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

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

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 1-9876

WEINGARTEN REALTY INVESTORS
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

TEXAS
(State or other jurisdiction of
incorporation or organization)

74-1464203
(IRS Employer
Identification No.)

2600 Citadel Plaza Drive
P.O. Box 924133
Houston, Texas
(Address of principal executive offices)

77292-4133
(Zip Code)

(713) 866-6000
(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act.

| Title of Each Class | Name of each exchange on which |
|---|--------------------------------|
| Common Shares of Beneficial Interest, \$0.03 par value | New York Stock Exchan |
| Series A Cumulative Redeemable Preferred Shares, \$0.03 par value | New York Stock Exchan |
| Series C Cumulative Redeemable Preferred Shares, \$0.03 par value | New York Stock Exchan |

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

Indicate by check mark whether the Registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
Registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. YES NO .

Indicate by check mark if disclosure of delinquent filers pursuant to Item
405 of Regulation S-K is not contained herein, and will not be contained, to the
best of registrant's knowledge, in definitive proxy or information statements

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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PART I

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ITEM 1. BUSINESS

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

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

Investment and Operating Strategy. WRI's investment strategy is to increase cash flow and the value of its portfolio through intensive, hands-on management of its existing portfolio of assets, selective remerchandising and renovation of properties and the acquisition and development of income-producing real estate assets where the returns on such investments exceed our blended long-term cost of capital. We will also pursue the disposition of selective non-core assets as circumstances warrant, and we believe the sales proceeds can be effectively redeployed into assets with higher growth potential.

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

WRI may either purchase or lease income-producing properties in the future, and may also participate with other entities in property ownership through partnerships, joint ventures or similar types of co-ownership. Equity investments may be subject to existing mortgage financing and other indebtedness or such financing or indebtedness may be incurred in connection with acquiring such investments.

WRI may invest in mortgages; however, we currently have only invested in first mortgages to joint ventures or partnerships in which we own an equity interest. We may also invest in securities of other issuers, for the purpose, among others, of exercising control over such entities, subject to the gross income and asset tests necessary for REIT qualification.

Our operating philosophy is based on intensive hands-on management and leasing of our properties. In acquiring and developing properties, we attempt to accumulate enough properties in a geographic area to allow for the establishment of a regional office, which enables us to obtain in-depth knowledge of the

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

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

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

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

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

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

Competition. WRI is among the five largest publicly-held owners and operators of neighborhood and community shopping centers in the nation based on revenues, number of properties and total market capitalization. There are numerous other developers and real estate companies (both public and private) financial institutions and other investors engaged in the development, acquisition and operation of shopping centers and commercial property who compete with us in our trade areas. This results in competition for both acquisitions of existing income-producing properties and also for prime development sites. There is also

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

We believe that the principal competitive factors in attracting tenants in our market areas are location, price, anchor tenants and maintenance of properties. We also believe that our competitive advantages include the favorable locations of our properties, our ability to provide a retailer with multiple locations with anchor tenants in the Houston area and the practice of continuous maintenance and renovation of our properties.

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

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ITEM 2. PROPERTIES

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

SHOPPING CENTERS

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

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

Table continued on next page

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

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

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

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

Table continued on next page

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

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

Table continued on next page

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

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

Table continued on next page

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

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

Table continued on next page

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

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River Pointe Drive at I-45, Conroe 236,000 595,000

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

Table continued on next page

| Name and Location | Building Area | Land Area |
|-------------------|---------------|-----------|
|-------------------|---------------|-----------|

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UNIMPROVED LAND (CONT'D.)

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

ALL PROPERTIES-BY LOCATION

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

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| | | |
|--|----------|-----------|
| | Building | |
| | Area | Land Area |
| | ----- | ----- |

ALL PROPERTIES-BY CLASSIFICATION

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