

WEINGARTEN REALTY INVESTORS /TX/  
Form 8-K  
October 31, 2006

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

**FORM 8-K**

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

Date of report (Date of earliest event reported): October 31, 2006

**WEINGARTEN REALTY INVESTORS**  
*(Exact name of Registrant as specified in its Charter)*

Texas	1-9876	74-1464203
<i>(State or other jurisdiction of incorporation or organization)</i>	<i>(Commission file number)</i>	<i>(I.R.S. Employer Identification Number)</i>

2600 Citadel Plaza Drive, Suite 300, Houston, Texas 77008  
*(Address of principal executive offices) (Zip Code)*

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

Not applicable  
*(Former name or former address, if changed since last report)*

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## **ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS**

During the period from January 1, 2006 through October 24, 2006, we acquired 21 retail shopping centers and three industrial projects and, through a 25%-owned unconsolidated joint venture, five retail properties.

Material factors considered by us in evaluating acquisition opportunities include the prospective financial performance of the center, credit quality of the tenancy, local and regional demographics, location and competition, ad valorem tax rates, condition of the property and the related anticipated level of capital expenditures required. We are not aware of any other material factors other than those listed above that would cause the reported financial information not to be necessarily indicative of future operating results.

Our total investment in these acquisitions during 2006 was approximately \$710 million. Audited financial statements for approximately \$508 million of those purchases (the "Acquired Properties") are submitted in ITEM 9.01 below. Unaudited pro forma financial information on the Acquired Properties and other acquisitions are also included in ITEM 9.01 below.

## **ITEM 9.01 FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS**

The following financial statements, pro forma financial statements and exhibits are filed as part of this report:

(a) Financial statements of businesses acquired:

1. Woolbright Properties Portfolio
  - (i) Independent Auditors' Report
  - (ii) Combined Statements of Revenues and Certain Expenses for the Six Months Ended June 30, 2006 (Unaudited) and for the Year Ended December 31, 2005
  - (iii) Notes to Combined Statements of Revenues and Certain Expenses for the Six Months Ended June 30, 2006 (Unaudited) and for the Year Ended December 31, 2005
2. North American Properties Portfolio
  - (i) Independent Auditors' Report
  - (ii) Combined Statements of Revenues and Certain Expenses for the Six Months Ended June 30, 2006 (Unaudited) and for the Year Ended December 31, 2005
  - (iii) Notes to Combined Statements of Revenues and Certain Expenses for the Six Months Ended June 30, 2006 (Unaudited) and for the Year Ended December 31, 2005

(b) Pro Forma Condensed Financial Statement (Unaudited) of Weingarten Realty Investors, the North American Properties Portfolio and Woolbright Properties Portfolio, and Other Acquisitions

1. Pro Forma Condensed Statements of Consolidated Income from Continuing Operations for the Year Ended December 31, 2005 and the Six Months Ended June 30, 2006

2. Pro Forma Condensed Balance Sheet as of June 30, 2006
3. Notes and Significant Assumptions
4. Statement of Estimated Taxable Operating Results and Cash to be Made Available by Operations for the Year Ended December 31, 2005

(c) Exhibits:

Included herewith is Exhibit No. 23.1, the Consent of Independent Auditors

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trust Managers and Shareholders of Weingarten Realty Investors:

We have audited the accompanying combined statements of revenues and certain expenses (the "Historical Summary") of Woolbright Properties Portfolio (the "Portfolio"), for the year ended December 31, 2005. This Historical Summary is the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the Form 8-K of Weingarten Realty Investors) as described in Note 2 and is not intended to be a complete presentation of the Portfolio's revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the revenues and certain expenses described in Note 2 to the Historical Summary, of the Woolbright Properties Portfolio for the year ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Houston, Texas  
October 31, 2006

**WOOLBRIGHT PROPERTIES PORTFOLIO  
COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES  
FOR THE SIX MONTHS ENDED JUNE 30, 2006 (UNAUDITED) AND  
FOR THE YEAR ENDED DECEMBER 31, 2005**

	Six Months Ended June 30, 2006 (Unaudited)	Year Ended December 31, 2005
<b>REVENUES:</b>		
Rental	\$ 9,174,586	\$ 14,671,603
Tenant reimbursements	2,905,042	4,746,234
Total Revenues	12,079,628	19,417,837
<b>CERTAIN EXPENSES:</b>		
Property operating and maintenance	1,776,242	3,326,294
Ad valorem taxes	1,524,941	2,789,276
	3,301,183	6,115,570
<b>EXCESS OF REVENUES OVER CERTAIN EXPENSES</b>	<b>\$ 8,778,445</b>	<b>\$ 13,302,267</b>

See accompanying notes to combined statements of revenues and certain expenses.

**WOOLBRIGHT PROPERTIES PORTFOLIO  
NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES FOR THE SIX  
MONTHS ENDED JUNE 30, 2006 (UNAUDITED) AND FOR THE YEAR ENDED DECEMBER 31, 2005**

**1. ORGANIZATION**

The accompanying combined statements of revenues and certain expenses (the "Historical Summary") includes the operations of the Woolbright Properties Portfolio (the "Portfolio"). The Portfolio was purchased by Weingarten Realty Investors (the "Company") in two components; five of the properties were purchased on September 25, 2006 and the remaining two properties were purchased on October 4, 2006. The transaction was structured this way to accommodate the needs of the seller. The total purchase price was approximately \$325 million.

The following properties were acquired (Unaudited):

Center Name	Total Square Feet	Location
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