribution to our shareholders. If we do not have other funds available in these situations, we could be required to borrow funds, sell a portion of our securities at unfavorable prices or find other sources of funds in order to meet the REIT distribution requirements.

Dividends paid by REITs generally do not qualify for reduced tax rates.

In general, the maximum U.S. federal income tax rate for qualified dividends paid to individual U.S. shareholders is 20%. Unlike dividends received from a corporation that is not a REIT, our distributions to individual shareholders generally are not eligible for the reduced rates and are, consequently, taxed at ordinary income rates.

Our common shares dividend policy may change in the future.

The timing, amount and composition of any future dividends to our common shareholders will be at the sole discretion of our Board of Trust Managers and will depend upon a variety of factors as to which no assurance can be given. Our ability to make dividends to our common shareholders depends, in part, upon our operating results, overall financial condition, the performance of our portfolio (including occupancy levels and rental rates), our capital requirements, access to capital, our ability to qualify for taxation as a REIT and general business and market conditions. Any change in our dividend policy could have an adverse effect on the market price of our common shares.

Our declaration of trust contains certain limitations associated with share ownership.

To maintain our status as a REIT, our declaration of trust prohibits any individual from owning more than 9.8% of our outstanding common shares. This restriction is likely to discourage third parties from acquiring control without the consent of our Board of Trust Managers, even if a change in control were in the best interests of our shareholders. Also, our declaration of trust requires the approval of the holders of 80% of our outstanding common shares and the approval by not less than 50% of the outstanding common shares not owned by any related person (a person owning more than 50% of our common shares) to consummate a business transaction such as a merger. There are certain exceptions to this requirement; however, the 80% approval requirement could make it difficult for us to consummate a business transaction even if it is in the best interest of our shareholders.

Table of Contents

There may be future dilution of our common shares.

Our declaration of trust authorizes our Board of Trust Managers to, among other things, issue additional common or preferred shares or securities convertible or exchangeable into equity securities, without shareholder approval. We may issue such additional equity or convertible securities to raise additional capital. The issuance of any additional common or preferred shares or convertible securities could be substantially dilutive to holders of our common shares. Moreover, to the extent that we issue restricted shares, options, or warrants to purchase our common shares in the future and those options or warrants are exercised or the restricted shares vest, our shareholders may experience further dilution. Holders of our common shares have no preemptive rights that entitle them to purchase a pro rata share of any offering of shares of any class or series and, therefore, such sales or offerings could result in increased dilution to our shareholders.

We may issue debt and equity securities or securities convertible into equity securities, any of which may be senior to our common shares as to distributions and in liquidation, which could negatively affect the value of our common shares.

In the future, we may attempt to increase our capital resources by entering into unsecured or secured debt or debt-like financings, or by issuing additional debt or equity securities, which could include issuances of medium-term notes, senior notes, subordinated notes, secured debt, guarantees, preferred shares, hybrid securities, or securities convertible into or exchangeable for equity securities. In the event of our liquidation, our lenders and holders of our debt and preferred securities would receive distributions of our available assets before distributions to the holders of our common shares. Because any decision to incur debt and issue securities in future offerings may be influenced by market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, or nature of our future financings. Further, market conditions could require us to accept less favorable terms for the issuance of our securities in the future.

Loss of our key personnel could adversely affect the value of our common shares and operations.

We are dependent on the efforts of our key executive personnel. Although we believe qualified replacements could be found for these key executives, the loss of their services could adversely affect the value of our common shares and operations.

Changes in accounting standards may adversely impact our reported financial condition and results of operations.

The Financial Accounting Standards Board ("FASB"), in conjunction with the SEC, has several key projects on their agenda that could impact how we currently account for our material transactions, including lease accounting and other convergence projects with the International Accounting Standards Board. We believe that these and other potential proposals could have varying degrees of impact on us ranging from minimal to material. At this time, we are unable to predict with certainty which, if any, proposals may be passed or what level of impact any such proposal could have on us.

We could be subject to litigation that may negatively impact our cash flows, financial condition and results of operations.

From time to time, we may be a defendant in lawsuits and regulatory proceedings relating to our business. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot accurately predict the ultimate outcome of any such litigation or proceedings. We could experience a negative impact to our cash flows, financial condition and results of operations due to an unfavorable outcome.

Compliance with certain laws and governmental rules and regulations may require us to make unintended expenditures that adversely affect our cash flows.

All of our properties are required to comply with certain laws and governmental rules and regulations, including the Americans with Disabilities Act, fire and safety regulations, building codes and other land use regulations, as they may be in effect or adopted by governmental agencies and bodies and become applicable to our properties. We may be required to make substantial capital expenditures to comply with those requirements, and these expenditures could have a material adverse effect on our ability to meet the financial obligations and make distributions to our shareholders.

An uninsured loss or a loss that exceeds the policies on our properties could subject us to lost capital or revenue on those properties.

Under the terms and conditions of the leases currently in force on our properties, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons, air, water, land or property, on or off the premises, due to activities conducted on the properties, except for claims arising from our negligence or intentional misconduct or that of our agents. Tenants are generally required, at the tenant’s expense, to obtain and keep in full force during the term of the lease, liability and tenant's property damage insurance policies. We have obtained comprehensive liability, casualty, property, flood and rental loss insurance policies on our properties. All of these policies may involve substantial deductibles and certain exclusions. In addition, we cannot assure the shareholders that the tenants will properly maintain their insurance policies or have the ability to pay the deductibles. Should a loss occur that is uninsured or in an amount exceeding the combined aggregate limits for the policies noted above, or in the event of a loss that is subject to a substantial deductible under an insurance policy, we could lose all or part of our capital invested in, and anticipated revenue from, one or more of the properties, which could have a material adverse effect on our operating results and financial condition, as well as our ability to make distributions to the shareholders.

We may be subject to liability under environmental laws, ordinances and regulations.

Under various federal, state and local laws, ordinances and regulations, we may be considered an owner or operator of real property or have arranged for the disposal or treatment of hazardous or toxic substances. As a result, we may become liable for the costs of disposal or treatment of hazardous or toxic substances released on or in our property. We may also be liable for certain other potential costs that could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). We may incur such liability whether or not we knew of, or were responsible for, the presence of such hazardous or toxic substances.

Natural disasters and severe weather conditions could have an adverse effect on our cash flow and operating results.

Changing weather patterns and climatic conditions, such as global warming, may have added to the unpredictability and frequency of natural disasters in some parts of the world and created additional uncertainty as to future trends and exposures. Our operations are located in many areas that are subject to natural disasters and severe weather conditions such as hurricanes, tornadoes, earthquakes, droughts, floods and fires. The occurrence of natural disasters or severe weather conditions can delay new development projects, increase investment costs to repair or replace damaged properties, increase future property insurance costs, and negatively impact the tenant demand for lease space. If insurance is unavailable to us or is unavailable on acceptable terms, or if our insurance is not adequate to cover business interruption or losses from these events, our earnings, liquidity or capital resources could be adversely affected.

Our business and operations would suffer in the event of system failures.

Despite the implementation of security measures and the existence of a disaster recovery plan for our internal information technology systems, our systems are vulnerable to damages from any number of sources, including computer viruses, unauthorized access, energy blackouts, natural disasters, terrorism, war and telecommunication failures. Any system failure or accident that causes interruptions in our operations could result in a material disruption to our business. We may also incur additional costs to remedy damages caused by such disruptions.

We face risks relating to cybersecurity attacks, loss of confidential information and other business disruptions.

Our business is at risk from and may be impacted by cybersecurity attacks, including attempts to gain unauthorized access to our confidential data and other electronic security breaches. Such cybersecurity attacks can range from individual attempts to gain unauthorized access to our information technology systems to more sophisticated security threats. While we employ a number of measures to prevent, detect and mitigate these threats including a defense in depth strategy of malware detection, password protection, backup servers and periodic penetration testing, there is no guarantee such efforts will be successful in preventing a cybersecurity attack. As our reliance on technology has increased, so have the risks posed to our systems, both internal and those we have outsourced. Cybersecurity incidents could compromise the confidential information of our tenants, employees and third-party vendors and disrupt and affect the efficiency of our business operations.

ITEM 1B. Unresolved Staff Comments

None.

Table of Contents

ITEM 2. Properties

At December 31, 2014, we owned or operated under long-term leases, either directly or through our interest in real estate joint ventures or partnerships, a total of 234 developed income-producing centers, primarily neighborhood and community shopping centers and three centers under various stages of construction and development, which are located in 21 states spanning the country from coast to coast with approximately 45.3 million square feet of gross leasable area. Our centers are located principally in the South, West Coast and Southeast Coast of the U.S. with significant concentrations in Arizona, California, Florida, and Texas. We also owned interests in 34 parcels of land that totaled approximately 25.3 million square feet at December 31, 2014. These land parcels include approximately 1.6 million square feet of land adjacent to certain of our existing operating centers, which may be used for expansion of these centers, as well as approximately 23.7 million square feet of land, which may be used for new development.

In 2014, no single center accounted for more than 3.4% of our total assets or 2.0% of base minimum rental revenues. The five largest centers, in the aggregate, represented approximately 9.4% of our base minimum rental revenues for the year ended December 31, 2014; otherwise, none of the remaining centers accounted for more than 1.8% of our base minimum rental revenues during the same period.

Our centers are designed to attract local area customers and are typically anchored by a supermarket or other national tenants (such as Kroger, Target or T.J. Maxx). The centers are primarily neighborhood and community shopping centers that often include discounters, warehouse clubs, dollar stores and specialty grocers as additional anchors or tenants, and typically range in size from 50,000 to 650,000 square feet of building area. Very few of the centers have climate-controlled common areas, but are designed to allow retail customers to park their automobiles in close proximity to any retailer in the center. Our centers are customarily constructed of masonry, steel and glass, and all have lighted, paved parking areas, which are typically landscaped with berms, trees and shrubs. They are generally located at major intersections in close proximity to neighborhoods that have existing populations sufficient to support retail activities of the types conducted in our centers.

We actively embrace various initiatives that support the future of environmentally friendly shopping centers. Our primary areas of focus include energy efficiency, waste recycling, water conservation and construction/development best practices. We recognize there are economic, environmental and social implications associated with the full range of our sustainability efforts, and that a commitment to incorporating sustainable practices will add long-term value to our centers

As of December 31, 2014, the weighted average occupancy rate for our centers was 95.5% compared to 94.9% as of December 31, 2013. The average base rent per square foot was approximately $16.24 in 2014, $15.66 in 2013, $15.14 in 2012, $13.79 in 2011 and $13.60 in 2010 for our centers.

We have approximately 5,800 separate leases with 3,800 different tenants. Included among our top revenue-producing tenants are: The Kroger Co., TJX Companies, Inc., Ross Stores, Inc., H-E-B, Safeway Inc., Office Depot, Inc., PetSmart, Inc., Bed, Bath & Beyond Inc., Home Depot, Inc., Best Buy, Inc., The Sports Authority, Inc. and Whole Foods Market, Inc. The diversity of our tenant base is also evidenced by the fact that our largest tenant, The Kroger Co., accounted for only 3.5% of base minimum rental revenues during 2014.

Table of Contents

Tenant Lease Expirations

As of December 31, 2014, lease expirations for the next 10 years, assuming tenants do not exercise renewal options, are as follows:

| | | | | | Annual Rent of Expiring Leases | | | |
|---|---|---|---|---|---|---|---|---|
| Year | Number of Expiring Leases | Square Feet of Expiring Leases (000's) | Percentage of Leaseable Square Feet | | Total (000's) | Per Square Foot | Percentage of Total Annual Net Rent | |
| 2015 | 607 | 2,157 | 4.76 | % | $36,355 | $16.85 | 9.83 | % |
| 2016 | 764 | 3,623 | 8.00 | % | 58,375 | 16.11 | 15.78 | % |
| 2017 | 655 | 3,187 | 7.04 | % | 54,469 | 17.09 | 14.72 | % |
| 2018 | 564 | 3,357 | 7.41 | % | 51,421 | 15.32 | 13.90 | % |
| 2019 | 492 | 3,226 | 7.12 | % | 47,502 | 14.72 | 12.84 | % |
| 2020 | 193 | 2,117 | 4.67 | % | 26,830 | 12.67 | 7.25 | % |
| 2021 | 116 | 1,374 | 3.03 | % | 19,326 | 14.07 | 5.22 | % |
| 2022 | 88 | 1,024 | 2.26 | % | 16,114 | 15.74 | 4.36 | % |
| 2023 | 82 | 706 | 1.56 | % | 11,432 | 16.19 | 3.09 | % |
| 2024 | 109 | 1,122 | 2.48 | % | 17,312 | 15.43 | 4.68 | % |

New Development

At December 31, 2014, we had four projects in various stages of development, of which we own, partially or wholly, three properties and have a contractual commitment to purchase the retail portion of a mixed-use property. We have funded $82.8 million to date on these projects. We estimate our aggregate net investment upon completion to be $156.6 million. These projects are forecasted to have an average stabilized return on investment of approximately 7.7% when completed. Upon completion, the square footage to be added to the portfolio and the estimated cost per square foot of these four projects are as follows:

| Estimated Year of Completion | Square Feet (000's) | Estimated Cost per Square Foot |
|---|---|---|
| 2015 | 357 | $230.31 |
| 2016 | 138 | 328.32 |
| 2017 | 63 | 465.35 |

Table of Contents

Property Listing

The following table is a list of centers, summarized by state and includes our share of both consolidated and unconsolidated real estate partnerships and joint ventures as of December 31, 2014:

| ALL PROPERTIES BY STATE | Number of Properties | Gross Leasable Area (GLA) | % of Total GLA | |
|---|---|---|---|---|
| Arizona | 23 | 3,882,837 | 8.6 | % |
| Arkansas | 3 | 355,410 | 0.8 | % |
| California | 26 | 4,933,349 | 10.9 | % |
| Colorado | 9 | 2,746,258 | 6.1 | % |
| Florida | 35 | 7,470,927 | 16.5 | % |
| Georgia | 14 | 2,673,974 | 5.9 | % |
| Kentucky | 4 | 761,919 | 1.7 | % |
| Louisiana | 3 | 517,305 | 1.1 | % |
| Maryland | 2 | 83,050 | 0.2 | % |
| Missouri | 1 | 56,734 | 0.1 | % |
| Nevada | 12 | 3,818,471 | 8.4 | % |
| New Mexico | 2 | 259,087 | 0.6 | % |
| North Carolina | 16 | 2,649,998 | 5.9 | % |
| Oklahoma | 1 | 128,231 | 0.3 | % |
| Oregon | 3 | 276,924 | 0.6 | % |
| South Carolina | 1 | 86,694 | 0.2 | % |
| Tennessee | 5 | 848,345 | 1.9 | % |
| Texas | 68 | 12,576,407 | 27.8 | % |
| Utah | 3 | 471,206 | 1.0 | % |
| Virginia | 1 | 130,876 | 0.3 | % |
| Washington | 5 | 563,623 | 1.2 | % |
| Total | 237 | 45,291,625 | 100 | % |

Total square footage includes 518,056 square feet of leased from others and 11.4 million square feet not owned or managed by us. Additionally, encumbrances on our properties total $.6 billion. See Schedule III for additional information.

The following table is a detailed list of centers, by state and includes our share of both consolidated and unconsolidated real estate partnerships and joint ventures as of December 31, 2014:

| Center | CBSA [5] | Owned % | | Foot Notes | GLA | Grocer Anchor ( ) indicates owned by others | Other Anchors ( ) indicates owned by others |
|---|---|---|---|---|---|---|---|
| Operating Properties | | | | | | | |
| Arizona | | | | | | | |
| Mohave Crossroads | Lake Havasu City-Kingman, AZ | 100.0 | % | | 395,477 | | (Target), (Kohl's), PetSmart, Staples, Bed Bath & Beyond, Ross Dress for Less |
| Arcadia Biltmore Plaza | Phoenix-Mesa-Scottsdale, AZ | 100.0 | % | | 21,122 | | Weingarten Realty Regional Office, Endurance Rehab |
| | | 100.0 | % | | 194,309 | | |

| | | | | | |
|---|---|---|---|---|---|
| Arrowhead Festival S.C. | Phoenix-Mesa-Scottsdale, AZ | | | | (Sports Authority), (Toys “R” Us), (Bed Bath & Beyond) |
| Broadway Marketplace | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | 87,379 | | Office Max, Ace Hardware |
| Camelback Village Square | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | 240,951 | Fry’s Supermarket | Office Max |
| Desert Village | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | 107,071 | AJ Fine Foods | CVS |
| Fountain Plaza | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | 305,588 | Fry’s Supermarket | Dollar Tree, (Lowe's) |
| Laveen Village Market | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | 318,805 | (Fry’s Supermarket) | (Home Depot) |

15

| Center | CBSA (5) | Owned % | Foot Notes | GLA | Grocer Anchor ( ) indicates owned by others | Other Anchors ( ) indicates owned by others |
|---|---|---|---|---|---|---|
| Monte Vista Village Center | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | | 108,551 | (Safeway) | |
| Palmilla Center | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | | 178,219 | (Fry's Supermarket) | Office Max, PetSmart, Dollar Tree |
| Pueblo Anozira | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | | 157,607 | Fry's Supermarket | Petco, Dollar Tree |
| Raintree Ranch | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | | 133,020 | Whole Foods | |
| Rancho Encanto | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | | 72,170 | | Smart & Final |
| Red Mountain Gateway | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | | 199,013 | | (Target), Bed Bath & Beyond, Famous Footwear |
| Scottsdale Horizon | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | | 155,006 | Safeway | CVS |
| Squaw Peak Plaza | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | | 60,728 | Sprouts Farmers Market | |
| The Shoppes at Parkwood Ranch | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | | 106,738 | | Hobby Lobby, Dollar Tree |
| Valley Plaza | Phoenix-Mesa-Scottsdale, AZ | 100.0 % | | 154,588 | US Foods | Ross Dress for Less |
| Entrada de Oro | Tucson, AZ | 100.0 % | | 109,075 | Walmart Neighborhood Market | |
| Madera Village | Tucson, AZ | 100.0 % | | 106,858 | Safeway | Walgreens, Dollar Tree |
| Oracle Crossings | Tucson, AZ | 100.0 % | | 261,194 | Sprouts Farmers Market | Kohl's, Home Goods |
| Oracle Wetmore | Tucson, AZ | 100.0 % | | 343,237 | | (Home Depot), (Jo Ann Fabric) Cost Plus, PetSmart, Walgreens, Ulta Beauty |
| Shoppes at Bears Path | Tucson, AZ | 100.0 % | | 66,131 | | (Osco Drug) |
| Arizona Total: | | | | 3,882,837 | | |
| Arkansas | | | | | | |
| Markham Square | Little Rock-N. Little Rock, AR | 100.0 % | | 124,284 | | Burlington Coat Factory, Ross Dress for Less |
| Markham West | Little Rock-N. Little Rock, AR | 100.0 % | | 178,500 | | Academy, Office Depot, Michaels, Dollar Tree |
| Westgate | Little Rock-N. Little Rock, AR | 100.0 % | | 52,626 | | Stein Mart |
| Arkansas Total: | | | | 355,410 | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| California | | | | | | | |
| 8000 Sunset Strip Shopping Center | Los Angeles-Long Beach et al, CA | 100.0 | % | | 171,551 | Trader Joe's | Crunch, Sundance Cinemas, CB2 |
| Buena Vista Marketplace | Los Angeles-Long Beach et al, CA | 100.0 | % | | 90,805 | Ralph's | Dollar Tree |
| Centerwood Plaza | Los Angeles-Long Beach et al, CA | 100.0 | % | | 75,486 | Superior Grocers | Dollar Tree |
| Westminster Center | Los Angeles-Long Beach et al, CA | 100.0 | % | | 440,437 | Albertsons | Home Depot, Ross Dress for Less, Petco, Rite Aid, Dollar Tree, 24 Hour Fitness |
| Hallmark Town Center | Madera, CA | 100.0 | % | | 98,359 | Food 4 Less | Bally Total Fitness |
| Marshalls Plaza | Modesto, CA | 100.0 | % | | 85,952 | | Marshalls, Dress Barn, Guitar Center |
| Chino Hills Marketplace | Riverside et al, CA | 100.0 | % | | 310,920 | Von’s | Dollar Tree, 24 Hour Fitness, Rite Aid |
| Jess Ranch Marketplace | Riverside et al, CA | 100.0 | % | | 307,826 | (Winco Foods) | Burlington Coat Factory, PetSmart, Rite Aid, Big 5 |
| Jess Ranch Phase III | Riverside et al, CA | 100.0 | % | | 194,342 | (Winco Foods) | Best Buy, Cinemark Theatres, Bed Bath & Beyond, 24 Hour Fitness |
| Menifee Town Center | Riverside et al, CA | 100.0 | % | | 258,734 | Ralph's | Ross Dress for Less, Dollar Tree |
| Stoneridge Town Centre | Riverside et al, CA | 67.0 | % | (1)(3) | 434,450 | (Super Target) | (Kohl's) |
| Discovery Plaza | Sacramento-Arden et al, CA | 100.0 | % | | 93,398 | Bel Air Market | |
| Prospectors Plaza | Sacramento-Arden et al, CA | 100.0 | % | | 252,521 | SaveMart | Kmart, CVS, Ross |
| Summerhill Plaza | Sacramento-Arden et al, CA | 100.0 | % | | 128,835 | Raley’s | Dollar Tree |
| Valley | Sacramento-Arden et al, CA | 100.0 | % | | 107,005 | Raley's | |
| El Camino Promenade | San Diego-Carlsbad et al, CA | 100.0 | % | | 129,676 | | T.J. Maxx, Staples, Dollar Tree |
| Rancho San Marcos Village | San Diego-Carlsbad et al, CA | 100.0 | % | | 134,628 | Von’s | 24 Hour Fitness |
| San Marcos Plaza | San Diego-Carlsbad et al, CA | 100.0 | % | | 81,086 | (Albertsons) | |
| 580 Market Place | San Francisco-Oakland et al, CA | 100.0 | % | | 100,097 | Safeway | 24 Hour Fitness, Petco |
| Fremont Gateway Plaza | San Francisco-Oakland et al, CA | 100.0 | % | | 368,701 | Raley’s | 24 Hour Fitness, (Walgreens) |
| Greenhouse Marketplace | San Francisco-Oakland et al, CA | 100.0 | % | | 236,427 | (Safeway) | (CVS), Jo-Ann Fabrics, 99 Cents Only, Factory 2 U, Petco |
| | | 100.0 | % | | 202,820 | Safeway | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Silver Creek Plaza | San Jose-Sunnyvale et al, CA | | | | | | Walgreens, (Orchard Supply) |
| Freedom Centre | Santa Cruz-Watsonville, CA | 100.0 | % | | 150,865 | Safeway | Rite Aid, Big Lots |
| Stony Point Plaza | Santa Rosa-Petaluma, CA | 100.0 | % | | 200,011 | Food Maxx | Ross Dress for Less, Fallas Paredes |
| Creekside Center | Vallejo-Fairfield, CA | 100.0 | % | | 115,991 | Raley's | |
| Southampton Center | Vallejo-Fairfield, CA | 100.0 | % | | 162,426 | Raley's | Ace Hardware, Dollar Tree |
| California Total: | | | | | 4,933,349 | | |
| Colorado | | | | | | | |
| Aurora City Place | Denver-Aurora, CO | 50.0 | % | (1)(3) | 542,956 | (Super Target) | Sports Authority, Barnes & Noble, Ross Dress For Less, PetSmart |
| Cherry Creek | Denver-Aurora, CO | 100.0 | % | | 272,658 | (Super Target) | Sports Authority, PetSmart |
| CityCenter Englewood | Denver-Aurora, CO | 51.0 | % | (1)(3) | 359,103 | | (Walmart), Ross Dress for Less, Petco, Office Depot, Bally Total Fitness |
| Crossing at Stonegate | Denver-Aurora, CO | 51.0 | % | (1)(3) | 109,082 | King Sooper's | |

Table of Contents

| Center | CBSA (5) | Owned % | | Foot Notes | GLA | Grocer Anchor ( ) indicates owned by others | Other Anchors ( ) indicates owned by others |
|---|---|---|---|---|---|---|---|
| Edgewater Marketplace | Denver-Aurora, CO | 100.0 | % | | 270,548 | King Sooper's | Ace Hardware, (Target) |
| Green Valley Ranch Towne Center | Denver-Aurora, CO | 50.0 | % | (1)(3) | 114,881 | (King Sooper's) | |
| Lowry Town Center | Denver-Aurora, CO | 50.0 | % | (1)(3) | 129,398 | (Albertsons) | |
| River Point at Sheridan | Denver-Aurora, CO | 100.0 | % | | 561,505 | | (Target), (Costco), Regal Cinema, Michaels, Conn's |
| Thorncreek Crossing | Denver-Aurora, CO | 51.0 | % | (1)(3) | 386,127 | Sprouts, (Super Target) | Barnes & Noble, Cost Plus, Michaels, OfficeMax, Dollar Tree |
| Colorado Total: | | | | | 2,746,258 | | |
| Florida | | | | | | | |
| Argyle Village | Jacksonville, FL | 100.0 | % | | 315,432 | Publix | Bed Bath & Beyond, T.J. Maxx, Babies "R" Us, Jo-Ann's Fabrics, Michaels |
| Atlantic West | Jacksonville, FL | 50.0 | % | (1)(3) | 180,578 | | T.J. Maxx, Dollar Tree, Shoe Carnival, (Kohl's) |
| Epic Village - St. Augustine | Jacksonville, FL | 70.0 | % | (1) | 64,180 | | (Epic Theaters) |
| Kernan Village | Jacksonville, FL | 50.0 | % | (1)(3) | 288,780 | (Walmart Supercenter) | Ross Dress for Less, Petco |
| Boca Lyons | Miami-Fort Lauderdale et al, FL | 100.0 | % | | 117,423 | 4th Generation Market | Ross Dress for Less |
| Embassy Lakes | Miami-Fort Lauderdale et al, FL | 100.0 | % | | 179,937 | Winn Dixie | Tuesday Morning, Dollar Tree |
| Flamingo Pines | Miami-Fort Lauderdale et al, FL | 100.0 | % | | 266,761 | (Walmart Supercenter) | U.S. Post Office, Florida Technical College |
| Flamingo Pines | Miami-Fort Lauderdale et al, FL | 20.0 | % | (1)(3) | 148,840 | Publix | |
| Hollywood Hills Plaza | Miami-Fort Lauderdale et al, FL | 20.0 | % | (1)(3) | 405,145 | Publix | Target, CVS |
| Northridge | Miami-Fort Lauderdale et al, FL | 20.0 | % | (1)(3) | 236,628 | Publix | Petco, Ross Dress for Less, Dollar Tree |
| Pembroke Commons | Miami-Fort Lauderdale et al, FL | 20.0 | % | (1)(3) | 316,262 | Publix | Marshalls, Office Depot, LA Fitness, Dollar Tree |
| Sunrise West Shopping Center | Miami-Fort Lauderdale et al, FL | 25.0 | % | (1)(3) | 84,597 | Publix | |
| Tamiami Trail Shops | Miami-Fort Lauderdale et al, FL | 20.0 | % | (1)(3) | 132,564 | Publix | CVS |
| TJ Maxx Plaza | Miami-Fort Lauderdale et al, FL | 100.0 | % | | 161,429 | Winn Dixie | T.J. Maxx, Dollar Tree |
| Vizcaya Square | | 100.0 | % | | 110,081 | Winn Dixie | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Miami-Fort Lauderdale et al, FL | | | | | | |
| Sea Ranch Centre | Miami-Fort Lauderdale-Pompano Beach, FL | 100.0 | % | | 98,950 | Publix | CVS, Dollar Tree |
| Alafaya Square | Orlando, FL | 20.0 | % | (1)(3) | 176,341 | Publix | |
| Clermont Landing | Orlando, FL | 65.1 | % | (1)(3) | 339,294 | | (J.C. Penney), (Epic Theater), T.J. Maxx, Ross Dress for Less, Michaels |
| Colonial Plaza | Orlando, FL | 100.0 | % | | 498,994 | | Staples, Ross Dress for Less, Marshalls, Old Navy, Stein Mart, Barnes & Noble, Petco, Big Lots, Hobby Lobby |
| International Drive Value Center | Orlando, FL | 20.0 | % | (1)(3) | 185,365 | | Bed Bath & Beyond, Ross Dress for Less, T.J. Maxx |
| Marketplace at Seminole Towne Center | Orlando, FL | 100.0 | % | | 500,607 | (Super Target) | Marshalls, Ross Dress for Less, Old Navy, Sports Authority, Petco |
| Phillips Crossing | Orlando, FL | 100.0 | % | | 145,644 | Whole Foods | Golf Galaxy, Michaels |
| The Marketplace at Dr. Phillips | Orlando, FL | 20.0 | % | (1)(3) | 326,090 | Publix | Stein Mart, Home Goods, Morton's of Chicago, Office Depot |
| The Shoppes at South Semoran | Orlando, FL | 100.0 | % | | 101,611 | Walmart Neighborhood Market | Dollar Tree |
| Winter Park Corners | Orlando, FL | 100.0 | % | | 102,382 | Whole Foods Market | |
| Indian Harbour Place | Palm Bay-Melbourne et al, FL | 25.0 | % | (1)(3) | 177,471 | Publix | Bealls |
| Pineapple Commons | Port St. Lucie-Fort Pierce, FL | 20.0 | % | (1)(3) | 264,468 | | Ross Dress for Less, Best Buy, PetSmart, Marshalls, (CVS) |
| Quesada Commons | Punta Gorda, FL | 25.0 | % | (1)(3) | 58,890 | Publix | (Walgreens) |
| Shoppes of Port Charlotte | Punta Gorda, FL | 25.0 | % | (1)(3) | 63,108 | (Publix) | Petco, (Walgreens) |
| Countryside Centre | Tampa-St. Petersburg et al, FL | 100.0 | % | | 248,253 | | T.J. Maxx, Home Goods, Dick's Sporting Goods, Ross Dress for Less |
| East Lake Woodlands | Tampa-St. Petersburg et al, FL | 20.0 | % | (1)(3) | 133,306 | Walmart Neighborhood Market | Walgreens |
| Largo Mall | Tampa-St. Petersburg et al, FL | 100.0 | % | | 574,588 | (Albertsons) | Bealls, Marshalls, PetSmart, Bed Bath & Beyond, Staples, Michaels, (Target) |
| Palms of Carrollwood | Tampa-St. Petersburg et al, FL | 100.0 | % | | 154,118 | The Fresh Market | Bed Bath & Beyond |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sunset 19 | Tampa-St. Petersburg et al, FL | 100.0 | % | | 275,910 | | Bed Bath & Beyond, Staples, Comp USA, Barnes & Noble, Sports Authority, Old Navy |
| Whole Foods @ Carrollwood | Tampa-St. Petersburg et al, FL | 100.0 | % | (4) | 36,900 | Whole Foods Market | |
| Florida Total: | | | | | 7,470,927 | | |
| Georgia | | | | | | | |
| Brookwood Marketplace | Atlanta-Sandy Springs et al, GA | 100.0 | % | | 397,295 | (Super Target) | Home Depot, Bed Bath & Beyond, Office Max |
| Brookwood Square | Atlanta-Sandy Springs et al, GA | 100.0 | % | | 181,333 | | Marshalls, LA Fitness |
| Brownsville Commons | Atlanta-Sandy Springs et al, GA | 100.0 | % | | 81,886 | (Kroger) | |
| Camp Creek Marketplace II | Atlanta-Sandy Springs et al, GA | 100.0 | % | | 228,003 | | DSW, LA Fitness, Shopper's World, American Signature |
| Dallas Commons | Atlanta-Sandy Springs et al, GA | 100.0 | % | | 95,262 | (Kroger) | |
| Grayson Commons | Atlanta-Sandy Springs et al, GA | 100.0 | % | | 76,611 | Kroger | |

Table of Contents

| Center | CBSA [5] | Owned % | Foot Notes | GLA | Grocer Anchor ( ) indicates owned by others | Other Anchors ( ) indicates owned by others |
|---|---|---|---|---|---|---|
| Lakeside Marketplace | Atlanta-Sandy Springs et al, GA | 100.0 % | | 332,889 | (Super Target) | Ross Dress for Less, Petco |
| Mansell Crossing | Atlanta-Sandy Springs et al, GA | 20.0 % | (1)(3) | 102,931 | | buybuy BABY, Ross Dress for Less, Rooms to Go |
| Perimeter Village | Atlanta-Sandy Springs et al, GA | 100.0 % | | 373,621 | Walmart Supercenter | Cost Plus World Market, DSW, Hobby Lobby |
| Publix at Princeton Lakes | Atlanta-Sandy Springs et al, GA | 20.0 % | (1)(3) | 72,207 | Publix | |
| Reynolds Crossing | Atlanta-Sandy Springs et al, GA | 100.0 % | | 115,983 | (Kroger) | |
| Roswell Corners | Atlanta-Sandy Springs et al, GA | 100.0 % | | 318,387 | (Super Target) | Staples, T.J. Maxx |
| Roswell Crossing | Atlanta-Sandy Springs et al, GA | 100.0 % | | 201,979 | Trader Joe's | Office Max, PetSmart, Walgreens |
| Thompson Bridge Commons | Gainesville, GA | 100.0 % | (4) | 95,587 | (Kroger) | |
| Georgia Total: | | | | 2,673,974 | | |
| Kentucky | | | | | | |
| Millpond Center | Lexington-Fayette, KY | 100.0 % | | 151,498 | Kroger | |
| Regency Shopping Centre | Lexington-Fayette, KY | 100.0 % | | 188,782 | (Kroger) | T.J. Maxx, Michaels |
| Tates Creek | Lexington-Fayette, KY | 100.0 % | | 203,532 | Kroger | Rite Aid |
| Festival at Jefferson Court | Louisville, KY-IN | 100.0 % | | 218,107 | Kroger | (PetSmart), (TJ Maxx), Staples, Party City |
| Kentucky Total: | | | | 761,919 | | |
| Louisiana | | | | | | |
| K-Mart Plaza | Lake Charles, LA | 50.0 % | (1)(3) | 225,148 | Albertsons | Kmart, Dollar Tree, Planet Fitness |
| Southgate | Lake Charles, LA | 100.0 % | | 155,789 | Market Basket | Office Depot, Books-A-Million |
| Danville Plaza | Monroe, LA | 100.0 % | | 136,368 | County Market | Citi Trends, Surplus Warehouse |
| Louisiana Total: | | | | 517,305 | | |
| Maryland | | | | | | |
| Pike Center | Washington, DC-VA-MD-WV | 100.0 % | | 80,841 | | T.G.I. Friday's, Ethan Allen, Pier 1 |
| Maryland Total: | | | | 80,841 | | |
| Missouri | | | | | | |
| Western Plaza | St. Louis, MO-IL | 50.0 % | (1)(3) | 56,734 | | Value Village |
| Missouri Total: | | | | 56,734 | | |
| Nevada | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Best in the West | Las Vegas-Paradise, NV | 100.0 | % | | 428,066 | | Best Buy, T. J. Maxx, Babies "R" Us, Bed Bath & Beyond, Petsmart, Office Depot |
| Charleston Commons | Las Vegas-Paradise, NV | 100.0 | % | | 367,544 | Walmart | Ross Dress for Less, Office Max, 99 Cents Only, PetSmart |
| College Park S.C. | Las Vegas-Paradise, NV | 100.0 | % | | 195,367 | El Super | Factory 2 U, CVS |
| Decatur 215 | Las Vegas-Paradise, NV | 100.0 | % | | 241,700 | (WinCo Foods) | (Target), Hobby Lobby |
| Eastern Horizon | Las Vegas-Paradise, NV | 100.0 | % | | 353,538 | Trader Joe's, (Kmart) | |
| Francisco Centre | Las Vegas-Paradise, NV | 100.0 | % | | 148,815 | La Bonita Grocery | (Ross Dress for Less), Fallas Paredes |
| Paradise Marketplace | Las Vegas-Paradise, NV | 100.0 | % | | 152,672 | (Smith’s Food) | Dollar Tree |
| Rainbow Plaza | Las Vegas-Paradise, NV | 100.0 | % | | 273,916 | Albertsons | Ross Dress for Less, JC Penney, Home Depot, 24 Hour Fitness |
| Rainbow Plaza, Phase I | Las Vegas-Paradise, NV | 100.0 | % | | 136,339 | Albertsons | Ross Dress for Less, JC Penney, Home Depot, 24 Hour Fitness |
| Rancho Towne & Country | Las Vegas-Paradise, NV | 100.0 | % | | 161,837 | Smith’s Food | |
| Tropicana Beltway | Las Vegas-Paradise, NV | 100.0 | % | | 617,821 | (Walmart Supercenter) | (Lowe’s), Ross Dress for Less, PetSmart, Office Depot, Sports Authority |
| Tropicana Marketplace | Las Vegas-Paradise, NV | 100.0 | % | | 142,643 | (Smith’s Food) | Family Dollar |
| Westland Fair North | Las Vegas-Paradise, NV | 100.0 | % | | 598,213 | (Walmart Supercenter) | (Lowe’s), PetSmart, Office Depot, Michaels, Anna's Linens |
| Nevada Total: | | | | | 3,818,471 | | |
| New Mexico | | | | | | | |
| Eastdale | Albuquerque, NM | 100.0 | % | | 119,091 | Albertsons | Family Dollar |
| North Towne Plaza | Albuquerque, NM | 100.0 | % | | 139,996 | Whole Foods Market | Home Goods |
| New Mexico Total: | | | | | 259,087 | | |
| North Carolina | | | | | | | |
| Galleria | Charlotte-Gastonia et al, NC-SC | 100.0 | % | | 328,276 | (Walmart Supercenter) | Off Broadway Shoes |
| Whitehall Commons | Charlotte-Gastonia et al, NC-SC | 100.0 | % | | 444,803 | (Walmart Supercenter), (Publix) | (Lowe's) |
| Bull City Market | Durham, NC | 100.0 | % | | 40,875 | Whole Foods Market | |
| Chatham Crossing | Durham, NC | 25.0 | % | (1)(3) | 96,155 | Lowes Foods | CVS |
| | Durham, NC | 100.0 | % | | 81,371 | Harris Teeter | |

| | | | | | |
|---|---|---|---|---|---|
| Hope Valley Commons | | | | | |
| Avent Ferry | Raleigh-Cary, NC | 100.0 % | 119,652 | Food Lion | Family Dollar |
| Capital Square | Raleigh-Cary, NC | 100.0 % | 143,063 | Food Lion | |
| Falls Pointe | Raleigh-Cary, NC | 100.0 % | 198,549 | Harris Teeter | (Kohl’s) |
| High House Crossing | Raleigh-Cary, NC | 100.0 % | 90,155 | Harris Teeter | |

Table of Contents

| Center | CBSA (5) | Owned % | Foot Notes | GLA | Grocer Anchor ( ) indicates owned by others | Other Anchors ( ) indicates owned by others |
|---|---|---|---|---|---|---|
| Leesville Town Centre | Raleigh-Cary, NC | 100.0 % | | 127,106 | Harris Teeter | Rite Aid |
| Northwoods Market | Raleigh-Cary, NC | 100.0 % | | 77,802 | Walmart Neighborhood Market | Dollar Tree |
| Six Forks Station | Raleigh-Cary, NC | 100.0 % | | 467,660 | Food Lion | Kmart, Home Depot, Bed Bath & Beyond, PetSmart |
| Stonehenge Market | Raleigh-Cary, NC | 100.0 % | | 188,437 | Harris Teeter | Stein Mart, Rite Aid |
| Surf City Crossing | Wilmington, NC | 100.0 % | | 63,016 | Harris Teeter | |
| Waterford Village | Wilmington, NC | 100.0 % | | 89,483 | Harris Teeter | |
| North Carolina Total: | | | | 2,556,403 | | |
| Oklahoma | | | | | | |
| Town and Country | Oklahoma City, OK | 100.0 % | | 128,231 | | Big Lots, Westlake Hardware, Aaron Rents |
| Oklahoma Total: | | | | 128,231 | | |
| Oregon | | | | | | |
| Clackamas Square | Portland-Vancouver et al, OR-WA | 20.0 % | (1)(3) | 140,227 | (Winco Foods) | T.J. Maxx |
| Oak Grove Market Center | Portland-Vancouver et al, OR-WA | 100.0 % | | 97,177 | Safeway | |
| Raleigh Hills Plaza | Portland-Vancouver et al, OR-WA | 20.0 % | (1)(3) | 39,520 | New Seasons Market | Walgreens |
| Oregon Total: | | | | 276,924 | | |
| South Carolina | | | | | | |
| Fresh Market Shoppes | Hilton Head Island-Beaufort, SC | 25.0 % | (1)(3) | 86,694 | The Fresh Market | Dollar Tree |
| South Carolina Total: | | | | 86,694 | | |
| Tennessee | | | | | | |
| Bartlett Towne Center | Memphis, TN-MS-AR | 100.0 % | | 192,624 | Kroger | Petco, Dollar Tree, Shoe Carnival |
| Commons at Dexter Lake | Memphis, TN-MS-AR | 100.0 % | | 178,558 | Kroger | Stein Mart, Marshalls, HomeGoods |
| Commons at Dexter Lake Phase II | Memphis, TN-MS-AR | 100.0 % | | 66,838 | Kroger | Stein Mart, Marshalls, HomeGoods |
| Highland Square | Memphis, TN-MS-AR | 100.0 % | (4) | 14,490 | | Walgreens |
| Mendenhall Commons | Memphis, TN-MS-AR | 100.0 % | | 88,108 | Kroger | |
| Ridgeway Trace | Memphis, TN-MS-AR | 100.0 % | | 307,727 | | (Target), Best Buy, Sports Authority, PetSmart |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Tennessee Total: | | | | | 848,345 | | |
| Texas | | | | | | | |
| Bell Plaza | Amarillo, TX | 15.0 | % | (1) | 130,631 | United Supermarket | Dollar Tree |
| Mueller Regional Retail Center | Austin-Round Rock-San Marcos, TX | 100.0 | % | | 351,099 | | Marshalls, PetSmart, Bed Bath & Beyond, Home Depot, Best Buy |
| North Park Plaza | Beaumont-Port Arthur, TX | 50.0 | % | (1)(3) | 302,460 | | (Target), (Toys “R” Us), Anna's Linens, Spec's, Kirkland's |
| North Towne Plaza | Brownsville-Harlingen, TX | 100.0 | % | | 153,000 | | (Lowe's) |
| Moore Plaza | Corpus Christi, TX | 100.0 | % | | 599,622 | (H-E-B) | Office Depot, Marshalls, (Target), Old Navy, Hobby Lobby, Stein Mart |
| Boswell Towne Center | Dallas-Fort Worth-Arlington, TX | 100.0 | % | | 88,008 | (Albertsons) | |
| Gateway Station | Dallas-Fort Worth-Arlington, TX | 70.0 | % | (1) | 68,360 | | Conn's |
| Lake Pointe Market Center | Dallas-Fort Worth-Arlington, TX | 100.0 | % | | 121,689 | (Tom Thumb) | (Walgreens) |
| Overton Park Plaza | Dallas-Fort Worth-Arlington, TX | 100.0 | % | | 463,431 | Sprouts Farmers Market | Sports Authority, PetSmart, T.J. Maxx, (Home Depot), Goody Goody Wines, Anna’s Linens, buybuy BABY |
| Preston Shepard Place | Dallas-Fort Worth-Arlington, TX | 20.0 | % | (1)(3) | 361,832 | | Babies "R" Us, Stein Mart, Nordstrom, Marshalls, Office Depot, Petco |
| 10/Federal | Houston-Baytown-Sugar Land, TX | 15.0 | % | (1) | 132,472 | Sellers Bros. | Palais Royal, Harbor Freight Tools |
| 1919 North Loop West | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 138,058 | | State of Texas |
| Alabama-Shepherd | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 59,120 | Trader Joe's | PetSmart |
| Bellaire Boulevard | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 41,273 | Randall’s | |
| Blalock Market at I-10 | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 97,277 | 99 Ranch Market | |
| Braeswood Square | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 104,778 | Belden’s | Walgreens |
| Broadway | Houston-Baytown-Sugar Land, TX | 15.0 | % | (1) | 74,604 | | Big Lots, Family Dollar |
| Centre at Post Oak | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 183,940 | | Marshalls, Old Navy, Grand Lux Café, Nordstrom Rack, Arhaus |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Citadel Plaza | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 121,000 | | Weingarten Realty Investors Corporate Office |
| Cullen Plaza | Houston-Baytown-Sugar Land, TX | 15.0 | % | (1) | 84,517 | Fiesta | Family Dollar |
| Cypress Pointe | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 283,381 | Kroger | Babies “R” Us |
| Fiesta Village | Houston-Baytown-Sugar Land, TX | 15.0 | % | (1) | 30,249 | Fiesta | |
| Galveston Place | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 210,370 | Randall’s | Office Depot, Palais Royal, Spec's |
| Glenbrook Square | Houston-Baytown-Sugar Land, TX | 15.0 | % | (1) | 77,890 | Kroger | |
| Griggs Road | Houston-Baytown-Sugar Land, TX | 15.0 | % | (1) | 80,116 | | Family Dollar, Citi Trends |
| Harrisburg Plaza | Houston-Baytown-Sugar Land, TX | 15.0 | % | (1) | 93,438 | | Fallas Paredes |
| HEB - Dairy Ashford & Memorial | Houston-Baytown-Sugar Land, TX | 100.0 | % | (4) | 36,874 | H-E-B | |

19

Table of Contents

| Center | CBSA (5) | Owned % | Foot Notes | GLA | Grocer Anchor ( ) indicates owned by others | Other Anchors ( ) indicates owned by others |
|---|---|---|---|---|---|---|
| Heights Plaza | Houston-Baytown-Sugar Land, TX | 100.0 % | | 71,277 | Kroger | |
| Humblewood Shopping Plaza | Houston-Baytown-Sugar Land, TX | 100.0 % | | 279,226 | | Conn’s, Walgreens, (Michaels), (DSW) |
| I-45/Telephone Rd. Center | Houston-Baytown-Sugar Land, TX | 15.0 % | (1) | 171,599 | Sellers Bros. | Famsa, Dollar Tree, Fallas Paredes |
| Lawndale | Houston-Baytown-Sugar Land, TX | 15.0 % | (1) | 52,127 | | LaMichoacana Meat Market, Family Dollar, 99 Cents Only |
| League City Plaza | Houston-Baytown-Sugar Land, TX | 15.0 % | (1) | 126,990 | Kroger | |
| Little York Plaza | Houston-Baytown-Sugar Land, TX | 15.0 % | (1) | 113,878 | Sellers Bros. | Fallas Paredes |
| Lyons Avenue | Houston-Baytown-Sugar Land, TX | 15.0 % | (1) | 67,629 | Fiesta | Fallas Paredes |
| Market at Town Center | Houston-Baytown-Sugar Land, TX | 100.0 % | | 388,865 | | Old Navy, Home Goods, Marshalls, Ross Dress for Less, Nordstrom Rack, Saks Fifth Avenue OFF 5TH |
| Market at Westchase | Houston-Baytown-Sugar Land, TX | 100.0 % | | 84,084 | Whole Foods Market | |
| Northbrook Center | Houston-Baytown-Sugar Land, TX | 100.0 % | | 173,288 | Randall’s | Office Depot, Citi Trends, Anna’s Linens, Dollar Tree |
| Oak Forest | Houston-Baytown-Sugar Land, TX | 100.0 % | | 151,324 | Kroger | Ross Dress for Less, Dollar Tree, Petsmart |
| Palmer Plaza | Houston-Baytown-Sugar Land, TX | 100.0 % | | 195,231 | | Dollar Tree |
| Randall's/Kings Crossing | Houston-Baytown-Sugar Land, TX | 100.0 % | | 126,397 | Randall’s | CVS |
| Richmond Square | Houston-Baytown-Sugar Land, TX | 100.0 % | | 92,356 | | Best Buy, Cost Plus |
| River Oaks East | Houston-Baytown-Sugar Land, TX | 100.0 % | | 71,265 | Kroger | |
| River Oaks West | Houston-Baytown-Sugar Land, TX | 100.0 % | | 247,673 | Kroger | Barnes & Noble, Talbots, Ann Taylor, Gap, JoS. A. Bank |
| Shoppes at Memorial Villages | Houston-Baytown-Sugar Land, TX | 100.0 % | | 184,354 | | Rexel |
| Shops at Kirby Drive | Houston-Baytown-Sugar Land, TX | 100.0 % | | 10,000 | | Freebirds Burrito |
| | | 70.0 % | (1) | 277,871 | Fiesta | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Shops at Three Corners | Houston-Baytown-Sugar Land, TX | | | | | | Ross Dress for Less, PetSmart, Office Depot, Big Lots |
| Southgate | Houston-Baytown-Sugar Land, TX | 15.0 | % | (1) | 125,260 | Food-A-Rama | CVS, Family Dollar, Palais Royal |
| Stella Link | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 70,087 | Sellers Bros. | Spec’s |
| Tomball Marketplace | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 298,857 | | (Academy), (Kohl's), Ross Dress For Less, Marshalls |
| Village Plaza at Bunker Hill | Houston-Baytown-Sugar Land, TX | 57.8 | % | (1)(3) | 490,734 | H-E-B | PetSmart, Babies "R" Us, Academy, Nordstrom Rack |
| Westchase Center | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 360,793 | Whole Foods Market | (Target), Ross Dress for Less, Golfsmith, Palais Royal, Petco |
| Westhill Village | Houston-Baytown-Sugar Land, TX | 100.0 | % | | 128,791 | | Ross Dress for Less, Office Depot, 99 Cents Only, Anna’s Linens |
| Independence Plaza | Laredo, TX | 100.0 | % | | 347,302 | H-E-B | TJ Maxx, Ross, Hobby Lobby, Petco, Ulta Beauty |
| North Creek Plaza | Laredo, TX | 100.0 | % | | 485,463 | (H-E-B) | (Target), Marshalls, Old Navy, Best Buy, Bed Bath & Beyond |
| Plantation Centre | Laredo, TX | 100.0 | % | | 143,015 | H-E-B | |
| Las Tiendas Plaza | McAllen-Edinburg-Pharr, TX | 50.0 | % | (1)(3) | 500,067 | | (Target), Academy, Conn’s, Ross Dress for Less, Marshalls, Office Depot |
| Market at Nolana | McAllen-Edinburg-Pharr, TX | 50.0 | % | (1)(3) | 243,821 | (Walmart Supercenter) | |
| Market at Sharyland Place | McAllen-Edinburg-Pharr, TX | 50.0 | % | (1)(3) | 301,174 | (Walmart Supercenter) | Kohl's, Dollar Tree |
| Northcross | McAllen-Edinburg-Pharr, TX | 50.0 | % | (1)(3) | 74,865 | | Barnes & Noble |
| Old Navy Building | McAllen-Edinburg-Pharr, TX | 50.0 | % | (1)(3)(4) | 15,000 | | Old Navy |
| Sharyland Towne Crossing | McAllen-Edinburg-Pharr, TX | 50.0 | % | (1)(3) | 484,949 | H-E-B | (Target), T.J. Maxx, Petco, Office Depot, Ross Dress for Less |
| South 10th St. HEB | McAllen-Edinburg-Pharr, TX | 50.0 | % | (1)(3) | 103,702 | H-E-B | |
| Starr Plaza | Rio Grande City, TX | 50.0 | % | (1)(3) | 176,693 | H-E-B | Bealls |
| Fiesta Trails | San Antonio, TX | 100.0 | % | | 482,370 | (H-E-B) | (Target), Act III Theatres, Marshalls, Office Max, Stein Mart, Petco, Anna’s Linens |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Parliament Square II | San Antonio, TX | 100.0 | % | (4) | 54,541 | | Incredible Pizza |
| Thousand Oaks | San Antonio, TX | 15.0 | % | (1) | 162,009 | H-E-B | Bealls, Tuesday Morning |
| Valley View | San Antonio, TX | 100.0 | % | | 91,544 | | Marshalls, Dollar Tree |
| Broadway | Tyler, TX | 100.0 | % | | 60,447 | | Stein Mart |
| Texas Total: | | | | | 12,576,407 | | |
| Utah | | | | | | | |
| DDS Office Building | Salt Lake City, UT | 100.0 | % | | 27,300 | | |
| Taylorsville Town Center | Salt Lake City, UT | 100.0 | % | | 139,007 | The Fresh Market | Rite Aid |
| West Jordan Town Center | Salt Lake City, UT | 100.0 | % | | 304,899 | | (Target), Petco |
| Utah Total: | | | | | 471,206 | | |
| Washington | | | | | | | |
| Meridian Town Center | Seattle-Tacoma-Bellevue, WA | 20.0 | % | (1)(3) | 143,012 | (Safeway) | Jo-Ann Fabric & Craft Store, Tuesday Morning |
| Promenade 23 | Seattle-Tacoma-Bellevue, WA | 100.0 | % | | 96,860 | Red Apple Grocers | Walgreens |
| Queen Anne Marketplace | Seattle-Tacoma-Bellevue, WA | 51.0 | % | (1)(3) | 81,385 | Metropolitan Market | Bartell's Drug |
| Rainer Square Plaza | Seattle-Tacoma-Bellevue, WA | 20.0 | % | (1)(3) | 108,356 | Safeway | Ross Dress for Less |

20

Table of Contents

| Center | CBSA [5] | Owned % | Foot Notes | GLA | Grocer Anchor ( ) indicates owned by others | Other Anchors ( ) indicates owned by others |
|---|---|---|---|---|---|---|
| South Hill Center | Seattle-Tacoma-Bellevue, WA | 20.0 % | (1)(3) | 134,010 | | Bed Bath & Beyond, Ross Dress for Less, Best Buy |
| Washington Total: | | | | 563,623 | | |
| Total Operating Properties | | | | 45,064,945 | | |
| New Development | | | | | | |
| Maryland | | | | | | |
| Nottingham Commons | Baltimore-Towson, MD | 100.0 % | (2) | 2,209 | | |
| Maryland Total: | | | | 2,209 | | |
| North Carolina | | | | | | |
| Wake Forest Crossing II | Raleigh-Cary, NC | 100.0 % | (2) | 93,595 | | |
| North Carolina Total: | | | | 93,595 | | |
| Virginia | | | | | | |
| Hilltop Village | Washington, DC-VA-MD-WV | 50.0 % | (1)(2) | 130,876 | | |
| Virginia Total: | | | | 130,876 | | |
| Total New Developments | | | | 226,680 | | |

(1) Denotes property is held by a real estate joint venture or partnership; however, the gross leasable area square feet figures include our partners' ownership interest in the property and property owned by others.
(2) Denotes property currently under development.
(3) Denotes properties that are not consolidated under generally accepted accounting principles.
(4) Denotes single tenant property.
(5) CBSA represents the Core Based Statistical Area.

ITEM 3. Legal Proceedings

We are involved in various matters of litigation arising in the normal course of business. While we are unable to predict the amounts involved, our management and counsel believe that when such litigation is resolved, our resulting liability, if any, will not have a material effect on our consolidated financial statements.

ITEM 4. Mine Safety Disclosures

Not applicable.

Table of Contents

PART II

ITEM 5. Market for Registrant's Common Shares of Beneficial Interest, Related Shareholder Matters and Issuer Purchases of Equity Securities

Our common shares are listed and traded on the New York Stock Exchange under the symbol "WRI." As of January 31, 2015, the number of holders of record of our common shares was 2,012. The closing high and low sale prices per common share as reported on the New York Stock Exchange, and dividends per share paid for the fiscal quarters indicated were as follows:

| | High | Low | Dividends | |
|---|---|---|---|---|
| 2014: | | | | |
| Fourth | $36.96 | $31.79 | $.575 | (1) |
| Third | 34.47 | 31.28 | .325 | |
| Second | 32.86 | 30.13 | .325 | |
| First | 31.09 | 27.75 | .325 | |
| 2013: | | | | |
| Fourth | $32.44 | $27.42 | $.305 | |
| Third | 32.69 | 27.54 | .305 | |
| Second | 35.84 | 28.79 | .305 | |
| First | 31.55 | 27.35 | .305 | |

(1) Comprised of a regular dividend of $.325 per common share and a special dividend of $.25 per common share.

The following table summarizes the equity compensation plans under which our common shares may be issued as of December 31, 2014:

| Plan category | Number of shares to be issued upon exercise of outstanding options, warrants and rights | Weighted average exercise price of outstanding options, warrants and rights | Number of shares remaining available for future issuance |
|---|---|---|---|
| Equity compensation plans approved by shareholders | 2,897,123 | $28.76 | 1,437,633 |
| Equity compensation plans not approved by shareholders | — | — | — |
| Total | 2,897,123 | $28.76 | 1,437,633 |

Table of Contents

Performance Graph

The graph and table below provides an indicator of cumulative total shareholder returns for us as compared with the S&P 500 Stock Index and the FTSE NAREIT Equity Shopping Centers Index, weighted by market value at each measurement point. The graph assumes that on December 31, 2009, $100 was invested in our common shares and that all dividends were reinvested by the shareholder.

Comparison of Five Year Cumulative Return

*$100 invested on December 31, 2009 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

Source: SNL Financial LC

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|
| Weingarten Realty Investors | $126.10 | $121.27 | $155.50 | $165.96 | $221.43 |
| S&P 500 Index | 115.06 | 117.49 | 136.30 | 180.44 | 205.14 |
| FTSE NAREIT Equity Shopping Centers Index | 130.78 | 129.83 | 162.31 | 170.41 | 221.47 |

There can be no assurance that our share performance will continue into the future with the same or similar trends depicted in the graph above. We do not make or endorse any predications as to future share performance.

Table of Contents

ITEM 6. Selected Financial Data

The following table sets forth our selected consolidated financial data and should be read in conjunction with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," the Consolidated Financial Statements and accompanying Notes in "Item 8. Financial Statements and Supplementary Data" and the financial schedules included elsewhere in this Form 10-K.

| | (Amounts in thousands, except per share amounts) | | | | |
|---|---|---|---|---|---|
| | Year Ended December 31, | | | | |
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Operating Data: [1] | | | | | |
| Revenues (primarily real estate rentals) | $514,406 | $489,195 | $451,177 | $428,294 | $418,904 |
| Depreciation and Amortization | 150,356 | 146,763 | 127,703 | 118,890 | 113,161 |
| Impairment Loss | 1,024 | 2,579 | 9,585 | 49,671 | 33,317 |
| Operating Income | 182,038 | 159,868 | 144,361 | 103,314 | 117,922 |
| Interest Expense, net | 94,725 | 96,312 | 106,248 | 130,298 | 135,484 |
| Gain on Sale and Acquisition of Real Estate Joint Venture and Partnership Interests | 1,718 | 33,670 | 14,203 | — | — |
| Equity in Earnings (Losses) of Real Estate Joint Ventures and Partnerships, net | 22,317 | 35,112 | (1,558) | 7,834 | 12,889 |
| Benefit (Provision) for Income Taxes | 1,261 | (7,046) | 75 | 3 | 297 |
| Income (Loss) from Continuing Operations | 116,365 | 132,977 | 56,880 | (14,088) | 5,307 |
| Gain on Sale of Property | 146,290 | 762 | 1,004 | 1,304 | 2,005 |
| Net Income | 307,579 | 265,156 | 152,421 | 16,739 | 51,238 |
| Net Income Adjusted for Noncontrolling Interests | 288,008 | 220,262 | 146,640 | 15,621 | 46,206 |
| Net Income (Loss) Attributable to Common Shareholders | $277,168 | $184,145 | $109,210 | $(19,855) | $10,730 |
| Per Share Data - Basic: | | | | | |
| Income (Loss) from Continuing Operations Attributable to Common Shareholders | $1.91 | $0.76 | $0.13 | $(0.40) | $(0.27) |
| Net Income (Loss) Attributable to Common Shareholders | $2.28 | $1.52 | $0.90 | $(0.17 | |