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WEINGARTEN REALTY INVESTORS /TX/

Form 8-K

April 09, 2002

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

FORM 8-K

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

Date of report (Date of earliest event reported): April 4, 2002

WEINGARTEN REALTY INVESTORS

(Exact name of registrant as specified in its charter)

1-9876

(Commission File Number)

Texas

74-1464203

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

2600 Citadel Plaza Drive, Suite 300, Houston, Texas

77008

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (713) 866-6000

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ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On April 4, 2002, WRI completed the acquisition of 7 supermarket-anchored shopping centers in the Raleigh-Durham market totaling 1.15 million square feet from Bob Hughes and Associates and related partnerships. The following chart reflects the specifics of these select community shopping centers:

SHOPPING CENTER	TOTAL SQUARE FEET	ANCHOR TENANT(S)
Avent Ferry	111,600	Food Lion, U.S. Post Office, Department of Motor Vehi
Capital Square	156,600	Food Lion, Mars Music
High House	90,000	Harris Teeter, Ace Hardware
Mineral Springs	58,400	Food Lion, Eckerd
Northwoods	77,800	Food Lion, Eckerd
Stonehenge Market Place	188,300	Harris Teeter, Stein Mart, Eckerd
Six Forks	468,100	Food Lion, Eckerd, Home Depot, Borders Books, Bed Bat

The purchase price of the portfolio was \$94.9 million, including the assumption of \$48.0 million of secured debt. The purchase was completed through the use of a DownREIT structure whereby the sellers were issued either cash or DownREIT Operating Partnership Units in exchange for their equity in the properties. A total of 934,568 operating partnership units, which can be exchanged for a like number of WRI common shares beginning one year after the closing, were issued to the sellers based upon an agreed price of \$46.00 per unit. This represented the market price of WRI common shares on the date the purchase agreement was agreed to (September 19, 2001). The remainder of the purchase price was funded under WRI's revolving credit facility.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WEINGARTEN REALTY INVESTORS

(Registrant)

BY: /s/ Joe D. Shafer

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Joe D. Shafer
Vice President/Controller
(Principal Accounting Officer)

DATE: April 8, 2002