CURTISS WRIGHT CORP
Form 8-K
March 26, 2003

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): March 21, 2003

CURTISS WRIGHT CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware	1-134	13-0612970
State or Other Jurisdiction of Incorporation or Organization	Commission File Number	IRS Employer Identification No.

4 Becker Farm Road Roseland, NJ	07068
Address of Principal Executive Offices	Zip Code

Registrant's telephone number, including area code: (973) 597-4700

Item 4. Changes in Registrant's Certifying Accountant

On March 21, 2003, Curtiss-Wright Corporation dismissed PricewaterhouseCoopers LLP ("PwC") as the Corporation's principal accountants. The decision to change principal accountants was approved by the Audit Committee of the Board of Directors.

In connection with the audits of the two fiscal years ended December 31, 2002 and 2001 and through March 21, 2003, there were no disagreements with PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreement, if not resolved to PwC's satisfaction, would have caused PwC to make reference to the subject matter of the disagreement in connection with its reports.

The audit reports of PwC on the financial statements of the Corporation as of and for the years ended December 31, 2002 and 2001 did not contain an adverse opinion or disclaimer of opinion, nor were the reports qualified or modified as to audit scope or accounting principles.

During the two most recent fiscal years and through March 21, 2003, there have been no reportable events (as defined in Regulation S-K Item 304(a)(1)(v)).

The Registrant has requested that PwC furnish it with a letter addressed to the United States Securities and Exchange Commission stating whether or not it agrees with the above statements. A copy of such letter, dated March 25, 2003 is filed as Exhibit 16.1 to this Form 8-K.

On March 21, 2003, the Corporation appointed Deloitte & Touche, LLP as the Corporation's new principal accountants for the fiscal year 2003 subject to their normal new client acceptance procedures. Prior to its appointment, the Registrant did not consult with Deloitte & Touche, LLP regarding any matters or events set forth in Items 304(a)(2)(i) and (ii) of Regulation S-K of the Securities Exchange Act of 1934.

Item 7. Financial Statements and Exhibits

(c) Exhibits

The following exhibits are filed herewith:

Exhibit Number	Description
16.1	Letter from PricewaterhouseCoopers LLP, dated March 25, 2003.

SIGNATURE

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

CURTISS WRIGHT CORPORATION

By: /s/ Glenn E. Tynan

Glenn E. Tynan
Vice-President and
Chief Financial Officer

Date: March 26, 2003

EXHIBIT INDEX

Exhibit Number	Description	
16.1	Letter from PricewaterhouseCoopers LLP, dated March 25, 2003.	16.1

e="font-family:Arial;font-size:10pt;">496,571

$
23.10

Granted:

Service-based awards
105,336

29.67

Market-based awards relative to FTSE NAREIT U.S. Shopping Center
Index
44,580

31.83

Market-based awards relative to three-year absolute TSR
44,580

37.49

Trust manager awards
25,623

35.23

Vested
(133,006
)

23.30

Forfeited
(8,517
)

26.53

Outstanding, December 31, 2013
575,167

$
26.54

As of December 31, 2013 and 2012, there was approximately $3.9 million and $4.7 million, respectively, of total unrecognized compensation cost related to unvested restricted shares, which is expected to be amortized over a weighted average of 1.4 years and 1.9 years, respectively.

Note 19. Employee Benefit Plans
Defined Benefit Plans:
Effective April 1, 2002, we converted a noncontributory pension plan to a noncontributory cash balance retirement plan under which each participant received an actuarially determined opening balance. Certain participants were grandfathered under the prior pension plan formula.

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The estimated net loss that will be amortized from accumulated other comprehensive loss into net periodic benefit cost over the next fiscal year is $.2 million.

The following tables summarize changes in the benefit obligation, the plan assets and the funded status of our pension plans as well as the components of net periodic benefit costs, including key assumptions (in thousands). The measurement dates for plan assets and obligations were December 31, 2013 and 2012.

	December 31,	
	2013	2012
Change in Projected Benefit Obligation:		
Benefit obligation at beginning of year	$42,530	$68,390
Service cost	1,281	1,314
Interest cost	1,544	1,578
Actuarial (gain) loss	(5,807)	2,005
Plan amendment (see Note 1)	—	(29,494)
Benefit payments	(1,476)	(1,263)
Benefit obligation at end of year	$38,072	$42,530
Change in Plan Assets:		
Fair value of plan assets at beginning of year	$32,161	$27,649
Actual return on plan assets	6,842	3,275
Employer contributions	1,800	2,500
Benefit payments	(1,476)	(1,263)
Fair value of plan assets at end of year	$39,327	$32,161
Funded (unfunded) status at end of year (included in other assets in 2013 and accounts payable and accrued expenses in 2012)	$1,255	$(10,369)
Accumulated benefit obligation	$37,885	$42,178
Net loss recognized in accumulated other comprehensive loss	$5,775	$17,254

The following is the required information for other changes in plan assets and benefit obligations recognized in other comprehensive income (in thousands):

	Year Ended December 31,		
	2013	2012	2011
Net (gain) loss	$(10,200)	$979	$8,234
Amortization of net loss	(1,279)	(1,569)	(685)
Amortization of prior service cost	—	117	117
Total recognized in other comprehensive income	$(11,479)	$(473)	$7,666
Total recognized in net periodic benefit costs and other comprehensive income	$(9,824)	$1,622	$12,794

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The following is the required information for plans with an accumulated benefit obligation in excess of plan assets (in thousands):

	December 31, 2013	2012
Projected benefit obligation	N/A	$42,530
Accumulated benefit obligation	N/A	42,178
Fair value of plan assets	N/A	32,161

The components of net periodic benefit cost for the plans are as follows (in thousands):

	Year Ended December 31, 2013	2012	2011
Service cost	$1,281	$1,314	$3,335
Interest cost	1,544	1,578	3,454
Expected return on plan assets	(2,449)	(2,249)	(2,229)
Prior service cost	—	(117)	(117)
Recognized loss	1,279	1,569	685
Total	$1,655	$2,095	$5,128

The assumptions used to develop periodic expense for the plans are shown below:

	Year Ended December 31, 2013	2012	2011
Discount rate – Retirement Plan	3.87 %	4.19 %	5.30 %
Salary scale increases – Retirement Plan	3.50 %	3.50 %	4.00 %
Salary scale increases – SRP (see Note 1)	— %	— %	5.00 %
Long-term rate of return on assets – Retirement Plan	7.50 %	8.00 %	8.00 %

The selection of the discount rate is made annually after comparison to yields based on high quality fixed-income investments. The salary scale is the composite rate which reflects anticipated inflation, merit increases, and promotions for the group of covered participants. The long-term rate of return is a composite rate for the trust. It is derived as the sum of the percentages invested in each principal asset class included in the portfolio multiplied by their respective expected rates of return. We considered the historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the pension portfolio. This analysis resulted in the selection of 7.5% as the long-term rate of return assumption for 2013.

The assumptions used to develop the actuarial present value of the benefit obligations for the plans are shown below:

	Year Ended December 31, 2013	2012	2011
Discount rate – Retirement Plan	4.70 %	3.87 %	4.19 %
Salary scale increases – Retirement Plan	3.50 %	3.50 %	3.50 %
Salary scale increases – SRP (see Note 1)	— %	— %	5.00 %

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The expected contribution to be paid for the Retirement Plan by us during 2014 is approximately $2.0 million. The expected benefit payments for the next 10 years for the Retirement Plan is as follows (in thousands):

2014	$2,680
2015	2,511
2016	2,001
2017	2,106
2018	1,896
2019-2023	11,657

The participant data used in determining the liabilities and costs for the Retirement Plan was collected as of January 1, 2013, and no significant changes have occurred through December 31, 2013.

At December 31, 2013, our investment asset allocation compared to our benchmarking allocation model for our plan assets was as follows:

	Portfolio		Benchmark	
Cash and Short-Term Investments	6	%	10	%
U.S. Stocks	58	%	59	%
International Stocks	15	%	11	%
U.S. Bonds	18	%	17	%
International Bonds	3	%	2	%
Other	—	%	1	%
Total	100	%	100	%

The fair value of plan assets was determined based on publicly quoted market prices for identical assets, which are classified as Level 1 observable inputs. The allocation of the fair value of plan assets was as follows:

	December 31,			
	2013		2012	
Cash and Short-Term Investments	3	%	3	%
Large Company Funds	31	%	20	%
Mid Company Funds	8	%	8	%
Small Company Funds	8	%	6	%
International Funds	11	%	14	%
Fixed Income Funds	21	%	35	%
Growth Funds	18	%	14	%
Total	100	%	100	%

Concentrations of risk within our equity portfolio are investments classified within the following sectors: technology, financial services, consumer cyclical goods, healthcare and industrial, which represents approximately 17%, 15%, 15%, 14% and 13% of total equity investments, respectively.

Defined Contribution Plans:

Compensation expense related to our defined contribution plans was $3.1 million in 2013, $3.3 million in 2012 and $.9 million in 2011.

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Note 20. Related Parties

Through our management activities and transactions with our real estate joint ventures and partnerships, we had net accounts receivable of $1.4 million and $1.8 million outstanding as of December 31, 2013 and 2012, respectively. We also had accounts payable and accrued expenses of $5.6 million and $6.3 million outstanding as of December 31, 2013 and 2012, respectively. For the year ended December 31, 2013, 2012 and 2011, we recorded joint venture fee income of $5.0 million, $6.1 million and $6.0 million, respectively.

In 2013, we sold our 10% interest in two unconsolidated tenancy-in-common arrangements to our partner for approximately $8.9 million. Also, we received cash, real property and our partner's interest in two consolidated joint ventures in exchange for our interest in two unconsolidated joint ventures and the payment of a note receivable (see Note 21 for additional information under Litigation). Furthermore, we acquired our partner's 50% unconsolidated joint venture interest in a California property (see Note 23 for additional information).

In 2012, we sold our 47.8% unconsolidated joint venture interest in a Colorado development project to our partner with gross sales proceeds totaling $29.1 million, which includes the assumption of our share of debt, generating a gain of $3.5 million. Also, we sold three unconsolidated joint venture interests, ranging from 20% to 50%, in nine industrial properties to our partner with gross sales proceeds totaling $20.9 million, which includes the assumption of our share of debt, generating a gain of $8.6 million.

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Note 21. Commitments and Contingencies

Leases

We are engaged in the operation of shopping centers, which are either owned or, with respect to certain shopping centers, operated under long-term ground leases. These ground leases expire at various dates through 2069, with renewal options. Space in our shopping centers is leased to tenants pursuant to agreements that provide for terms ranging generally from one year to 25 years and, in some cases, for annual rentals subject to upward adjustments based on operating expense levels, sales volume, or contractual increases as defined in the lease agreements.

Scheduled minimum rental payments under the terms of all non-cancelable operating leases in which we are the lessee, principally for shopping center ground leases, for the subsequent five years and thereafter ending December 31, are as follows (in thousands):

2014	$3,617
2015	3,261
2016	3,143
2017	2,984
2018	2,966
Thereafter	131,627
Total	$147,598

Rental expense for operating leases was, in millions: $5.6 in 2013; $5.7 in 2012 and $5.4 in 2011.

The scheduled future minimum revenues under subleases, applicable to the ground lease rentals above, under the terms of all non-cancelable tenant leases, assuming no new or renegotiated leases or option extensions for the subsequent five years and thereafter ending December 31, are as follows (in thousands):

2014	$39,320
2015	35,270
2016	31,723
2017	26,719
2018	21,288
Thereafter	80,044
Total	$234,364

Property under capital leases that is included in buildings and improvements consisted of two centers totaling $16.8 million at December 31, 2013 and 2012. Amortization of property under capital leases is included in depreciation and amortization expense, and the balance of accumulated depreciation associated with these capital leases at December 31, 2013 and 2012 was $12.2 million and $11.4 million, respectively. Future minimum lease payments under these capital leases total $30.2 million of which $9.2 million represents interest. Accordingly, the present value of the net minimum lease payments was $21.0 million at December 31, 2013.

The annual future minimum lease payments under capital leases as of December 31, 2013 are as follows (in thousands):

2014	$1,825
2015	1,834
2016	1,843
2017	1,852
2018	1,862
Thereafter	21,000
Total	$30,216

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Commitments and Contingencies

As of December 31, 2013 and 2012, we participate in three and four, respectively, real estate ventures structured as DownREIT partnerships that have properties in Arkansas, California, North Carolina, Texas and Utah (2012 only). As a general partner, we have operating and financial control over these ventures and consolidate them in our consolidated financial statements. These ventures allow the outside limited partners to put their interest in the partnership to us in exchange for our common shares or an equivalent amount in cash. We may acquire any limited partnership interests that are put to the partnership, and we have the option to redeem the interest in cash or a fixed number of our common shares, at our discretion. We also participate in a real estate venture that has a property in Texas that allows its outside partner to put operating partnership units to us. We have the option to redeem these units in cash or a fixed number of our common shares, at our discretion. No common shares were issued in exchange for any of these interests during the year ended December 31, 2013 and 2012. The aggregate redemption value of these interests was approximately $41 million and $42 million as of December 31, 2013 and December 31, 2012, respectively.

As of December 31, 2013, we have entered into commitments aggregating $66.0 million comprised principally of construction contracts which are generally due in 12 to 36 months.

We are subject to numerous federal, state and local environmental laws, ordinances and regulations in the areas where we own or operate properties. We are not aware of any contamination which may have been caused by us or any of our tenants that would have a material effect on our consolidated financial statements.

As part of our risk management activities, we have applied and been accepted into state sponsored environmental programs which will limit our expenses if contaminants need to be remediated. We also have an environmental insurance policy that covers us against third party liabilities and remediation costs.

While we believe that we do not have any material exposure to environmental remediation costs, we cannot give absolute assurance that changes in the law or new discoveries of contamination will not result in additional liabilities to us.

Litigation

During 2013, we settled a lawsuit filed in 2011 against our joint venture partner in connection with a development project in Sheridan, Colorado for failure to perform on the joint venture’s past due intercompany note payable to us. Pursuant to the settlement agreement, a $16.1 million note receivable was paid (see Note 5 for further information) in exchange for cash and real property totaling $19.1 million, receipt of our partner’s interest in two consolidated joint ventures resulting in an increase of approximately $16.2 million in noncontrolling interests and distribution of our interest in two unconsolidated joint ventures with total assets of $23.2 million.

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

Note 22. Variable Interest Entities

Consolidated VIEs:

Two of our real estate joint ventures whose activities principally consist of owning and operating 28 neighborhood/community shopping centers in 2013 and 30 centers in 2012, located in Florida, Georgia, North Carolina, Tennessee and Texas, were determined to be VIEs. Based on financing agreements that are guaranteed solely by us, we have determined that we are the primary beneficiary in both instances and have consolidated these joint ventures.

A summary of our consolidated VIEs is as follows (in thousands):

	December 31,	
	2013	2012
Maximum Risk of Loss [1]	$40,471	$111,305
Assets Held by VIEs	233,734	257,374
Assets Held as Collateral for Debt	80,137	246,486

The maximum risk of loss has been determined to be limited to our debt exposure for each real estate joint venture.

(1) The maximum risk of loss at December 31, 2012, includes our debt exposure in a $100 million loan that was paid during 2013.

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Restrictions on the use of these assets are significant because they serve as collateral for the VIEs' debt, and we would generally be required to obtain our partners' approval in accordance with the joint venture agreements for any major transactions. Transactions with these joint ventures on our consolidated financial statements have been limited to changes in noncontrolling interests and reductions in debt from our partners' contributions. We and our partners are subject to the provisions of the joint venture agreements which include provisions for when additional contributions may be required including operating cash shortfalls and unplanned capital expenditures.

Unconsolidated VIEs:

At December 31, 2013 and December 31, 2012, one and two unconsolidated real estate joint ventures, respectively, were determined to be a VIEs through the issuance of secured loans, since the lenders had the ability to make decisions that could have a significant impact on the success of the entities. A summary of our unconsolidated VIEs is as follows (in thousands):

	December 31,	
	2013	2012
Investment in Real Estate Joint Ventures and Partnerships, net (1)	$11,536	$29,628
Maximum Risk of Loss (2)	11,542	32,990

(1) The carrying amount of the investments represents our contributions to the real estate joint ventures net of any distributions made and our portion of the equity in earnings of the joint ventures.

(2) The maximum risk of loss has been determined to be limited to our debt exposure for each real estate joint venture. The maximum risk of loss at December 31, 2012, includes $20.9 million of debt recorded in our Consolidated Balance Sheet due to its association with a tenancy-in-common arrangement that is no longer deemed a VIE.

We and our partners are subject to the provisions of the joint venture agreements that specify conditions, including operating shortfalls and unplanned capital expenditures, under which additional contributions may be required.

Note 23. Business Combinations

Effective December 23, 2013, we acquired a partner's 50% interest in an unconsolidated joint venture related to a property in California, which resulted in the consolidation of this property. Management has determined that this transaction qualified as a business combination to be accounted for under the acquisition method. Accordingly, the assets and liabilities of this transaction were recorded in our Consolidated Balance Sheet at its estimated fair value as of the effective date. Fair value of assets acquired, liabilities assumed and equity interests were estimated using market-based measurements, including cash flow and other valuation techniques. The fair value measurement is based on both significant inputs for similar assets and liabilities in comparable markets and significant inputs that are not observable in the markets in accordance with our fair value measurements accounting policy. Key assumptions include third-party broker valuation estimates; a discount rate of 7.75%; a terminal capitalization rate for similar properties; and factors that we believe market participants would consider in estimating fair value. The result of this transaction is included in our Consolidated Statements of Operations beginning December 23, 2013.

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The following table summarizes the transaction related to the business combination, including the assets acquired and liabilities assumed as indicated (in thousands):

	December 23, 2013	
Fair value of our equity interest before business combination	$90,935	
Fair value of consideration transferred	$3,342	(1)
Amounts recognized for assets and liabilities assumed:		
Assets:		
Property	$64,211	
Unamortized debt and lease costs	9,213	
Accrued rent and accounts receivable	2,868	
Cash and cash equivalents	754	
Other, net	15,840	
Liabilities:		
Accounts payable and accrued expenses	(166	)
Other, net	(1,452	)
Total net assets	$91,268	(2)
Gain recognized on equity interest remeasured to fair value	$20,234	(3)

(1) Consideration included $2.8 million of cash and a future obligation of $.5 million.
(2) Excludes the effect of $54.8 million in intercompany debt that is eliminated upon consolidation.
(3) Amount is included in Gain on Sale and Acquisition of Real Estate Joint Venture and Partnership Interests in our Consolidated Statement of Operations.

During 2012, we acquired four centers located in California, Georgia, Maryland and Texas, as well as, we consolidated a partner's 79.6% interest in an unconsolidated tenancy-in-common arrangement related to a property in Louisiana. The following table summarizes the transactions related to these acquisitions, including the assets acquired and liabilities assumed as indicated (in thousands):

	December 31, 2012	
Fair value of our equity interest before acquisition	$3,825	
Fair value of consideration transferred	$218,481	(1)
Amounts recognized for assets and liabilities assumed:		
Assets:		
Property	$195,377	
Unamortized debt and lease costs	36,787	
Restricted deposits and mortgage escrows	395	
Other, net	3,742	
Liabilities:		
Debt, net	(46,923	) (2)
Accounts payable and accrued expenses	(2,250	)
Other, net	(5,899	)
Total net assets	$181,229	
Acquisition costs (included in operating expenses)	$1,391	
Gain on acquisition	$1,869	

(1) Includes assumption of debt totaling $37.8 million.
(2) Represents the fair value of debt, which includes $6.3 million that was previously recorded.

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The following table summarizes the impact to revenues and net income attributable to common shareholders from our business combination and acquisitions as follows (in thousands):

	Year Ended December 31,	
	2013	2012
Increase in revenues	$197	$9,370
Increase in net income attributable to common shareholders	—	442

The following unaudited supplemental pro forma data is presented for the year ended December 31, 2013, as if the business combination occurring in 2013 was completed on January 1, 2011. The following unaudited supplemental pro forma data is presented for the year ended December 31, 2012 and 2011, as if the 2012 acquisitions were completed on January 1, 2010. The gain related to these business combinations and acquisitions were adjusted to the assumed acquisition date. The unaudited supplemental pro forma data is not necessarily indicative of what the actual results of our operations would have been assuming the transactions had been completed as set forth above, nor do they purport to represent our results of operations for future periods. The following table summarizes the supplemental pro forma data, as follows (in thousands, except per share amounts):

	Pro Forma 2013(1)	Pro Forma 2012(1)	Pro Forma 2011(1)
Revenues	$506,861	$474,383	$460,472
Net income	244,918	152,016	37,664
Net income attributable to common shareholders	163,907	108,805	1,070
Earnings per share – basic	1.35	0.90	0.01
Earnings per share – diluted	1.34	0.89	0.01

(1) There are no non-recurring pro forma adjustments included within or excluded from the amounts in the preceding table.

Note 24. Fair Value Measurements

Recurring Fair Value Measurements:

Assets and liabilities measured at fair value on a recurring basis as of December 31, 2013 and 2012, aggregated by the level in the fair value hierarchy in which those measurements fall, are as follows (in thousands):

	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at December 31, 2013
Assets:				
Investments, mutual funds held in a grantor trust	$18,583			$18,583
Investments, mutual funds and time deposit	8,408	$50,034		58,442
Derivative instruments:				
Interest rate contracts		5,282		5,282
Total	$26,991	$55,316	$—	$82,307
Liabilities:				
Derivative instruments:				
Interest rate contracts		$476		$476
Deferred compensation plan obligations	$18,583			18,583
Total	$18,583	$476	$—	$19,059

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	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at December 31, 2012
Assets:				
Investments, mutual funds held in a grantor trust	$16,030			$16,030
Derivative instruments:				
Interest rate contracts		9,926		9,926
Total	$16,030	$9,926	$—	$25,956
Liabilities:				
Derivative instruments:				
Interest rate contracts		$768		$768
Deferred compensation plan obligations	$16,030			16,030
Total	$16,030	$768	$—	$16,798

Nonrecurring Fair Value Measurements:

Property Impairments

Property is reviewed for impairment if events or changes in circumstances indicate that the carrying amount of the property, including any identifiable intangible assets, site costs and capitalized interest, may not be recoverable. In such an event, a comparison is made of the current and projected operating cash flows of each such property into the foreseeable future on an undiscounted basis to the carrying amount of such property. If we conclude that an impairment may have occurred, estimated fair values are determined by management utilizing cash flow models, market capitalization rates and market discount rates, or by obtaining third-party broker valuation estimates, appraisals, bona fide purchase offers or the expected sales price of an executed sales agreement in accordance with our fair value measurements accounting policy. Market capitalization rates and market discount rates are determined by reviewing current sales of similar properties and transactions, and utilizing management's knowledge and expertise in property marketing.

Investments in Real Estate Joint Ventures and Partnerships Impairments

The fair value of our investment in partially owned real estate joint ventures and partnerships is estimated by management based on a number of factors, including the performance of each investment, the life and other terms of the investment, holding periods, market conditions, cash flow models, market capitalization rates and market discount rates, or by obtaining third-party broker valuation estimates, appraisals and bona fide purchase offers in accordance with our fair value measurements accounting policy. Market capitalization rates and market discount rates are determined by reviewing current sales of similar properties and transactions, and utilizing management's knowledge and expertise in property marketing. We recognize an impairment loss if we determine the fair value of an investment is less than its carrying amount and that loss in value is other than temporary.

Assets measured at fair value on a nonrecurring basis at December 31, 2013, aggregated by the level in the fair value hierarchy in which those measurements fall, are as follows (in thousands):

	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value	Total Gains (Losses) (1)
Property (2)		$3,300	$8,576	$11,876	$(2,358)
Total	$—	$3,300	$8,576	$11,876	$(2,358)

(1) Total gains (losses) exclude impairments on disposed assets because they are no longer held by us.

(2) In accordance with our policy of evaluating and recording impairments on the disposal of long-lived assets, property with a carrying amount of $14.3 million was written down to a fair value of $11.9 million, resulting in a loss of $2.4 million, which was included in earnings for the period. Management's estimate of the fair value of these properties was determined using bona fide purchase offer for the Level 2 inputs. See the quantitative information about the significant unobservable inputs used for our Level 3 fair value measurements table below.

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Assets measured at fair value on a nonrecurring basis at December 31, 2012, aggregated by the level in the fair value hierarchy in which those measurements fall, are as follows (in thousands):

	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value	Total Gains (Losses) [1]
Property [2]		$5,773	$13,906	$19,679	$(2,971)
Investment in real estate joint ventures and partnerships [3]		24,231		24,231	(6,608)
Total	$—	$30,004	$13,906	$43,910	$(9,579)

(1) Total gains (losses) exclude impairments on disposed assets because they are no longer held by us.

(2) In accordance with our policy of evaluating and recording impairments on the disposal of long-lived assets, property with a carrying amount of $22.4 million was written down to a fair value of $19.7 million less costs to sell of $.3 million, resulting in a loss of $3.0 million, which was included in earnings for the period. Management's estimate of fair value of these properties was determined using a bona fide purchase offer for the Level 2 inputs. See the quantitative information about the significant unobservable inputs used for our Level 3 fair value measurements table below.

(3) Our net investment in real estate joint ventures and partnerships with a carrying amount of $30.8 million was written down to a fair value of $24.2 million, resulting in a loss of $6.6 million, which was included in earnings for the period. Management's estimate of fair value of this investment was determined using the weighted average of the bona fide purchase offers received for the Level 2 inputs.

Fair Value Disclosures:

Unless otherwise listed below, short-term financial instruments and receivables are carried at amounts which approximate their fair values based on their highly-liquid nature, short-term maturities and/or expected interest rates for similar instruments.

Schedule of our fair value disclosures is as follows (in thousands):

	December 31, 2013		2012	
	Carrying Value	Fair Value Using Significant Unobservable Inputs (Level 3)	Carrying Value	Fair Value Using Significant Unobservable Inputs (Level 3)
Notes receivable from real estate joint ventures and partnerships	$13,330	$13,549	$89,776	$93,572
Tax increment revenue bonds [1]	25,850	25,850	26,505	26,505
Debt:				
Fixed-rate debt	2,136,265	2,150,891	1,992,599	2,094,122
Variable-rate debt	163,579	172,349	211,431	223,759

(1) At December 31, 2013 and 2012, the credit loss balance on our tax increment revenue bonds was $31.0 million.

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The quantitative information about the significant unobservable inputs used for our Level 3 fair value measurements as of December 31, 2013 and 2012 reported in the above tables, is as follows:

Description	Fair Value at December 31, 2013	2012	Valuation Technique	Unobservable Inputs	Range Minimum 2013	Minimum 2012	Maximum 2013	Maximum 2012
	(in thousands)							
Property	$8,576	$13,906	Broker valuation estimate	Indicative bid (1)				
			Bona fide purchase offers	Contract price (1)				
			Discounted cash flows	Discount rate				10.0 %
				Capitalization rate		9.3 %		9.5 %
				Holding period (years)				1
				Expected future inflation rate (2)				3.0 %
				Market rent growth rate (2)				3.0 %
				Expense growth rate (2)				3.0 %
				Vacancy rate (2)				5.0 %
				Renewal rate (2)				75.0 %
				Average market rent rate (2)				$10.52
				Average leasing cost per square foot (2)				$16.50
Notes receivable from real estate joint ventures and partnerships	13,549	93,572	Discounted cash flows	Discount rate			2.7 %	3.0 %
Tax increment revenue bonds	25,850	26,505	Discounted cash flows	Discount rate			7.5 %	7.5 %
				Expected future growth rate	1.0 %	1.0 %	2.0 %	4.0 %
				Expected future inflation rate	1.0 %	1.0 %	2.0 %	2.0 %
Fixed-rate debt	2,150,891	2,094,122	Discounted cash flows	Discount rate	1.3 %	1.1 %	7.4 %	6.5 %
Variable-rate	172,349	223,759		Discount rate	.8 %	1.4 %	5.0 %	5.0 %

debt	Discounted cash flows

(1) These fair values were developed by third parties, subject to our corroboration for reasonableness.

(2) Only applies to one property valuation.

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Note 25. Quarterly Financial Data (Unaudited)

Summarized quarterly financial data is as follows (in thousands):

	First		Second		Third		Fourth	
2013								
Revenues (1)	$119,874		$124,217		$125,451		$128,183	
Net income	44,817	(2)(3)	104,178	(2)	62,389	(2)	53,772	(2)
Net income attributable to common shareholders	33,668	(2)(3)	45,421	(2)(4)	57,832	(2)	47,224	(2)
Earnings per common share – basic	0.28	(2)(3)	0.37	(2)(4)	0.48	(2)	0.39	(2)
Earnings per common share – diluted	0.28	(2)(3)	0.37	(2)(4)	0.47	(2)	0.38	(2)
2012								
Revenues (1)	$107,838		$111,712		$117,807		$119,547	
Net income	22,638	(5)(6)	32,761	(2)(5)(6)	42,047	(2)	54,975	(2)
Net income attributable to common shareholders	12,328	(5)(6)	22,550	(2)(5)(6)	31,404	(2)	42,928	(2)
Earnings per common share – basic	0.10	(5)(6)	0.19	(2)(5)(6)	0.26	(2)	0.36	(2)
Earnings per common share – diluted	0.10	(5)(6)	0.19	(2)(5)(6)	0.26	(2)	0.35	(2)

(1) Revenues from the sale of operating properties have been reclassified and reported in discontinued operations for all periods presented.

(2) The quarter results include significant gains on the sale of properties and real estate joint venture and partnership interests and on acquisitions. Gain amounts are: $11.7 million, $78.4 million, $38.4 million and $25.2 million for the three months ended March 31, 2013, June 30, 2013, September 30, 2013 and December 31, 2013, respectively, and $31.3 million, $17.0 million and $27.7 million for the three months ended June 30, 2012, September 30, 2012 and December 31, 2012, respectively.

(3) The quarter results include a write-off of an above-market assumed mortgage intangible due to the early payoff of the related mortgage of $9.7 million.

(4) The quarter results include net income attributable to noncontrolling interests of $37.7 million associated with applicable gains discussed in (2) above and a $15.7 million deduction associated with the redemption of the Series F preferred shares (see Note 9 for additional information).

(5) The quarter results include significant impairment charges. Impairment amounts are: $10.0 million and $24.9 million for the three months ended March 31, 2012 and June 30, 2012, respectively.

(6) During the second quarter of 2012, we disposed of our wholly-owned Industrial portfolio.

Note 26. Subsequent Events

In January 2014, we completed the dissolution of our consolidated real estate joint venture with Hines, in which we have a 30% ownership interest. At December 31, 2013, this joint venture held a portfolio of 13 properties located in Texas, Tennessee, Georgia, Florida and North Carolina with $172.9 million in total assets and $11.1 million of debt,net, which will be assumed by Hines. This transaction was completed through the distribution of five properties to us and eight properties to Hines. The eight properties distributed to Hines were classified as held for sale at December 31, 2013 (see Note 15 for further information).

Subsequent to December 31, 2013, we sold two centers with gross proceeds totaling $55.6 million. Also, we received notice in December 2013 from the holder of one of our ground leases in Texas of their intent to exercise their purchase option under the ground lease. This transaction is expected to close in the second half of 2014, will result in the disposition of three properties, and we do not expect any impairment associated with this transaction.

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ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
Not applicable.

ITEM 9A. Controls and Procedures
Under the supervision and with the participation of our principal executive officer and principal financial officer, management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934) as of December 31, 2013. Based on that evaluation, our principal executive officer and our principal financial officer have concluded that our disclosure controls and procedures were effective as of December 31, 2013.
There has been no change to our internal control over financial reporting during the quarter ended December 31, 2013 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.
MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
Weingarten Realty Investors and its subsidiaries ("WRI") maintain a system of internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act, which is a process designed under the supervision of WRI's principal executive officer and principal financial officer and effected by WRI's Board of Trust Managers, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
WRI's internal control over financial reporting includes those policies and procedures that:
- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of WRI's assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of WRI are being made only in accordance with authorizations of management and trust managers of WRI; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of WRI's assets that could have a material effect on the financial statements.

WRI's management has responsibility for establishing and maintaining adequate internal control over financial reporting for WRI. Management, with the participation of WRI's Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of WRI's internal control over financial reporting as of December 31, 2013 based on the framework in Internal Control—Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission.
Based on their evaluation of WRI's internal control over financial reporting, WRI's management along with the Chief Executive Officer and Chief Financial Officer believe that WRI's internal control over financial reporting is effective as of December 31, 2013.
Deloitte & Touche LLP, WRI's independent registered public accounting firm that audited the consolidated financial statements and financial statement schedules included in this Form 10-K, has issued an attestation report on the effectiveness of WRI's internal control over financial reporting.
February 26, 2014

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trust Managers and Shareholders of
Weingarten Realty Investors
Houston, Texas

We have audited the internal control over financial reporting of Weingarten Realty Investors and subsidiaries (the "Company") as of December 31, 2013, based on criteria established in Internal Control — Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report On Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of trust managers, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and trust managers of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on the criteria established in Internal Control — Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2013, of the Company and our report dated February 26, 2014, expressed an unqualified opinion on those financial statements and financial statement schedules.

/s/ Deloitte & Touche LLP
Houston, Texas
February 26, 2014

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ITEM 9B. Other Information
Not applicable.

PART III

ITEM 10. Trust Managers, Executive Officers and Corporate Governance
Information with respect to our trust managers and executive officers is incorporated herein by reference to the "Election of Trust Managers - Proposal One," "Compensation Discussion and Analysis - Overview" and "Share Ownership of Beneficial Owners and Management" sections of our definitive Proxy Statement for the Annual Meeting of Shareholders to be held April 24, 2014.
Code of Conduct and Ethics
We have adopted a code of business and ethics for trust managers, officers and employees, known as the Code of Conduct and Ethics. The Code of Conduct and Ethics is available on our website at www.weingarten.com. Shareholders may request a free copy of the Code of Conduct and Ethics from:
Weingarten Realty Investors
Attention: Investor Relations
2600 Citadel Plaza Drive, Suite 125
Houston, Texas 77008
(713) 866-6000
www.weingarten.com
We have also adopted a Code of Conduct for Officers and Senior Financial Associates setting forth a code of ethics applicable to our principal executive officer, principal financial officer, chief accounting officer and financial associates, which is available on our website at www.weingarten.com. Shareholders may request a free copy of the Code of Conduct for Officers and Senior Financial Associates from the address and phone number set forth above.
Governance Guidelines
We have adopted Governance Guidelines, which are available on our website at www.weingarten.com. Shareholders may request a free copy of the Governance Guidelines from the address and phone number set forth above under "Code of Conduct and Ethics."

ITEM 11. Executive Compensation
Information with respect to executive compensation is incorporated herein by reference to the "Compensation Discussion and Analysis," "Trust Manager Compensation," "Compensation Committee Report," "Summary Compensation Table" and "Trust Manager Compensation Table" sections of our definitive Proxy Statement for the Annual Meeting of Shareholders to be held April 24, 2014.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters
The "Share Ownership of Beneficial Owners and Management" section of our definitive Proxy Statement for the Annual Meeting of Shareholders to be held April 24, 2014 is incorporated herein by reference.

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The following table summarizes the equity compensation plans under which our common shares of beneficial interest may be issued as of December 31, 2013:

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	3,543,746	$29.16	1,676,028
Equity compensation plans not approved by shareholders	—	—	—
Total	3,543,746	$29.16	1,676,028

ITEM 13. Certain Relationships and Related Transactions, and Trust Manager Independence
The “Governance,” “Compensation Committee Interlocks and Insider Participation” and “Certain Transactions” sections of our definitive Proxy Statement for the Annual Meeting of Shareholders to be held April 24, 2014 are incorporated herein by reference.

ITEM 14. Principal Accountant Fees and Services
The “Accounting Firm Fees” section within “Ratification of Independent Registered Public Accounting Firm - Proposal Two” of our definitive Proxy Statement for the Annual Meeting of Shareholders to be held April 24, 2014 is incorporated herein by reference.

PART IV

ITEM 15. Exhibits and Financial Statement Schedules
(a) The following documents are filed as part of this Report: Page

All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule or because the information required is included in the consolidated financial statements and notes thereto.

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(b)		Exhibits:
3.1	—	Restated Declaration of Trust (filed as Exhibit 3.1 to WRI's Form 8-A dated January 19, 1999 and incorporated herein by reference).
3.2	—	Amendment of the Restated Declaration of Trust (filed as Exhibit 3.2 to WRI's Form 8-A dated January 19, 1999 and incorporated herein by reference).
3.3	—	Second Amendment of the Restated Declaration of Trust (filed as Exhibit 3.3 to WRI's Form 8-A dated January 19, 1999 and incorporated herein by reference).
3.4	—	Third Amendment of the Restated Declaration of Trust (filed as Exhibit 3.4 to WRI's Form 8-A dated January 19, 1999 and incorporated herein by reference).
3.5	—	Fourth Amendment of the Restated Declaration of Trust dated April 28, 1999 (filed as Exhibit 3.5 to WRI's Annual Report on Form 10-K for the year ended December 31, 2001 and incorporated herein by reference).
3.6	—	Fifth Amendment of the Restated Declaration of Trust dated April 20, 2001 (filed as Exhibit 3.6 to WRI's Annual Report on Form 10-K for the year ended December 31, 2001 and incorporated herein by reference).
3.7	—	Amended and Restated Bylaws of WRI (filed as Exhibit 99.2 to WRI's Form 8-A dated February 23, 1998 and incorporated herein by reference).
3.8	—	Sixth Amendment of the Restated Declaration of Trust dated May 6, 2010 (filed as Exhibit 3.1 to WRI's Form 8-K dated May 6, 2010 and incorporated herein by reference).
3.9	—	Amendment of Bylaws-Direct Registration System, Section 7.2(a) dated May 3, 2007 (filed as Exhibit 3.8 to WRI's Form 10-Q for the quarter ended June 30, 2007 and incorporated herein by reference).
3.10	—	Second Amended and Restated Bylaws of Weingarten Realty Investors (filed as Exhibit 3.1 to WRI's Form 8-K on February 26, 2010 and incorporated herein by reference).
4.1	—	Form of Indenture between Weingarten Realty Investors and The Bank of New York Mellon Trust Company, N.A. (successor in interest to JPMorgan Chase Bank, National Association, formerly and Texas Commerce Bank National Association) (filed as Exhibit 4(a) to WRI's Registration Statement on Form S-3 (No. 33-57659) dated February 10, 1995 and incorporated herein by reference).
4.2	—	Form of Indenture between Weingarten Realty Investors and The Bank of New York Mellon Trust Company, N.A. (successor in interest to JPMorgan Chase Bank, National Association, formerly and Texas Commerce Bank National Association) (filed as Exhibit 4(b) to WRI's Registration Statement on Form S-3 (No. 33-57659) and incorporated herein by reference).
4.3	—	Form of Fixed Rate Senior Medium Term Note (filed as Exhibit 4.19 to WRI's Annual Report on Form 10-K for the year ended December 31, 1998 and incorporated herein by reference).
4.4	—	Form of Floating Rate Senior Medium Term Note (filed as Exhibit 4.20 to WRI's Annual Report on Form 10-K for the year ended December 31, 1998 and incorporated herein by reference).
4.5	—	Form of Fixed Rate Subordinated Medium Term Note (filed as Exhibit 4.21 to WRI's Annual Report on Form 10-K for the year ended December 31, 1998 and incorporated herein by reference).
4.6	—	Form of Floating Rate Subordinated Medium Term Note (filed as Exhibit 4.22 to WRI's Annual Report on Form 10-K for the year ended December 31, 1998 and incorporated herein by reference).
4.7	—	Statement of Designation of 6.75% Series D Cumulative Redeemable Preferred Shares (filed as Exhibit 3.1 to WRI's Form 8-A dated April 17, 2003 and incorporated herein by reference).
4.8	—	Statement of Designation of 6.50% Series F Cumulative Redeemable Preferred Shares (filed as Exhibit 3.1 to WRI's Form 8-A dated January 29, 2007 and incorporated herein by reference).
4.9	—	6.75% Series D Cumulative Redeemable Preferred Share Certificate (filed as Exhibit 4.2 to WRI's Form 8-A dated April 17, 2003 and incorporated herein by reference).
4.10	—	6.50% Series F Cumulative Redeemable Preferred Share Certificate (filed as Exhibit 4.2 to WRI's Form 8-A dated January 29, 2007 and incorporated herein by reference).
4.11	—	

		Form of Receipt for Depositary Shares, each representing 1/30 of a share of 6.75% Series D Cumulative Redeemable Preferred Shares, par value $.03 per share (filed as Exhibit 4.3 to WRI's Form 8-A dated April 17, 2003 and incorporated herein by reference).
4.12	—	Form of Receipt for Depositary Shares, each representing 1/100 of a share of 6.50% Series F Cumulative Redeemable Preferred Shares, par value $.03 per share (filed as Exhibit 4.3 to WRI's Form 8-A dated January 29, 2007 and incorporated herein by reference).
4.13	—	Form of 7% Notes due 2011 (filed as Exhibit 4.17 to WRI's Annual Report on Form 10-K for the year ended December 31, 2001 and incorporated herein by reference).

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4.14	—	Form of 8.10% Note due 2019 (filed as Exhibit 4.1 to WRI’s Current Report on Form 8-K dated August 14, 2009 and incorporated herein by reference).
4.15	—	Second Supplemental Indenture, dated October 9, 2012, between Weingarten Realty Investors and The Bank of New York Trust Company, National Association (successor to J.P. Morgan Chase Company, National Association) (filed as Exhibit 4.1 to WRI's Form 8-K on October 9, 2012 and incorporated herein by reference).
4.16	—	Form of 3.375% Senior Note due 2022 (filed as Exhibit 4.2 to WRI's Form 8-K on October 9, 2012 and incorporated herein by reference).
4.17	—	Form of 3.50% Senior Note due 2023 (filed as Exhibit 4.1 to WRI's Form 8-K on March 22, 2013 and incorporated herein by reference).
4.18	—	Form of 4.450% Senior Note due 2024 (filed as Exhibit 4.1 to WRI's Form 8-K on October 15, 2013 and incorporated herein by reference).
10.1†	—	2001 Long Term Incentive Plan (filed as Exhibit 10.7 to WRI’s Annual Report on Form 10-K for the year ended December 31, 2001 and incorporated herein by reference).
10.2†	—	Restatement of the Weingarten Realty Investors Supplemental Executive Retirement Plan dated August 4, 2006 (filed as Exhibit 10.35 to WRI’s Form 10-Q for the quarter ended September 30, 2006 and incorporated herein by reference).
10.3†	—	Restatement of the Weingarten Realty Investors Deferred Compensation Plan dated August 4, 2006 (filed as Exhibit 10.36 to WRI’s Form 10-Q for the quarter ended September 30, 2006 and incorporated herein by reference).
10.4†	—	Restatement of the Weingarten Realty Investors Retirement Benefit Restoration Plan dated August 4, 2006 (filed as Exhibit 10.37 to WRI’s Form 10-Q for the quarter ended September 30, 2006 and incorporated herein by reference).
10.5†	—	Amendment No. 1 to the Weingarten Realty Investors Supplemental Executive Retirement Plan dated December 15, 2006 (filed as Exhibit 10.38 on WRI’s Form 10-K for the year ended December 31, 2006 and incorporated herein by reference).
10.6†	—	Amendment No. 1 to the Weingarten Realty Investors Retirement Benefit Restoration Plan dated December 15, 2006 (filed as Exhibit 10.39 on WRI’s Form 10-K for the year ended December 31, 2006 and incorporated herein by reference).
10.7†	—	Amendment No. 1 to the Weingarten Realty Investors Deferred Compensation Plan dated December 15, 2006 (filed as Exhibit 10.40 on WRI’s Form 10-K for the year ended December 31, 2006 and incorporated herein by reference).
10.8†	—	Amendment No. 2 to the Weingarten Realty Investors Retirement Benefit Restoration Plan dated November 9, 2007 (filed as Exhibit 10.43 on WRI’s Form 10-K for the year ended December 31, 2007 and incorporated herein by reference).
10.9†	—	Amendment No. 2 to the Weingarten Realty Investors Deferred Compensation Plan dated November 9, 2007 (filed as Exhibit 10.44 on WRI’s Form 10-K for the year ended December 31, 2007 and incorporated herein by reference).
10.10†	—	Amendment No. 2 to the Weingarten Realty Investors Supplemental Executive Retirement Plan dated November 9, 2007 (filed as Exhibit 10.45 on WRI’s Form 10-K for the year ended December 31, 2007 and incorporated herein by reference).
10.11†	—	Amendment No. 3 to the Weingarten Realty Investors Retirement Benefit Restoration Plan dated November 17, 2008 (filed as Exhibit 10.1 on WRI’s Form 8-K on December 4, 2008 and incorporated herein by reference).
10.12†	—	Amendment No. 3 to the Weingarten Realty Investors Deferred Compensation Plan dated November 17, 2008 (filed as Exhibit 10.2 on WRI’s Form 8-K on December 4, 2008 and incorporated herein by reference).
10.13†	—	Amendment No. 3 to the Weingarten Realty Investors Supplemental Executive Retirement Plan dated November 17, 2008 (filed as Exhibit 10.3 on WRI’s Form 8-K on December 4, 2008 and incorporated

		herein by reference).
10.14†	—	Amendment No. 1 to the Weingarten Realty Investors 2001 Long Term Incentive Plan dated November 17, 2008 (filed as Exhibit 10.4 on WRI's Form 8-K on December 4, 2008 and incorporated herein by reference).
10.15†	—	Severance and Change to Control Agreement for Johnny Hendrix dated November 11, 1998 (filed as Exhibit 10.54 on WRI's Form 10-K for the year ended December 31, 2008 and incorporated herein by reference).
10.16†	—	Severance and Change to Control Agreement for Stephen C. Richter dated November 11, 1998 (filed as Exhibit 10.55 on WRI's Form 10-K for the year ended December 31, 2008 and incorporated herein by reference).

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10.17†	—	Amendment No. 1 to Severance and Change to Control Agreement for Johnny Hendrix dated December 20, 2008 (filed as Exhibit 10.56 on WRI's Form 10-K for the year ended December 31, 2008 and incorporated herein by reference).
10.18†	—	Amendment No. 1 to Severance and Change to Control Agreement for Stephen Richter dated December 31, 2008 (filed as Exhibit 10.57 on WRI's Form 10-K for the year ended December 31, 2008 and incorporated herein by reference).
10.19	—	Promissory Note with Reliance Trust Company, Trustee of the Trust under the Weingarten Realty Investors Deferred Compensation Plan, Supplemental Executive Retirement Plan and Retirement Benefit Restoration Plan dated March 12, 2009 (filed as Exhibit 10.57 on WRI's Form 10-Q for the quarter ended March 31, 2009 and incorporated herein by reference).
10.20†	—	First Amendment to the Weingarten Realty Retirement Plan, amended and restated, dated December 2, 2009 (filed as Exhibit 10.51 on WRI's Annual Report on Form 10-K for the year ended December 31, 2009 and incorporated herein by reference).
10.21†	—	First Amendment to the Master Nonqualified Plan Trust Agreement dated March 12, 2009 (filed as Exhibit 10.53 on WRI's Annual Report on Form 10-K for the year ended December 31, 2009 and incorporated herein by reference).
10.22†	—	Second Amendment to the Master Nonqualified Plan Trust Agreement dated August 4, 2009 (filed as Exhibit 10.54 on WRI's Annual Report on Form 10-K for the year ended December 31, 2009 and incorporated herein by reference).
10.23†	—	Non-Qualified Plan Trust Agreement for Recordkept Plans dated September 1, 2009 (filed as Exhibit 10.55 on WRI's Annual Report on Form 10-K for the year ended December 31, 2009 and incorporated herein by reference).
10.24†	—	Amended and Restated 2010 Long-Term Incentive Plan (filed as Exhibit 99.1 to WRI's Form 8-K dated April 26, 2010 and incorporated herein by reference).
10.25†	—	Amendment No. 4 to the Weingarten Realty Investors Deferred Compensation Plan dated February 26, 2010 (filed as Exhibit 10.57 on WRI's Form 10-Q for the quarter ended March 31, 2010 and incorporated herein by reference).
10.26†	—	Amendment No. 4 to the Weingarten Realty Investors Supplemental Executive Retirement Plan dated May 6, 2010 (filed as Exhibit 10.58 on WRI's Form 10-Q for the quarter ended March 31, 2010 and incorporated herein by reference).
10.27	—	First Amendment to Promissory Note with Reliance Trust Company, Trustee of the Master Nonqualified Plan Trust under Weingarten Realty Investors Supplemental Executive Retirement Plan and Weingarten Realty Investors Retirement Benefit Restoration Plan dated March 11, 2010 (filed as Exhibit 10.59 on WRI's Form 10-Q for the quarter ended June 30, 2010 and incorporated herein by reference).
10.28†	—	2002 WRI Employee Share Purchase Plan dated May 6, 2003 (filed as Exhibit 10.60 on WRI's Form 10-Q for the quarter ended June 30, 2010 and incorporated herein by reference).
10.29†	—	Amended and Restated 2002 WRI Employee Share Purchase Plan dated May 10, 2010 (filed as Exhibit 10.61 on WRI's Form 10-Q for the quarter ended June 30, 2010 and incorporated herein by reference).
10.30	—	Fixed Rate Promissory Note with JPMorgan Chase Bank, National Association dated May 11, 2010 (filed as Exhibit 10.62 on WRI's Form 10-Q for the quarter ended June 30, 2010 and incorporated herein by reference).
10.31†	—	Weingarten Realty Investors Executive Medical Reimbursement Plan and Summary Plan Description (filed as Exhibit 10.59 on WRI's Form 10-K dated December 31, 2010 and incorporated herein by reference).
10.32	—	Second Amendment to Promissory Note with Reliance Trust Company, Trustee of the Master Nonqualified Plan Trust under the Weingarten Realty Investors Supplemental Executive Retirement Plan and Weingarten Realty Investors Retirement Benefit Restoration Plan dated March 11, 2011

		(filed as Exhibit 10.58 on WRI's Form 10-Q for the quarter ended March 31, 2011 and incorporated herein by reference).
10.33†	—	Second Amendment to the Weingarten Realty Retirement Plan dated March 14, 2011 (filed as Exhibit 10.59 on WRI's Form 10-Q for the quarter ended March 31, 2011 and incorporated herein by reference).
10.34†	—	Third Amendment to the Weingarten Realty Retirement Plan dated May 4, 2011 (filed as Exhibit 10.60 on WRI's Form 10-Q for the quarter ended March 31, 2011 and incorporated herein by reference).
10.35†	—	Third Amendment to the Master Nonqualified Plan Trust Agreement dated April 26, 2011 (filed as Exhibit 10.1 on WRI's Form 10-Q for the quarter ended June 30, 2011 and incorporated herein by reference).

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10.36	—	Amended and Restated Credit Agreement dated September 30, 2011 (filed as Exhibit 10.1 on WRI’s Form 8-K on October 4, 2011 and incorporated herein by reference).
10.37	—	Credit Agreement dated August 29, 2011 among Weingarten Realty Investors, the Lenders Party Hereto and The Bank of Nova Scotia, as Administrative Agent (filed as Exhibit 10.1 on WRI’s Form 8-K on August 31, 2011 and incorporated herein by reference).
10.38	—	Credit Agreement Note dated August 29, 2011 with The Bank of Nova Scotia (filed as Exhibit 10.2 on WRI’s Form 8-K on August 31, 2011 and incorporated herein by reference).
10.39	—	Credit Agreement Note dated August 29, 2011 with Compass Bank (filed as Exhibit 10.3 on WRI’s Form 8-K on August 31, 2011 and incorporated herein by reference).
10.40	—	Credit Agreement Note dated August 29, 2011 with PNC Bank, National Association (filed as Exhibit 10.4 on WRI’s Form 8-K on August 31, 2011 and incorporated herein by reference).
10.41	—	Credit Agreement Note dated August 29, 2011 with Sumitomo Mitsui Banking Corporation (filed as Exhibit 10.5 on WRI’s Form 8-K on August 31, 2011 and incorporated herein by reference).
10.42	—	Credit Agreement Note dated August 29, 2011 U.S. Bank National Association (filed as Exhibit 10.6 on WRI’s Form 8-K on August 31, 2011 and incorporated herein by reference).
10.43	—	Guaranty associated with Credit Agreement among Weingarten Realty Investors, the Lenders Party Hereto and The Bank of Nova Scotia, as Administrative Agent, dated August 29, 2011 (filed as Exhibit 10.7 on WRI’s Form 8-K on August 31, 2011 and incorporated herein by reference).
10.44	—	Amendment Agreement dated September 30, 2011 to Amended and Restated Credit Agreement dated September 30, 2011 (filed as Exhibit 10.70 on WRI’s Form 10-K for the year ended December 31, 2011 and incorporated herein by reference).
10.45	—	Amendment Agreement dated November 14, 2011 to the Credit Agreement dated August 29, 2011 among Weingarten Realty Investors, the Lenders Party Hereto and The Bank of Nova Scotia, as Administrative Agent (filed as Exhibit 10.71 on WRI’s Form 10-K for the year ended December 31, 2011 and incorporated herein by reference).
10.46	—	Guaranty dated November 14, 2011 associated with Credit Agreement among Weingarten Realty Investors, the Lenders Party Hereto and The Bank of Nova Scotia, as Administrative Agent, dated August 29, 2011 (filed as Exhibit 10.72 on WRI’s Form 10-K for the year ended December 31, 2011 and incorporated herein by reference).
10.47	—	Third Amendment to Promissory Note with Reliance Trust Company, Trustee of the Master Nonqualified Plan Trust under the Weingarten Realty Investors Supplemental Executive Retirement Plan and Weingarten Realty Investors Retirement Benefit Restoration Plan dated February 15, 2012 (filed as Exhibit 10.1 on WRI's Form 10-Q for the quarter ended March 31, 2012 and incorporated herein by reference).
10.48†	—	Fourth Amendment to the Weingarten Realty Retirement Plan dated March 2, 2012 (filed as Exhibit 10.2 on WRI's Form 10-Q for the quarter ended March 31, 2012 and incorporated herein by reference).
10.49	—	Purchase and Sale Agreement dated April 10, 2012 (filed as Exhibit 10.1 on WRI's Form 8-K on April 12, 2012 and incorporated herein by reference).
10.50†	—	Amendment No. 4 to the Weingarten Realty Investors Retirement Benefit Restoration Plan dated August 10, 2012 (filed as Exhibit 10.1 on WRI's Form 10-Q for the quarter ended September 30, 2012 and incorporated herein by reference).
10.51†	—	Amendment No. 5 to the Weingarten Realty Investors Supplemental Executive Retirement Plan dated August 10, 2012 (filed as Exhibit 10.2 on WRI's Form 10-Q for the quarter ended September 30, 2012 and incorporated herein by reference).
10.52	—	Assignment and Assumption dated September 6, 2012 of the Amended and Restated Credit Agreement dated September 30, 2011 (filed as Exhibit 10.3 on WRI's Form 10-Q for the quarter ended September 30, 2012 and incorporated herein by reference).
10.53†	—	

		Master Nonqualified Plan Trust Agreement dated August 23, 2006 (filed as Exhibit 10.53 on WRI's Form 10-K for the year ended December 31, 2012 and incorporated herein by reference).
10.54†	—	Restatement of the Weingarten Realty Retirement Plan dated November 17, 2008 (filed as Exhibit 10.54 on WRI's Form 10-K for the year ended December 31, 2012 and incorporated herein by reference).
10.55	—	Amendment Agreement dated April 18, 2013 of the Amended and Restated Credit Agreement dated September 30, 2011 (filed as Exhibit 10.1 on WRI's Form 10-Q for the quarter ended March 31, 2013 and incorporated herein by reference).

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10.56	—	Fourth Amendment to Promissory Note with Reliance Trust Company, Trustee of the Master Nonqualified Plan Trust under the Weingarten Realty Investors Supplemental Executive Retirement Plan and Weingarten Realty Investors Retirement Benefit Restoration Plan dated March 11, 2013(filed as Exhibit 10.2 on WRI's Form 10-Q for the quarter ended March 31, 2013 and incorporated herein by reference).
10.57†*	—	Restatement of the Weingarten Realty Investors Retirement Plan dated December 23, 2013.
12.1*	—	Computation of Ratios.
21.1*	—	Listing of Subsidiaries of the Registrant.
23.1*	—	Consent of Deloitte & Touche LLP.
31.1*	—	Certification pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer).
31.2*	—	Certification pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).
32.1**	—	Certification pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer).
32.2**	—	Certification pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).
101.INS**	—	XBRL Instance Document
101.SCH**	—	XBRL Taxonomy Extension Schema Document
101.CAL**	—	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF**	—	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB**	—	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE**	—	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed with this report.
** Furnished with this report.
† Management contract or compensation plan or arrangement.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and 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

By: /s/ Andrew M. Alexander
Andrew M. Alexander
Chief Executive Officer

Date: February 26, 2014

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each of Weingarten Realty Investors, a real estate investment trust organized under the Texas Business Organizations Code, and the undersigned trust managers and officers of Weingarten Realty Investors hereby constitute and appoint Andrew M. Alexander, Stanford Alexander, Stephen C. Richter and Joe D. Shafer or any one of them, its or his true and lawful attorney-in-fact and agent, for it or him and in its or his name, place and stead, in any and all capacities, with full power to act alone, to sign any and all amendments to this report, and to file each such amendment to the report, with all exhibits thereto, and any and all other documents in connection therewith, with the Securities and Exchange Commission, hereby granting unto said attorney-in-fact and agent full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises as fully to all intents and purposes as it or he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirement of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
By: /s/ Andrew M. Alexander Andrew M. Alexander	Chief Executive Officer, President and Trust Manager	February 26, 2014
By: /s/ Stanford Alexander Stanford Alexander	Chairman and Trust Manager	February 26, 2014
By: /s/ Shelaghmichael Brown Shelaghmichael Brown	Trust Manager	February 26, 2014
By: /s/ James W. Crownover James W. Crownover	Trust Manager	February 26, 2014
By: /s/ Robert J. Cruikshank Robert J. Cruikshank	Trust Manager	February 26, 2014
By: /s/ Melvin Dow Melvin Dow	Trust Manager	February 26, 2014
By: /s/ Stephen A. Lasher Stephen A. Lasher	Trust Manager	February 26, 2014
By: /s/ Stephen C. Richter Stephen C. Richter	Executive Vice President and Chief Financial Officer	February 26, 2014
By: /s/ Thomas L. Ryan Thomas L. Ryan	Trust Manager	February 26, 2014
By: /s/ Douglas W. Schnitzer Douglas W. Schnitzer	Trust Manager	February 26, 2014
By: /s/ Joe D. Shafer Joe D. Shafer	Senior Vice President/Chief Accounting Officer (Principal Accounting Officer)	February 26, 2014
By: /s/ C. Park Shaper C. Park Shaper	Trust Manager	February 26, 2014
By: /s/ Marc J. Shapiro Marc J. Shapiro	Trust Manager	February 26, 2014

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Schedule II
WEINGARTEN REALTY INVESTORS
VALUATION AND QUALIFYING ACCOUNTS
December 31, 2013, 2012, and 2011
(Amounts in thousands)

Description	Balance at beginning of period	Charged to costs and expenses	Deductions (1)	Balance at end of period
2013				
Allowance for Doubtful Accounts	$12,127	$1,420	$4,161	$9,386
Tax Valuation Allowance	28,376	2,243	78	30,541
2012				
Allowance for Doubtful Accounts	$11,301	$7,157	$6,331	$12,127
Tax Valuation Allowance	24,595	3,781	—	28,376
2011				
Allowance for Doubtful Accounts	$10,137	$7,563	$6,399	$11,301
Tax Valuation Allowance	15,818	10,823	2,046	24,595

(1) Write-offs of amounts previously reserved.

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Schedule III

WEINGARTEN REALTY INVESTORS
REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2013
(Amounts in thousands)

	Initial Cost to Company			Gross Amounts Carried at Close of Period						
Description	Land	Building and Improvements	Cost Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (1)	Accumulated Depreciation	Total Costs, Net of Accumulated Depreciation	Encumbrances (2)	Date of Acquisition / Construction
Centers:										
10-Federal Shopping Center	$ 1,791	$ 7,470	$ 1,125	$ 1,791	$ 8,595	$ 10,386	$ (7,087)	$ 3,299	$ (7,351)	03/20/2008
1919 North Loop West	1,334	8,451	11,514	1,337	19,962	21,299	(7,968)	13,331	—	12/05/2006
580 Market Place	3,892	15,570	3,135	3,889	18,708	22,597	(5,843)	16,754	(16,280)	04/02/2001
8000 Sunset Strip Shopping Center	18,320	73,431	929	18,320	74,360	92,680	(3,190)	89,490	—	06/27/2012
Alabama Shepherd Shopping Center	637	2,026	7,860	1,062	9,461	10,523	(4,038)	6,485	—	04/30/2004
Angelina Village	200	1,777	10,421	1,127	11,271	12,398	(6,730)	5,668	—	04/30/1991
Arcade Square	1,497	5,986	1,502	1,495	7,490	8,985	(2,764)	6,221	—	04/02/2001
Argyle Village Shopping Center	4,524	18,103	2,889	4,526	20,990	25,516	(7,145)	18,371	—	11/30/2001
Arrowhead Festival Shopping Center	1,294	154	3,531	1,903	3,076	4,979	(1,319)	3,660	—	12/31/2000
Avent Ferry Shopping Center	1,952	7,814	1,171	1,952	8,985	10,937	(3,354)	7,583	—	04/04/2002
Ballwin Plaza	2,988	12,039	454	2,517	12,964	15,481	(5,868)	9,613	—	10/01/1999
Bartlett Towne Center	3,479	14,210	1,168	3,443	15,414	18,857	(5,636)	13,221	(2,041)	05/15/2001
Bell Plaza	1,322	7,151	513	1,322	7,664	8,986	(3,636)	5,350	(6,765)	03/20/2008
Bellaire Blvd. Shopping Center	124	37	—	124	37	161	(37)	124	—	11/13/2008
	13,191	77,159	4,960	13,194	82,116	95,310	(19,025)	76,285	—	04/28/2005

Best in the West										
Blalock Market at I-10	—	4,730	2,037	—	6,767	6,767	(4,205)	2,562	—	12/31/1990
Boca Lyons Plaza	3,676	14,706	2,371	3,651	17,102	20,753	(5,031)	15,722	—	08/17/2001
Boswell Towne Center	1,488	—	1,857	615	2,730	3,345	(1,506)	1,839	—	12/31/2003
Braeswood Square Shopping Center	—	1,421	1,240	—	2,661	2,661	(2,369)	292	—	05/28/1969
Broadway Marketplace	898	3,637	1,017	906	4,646	5,552	(2,589)	2,963	—	12/16/1993
Broadway Shopping Center	234	3,166	740	235	3,905	4,140	(2,616)	1,524	(2,653)	03/20/2008
Brookwood Marketplace	7,050	15,134	7,163	7,511	21,836	29,347	(4,085)	25,262	(18,277)	08/22/2006
Brookwood Square Shopping Center	4,008	19,753	1,404	4,008	21,157	25,165	(9,296)	15,869	—	12/16/2003
Brownsville Commons	1,333	5,536	232	1,333	5,768	7,101	(1,117)	5,984	—	05/22/2006
Buena Vista Marketplace	1,958	7,832	1,142	1,956	8,976	10,932	(3,054)	7,878	—	04/02/2001
Bull City Market	930	6,651	355	930	7,006	7,936	(1,504)	6,432	(3,624)	06/10/2005
Camelback Village Square	—	8,720	1,045	—	9,765	9,765	(4,729)	5,036	—	09/30/1994
Camp Creek Marketplace II	6,169	32,036	1,303	4,697	34,811	39,508	(6,669)	32,839	(20,413)	08/22/2006

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Schedule III

	Initial Cost to Company			Gross Amounts Carried at Close of Period						
Description	Land	Building and Improvements	Cost Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (1)	Accumulated Depreciation	Total Costs, Net of Accumulated Depreciation	Encumbrances (2)	Date of Acquisition / Construction
Capital Square	$1,852	$ 7,406	$ 1,410	$ 1,852	$ 8,816	$ 10,668	$ (3,217)	$ 7,451	$ —	04/04/2002
Centerwood Plaza	915	3,659	2,216	914	5,876	6,790	(1,821)	4,969	—	04/02/2001
Charleston Commons Shopping Center	23,230	36,877	1,655	23,210	38,552	61,762	(7,256)	54,506	—	12/20/2006
Cherry Creek Retail Center	5,416	14,624	—	5,416	14,624	20,040	(1,649)	18,391	—	06/16/2011
Chino Hills Marketplace	7,218	28,872	11,010	7,234	39,866	47,100	(14,833)	32,267	—	08/20/2002
Citadel Building	3,236	6,168	8,075	534	16,945	17,479	(14,270)	3,209	—	12/30/1975
College Park Shopping Center	2,201	8,845	6,354	2,641	14,759	17,400	(8,865)	8,535	(11,004)	11/16/1998
Colonial Landing	—	16,390	15,425	—	31,815	31,815	(9,992)	21,823	(17,703)	09/30/2008
Colonial Plaza	10,806	43,234	13,092	10,813	56,319	67,132	(19,872)	47,260	—	02/21/2001
Commons at Dexter Lake I	2,923	12,007	1,282	2,923	13,289	16,212	(4,160)	12,052	—	11/13/2008
Commons at Dexter Lake II	2,023	6,940	92	2,023	7,032	9,055	(1,509)	7,546	—	11/13/2008
Countryside Centre	15,523	29,818	8,727	15,559	38,509	54,068	(6,252)	47,816	—	07/06/2007
Creekside Center	1,732	6,929	1,970	1,730	8,901	10,631	(3,212)	7,419	(7,834)	04/02/2001
Crossroads Shopping Center	—	2,083	1,491	—	3,574	3,574	(3,426)	148	—	05/11/1972
Cullen Plaza Shopping Center	106	2,841	617	106	3,458	3,564	(2,737)	827	(6,085)	03/20/2008
Cypress Pointe	3,468	8,700	1,054	3,468	9,754	13,222	(5,470)	7,752	—	04/04/2002
Cypress Station Square	3,736	8,374	1,656	2,389	11,377	13,766	(9,100)	4,666	—	12/06/1972
Dacula Market	1,353	104	2,437	1,393	2,501	3,894	(194)	3,700	—	05/12/2011
Dallas Commons Shopping	1,582	4,969	94	1,582	5,063	6,645	(955)	5,690	—	09/14/2006

Center										
Danville Plaza Shopping Center	—	3,360	2,070	—	5,430	5,430	(4,944)	486	—	09/30/1960
DDS Office Building	959	3,141	—	959	3,141	4,100	(36)	4,064	—	10/07/2013
Desert Village Shopping Center	3,362	14,969	1,003	3,362	15,972	19,334	(1,332)	18,002	—	10/28/2010
Discovery Plaza	2,193	8,772	1,077	2,191	9,851	12,042	(3,133)	8,909	—	04/02/2001
Eastdale Shopping Center	1,423	5,809	1,943	1,417	7,758	9,175	(3,767)	5,408	—	12/31/1997
Eastern Horizon	10,282	16	(202)	1,569	8,527	10,096	(4,668)	5,428	—	12/31/2002
Edgewater Marketplace	4,821	11,225	312	4,821	11,537	16,358	(1,005)	15,353	(17,600)	11/19/2010
El Camino Shopping Center	4,431	20,557	4,135	4,429	24,694	29,123	(6,795)	22,328	—	05/21/2004
Embassy Lakes Shopping Center	2,803	11,268	597	2,803	11,865	14,668	(3,400)	11,268	—	12/18/2002
Entrada de Oro Plaza Shopping Center	6,041	10,511	1,633	6,115	12,070	18,185	(2,665)	15,520	—	01/22/2007
Epic Village St. Augustine	283	1,171	4,065	320	5,199	5,519	(1,796)	3,723	—	09/30/2009
Falls Pointe Shopping Center	3,535	14,289	392	3,522	14,694	18,216	(4,211)	14,005	—	12/17/2002
Festival on Jefferson Court	5,041	13,983	2,754	5,022	16,756	21,778	(4,571)	17,207	—	12/22/2004
Fiesta Market Place	137	429	8	137	437	574	(431)	143	(1,549)	03/20/2008
Fiesta Trails	8,825	32,790	2,903	8,825	35,693	44,518	(10,491)	34,027	—	09/30/2003
Flamingo Pines Plaza	10,403	35,014	(15,073)	5,335	25,009	30,344	(5,210)	25,134	—	01/28/2005

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Schedule III

	Initial Cost to Company			Gross Amounts Carried at Close of Period						
Description	Land	Building and Improvements	Cost Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (1)	Accumulated Depreciation	Total Costs, Net of Accumulated Depreciation	Encumbrances (2)	Date of Acquisition / Construction
Fountain Plaza	$ 1,319	$ 5,276	$ 1,143	$ 1,095	$ 6,643	$ 7,738	$ (3,395)	$ 4,343	$ —	03/10/1994
Francisco Center	1,999	7,997	3,989	2,403	11,582	13,985	(7,498)	6,487	(9,996)	11/16/1998
Freedom Centre	2,929	15,302	5,437	6,944	16,724	23,668	(3,990)	19,678	(1,018)	06/23/2006
Galleria Shopping Center	10,795	10,339	8,487	10,805	18,816	29,621	(3,397)	26,224	(18,638)	12/11/2006
Galveston Place	2,713	5,522	6,074	3,279	11,030	14,309	(8,177)	6,132	—	11/30/1983
Gateway Plaza	4,812	19,249	3,384	4,808	22,637	27,445	(7,391)	20,054	(22,268)	04/02/2001
Gateway Station	1,622	3	9,325	1,921	9,029	10,950	(2,493)	8,457	—	09/30/2009
Glenbrook Square Shopping Center	632	3,576	612	632	4,188	4,820	(2,096)	2,724	(5,138)	03/20/2008
Grayson Commons	3,180	9,023	217	3,163	9,257	12,420	(2,165)	10,255	(5,840)	11/09/2004
Greenhouse Marketplace	4,607	22,771	3,423	4,750	26,051	30,801	(6,779)	24,022	—	01/28/2004
Griggs Road Shopping Center	257	2,303	140	257	2,443	2,700	(2,257)	443	(3,947)	03/20/2008
Hallmark Town Center	1,368	5,472	1,048	1,367	6,521	7,888	(2,444)	5,444	—	04/02/2001
Harrisburg Plaza	1,278	3,924	866	1,278	4,790	6,068	(4,006)	2,062	(10,587)	03/20/2008
Harrison Pointe Center	8,230	13,493	487	7,193	15,017	22,210	(4,194)	18,016	—	01/30/2004
HEB - Dairy Ashford & Memorial	1,717	4,234	—	1,717	4,234	5,951	(345)	5,606	—	03/06/2012
Heights Plaza Shopping Center	58	699	2,449	928	2,278	3,206	(1,304)	1,902	—	06/30/1995
High House Crossing	2,576	10,305	461	2,576	10,766	13,342	(3,373)	9,969	—	04/04/2002
Highland Square	—	—	1,887	—	1,887	1,887	(426)	1,461	—	10/06/1959
Hope Valley Commons	2,439	8,487	352	2,439	8,839	11,278	(797)	10,481	—	08/31/2010

Humblewood Shopping Center	2,215	4,724	3,150	1,166	8,923	10,089	(8,223)	1,866	(12,879)	03/09/1977
I45/Telephone Rd.	678	11,182	768	678	11,950	12,628	(5,600)	7,028	(12,966)	03/20/2008
Independence Plaza I	12,795	23,063	—	12,795	23,063	35,858	(608)	35,250	(18,973)	06/11/2013
Independence Plaza II	6,555	8,564	—	6,555	8,564	15,119	(233)	14,886	—	06/11/2013
Jess Ranch Marketplace	8,750	25,560	—	8,750	25,560	34,310	—	34,310	—	12/23/2013
Jess Ranch Marketplace Phase III	8,431	21,470	—	8,431	21,470	29,901	—	29,901	—	12/23/2013
Lake Pointe Market	1,404	—	4,507	1,960	3,951	5,911	(2,279)	3,632	—	12/31/2004
Lakeside Marketplace	6,064	22,989	3,198	6,150	26,101	32,251	(5,736)	26,515	(16,872)	08/22/2006
Largo Mall	10,817	40,906	3,683	10,810	44,596	55,406	(11,449)	43,957	—	03/01/2004
Laveen Village Marketplace	1,190	—	5,036	1,006	5,220	6,226	(2,679)	3,547	—	08/15/2003
Lawndale Shopping Center	82	927	867	82	1,794	1,876	(1,232)	644	(3,695)	03/20/2008
League City Plaza	1,918	7,592	903	1,918	8,495	10,413	(4,417)	5,996	(10,249)	03/20/2008
Leesville Towne Centre	7,183	17,162	1,223	7,223	18,345	25,568	(4,705)	20,863	—	01/30/2004
Little York Plaza Shopping Center	342	5,170	1,908	342	7,078	7,420	(5,522)	1,898	(4,468)	03/20/2008
Lyons Avenue Shopping Center	249	1,183	82	249	1,265	1,514	(1,055)	459	(2,687)	03/20/2008
Madera Village Shopping Center	3,788	13,507	1,159	3,816	14,638	18,454	(2,965)	15,489	(8,907)	03/13/2007

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Schedule III

	Initial Cost to Company			Gross Amounts Carried at Close of Period						
Description	Land	Building and Improvements	Cost Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (1)	Accumulated Depreciation	Total Costs, Net of Accumulated Depreciation	Encumbrances (2)	Date of Acquisition / Construction
Manhattan Plaza	$4,645	$ —	$ 18,386	$ 4,009	$ 19,022	$ 23,031	$ (9,694)	$ 13,337	$ —	12/31/2004
Market at Town Center - Sugarland	8,600	26,627	23,821	8,600	50,448	59,048	(20,705)	38,343	—	12/23/1996
Market at Westchase Shopping Center	1,199	5,821	2,512	1,415	8,117	9,532	(5,563)	3,969	—	02/15/1991
Marketplace at Seminole Outparcel	1,000	—	46	1,046	—	1,046	—	1,046	—	08/21/2006
Marketplace at Seminole Towne	15,067	53,743	6,288	21,665	53,433	75,098	(10,056)	65,042	(39,646)	08/21/2006
Markham Square Shopping Center	1,236	3,075	5,169	1,139	8,341	9,480	(5,384)	4,096	—	06/18/1974
Markham West Shopping Center	2,694	10,777	3,957	2,696	14,732	17,428	(7,003)	10,425	—	09/18/1998
Marshall's Plaza	1,802	12,315	653	1,804	12,966	14,770	(3,011)	11,759	—	06/01/2005
Mendenhall Commons	2,655	9,165	518	2,655	9,683	12,338	(2,079)	10,259	—	11/13/2008
Menifee Town Center	1,827	7,307	4,919	1,824	12,229	14,053	(3,881)	10,172	—	04/02/2001
Millpond Center	3,155	9,706	1,555	3,161	11,255	14,416	(2,968)	11,448	—	07/28/2005
Mohave Crossroads	3,953	63	35,877	3,128	36,765	39,893	(13,343)	26,550	—	12/31/2009
Monte Vista Village Center	1,485	58	5,466	755	6,254	7,009	(3,677)	3,332	—	12/31/2004
Moore Plaza	6,445	26,140	10,698	6,487	36,796	43,283	(16,302)	26,981	—	03/20/1998
Mueller Regional Retail Center	10,382	56,303	78	10,382	56,381	66,763	(631)	66,132	(34,300)	10/03/2013
North Creek Plaza	6,915	25,625	4,198	6,954	29,784	36,738	(7,593)	29,145	—	08/19/2004

North Towne Plaza	960	3,928	7,272	879	11,281	12,160	(7,373)	4,787	(9,889)	02/15/1990
North Towne Plaza	6,646	99	1,526	1,005	7,266	8,271	(1,204)	7,067	—	04/01/2010
North Triangle Shops	—	431	1,281	990	722	1,712	(511)	1,201	—	01/15/1977
Northbrook Shopping Center	1,629	4,489	3,085	1,713	7,490	9,203	(6,889)	2,314	(9,207)	11/06/1967
Northwoods Shopping Center	1,768	7,071	413	1,772	7,480	9,252	(2,271)	6,981	—	04/04/2002
Oak Forest Shopping Center	760	2,726	5,039	748	7,777	8,525	(5,518)	3,007	(8,018)	12/30/1976
Oak Grove Market Center	5,758	10,508	885	5,861	11,290	17,151	(1,948)	15,203	(7,358)	06/15/2007
Oracle Crossings	4,614	18,274	28,966	10,582	41,272	51,854	(7,050)	44,804	—	01/22/2007
Oracle Wetmore Shopping Center	24,686	26,878	6,747	13,813	44,498	58,311	(7,606)	50,705	—	01/22/2007
Overton Park Plaza	9,266	37,789	10,807	9,264	48,598	57,862	(12,169)	45,693	—	10/24/2003
Palmer Plaza	765	3,081	2,506	827	5,525	6,352	(3,735)	2,617	—	07/31/1980
Palmilla Center	1,258	—	12,957	2,882	11,333	14,215	(6,335)	7,880	—	12/31/2002
Palms of Carrollwood	3,995	16,390	392	3,995	16,782	20,777	(1,301)	19,476	—	12/23/2010
Paradise Marketplace	2,153	8,612	(2,104)	1,197	7,464	8,661	(3,726)	4,935	—	07/20/1995
Park Plaza Shopping Center	257	7,815	1,077	314	8,835	9,149	(8,416)	733	—	01/24/1975
Parkway Pointe	1,252	5,010	724	1,260	5,726	6,986	(2,089)	4,897	—	06/29/2001
Parliament Square II	2	10	1,183	3	1,192	1,195	(616)	579	—	06/24/2005
Parliament Square Shopping Center	443	1,959	1,410	443	3,369	3,812	(2,247)	1,565	—	03/18/1992
Perimeter Village	29,701	42,337	1,682	34,404	39,316	73,720	(7,211)	66,509	(26,416)	07/03/2007

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Schedule III

Description	Initial Cost to Company			Gross Amounts Carried at Close of Period						
	Land	Building and Improvements	Cost Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (1)	Accumulated Depreciation	Total Costs, Net of Accumulated Depreciation	Encumbrances (2)	Date of Acquisition / Construction
Phillips Crossing	$—	$ 1	$ 28,096	$ 872	$ 27,225	$ 28,097	$ (7,793)	$ 20,304	$ —	09/30/2009
Phillips Landing	1,521	1,625	11,314	1,819	12,641	14,460	(4,047)	10,413	—	09/30/2009
Phoenix Office Building	1,696	3,255	1,071	1,773	4,249	6,022	(1,078)	4,944	—	01/31/2007
Pike Center	—	40,537	288	—	40,825	40,825	(2,512)	38,313	—	08/14/2012
Plantation Centre	3,463	14,821	1,826	3,471	16,639	20,110	(3,952)	16,158	(350)	08/19/2004
Promenade 23	16,028	2,271	11	16,028	2,282	18,310	(277)	18,033	—	03/25/2011
Prospector's Plaza	3,746	14,985	2,323	3,716	17,338	21,054	(5,295)	15,759	—	04/02/2001
Publix at Laguna Isles	2,913	9,554	266	2,914	9,819	12,733	(2,565)	10,168	—	10/31/2003
Pueblo Anozira Shopping Center	2,750	11,000	5,033	2,768	16,015	18,783	(8,191)	10,592	(11,180)	06/16/1994
Rainbow Plaza	6,059	24,234	2,785	6,081	26,997	33,078	(11,051)	22,027	—	10/22/1997
Rainbow Plaza I	3,883	15,540	721	3,896	16,248	20,144	(5,501)	14,643	—	12/28/2000
Raintree Ranch Center	11,442	595	17,488	10,983	18,542	29,525	(7,316)	22,209	—	03/31/2008
Rancho Encanto	957	3,829	3,799	839	7,746	8,585	(4,330)	4,255	—	04/28/1997
Rancho San Marcos Village	3,533	14,138	5,102	3,887	18,886	22,773	(5,505)	17,268	—	02/26/2003
Rancho Towne & Country	1,161	4,647	704	1,166	5,346	6,512	(2,526)	3,986	—	10/16/1995
Randalls Center/Kings Crossing	3,570	8,147	310	3,570	8,457	12,027	(5,002)	7,025	—	11/13/2008
Red Mountain Gateway	2,166	89	9,588	2,737	9,106	11,843	(4,417)	7,426	—	12/31/2003
Regency Centre	3,791	15,390	1,317	2,180	18,318	20,498	(3,941)	16,557	—	07/28/2006
Regency Panera Tract	1,825	3,126	73	1,400	3,624	5,024	(672)	4,352	—	07/28/2006
Reynolds Crossing	4,276	9,186	117	4,276	9,303	13,579	(1,774)	11,805	—	09/14/2006
Richmond Square	1,993	953	13,571	14,512	2,005	16,517	(1,198)	15,319	—	12/31/1996
Ridgeway Trace	26,629	544	20,369	15,573	31,969	47,542	(6,066)	41,476	—	11/09/2006
	1,354	1,946	431	1,363	2,368	3,731	(2,011)	1,720	—	12/04/1992

River Oaks Shopping Center										
River Oaks Shopping Center	3,534	17,741	35,967	4,207	53,035	57,242	(21,419)	35,823	—	12/04/1992
River Point at Sheridan	28,898	4,042	(243)	9,358	23,339	32,697	(3,576)	29,121	(6,720)	04/01/2010
Rose-Rich Shopping Center	502	2,738	3,028	486	5,782	6,268	(5,406)	862	—	03/01/1982
Roswell Corners	6,136	21,447	687	5,981	22,289	28,270	(5,896)	22,374	(7,437)	06/24/2004
Roswell Crossing Shopping Center	7,625	18,573	250	7,625	18,823	26,448	(1,234)	25,214	(12,640)	07/18/2012
San Marcos Plaza	1,360	5,439	434	1,358	5,875	7,233	(1,956)	5,277	—	04/02/2001
Scottsdale Horizon	—	3,241	284	1	3,524	3,525	(670)	2,855	—	01/22/2007
Sea Ranch Centre	11,977	4,219	555	11,977	4,774	16,751	(173)	16,578	—	03/06/2013
Shasta Crossroads	2,844	11,377	1,004	2,842	12,383	15,225	(4,119)	11,106	—	04/02/2001
Shoppes at Bears Path	3,252	5,503	1,178	3,290	6,643	9,933	(1,474)	8,459	—	03/13/2007
Shoppes at Memorial Villages	1,417	4,786	7,556	3,332	10,427	13,759	(6,554)	7,205	—	01/11/2012
Shoppes of South Semoran	4,283	9,785	(1,630)	4,745	7,693	12,438	(1,507)	10,931	(9,039)	08/31/2007

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Schedule III

	Initial Cost to Company			Gross Amounts Carried at Close of Period						
Description	Land	Building and Improvements	Cost Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total (1)	Accumulated Depreciation	Total Costs, Net of Accumulated Depreciation	Encumbrances (2)	Date of Acquisition / Construction
Shops at Kirby Drive	$1,201	$ 945	$ 276	$ 1,202	$ 1,220	$ 2,422	$ (309)	$ 2,113	$ —	05/27/2008
Shops at Three Corners	6,215	9,303	5,531	6,224	14,825	21,049	(9,352)	11,697	—	12/31/1989
Silver Creek Plaza	3,231	12,924	3,141	3,228	16,068	19,296	(5,827)	13,469	(15,283)	04/02/2001
Six Forks Shopping Center	6,678	26,759	5,616	6,728	32,325	39,053	(10,193)	28,860	—	04/04/2002
South Fulton Crossing	14,373	154	(11,434)	2,669	424	3,093	(2)	3,091	—	01/10/2007
South Semoran - Pad	1,056	—	(129)	927	—	927	—	927	—	09/06/2007
Southampton Center	4,337	17,349	2,699	4,333	20,052	24,385	(6,828)	17,557	(19,986)	04/02/2001
Southgate Shopping Center	571	3,402	5,896	1,152	8,717	9,869	(7,228)	2,641	—	03/26/1958
Southgate Shopping Center	232	8,389	476	232	8,865	9,097	(5,615)	3,482	(6,914)	03/20/2008
Spring Plaza Shopping Center	863	2,288	579	863	2,867	3,730	(2,378)	1,352	—	03/20/2008
Squaw Peak Plaza	816	3,266	3,138	818	6,402	7,220	(2,431)	4,789	—	12/20/1994
Stella Link Shopping Center	227	423	1,529	294	1,885	2,179	(1,653)	526	—	07/10/1970
Stella Link Shopping Center	2,602	1,418	(1,307)	2,602	111	2,713	(16)	2,697	—	08/21/2007
Stonehenge Market	4,740	19,001	2,207	4,740	21,208	25,948	(6,732)	19,216	(4,944)	04/04/2002
Stony Point Plaza	3,489	13,957	11,185	3,453	25,178	28,631	(6,288)	22,343	(11,567)	04/02/2001
Summerhill Plaza	1,945	7,781	2,480	1,943	10,263	12,206	(4,069)	8,137	—	04/02/2001
Sunset 19 Shopping	5,519	22,076	1,393	5,547	23,441	28,988	(7,316)	21,672	—	10/29/2001

Center										
Surf City Crossing	3,220	52	5,028	2,655	5,645	8,300	(1,071)	7,229	—	12/06/2006
Tates Creek Centre	4,802	25,366	1,405	5,766	25,807	31,573	(6,527)	25,046	—	03/01/2004
Taylorsville Town Center	2,179	9,718	724	2,180	10,441	12,621	(2,946)	9,675	—	12/19/2003
The Centre at Post Oak	13,731	115	23,758	17,874	19,730	37,604	(10,677)	26,927	—	12/31/1996
The Shoppes at Parkwood Ranch	4,369	52	10,015	2,347	12,089	14,436	(4,064)	10,372	—	12/31/2009
The Village Arcade	—	6,657	791	—	7,448	7,448	(4,997)	2,451	—	12/31/1992
Thompson Bridge Commons	604	—	625	513	716	1,229	(58)	1,171	—	04/26/2005
Thousand Oaks Shopping Center	2,973	13,142	298	2,973	13,440	16,413	(3,936)	12,477	(13,893)	03/20/2008
TJ Maxx Plaza	3,400	19,283	1,671	3,430	20,924	24,354	(5,568)	18,786	—	03/01/2004
Town & Country Shopping Center	—	3,891	4,913	—	8,804	8,804	(5,701)	3,103	—	01/31/1989
Town and Country - Hammond, LA	1,030	7,404	1,820	1,104	9,150	10,254	(5,113)	5,141	—	12/30/1997
Tropicana Beltway Center	13,947	42,186	404	13,949	42,588	56,537	(11,488)	45,049	(32,135)	11/20/2007
Tropicana Marketplace	2,118	8,477	(1,880)	1,266	7,449	8,715	(3,699)	5,016	—	07/24/1995
Tyler Shopping Center	5	21	4,022	300	3,748	4,048	(2,313)	1,735	—	12/31/2002
University Place	10,733	20,791	693	10,733	21,484	32,217	(1,620)	30,597	(30,780)	08/07/2012
Valley Plaza	1,414	5,818	4,779	1,422	10,589	12,011	(4,789)	7,222	—	12/31/1997
Valley Shopping Center	4,293	13,736	776	8,170	10,635	18,805	(2,282)	16,523	—	04/07/2006
Valley View Shopping Center	1,006	3,980	2,506	1,006	6,486	7,492	(3,298)	4,194	—	11/20/1996

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Schedule III

	Initial Cost to Company			Gross Amounts Carried at Close of Period					
Description	Land	Building and Improvements	Cost Capitalized Subsequent to Acquisition	Land	Building and Improvements	Total [1]	Accumulated Depreciation	Total Costs, Net of Accumulated Depreciation	Encumbran [2]
Village Arcade - Phase II	$—	$787	$280	$—	$1,067	$1,067	$(736)	$331	$—
Village Arcade II Phase III	—	16	15,870	—	15,886	15,886	(9,190)	6,696	—
Vizcaya Square Shopping Center	3,044	12,226	1,239	3,044	13,465	16,509	(3,653)	12,856	—
Waterford Village	5,830	—	7,925	2,893	10,862	13,755	(3,616)	10,139	—
West Jordan Town Center	4,306	17,776	1,753	4,308	19,527	23,835	(5,114)	18,721	—
Westchase Shopping Center	3,085	7,920	6,492	3,189	14,308	17,497	(12,214)	5,283	(3,596)
Westgate Shopping Center	245	1,425	589	239	2,020	2,259	(1,729)	530	—
Westhill Village Shopping Center	408	3,002	4,744	437	7,717	8,154	(5,243)	2,911	—
Westland Fair	27,562	10,506	(9,288)	12,220	16,560	28,780	(7,645)	21,135	—
Westminster Center	11,215	44,871	7,425	11,204	52,307	63,511	(17,721)	45,790	(43,169)
Westminster Plaza	1,759	7,036	488	1,759	7,524	9,283	(2,286)	6,997	(6,172)
Westwood Center	10,497	36	7,198	5,188	12,543	17,731	(3,056)	14,675	—
Westwood Village Shopping Center	—	6,968	3,227	—	10,195	10,195	(8,177)	2,018	—
Whitehall Commons	2,529	6,901	449	2,522	7,357	9,879	(1,670)	8,209	(3,893)
Whole Foods @ Carrollwood	2,772	126	4,634	2,854	4,678	7,532	(236)	7,296	—
	2,159	8,636	1,282	2,159	9,918	12,077	(3,146)	8,931	—

Winter Park Corners	910,027	2,374,610	771,210	853,301	3,202,546	4,055,847	(1,025,810)	3,030,037	(682,839)
New Development:									
Hilltop Village Center	3,196	7,234	29,681	3,995	36,116	40,111	—	40,111	—
Tomball Marketplace	9,616	262	22,171	8,132	23,917	32,049	(4,675)	27,374	—
	12,812	7,496	51,852	12,127	60,033	72,160	(4,675)	67,485	—
Miscellaneous (not to exceed 5% of total)	144,196	2,668	14,405	110,178	51,091	161,269	(27,555)	133,714	—
Total of Portfolio	$1,067,035	$2,384,774	$837,467	$975,606	$3,313,670	$4,289,276	$(1,058,040)	$3,231,236	$(682,839)

(1) The tax basis of our net fixed asset exceeds the book value by approximately $88.0 million at December 31, 2013.

(2) Encumbrances do not include $27.4 million outstanding under fixed-rate mortgage debt associated with three properties each held in a tenancy-in-common arrangement, $11.1 million outstanding associated under fixed-rate mortgage debt associated with properties classified as held for sale and $6.5 million of non-cash debt related items.

Depreciation is computed using the straight-line method, generally over estimated useful lives of 18-40 years for buildings and 10-20 years for parking lot surfacing and equipment. Tenant and leasehold improvements are depreciated over the remaining life of the lease or the useful life whichever is shorter.

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Schedule III

The changes in total cost of the properties were as follows (in thousands):

	Year Ended December 31,		
	2013	2012	2011
Balance at beginning of year	$4,399,850	$4,688,526	$4,777,794
Additions at cost	279,624	310,454	180,956
Retirements or sales	(232,823)	(608,466)	(123,252)
Property held for sale	(155,017)	—	(94,761)
Property transferred from held for sale	—	18,090	—
Impairment loss	(2,358)	(8,754)	(52,211)
Balance at end of year	$4,289,276	$4,399,850	$4,688,526

The changes in accumulated depreciation were as follows (in thousands):

	Year Ended December 31,		
	2013	2012	2011
Balance at beginning of year	$1,040,839	$1,059,531	$971,249
Additions at cost	130,698	130,965	133,220
Retirements or sales	(81,094)	(157,723)	(23,418)
Property held for sale	(32,403)	—	(21,520)
Property transferred from held for sale	—	8,066	—
Balance at end of year	$1,058,040	$1,040,839	$1,059,531

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Schedule IV
WEINGARTEN REALTY INVESTORS
MORTGAGE LOANS ON REAL ESTATE
DECEMBER 31, 2013
(Amounts in thousands)

	State	Interest Rate	Final Maturity Date	Periodic Payment Terms	Face Amount of Mortgages	Carrying Amount of Mortgages (1)
Shopping Centers:						
First Mortgages:						
College Park Realty Company	NV	7.00%	10/31/2053	At Maturity	$3,410	$3,410
American National Insurance Company	TX	5.95%	04/01/2014	$136 Annual P&I	1,351	1,351
Construction Loans:						
Weingarten I-4 Clermont Landing, LLC	FL	2.92%	06/30/2014	$779 Annual P&I	10,677	10,677
Total Mortgage Loans on Real Estate					$15,438	$15,438

(1) The aggregate cost at December 31, 2013 for federal income tax purposes is $15.4 million, and there are no prior liens to be disclosed.

Changes in mortgage loans are summarized below (in thousands):

	Year Ended December 31, 2013	2012	2011
Balance, Beginning of Year	$91,662	$159,916	$192,092
Additions to Existing Loans (1)	699	734	4,161
Collections/Reductions of Principal	(22,085)	(68,988)	(14,464)
Reduction of Principal due to Business Combinations (2)	(54,838)	—	(21,873)
Balance, End of Year	$15,438	$91,662	$159,916

(1) The caption above, "Additions to Existing Loans" also includes accrued interest.
(2) This caption relates to acquired unconsolidated real estate joint-venture interests during the respective periods.