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WEINGARTEN REALTY INVESTORS /TX/

Form 8-K

April 09, 2002

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

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FORM 8-K

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

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

WEINGARTEN REALTY INVESTORS

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(Exact name of registrant as specified in its charter)

1-9876

-----  
(Commission File Number)

Texas

74-1464203

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(State or other jurisdiction of  
incorporation or organization)

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

2600 Citadel Plaza Drive, Suite 300, Houston, Texas

77008

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(Address of principal executive offices)

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(Zip Code)

Registrant's telephone number, including area code: (713) 866-6000  
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ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

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

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

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

SIGNATURES

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

WEINGARTEN REALTY INVESTORS

(Registrant)

BY: /s/ Joe D. Shafer

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

DATE: April 8, 2002