



SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED JUNE 30, 2021

WEINGARTEN REALTY.

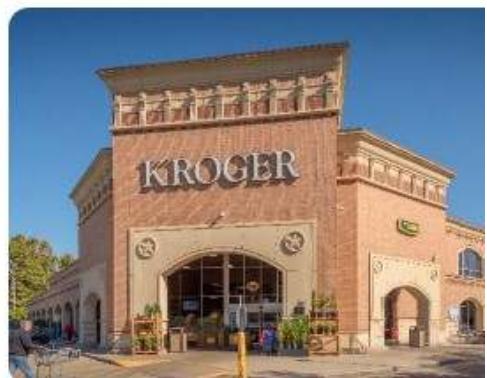


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WEINGARTEN REALTY

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NEWS RELEASE

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WEINGARTEN REALTY REPORTS SECOND QUARTER RESULTS

HOUSTON, July 29, 2021 (BUSINESS WIRE) -- Weingarten Realty (NYSE: WRI) announced today the results of its operations for the quarter ended June 30, 2021. The supplemental financial package with additional information can be found on the Company's website under the Investor Relations tab.

Second Quarter Financial Highlights

- Net income attributable to common shareholders ("Net Income") for the second quarter was \$0.10 per diluted share (hereinafter "per share") compared to \$0.09 per share in the second quarter of 2020 and \$0.22 per share in the first quarter of 2021;
- Core Funds From Operations Attributable to Common Shareholders ("Core FFO") for the quarter was \$0.50 per share compared to \$0.34 per share in the second quarter of 2020 and \$0.48 per share in the first quarter of 2021;
- Cash collections of rent and billable expenses were 97% of the total billed for the second quarter;
- Dispositions in the quarter were \$15.1 million bringing the year-to-date total to \$70.9 million; and,
- During the quarter, the Company signed a definitive merger agreement with Kimco Realty Corporation ("Kimco") to create the premier open-air shopping center and mixed-use real estate company with 559 properties primarily concentrated in the top major metropolitan markets in the United States. The merger is currently scheduled to close on August 3, 2021, subject to customary closing conditions, including the approval of both Kimco's and the Company's shareholders. Subsequent to quarter-end, a special cash distribution of \$0.69 per common share was declared which is payable on August 2, 2021 to shareholders of record on July 28, 2021. The special distribution is being paid in connection with the anticipated merger with Kimco and to satisfy the REIT taxable income distribution requirements. Under the terms of the merger agreement, the Company's payment of the special distribution adjusts the cash consideration to be paid by Kimco at the closing of the merger from \$2.89 per share to \$2.20 per share, and does not affect the payment of the share consideration of 1.408 newly issued shares of common stock of Kimco for each WRI common share owned immediately prior to the effective time of the merger.

Financial Results

The Company reported Net Income of \$12.7 million or \$0.10 per share for the second quarter of 2021, as compared to \$11.4 million or \$0.09 per share for the same period in 2020. Revenue increased \$0.16 per share due to a reduction in COVID related reserves and the initial write-offs of receivables for cash basis tenants. This increase was also enhanced by contributions to NOI from both our 2020 acquisitions and new development projects. This increase has been offset by an increase in expenses related to the merger of \$.07 per share, as well as reductions of net income due to lower gain (\$.06) on sale of property from the Company's disposition program and a decrease in capitalized interest as new development projects approach completion.

The decrease in net income when compared to the prior quarter was due primarily to costs related to the merger of \$0.07 per share and a reduction of gain on sale of property of \$0.07 per share. Offsetting these decreases were higher revenues.

Year-to-date, Net Income was \$40.7 million or \$0.32 per share for 2021 compared to \$64.0 million or \$0.50 per share for 2020.

Funds From Operations attributable to common shareholders in accordance with the National Association of Real Estate Investment Trusts definition (“NAREIT FFO”) was \$56.0 million or \$0.43 per share for the second quarter of 2021 compared to \$43.9 million or \$0.34 per share for the second quarter of 2020. Included in NAREIT FFO is \$8.4 million of transaction costs and other expenses related to the pending merger with Kimco.

Core FFO was \$64.4 million or \$0.50 per share for the second quarter of 2021 compared to \$43.9 million or \$0.34 for the second quarter of 2020.

A reconciliation of Net Income to NAREIT FFO and Core FFO is included herein.

Operating Results

For the period ending June 30, 2021, the Company’s operating highlights were as follows:

	Q2 2021	YTD 2021
Occupancy (Signed Basis):		
Occupancy - Total	93.9 %	
Occupancy - Small Shop Spaces	89.6 %	
Occupancy - Same Property Portfolio	94.0 %	
Same Property Net Operating Income, with redevelopments	24.1%	10.6%
Rental Rate Growth - Total:	2.1 %	3.5%
New Leases	2.1 %	4.8%
Renewals	2.2 %	3.0%
Leasing Transactions:		
Number of New Leases	89	167
New Leases - Annualized Revenue (in millions)	\$ 8.1	\$ 14.0
Number of Renewals	104	217
Renewals - Annualized Revenue (in millions)	\$ 8.8	\$ 22.7

A reconciliation of Net Income to SPNOI is included herein.

About Weingarten Realty Investors

Weingarten Realty Investors (NYSE: WRI) is a shopping center owner, manager and developer. At June 30, 2021, the Company owned or operated under long-term leases, either directly or through its interest in real estate joint ventures or partnerships, a total of 155 properties which are located in 15 states spanning the country from coast to coast. These properties represent approximately 29.7 million square feet of which our interests in these properties aggregated approximately 20.3 million square feet of leasable area. To learn more about the Company, please visit www.weingarten.com.

Forward-Looking Statements

This communication contains certain “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act. Kimco and the Company intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with the safe harbor provisions. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will,” “should,” “may,” “projects,” “could,” “estimates” or variations of such words and other similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature, but not all forward-looking statements include such identifying words. Forward-looking statements regarding Kimco and the Company include, but are not limited to, statements related to the anticipated acquisition of the Company and the anticipated timing and benefits thereof; Kimco’s expected financing for the transaction; Kimco’s ability to deleverage and its projected target net leverage; and other statements that are not historical facts. These forward-looking statements are based on each of the companies’ current plans, objectives, estimates, expectations and intentions and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with: Kimco’s and the Company’s ability to complete the acquisition on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary shareholder approvals and satisfaction of other closing conditions to consummate the acquisition; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive transaction agreement relating to the proposed transaction; risks related to diverting the attention of the Company and Kimco management from ongoing business operations; failure to realize the expected benefits of the acquisition; significant transaction costs and/or unknown or inestimable liabilities; the risk of shareholder litigation in connection with the proposed transaction, including resulting expense or delay; the risk that the Company’s business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; Kimco’s ability to obtain the expected financing to consummate the acquisition; risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company following completion of the acquisition; effects relating to the announcement of the acquisition or any further announcements or the consummation of the acquisition on the market price of Kimco’s common stock or the Company’s common shares; the possibility that, if Kimco does not achieve the perceived benefits of the acquisition as rapidly or to the extent anticipated by financial analysts or investors, the market price of Kimco common stock could decline; general adverse economic and local real estate conditions; the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business; local real estate conditions; increases in interest rates; foreign currency exchange rates; increases in operating costs and real estate taxes; changes in the dividend policy for Kimco common stock or preferred stock or Kimco’s ability to pay dividends; impairment charges; unanticipated changes in the company’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity; pandemics or other health crises, such as coronavirus disease 2019 (COVID-19); and other risks and uncertainties affecting Kimco and the Company, including those described from time to time under the caption “Risk Factors” and elsewhere in Kimco’s and the Company’s SEC filings and reports, including Kimco’s Annual Report on Form 10-K for the year ended December 31, 2020, the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, and subsequent filings and reports by either company. Moreover, other risks and uncertainties of which Kimco or the Company are not currently aware may also affect each of the companies’ forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by Kimco or the Company on their respective websites or otherwise. Neither Kimco nor the Company undertakes any obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made.

Important Additional Information and Where to Find It

In connection with the proposed merger, Kimco has filed with the SEC a registration statement on Form S-4 to register the shares of Kimco common stock to be issued in connection with the merger, which was declared effective by the SEC on June 25, 2021. The registration statement includes a joint proxy statement/prospectus which was sent on or about June 29, 2021 to the common stockholders of Kimco and the shareholders of the Company seeking their approval of their respective transaction-related proposals. Kimco and the Company also plan to file other documents with the SEC with respect to the proposed merger. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT KIMCO, THE COMPANY AND THE PROPOSED TRANSACTION.**

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from Kimco at its website, www.kimcorealty.com, or from the Company at its website, www.weingarten.com. Documents filed with the SEC by Kimco will be available free of charge by accessing Kimco's website at www.kimcorealty.com under the heading Investors or, alternatively, by directing a request to Kimco at IR@kimcorealty.com or 500 North Broadway Suite 201, Jericho, New York 11753, telephone: (866) 831-4297, and documents filed with the SEC by the Company will be available free of charge by accessing the Company's website at www.weingarten.com under the heading Investors or, alternatively, by directing a request to the Company at ir@weingarten.com or 2600 Citadel Plaza Drive, Houston, TX 77008, telephone: (800) 298-9974.

Participants in the Solicitation

Kimco and the Company and certain of their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the common stockholders of Kimco and the shareholders of the Company in respect of the proposed transaction under the rules of the SEC. Information about Kimco's directors and executive officers is available in Kimco's proxy statement dated March 17, 2021 for its 2021 Annual Meeting of Stockholders. Information about the Company's directors and executive officers is available in the Company's proxy statement dated March 15, 2021 for its 2021 Annual Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the merger when they become available. Investors should read the joint proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from Kimco or the Company using the sources indicated above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Weingarten Realty Investors
 (in thousands, except per share amounts)
 Financial Statements

CONDENSED CONSOLIDATED STATEMENTS OF INCOME	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(Unaudited)	(Unaudited)		
Revenues:				
Rentals, net	\$ 119,770	\$ 95,813	\$ 238,091	\$ 203,863
Other	2,895	2,322	5,945	5,624
Total Revenues	<u>122,665</u>	<u>98,135</u>	<u>244,036</u>	<u>209,487</u>
Operating Expenses:				
Depreciation and amortization	40,022	37,627	78,578	74,283
Operating	22,767	19,978	46,054	43,138
Real estate taxes, net	16,285	15,733	33,020	30,741
Impairment loss	122	—	447	44
General and administrative	11,691	12,920	22,295	15,227
Total Operating Expenses	<u>90,887</u>	<u>86,258</u>	<u>180,394</u>	<u>163,433</u>
Other Income (Expense):				
Interest expense, net	(17,303)	(15,776)	(33,922)	(30,378)
Interest and other (expense) income, net	(4,713)	5,293	(3,059)	(535)
Gain on sale of property	480	7,898	9,611	21,474
Total Other Expense	<u>(21,536)</u>	<u>(2,585)</u>	<u>(27,370)</u>	<u>(9,439)</u>
Income Before Income Taxes and Equity in Earnings of Real Estate Joint Ventures and Partnerships	10,242	9,292	36,272	36,615
Provision for Income Taxes	(86)	(343)	(324)	(515)
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net	<u>4,285</u>	<u>3,428</u>	<u>8,372</u>	<u>30,525</u>
Net Income	14,441	12,377	44,320	66,625
Less: Net Income Attributable to Noncontrolling Interests	(1,749)	(1,009)	(3,591)	(2,635)
Net Income Attributable to Common Shareholders -- Basic	<u>\$ 12,692</u>	<u>\$ 11,368</u>	<u>\$ 40,729</u>	<u>\$ 63,990</u>
Net Income Attributable to Common Shareholders -- Diluted	<u>\$ 12,692</u>	<u>\$ 11,368</u>	<u>\$ 40,729</u>	<u>\$ 63,990</u>
Earnings Per Common Share -- Basic	<u>\$ 0.10</u>	<u>\$ 0.09</u>	<u>\$ 0.32</u>	<u>\$ 0.50</u>
Earnings Per Common Share -- Diluted	<u>\$ 0.10</u>	<u>\$ 0.09</u>	<u>\$ 0.32</u>	<u>\$ 0.50</u>

Weingarten Realty Investors
 (in thousands)
 Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

	<u>June 30, 2021 (Unaudited)</u>	<u>December 31, 2020 (Audited)</u>
Property	\$ 4,187,531	\$ 4,246,334
Accumulated Depreciation	(1,193,095)	(1,161,970)
Investment in Real Estate Joint Ventures and Partnerships, net	362,132	369,038
Unamortized Lease Costs, net	161,040	174,152
Accrued Rent, Accrued Contract Receivables and Accounts Receivable, net	70,039	81,016
Cash and Cash Equivalents	73,344	35,418
Restricted Deposits and Escrows	11,702	12,338
Other, net	209,080	205,074
Total Assets	<u>\$ 3,881,773</u>	<u>\$ 3,961,400</u>

LIABILITIES AND EQUITY

	<u>Debt, net</u>	<u>1,786,962</u>	<u>1,838,419</u>
Accounts Payable and Accrued Expenses	95,979	104,990	
Other, net	218,369	217,489	
Total Liabilities	<u>2,101,310</u>	<u>2,160,898</u>	

Commitments and Contingencies

EQUITY

Common Shares of Beneficial Interest	3,876	3,866
Additional Paid-In Capital	1,763,163	1,755,770
Net Income Less Than Accumulated Dividends	(155,730)	(128,813)
Accumulated Other Comprehensive Loss	(11,947)	(12,050)
Shareholders' Equity	<u>1,599,362</u>	<u>1,618,773</u>
Noncontrolling Interests	181,101	181,729
Total Liabilities and Equity	<u>\$ 3,881,773</u>	<u>\$ 3,961,400</u>

Non-GAAP Financial Measures

Certain aspects of our key performance indicators are considered non-GAAP financial measures. Management uses these measures along with our Generally Accepted Accounting Principles ("GAAP") financial statements in order to evaluate our operating results. Management believes these additional measures provide users of our financial information additional comparable indicators of our industry, as well as, our performance.

Funds from Operations Attributable to Common Shareholders

The National Association of Real Estate Investment Trusts ("NAREIT") defines NAREIT FFO as net income (loss) attributable to common shareholders computed in accordance with GAAP, excluding gains or losses from sales of certain real estate assets (including: depreciable real estate with land, land, development property and securities), changes in control of real estate equity investments, and interests in real estate equity investments and their applicable taxes, plus depreciation and amortization related to real estate and impairment of certain real estate assets and in substance real estate equity investments, including our share of unconsolidated real estate joint ventures and partnerships. The Company calculates NAREIT FFO in a manner consistent with the NAREIT definition.

Management believes NAREIT FFO is a widely recognized measure of REIT operating performance, which provides our shareholders with a relevant basis for comparison among other REITs. Management uses NAREIT FFO as a supplemental internal measure to conduct and evaluate our business because there are certain limitations associated with using GAAP net income by itself as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, management believes that the presentation of operating results for real estate companies that uses historical cost accounting is insufficient by itself. There can be no assurance that NAREIT FFO presented by the Company is comparable to similarly titled measures of other REITs.

The Company also presents Core FFO as an additional supplemental measure as it is more reflective of the core operating performance of our portfolio of properties. Core FFO is defined as NAREIT FFO excluding charges and gains related to non-cash, non-operating assets and other transactions or events that hinder the comparability of operating results. Specific examples of items excluded from Core FFO include, but are not limited to, gains or losses associated with the extinguishment of debt or other liabilities and transactional costs associated with unsuccessful development activities.

NAREIT FFO and Core FFO should not be considered as alternatives to net income or other measurements under GAAP as indicators of operating performance or to cash flows from operating, investing or financing activities as measures of liquidity. NAREIT FFO and Core FFO do not reflect working capital changes, cash expenditures for capital improvements or principal payments on indebtedness.

NAREIT FFO and Core FFO is calculated as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(Unaudited)	(Unaudited)		
Net income attributable to common shareholders	\$ 12,692	\$ 11,368	\$ 40,729	\$ 63,990
Depreciation and amortization of real estate	39,841	37,520	78,256	73,995
Depreciation and amortization of real estate of unconsolidated real estate joint ventures and partnerships	4,145	4,322	8,306	8,119
Impairment of properties and real estate equity investments	122	—	447	44
(Gain) on sale of property, investment securities and interests in real estate equity investments	(429)	(7,903)	(9,526)	(21,477)
(Gain) on dispositions of unconsolidated real estate joint ventures and partnerships	(7)	(1,044)	(31)	(23,416)
Provision for income taxes ⁽¹⁾	—	—	20	—
Noncontrolling interests and other ⁽²⁾	(634)	(652)	(1,190)	(1,227)
NAREIT FFO – basic	55,730	43,611	117,011	100,028
Income attributable to operating partnership units	302	241	703	769
NAREIT FFO – diluted	56,032	43,852	117,714	100,797
Adjustments for Core FFO:				
Contract terminations	—	—	—	340
Merger costs	8,411	—	8,411	—
Other	1	—	1	—
Core FFO – diluted	\$ 64,444	\$ 43,852	\$ 126,126	\$ 101,137
FFO weighted average shares outstanding – basic	126,600	127,242	126,559	127,552
Effect of dilutive securities:				
Share options and awards	1,039	861	1,096	899
Operating partnership units	1,409	1,432	1,419	1,432
FFO weighted average shares outstanding – diluted	129,048	129,535	129,074	129,883
NAREIT FFO per common share – basic	\$ 0.44	\$ 0.34	\$ 0.92	\$ 0.78
NAREIT FFO per common share – diluted	\$ 0.43	\$ 0.34	\$ 0.91	\$ 0.78
Core FFO per common share – diluted	\$ 0.50	\$ 0.34	\$ 0.98	\$ 0.78

(1) The applicable taxes related to gains and impairments of operating and non-operating real estate assets.

(2) Related to gains, impairments and depreciation on operating properties and unconsolidated real estate joint ventures, where applicable.

Same Property Net Operating Income

Management considers SPNOI an important additional financial measure because it reflects only those income and expense items that are incurred at the property level and when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates and operating costs. The Company calculates this most useful measurement by determining its proportional share of SPNOI from all owned properties, including the Company's share of SPNOI from unconsolidated joint ventures and partnerships, which cannot be readily determined under GAAP measurements and presentation. Although SPNOI (see page 1 of the supplemental disclosure regarding this presentation and limitations thereof) is a widely used measure among REITs, there can be no assurance that SPNOI presented by the Company is comparable to similarly titled measures of other REITs. Additionally, the Company does not control these unconsolidated joint ventures and partnerships, and the assets, liabilities, revenues or expenses of these joint ventures and partnerships, as presented, do not represent its legal claim to such items.

Properties are included in the SPNOI calculation if they are owned and operated for the entirety of the most recent two fiscal year periods, except for properties for which significant redevelopment or expansion occurred during either of the periods presented, and properties that have been sold. While there is judgment surrounding changes in designations, management moves new development and redevelopment properties once they have stabilized, which is typically upon attainment of 90% occupancy. A rollforward of the properties included in the Company's same property designation is as follows:

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Beginning of the period	145	142
Properties added:		
Acquisitions	—	6
Properties removed:		
Dispositions	(1)	(4)
End of the period	<u>144</u>	<u>144</u>

The Company calculates SPNOI using net income attributable to common shareholders excluding net income attributable to noncontrolling interests, other income (expense), income taxes and equity in earnings of real estate joint ventures and partnerships. Additionally to reconcile to SPNOI, the Company excludes the effects of property management fees, certain non-cash revenues and expenses such as straight-line rental revenue and the related reversal of such amounts upon early lease termination, depreciation and amortization, impairment losses, general and administrative expenses and other items such as lease cancellation income, environmental abatement costs, demolition expenses and lease termination fees. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from SPNOI. A reconciliation of net income attributable to common shareholders to SPNOI is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(Unaudited)	(Unaudited)		
Net income attributable to common shareholders	\$ 12,692	\$ 11,368	\$ 40,729	\$ 63,990
Add:				
Net income attributable to noncontrolling interests	1,749	1,009	3,591	2,635
Provision for income taxes	86	343	324	515
Interest expense, net	17,303	15,776	33,922	30,378
Property management fees	947	829	2,128	1,907
Depreciation and amortization	40,022	37,627	78,578	74,283
Impairment loss	122	—	447	44
General and administrative	11,691	12,920	22,295	15,227
Other ⁽¹⁾	98	79	149	167
Less:				
Gain on sale of property	(480)	(7,898)	(9,611)	(21,474)
Equity in earnings of real estate joint ventures and partnership interests, net	(4,285)	(3,428)	(8,372)	(30,525)
Interest and other expense (income), net	4,713	(5,293)	3,059	535
Other ⁽²⁾	(4,517)	866	(9,860)	3,991
Adjusted income	80,141	64,198	157,379	141,673
Less: Adjusted income related to consolidated entities not defined as same property and noncontrolling interests	(7,395)	(5,970)	(13,872)	(12,321)
Add: Pro rata share of unconsolidated entities defined as same property	6,487	5,603	12,873	12,014
Same Property Net Operating Income	\$ 79,233	\$ 63,831	\$ 156,380	\$ 141,366

(1) Other includes items such as environmental abatement costs, demolition expenses and lease termination fees.

(2) Other consists primarily of straight-line rentals, lease cancellation income and fee income primarily from real estate joint ventures and partnerships.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate

NAREIT defines EBITDAre as net income computed in accordance with GAAP, plus interest expense, income tax expense (benefit), depreciation and amortization and impairment of depreciable real estate and in substance real estate equity investments; plus or minus gains or losses from sales of certain real estate assets and interests in real estate equity investments; and adjustments to reflect our share of unconsolidated real estate joint ventures and partnerships for these items. The Company calculates EBITDAre in a manner consistent with the NAREIT definition.

As mentioned above, NAREIT FFO is a widely recognized measure of REIT operating performance which provides our shareholders with a relevant basis for comparing earnings performance among other REITs based upon the unique capital structure of each REIT. However as a basis of comparability that is independent of a company's capital structure, management believes that since EBITDA is a widely known and understood measure of performance, EBITDAre will represent an additional supplemental non-GAAP performance measure that will provide investors with a relevant basis for comparing REITs. There can be no assurance that EBITDAre as presented by the Company is comparable to similarly titled measures of other REITs.

The Company also presents Core EBITDAre as an additional supplemental measure as it is more reflective of the core operating performance of our portfolio of properties. Core EBITDAre is defined as NAREIT EBITDAre excluding charges and gains related to non-cash and non-operating transactions and other events that hinder the comparability of operating results. Specific examples of items excluded from Core EBITDAre include, but are not limited to, gains or losses associated with the extinguishment of debt or other liabilities, and transactional costs associated with unsuccessful development activities. EBITDAre and Core EBITDAre should not be considered as alternatives to net income or other measurements under GAAP as indicators of operating performance or to cash flows from operating, investing or financing activities as measures of liquidity. EBITDAre and Core EBITDAre do not reflect working capital changes, cash expenditures for capital improvements or principal payments on indebtedness.

EBITDAre and Core EBITDAre is calculated as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre):				
Net income	\$ 14,441	\$ 12,377	\$ 44,320	\$ 66,625
Interest expense, net	17,303	15,776	33,922	30,378
Provision for income taxes	86	343	324	515
Depreciation and amortization of real estate	40,022	37,627	78,578	74,283
Impairment loss on operating properties and real estate equity investments	122	—	447	44
Gain on sale of property and investment securities ⁽¹⁾	(480)	(7,903)	(9,613)	(21,477)
EBITDAre adjustments of unconsolidated real estate joint ventures and partnerships, net ⁽²⁾	<u>4,535</u>	<u>4,195</u>	<u>9,170</u>	<u>(13,442)</u>
Total EBITDAre	<u>76,029</u>	<u>62,415</u>	<u>157,148</u>	<u>136,926</u>
Adjustments for Core EBITDAre:				
Contract terminations	—	—	—	340
Merger costs	8,411	—	8,411	—
Other	1	—	1	—
Total Core EBITDAre	<u>\$ 84,441</u>	<u>\$ 62,415</u>	<u>\$ 165,560</u>	<u>\$ 137,266</u>

(1) Includes a \$.4 million and \$.5 million gain on sale of non-operating assets for the three and six months ended June 30, 2021, respectively, and a \$.1 million gain on sale of non-operating assets for both the three and six months ended June 30, 2020.

(2) Includes a \$1.0 million and \$23.4 million gain on sale of property for the three and six months ended June 30, 2020, respectively.

**Weingarten Realty Investors
Company Information**

Corporate Office

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Houston, TX 77292-4133
713-866-6000
www.weingarten.com

Stock Listings

New York Stock Exchange: Common Shares

WRI

Forward-Looking Statements

This supplement, together with other statements and information publicly disseminated by us, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. These forward-looking statements relate to the company's intentions, beliefs, expectations or projections of the future. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) disruptions in financial markets; (ii) general and regional economic and real estate conditions; (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or general downturn in their business; (iv) changes in consumer retail shopping patterns; (v) financing risks, such as the inability to obtain equity, debt, or other sources of financing on favorable terms and changes in LIBOR availability; (vi) changes in governmental laws and regulations; (vii) the level and volatility of interest rates; (viii) the availability of suitable acquisition opportunities; (ix) the ability to dispose of properties; (x) changes in expected development activity; (xi) increases in operating costs; (xii) tax matters, including the effect of changes in tax laws and the failure to qualify as a real estate investment trust; (xiii) technology system failures, disruptions or cybersecurity attacks; (xiv) investments through real estate joint ventures and partnerships, which involve risks not present in investments in which we are the sole investor; (xv) the impact of public health issues, such as the current COVID-19 pandemic, natural disasters or severe weather conditions; and (xvi) risks associated with the Merger, including our ability to consummate the Merger on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary shareholder approvals and satisfaction of other closing conditions to consummate the Merger and the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement. Accordingly, there is no assurance that our expectations will be realized.

For a more complete description of the Merger and related agreements, refer to our Current Report on Form 8-K and related exhibits that were filed with the Securities and Exchange Commission on April 15, 2021 and other documents that we file with the SEC in connection with the proposed Merger. Please also review Part II, Item 1A of the Quarterly Report on Form 10-Q for a discussion of certain risks relating to the Merger.

Pro rata Financial Information

Included herein is certain financial information presented on a pro rata share basis as we believe this information assists users of our financial information in understanding our proportionate economic interest in the operating results of our portfolio of properties. Such amounts include WRI's proportional share of each financial line item or operational metric for both our consolidated and unconsolidated joint ventures and partnerships. Multiplying a financial statement line item or operational metric of an investee and adding it to WRI's totals may not accurately depict the legal and economic implications of holding a non-controlling interest in the investee, nor does WRI control any of the investees presented under the equity method of accounting. Pro rata financial information is not, and is not intended to be, a presentation in accordance with generally accepted accounting principles.

Corporate Profile

Weingarten Realty Investors is a real estate investment trust organized under the Texas Business Organizations Code that, through its predecessor entity, began the ownership and development of shopping centers and other commercial real estate in 1948. As of June 30, 2021, we owned or operated under long-term leases, interests in 155 properties which are located in 15 states that span the United States from coast to coast. These properties represent approximately 29.7 million square feet of which our interests in these properties aggregated approximately 20.3 million square feet of leasable area. Our properties were 93.9% leased as of June 30, 2021 and historically our portfolio occupancy rate has never been below 90%.

Financial Summary

Weingarten Realty Investors
Condensed Consolidated Statements of Income
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,		Twelve Months Ended December 31,			
	2021	2020	2021	2020	2020	2019	2018	2017
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Revenues:								
Rentals, net	\$ 119,770	\$ 95,813	\$ 238,091	\$ 203,863	\$ 422,339	\$ 472,446	\$ 517,836	\$ 563,183
Other	2,895	2,322	5,945	5,624	11,578	14,179	13,311	9,980
Total Revenues	<u>122,665</u>	<u>98,135</u>	<u>244,036</u>	<u>209,487</u>	<u>433,917</u>	<u>486,625</u>	<u>531,147</u>	<u>573,163</u>
Operating Expenses:								
Depreciation and amortization	40,022	37,627	78,578	74,283	149,930	135,674	161,838	167,101
Operating	22,767	19,978	46,054	43,138	91,075	94,620	90,554	109,310
Real estate taxes, net	16,285	15,733	33,020	30,741	62,564	60,813	69,268	75,636
Impairment loss	122	—	447	44	24,153	74	10,120	15,257
General and administrative	11,691	12,920	22,295	15,227	37,388	35,914	25,040	28,052
Total Operating Expenses	<u>90,887</u>	<u>86,258</u>	<u>180,394</u>	<u>163,433</u>	<u>365,110</u>	<u>327,095</u>	<u>356,820</u>	<u>395,356</u>
Other Income (Expense):								
Interest expense, net	(17,303)	(15,776)	(33,922)	(30,378)	(61,148)	(57,601)	(63,348)	(80,326)
Interest and other (expense) income, net	(4,713)	5,293	(3,059)	(535)	7,143	11,003	2,807	7,532
Gain on sale of property	480	7,898	9,611	21,474	65,402	189,914	207,865	218,611
Total Other (Expense) Income	<u>(21,536)</u>	<u>(2,585)</u>	<u>(27,370)</u>	<u>(9,439)</u>	<u>11,397</u>	<u>143,316</u>	<u>147,324</u>	<u>145,817</u>
Income Before Income Taxes and Equity in Earnings of Real Estate Joint Ventures and Partnerships								
(Provision) Benefit for Income Taxes	10,242	9,292	36,272	36,615	80,204	302,846	321,651	323,624
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net ⁽¹⁾	(86)	(343)	(324)	(515)	(451)	(1,040)	(1,378)	17
Net Income	4,285	3,428	8,372	30,525	39,206	20,769	25,070	27,074
Less: Net Income Attributable to Noncontrolling Interests	14,441	12,377	44,320	66,625	118,959	322,575	345,343	350,715
Net Income Attributable to Common Shareholders	(1,749)	(1,009)	(3,591)	(2,635)	(6,810)	(7,140)	(17,742)	(15,441)
Earnings Per Common Share - Basic	<u>\$ 12,692</u>	<u>\$ 11,368</u>	<u>\$ 40,729</u>	<u>\$ 63,990</u>	<u>\$ 112,149</u>	<u>\$ 315,435</u>	<u>\$ 327,601</u>	<u>\$ 335,274</u>
Earnings Per Common Share - Diluted	<u>\$ 0.10</u>	<u>\$ 0.09</u>	<u>\$ 0.32</u>	<u>\$ 0.50</u>	<u>\$ 0.88</u>	<u>\$ 2.47</u>	<u>\$ 2.57</u>	<u>\$ 2.62</u>
	<u>\$ 0.10</u>	<u>\$ 0.09</u>	<u>\$ 0.32</u>	<u>\$ 0.50</u>	<u>\$ 0.88</u>	<u>\$ 2.44</u>	<u>\$ 2.55</u>	<u>\$ 2.60</u>

(1) See page 23 for the Company's pro rata share of the operating results of its unconsolidated real estate joint ventures and partnerships.

Weingarten Realty Investors
Condensed Consolidated Balance Sheets
(in thousands, except per share amounts)

	June 30, 2021	December 31, 2020
ASSETS		
Property	\$ 4,187,531	\$ 4,246,334
Accumulated Depreciation	<u>(1,193,095)</u>	<u>(1,161,970)</u>
Property, net	2,994,436	3,084,364
Investment in Real Estate Joint Ventures and Partnerships, net ⁽¹⁾	<u>362,132</u>	<u>369,038</u>
Total	<u>3,356,568</u>	<u>3,453,402</u>
Unamortized Lease Costs, net	161,040	174,152
Accrued Rent, Accrued Contract Receivables and Accounts Receivable, net	70,039	81,016
Cash and Cash Equivalents	73,344	35,418
Restricted Deposits and Escrows	11,702	12,338
Other, net	<u>209,080</u>	<u>205,074</u>
Total Assets	<u><u>\$ 3,881,773</u></u>	<u><u>\$ 3,961,400</u></u>
LIABILITIES AND EQUITY		
Debt, net	\$ 1,786,962	\$ 1,838,419
Accounts Payable and Accrued Expenses	<u>95,979</u>	<u>104,990</u>
Other, net	<u>218,369</u>	<u>217,489</u>
Total Liabilities	<u><u>2,101,310</u></u>	<u><u>2,160,898</u></u>
Commitments and Contingencies	—	—
Equity:		
Shareholders' Equity:		
Common Shares of Beneficial Interest - par value, \$.03 per share; shares authorized: 275,000; shares issued and outstanding: 127,645 in 2021 and 127,313 in 2020	3,876	3,866
Additional Paid-In Capital	1,763,163	1,755,770
Net Income Less Than Accumulated Dividends	<u>(155,730)</u>	<u>(128,813)</u>
Accumulated Other Comprehensive Loss	<u>(11,947)</u>	<u>(12,050)</u>
Total Shareholders' Equity	<u>1,599,362</u>	<u>1,618,773</u>
Noncontrolling Interests	<u>181,101</u>	<u>181,729</u>
Total Equity	<u><u>1,780,463</u></u>	<u><u>1,800,502</u></u>
Total Liabilities and Equity	<u><u>\$ 3,881,773</u></u>	<u><u>\$ 3,961,400</u></u>

(1) This represents the Company's investment of its unconsolidated real estate joint ventures and partnerships. See page 23 for additional information.

Weingarten Realty Investors
Funds From Operations Attributable to Common Shareholders
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Funds From Operations Attributable to Common Shareholders (FFO)				
Numerator:				
Net income attributable to common shareholders	\$ 12,692	\$ 11,368	\$ 40,729	\$ 63,990
Depreciation and amortization of real estate	39,841	37,520	78,256	73,995
Depreciation and amortization of real estate of unconsolidated real estate joint ventures and partnerships	4,145	4,322	8,306	8,119
Impairment of properties and real estate equity investments	122	—	447	44
(Gain) on sale of property, investment securities and interests in real estate equity investments	(429)	(7,903)	(9,526)	(21,477)
(Gain) on dispositions of unconsolidated real estate joint ventures and partnerships	(7)	(1,044)	(31)	(23,416)
Provision for income taxes ⁽¹⁾	—	—	20	—
Noncontrolling interests and other ⁽²⁾	(634)	(652)	(1,190)	(1,227)
NAREIT FFO - Basic	55,730	43,611	117,011	100,028
Income attributable to operating partnership units	302	241	703	769
NAREIT FFO - Diluted	56,032	43,852	117,714	100,797
Adjustments for Core FFO:				
Contract terminations	—	—	—	340
Merger costs	8,411	—	8,411	—
Other	1	—	1	—
Core FFO - Diluted	\$ 64,444	\$ 43,852	\$ 126,126	\$ 101,137
Denominator:				
FFO weighted average number of common shares outstanding - Basic	126,600	127,242	126,559	127,552
Effect of dilutive securities:				
Share options and awards	1,039	861	1,096	899
Operating partnership units	1,409	1,432	1,419	1,432
FFO weighted average number of common shares outstanding - Diluted	129,048	129,535	129,074	129,883
NAREIT FFO Per Common Share - Basic	\$ 0.44	\$ 0.34	\$ 0.92	\$ 0.78
NAREIT FFO Per Common Share - Diluted	\$ 0.43	\$ 0.34	\$ 0.91	\$ 0.78
Core FFO Per Common Share - Diluted	\$ 0.50	\$ 0.34	\$ 0.98	\$ 0.78

(1) The applicable taxes related to gains and impairments of operating and non-operating real estate assets.

(2) Related to gains, impairments and depreciation on operating properties and unconsolidated real estate joint ventures, where applicable.

Weingarten Realty Investors

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate and Net Debt to Core EBITDAre
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended December 31, 2020
	2021	2020	2021	2020	
Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre):					
Net income	\$ 14,441	\$ 12,377	\$ 44,320	\$ 66,625	\$ 24,873
Interest expense, net	17,303	15,776	33,922	30,378	15,726
Provision (benefit) for income taxes	86	343	324	515	(259)
Depreciation and amortization of real estate	40,022	37,627	78,578	74,283	37,701
Impairment loss on operating properties and real estate equity investments	122	—	447	44	24,109
Gain on sale of property and investment securities ⁽¹⁾	(480)	(7,903)	(9,613)	(21,477)	(33,661)
EBITDAre adjustments of unconsolidated real estate joint ventures and partnerships, net ⁽²⁾	4,535	4,195	9,170	(13,442)	5,661
Total EBITDAre	76,029	62,415	157,148	136,926	74,150
Adjustments for Core EBITDAre:					
Contract terminations	—	—	—	340	—
Merger costs	8,411	—	8,411	—	—
Other	1	—	1	—	—
Total Core EBITDAre	\$ 84,441	\$ 62,415	\$ 165,560	\$ 137,266	\$ 74,150
Net Debt to Core EBITDAre:					
Debt	\$ 1,786,962	\$ 1,743,194			\$ 1,838,419
Less: Cash and cash equivalents	(73,344)	(14,203)			(35,418)
Add: Proportional share of net debt of unconsolidated real estate joint ventures and partnerships	44,563	86,120			45,353
Total Net Debt	\$ 1,758,181	\$ 1,815,111			\$ 1,848,354
Annualized Core EBITDAre	\$ 337,764	\$ 249,660			\$ 296,600
Net Debt to Core EBITDAre	5.21	7.27			6.23

(1) Includes a \$.4 million and \$.5 million gain on sale of non-operating assets for the three and six months ended June 30, 2021, respectively, and a \$.1 million gain on sale of non-operating assets for both the three and six months ended June 30, 2020.

(2) Includes a \$1.0 million and \$23.4 million gain on sale of property for the three and six months ended June 30, 2020, respectively.

Weingarten Realty Investors
Supplemental Income Statement Detail
(in thousands)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021		2020		2021		2020	
	Revenue	Expense	Revenue	Expense	Revenue	Expense	Revenue	Expense
Revenues:								
Rentals, net ⁽¹⁾								
Base minimum rent, net	\$ 90,150		\$ 72,756		\$ 176,247		\$ 158,959	
Straight line rent, net	1,975		(4,244)		4,000		(11,000)	
Over/under market rental, net	1,256		2,133		2,506		3,906	
Percentage rent, net	681		374		1,396		662	
Tenant reimbursements, net	25,446		24,648		52,919		50,748	
Other rental revenues	265		23		552		246	
Lease cancellation revenue	(3)		123		471		342	
Rentals, net	<u>119,770</u>		<u>95,813</u>		<u>238,091</u>		<u>203,863</u>	
Other Revenues								
Customer contract revenue	2,160		1,827		4,689		4,414	
Miscellaneous revenue	735		495		1,256		1,210	
Other Revenues	2,895		2,322		5,945		5,624	
Total Revenue	<u>\$ 122,665</u>		<u>\$ 98,135</u>		<u>\$ 244,036</u>		<u>\$ 209,487</u>	
Operating Expenses:								
Depreciation and Amortization	\$ 40,022		\$ 37,627		\$ 78,578		\$ 74,283	
Operating	22,767		19,978		46,054		43,138	
Real Estate Taxes, net	16,285		15,733		33,020		30,741	
Impairment Loss	122		—		447		44	
General and administrative expense								
General and administrative expense	8,929		8,019		18,403		16,496	
Deferred Compensation ⁽²⁾	2,762		4,901		3,892		(1,269)	
General and administrative expense, net	<u>11,691</u>		<u>12,920</u>		<u>22,295</u>		<u>15,227</u>	
Total Operating Expenses	<u>\$ 90,887</u>		<u>\$ 86,258</u>		<u>\$ 180,394</u>		<u>\$ 163,433</u>	
Other Income (Expense):								
Interest Expense, net								
Interest paid or accrued	\$ (17,001)		\$ (17,003)		\$ (34,074)		\$ (33,559)	
Amortization of debt deferred costs	(818)		(783)		(1,637)		(1,579)	
Over/under market adjustment of acquired properties, net	207		100		414		187	
Capitalized interest	309		1,910		1,375		4,573	
Interest Expense, net	<u>(17,303)</u>		<u>(15,776)</u>		<u>(33,922)</u>		<u>(30,378)</u>	
Interest and Other (Expense) Income, net								
Interest and Other (Expense) Income	(7,475)		392		(6,951)		734	
Deferred Compensation ⁽²⁾	2,762		4,901		3,892		(1,269)	
Interest and Other (Expense) Income, net	<u>(4,713)</u>		<u>5,293</u>		<u>(3,059)</u>		<u>(535)</u>	
Gain on Sale of Property	480		7,898		9,611		21,474	
Total Other Expense	<u>\$ (21,536)</u>		<u>\$ (2,585)</u>		<u>\$ (27,370)</u>		<u>\$ (9,439)</u>	
Income Before Income Taxes and Equity in Earnings of Real Estate Joint Ventures and Partnerships	\$ 10,242		\$ 9,292		\$ 36,272		\$ 36,615	
Provision for Income Taxes	(86)		(343)		(324)		(515)	
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net								
Net income from unconsolidated joint ventures and partnerships	3,449		3,011		6,693		29,284	
Intercompany fee income reclass	594		531		1,233		1,243	
Other adjustments	242		(114)		446		(2)	
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net	<u>4,285</u>		<u>3,428</u>		<u>8,372</u>		<u>30,525</u>	
Net Income	<u>\$ 14,441</u>		<u>\$ 12,377</u>		<u>\$ 44,320</u>		<u>\$ 66,625</u>	
Less: Net Income Attributable to Noncontrolling Interests	(1,749)		(1,009)		(3,591)		(2,635)	
Net Income Attributable to Common Shareholders -- Basic	<u>\$ 12,692</u>		<u>\$ 11,368</u>		<u>\$ 40,729</u>		<u>\$ 63,990</u>	
Net Income Attributable to Common Shareholders -- Diluted	<u>\$ 12,692</u>		<u>\$ 11,368</u>		<u>\$ 40,729</u>		<u>\$ 63,990</u>	
Dividends								
Common Dividends per Share	\$ 0.230		\$ 0.180		\$ 0.530		\$ 0.575	
Common Dividends Paid as a % of Core Funds from Operations - Basic	45.8 %		52.9 %		53.9 %		73.7 %	
General and Administrative Expense								
Gross General and Administrative Expense/Total Revenue			7.3 %		8.2 %		7.5 %	
Additional Disclosure for Revenues and Operating Expenses								
Minority Interests Share of Revenues and Operating Expenses and Other Adjustments	\$ (1,396)		\$ (1,170)		\$ (2,698)		\$ (2,253)	

(1) Rental revenues are net of lease related reserves and write-offs. See breakout on p.41.
(2) Eligible associates of the Company may contribute a portion of their earnings to a Deferred Compensation plan for income tax deferral purposes. The Company does not match or contribute funds to the plan, as it is all the associates' earnings. The asset and corresponding liability along with the related earnings are recorded in the Company financial statements on behalf of the participants.

Weingarten Realty Investors
Supplemental Balance Sheet Detail
(in thousands)

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
Property		
Land	\$ 949,307	\$ 948,622
Land held for development	38,726	39,936
Land under development	1,404	19,830
Buildings and improvements	3,139,504	3,082,509
Construction in-progress	58,590	155,437
Total	<u>\$ 4,187,531</u>	<u>\$ 4,246,334</u>
Straight Line Rent Receivable, net		
	<u>\$ 50,712</u>	<u>\$ 47,622</u>
Other Assets, net		
Notes receivable and mortgage bonds, net	\$ 38,822	\$ 38,841
Debt service guaranty asset	53,650	53,650
Non-qualified benefit plan assets	47,310	43,415
Out-of-market leases, net	10,139	11,326
Deferred income tax asset	3,782	3,761
Unamortized debt costs, net	2,295	2,693
Right of use assets, net	42,269	42,850
Other	10,813	8,538
Total	<u>\$ 209,080</u>	<u>\$ 205,074</u>
Other Liabilities, net		
Deferred revenue	\$ 15,527	\$ 14,711
Non-qualified benefit plan liabilities	85,792	81,811
Deferred income tax payable	1,747	1,761
Out-of-market leases, net	54,782	58,208
Operating lease liabilities, net	42,344	42,888
Other	18,177	18,110
Total	<u>\$ 218,369</u>	<u>\$ 217,489</u>
Identified Intangible Assets and Liabilities		
Identified Intangible Assets:		
Above-market leases (included in Other Assets, net)	\$ 22,092	\$ 23,877
Above-market leases - Accumulated Amortization	(11,953)	(12,551)
In place leases (included in Unamortized Lease Costs, net)	231,154	235,082
In place leases - Accumulated Amortization	(110,198)	(102,772)
Total	<u>\$ 131,095</u>	<u>\$ 143,636</u>
Identified Intangible Liabilities:		
Below-market leases (included in Other Liabilities, net)	\$ 91,538	\$ 92,855
Below-market leases - Accumulated Amortization	(36,756)	(34,647)
Above-market assumed mortgages (included in Debt, net)	7,694	7,694
Above-market assumed mortgages - Accumulated Amortization	(2,822)	(2,408)
Total	<u>\$ 59,654</u>	<u>\$ 63,494</u>

Weingarten Realty Investors
Capitalization and Debt Coverage Ratios
(in thousands, except common share data and percentages)

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
Common Share Data		
Closing Market Price	\$ 32.07	\$ 21.67
Capitalization		
Debt	\$ 1,786,962	\$ 1,838,419
Common Shares at Market	4,093,575	2,758,873
Operating Partnership Units at Market	45,187	31,031
Total Market Capitalization (As reported)	<u>\$ 5,925,724</u>	<u>\$ 4,628,323</u>
Debt to Total Market Capitalization (As reported)	30.2 %	39.7 %
Debt to Total Market Capitalization (As reported at a constant share price of \$21.67)	39.0 %	39.7 %
Debt to Total Market Capitalization (Pro rata)	30.2 %	39.8 %
Capital Availability		
Revolving Credit Facility	\$ 500,000	\$ 500,000
Less:		
Balance Outstanding Under Revolving Credit Facility	—	40,000
Outstanding Letters of Credit Under Revolving Facility	1,932	1,932
Unused Portion of Credit Facility	<u>\$ 498,068</u>	<u>\$ 458,068</u>
Significant Covenant Ratios		
	Restrictions	
Debt to Asset Ratio (Public)	Less than 60.0%	36.8 %
Secured Debt to Asset Ratio (Public)	Less than 40.0%	6.8 %
Unencumbered Asset Test (Public)	Greater than 150%	290.8 %
Fixed Charge Coverage (Revolver) (Pro rata EBITDA/ (interest expense + scheduled principal payments))	Greater than 1.5x	3.8x
		3.5x
Credit Ratings		
	<u>S&P</u>	<u>Moody's</u>
Senior Debt	BBB	Baa1
Outlook	Stable	Stable

Note:

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**Weingarten Realty Investors
Guidance**

2021 Guidance

In light of the Company's proposed merger with Kimco announced on April 15, 2021, the Company will no longer provide guidance nor is it affirming past guidance.

Investment Activity

Weingarten Realty Investors
Capital Expenditures
(at pro rata share)
(in thousands)

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021	Twelve Months Ended December 31, 2020
Acquisitions	\$ 5,183	\$ 5,183	\$ 166,627
New Development	1,378	6,388	76,011
Redevelopment	760	1,306	9,608
Building and Site Improvements	4,317	7,403	19,653
Tenant Finish	6,914	12,650	29,091
External Leasing Commissions	1,244	2,335	3,664
Capital Expenditures	<hr/> <u>19,796</u>	<hr/> <u>35,265</u>	<hr/> <u>304,654</u>

Note:
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Weingarten Realty Investors
Development and Redevelopment Projects
As of June 30, 2021
(at pro rata share, except multi-family units)
(in thousands, except percentages and multi-family units)

Property	Project Description / SF	Total Cost at Completion	Costs to Date	CIP ⁽¹⁾	Estimated/Actual ROI ⁽²⁾	Stabilized Operations ⁽²⁾	Percentage Leased ⁽³⁾	Key Tenants / Description
Developments and Large Redevelopments Under Construction ^(4,5)								
West Alex - Alexandria, VA ⁽⁶⁾	Retail = 127 SF Multifamily = 278 units	\$ 200,000	\$ 194,126	\$ 118			83.5 % 65.5 %	Harris Teeter anticipated opening 2H21 Residential units in lease-up phase
Centro Arlington - Arlington, VA*	Retail = 65 SF Multifamily = 366 units	135,000	129,526	283			97.8 % 99.2 %	Harris Teeter opened 2H19 Residential units in lease-up phase
The Driscoll at River Oaks - Houston, TX	Retail = 11 SF Multifamily = 318 units	150,000	127,182	25,813			67.7 % 79.9 %	Residential units in lease-up phase
		\$ 485,000	\$ 450,834	\$ 26,214				
Redevelopments Under Construction ⁽⁵⁾								
Rock Prairie Marketplace - College Station, TX	41	8,812	7,306					Valero, Multi-Tenant Building, and Pads.
Wilderness Oaks - San Antonio, TX	20	7,295	9,846					Increased scope to add more square footage
All other redevelopments < \$5 million (3 projects)	33	9,329	5,592					20,000 SF Multi-Tenant Building, and Pads.
		\$ 25,436	\$ 22,744					
Completed Redevelopments ⁽⁷⁾								
			\$ 22,224	\$ 19,463				
Cash NOI Developments and Large Redevelopments Under Construction (Current Quarter) ⁽⁸⁾:							\$ 2,503	
Cash NOI Redevelopments Under Construction (Current Quarter):							\$ 245	
(1)	Refers to quarter-end Construction-in-Progress balance on a prorata basis.							
(2)	Given the recent COVID-19 disruption, the leaseup and stabilization dates of these projects cannot be determined at this time.							
(3)	Percentage leased for retail is calculated as square footage for executed leases divided by gross leasable area. Percentage leased for multifamily is calculated as total units leased divided by total units.							
(4)	Large redevelopment is defined where total incremental investment over \$50 million. Impact from COVID-19 may affect estimates in future periods.							
(5)	Redevelopment is defined where GLA is added either through new construction or expansion of an existing space. Impact from COVID-19 may affect estimates in future periods.							
(6)	Costs do not reflect potential sale of Senior Living Pad.							
(7)	River Point at Sheridan, Fiesta Trails, and Tomball Marketplace were completed at year-end 2020 and moved to Operating Projects in 2021.							
(8)	NOI Detail: Retail \$655 and Residential \$1,848.							
*	Unconsolidated Joint Venture							
Pro rata financial information is not, and is not intended to be, a presentation in accordance with generally accepted accounting principles. See page 1 for information regarding this presentation and the limitations thereof.								

Weingarten Realty Investors
Land Held for Development
As of June 30, 2021
(in thousands, except acres and percentages)

<u>Location</u>	<u>Ownership Interest</u>	<u>Gross Acres</u>	<u>Investment⁽¹⁾</u>	
			<u>100%</u>	<u>Pro Rata</u>
<u>New Development Phased Projects</u>				
US 77 & FM 802, Brownsville, TX	100.0 %	21.0		
US Hwy. 1 and Caveness Farms Rd., Wake Forest, NC	100.0 %	20.9		
Highway 17 and Highway 210, Surf City, NC	100.0 %	11.0		
Belle Terre Pkwy. & State Rd. 100, Palm Coast, FL	100.0 %	6.7		
29th St. at Nolana Loop, McAllen, TX	50.0 %	3.8		
FM 2920 and Future 249, Tomball - Houston, TX	100.0 %	2.2		
Hwy. 85 & Hwy. 285, Sheridan, CO	100.0 %	1.9		
SR 207 & Rolling Hills Drive, St. Augustine, FL	70.0 %	1.2		
Total New Development Phased Projects		68.7	\$ 12,075	\$ 11,142
<u>Other Raw Land</u>				
FM 1957 (Potranco Rd.) and FM 211, San Antonio, TX	51.1 %	120.4		
South Fulton Parkway and SH 92, Union City - Atlanta, GA	100.0 %	22.3		
Lon Adams Rd. at Tangerine Farms Rd., Marana - Tucson, AZ	100.0 %	9.7		
SH 281 & Wilderness Oaks, San Antonio, TX	100.0 %	9.1		
SH 151 & Ingram Rd., San Antonio, TX	66.7 %	5.8		
Shary Road and US Hwy. 83, Mission, TX	50.0 %	3.6		
Rock Prairie Rd. at Hwy. 6, College Station, TX	100.0 %	2.6		
Other	100.0 %	12.0		
Total Raw Land		185.5	\$ 31,148	\$ 19,127
Total Land Held For Development Properties		254.2	\$ 43,223	\$ 30,269

(1) Net of impairment.

Notes:

Land costs account for \$35.6 million of total investment at 100%, \$23.2 million at pro rata share.

Categorization based upon proximity to development property and does not indicate future development pipeline.

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Weingarten Realty Investors
Acquisition and Disposition Summary
For the Period Ended June 30, 2021
(at pro rata share)
(in thousands, except percentages)

Center	City/State	Sq. Ft. at 100 %	Date Acquired	Purchase Price ⁽¹⁾	Yield
Acquisitions					
1st Quarter					
none					
2nd Quarter					
Stevens Creek Outparcel	San Jose, CA	6	4/29/2021		
Total Acquisitions				\$ 5,183	4.8 %
Dispositions					
1st Quarter					
Avent Ferry	Raleigh, NC	120	01/22/21		
Oracle Wetmore	Tucson, AZ	150	01/29/21		
Stevens Ranch Land	San Antonio, TX	N/A	03/10/21		
Epic Village St. Augustine	St. Augustine, FL	9	03/12/21		
Rock Prairie Marketplace Land	College Station, TX	N/A	03/19/21		
2nd Quarter					
Valley Shopping Center	Sacramento, CA	104	05/25/21		
Round Rock Land	Round Rock, TX	N/A	06/09/21		
Port Arthur Land	Port Arthur, TX	N/A	06/14/21		
River Point at Sheridan Land	Sheridan, CO	N/A	06/24/21		
Total Dispositions				\$ 70,860	8.2 %

(1) Sales price represents the gross contract price.

(2) Cap rates are based upon underwriting estimates and may be different than current returns.

Note:

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Summary of Debt

Weingarten Realty Investors
Debt Information
 (in thousands, except percentages)

Outstanding Balance Summary	<u>June 30, 2021</u>	<u>2nd Quarter Weighted Average Rate ⁽¹⁾</u>	<u>December 31, 2020</u>	<u>4th Quarter Weighted Average Rate ⁽¹⁾</u>
Mortgage Debt	\$ 312,237	4.04 %	\$ 328,648	4.18 %
3.375% Notes due 2022	299,221	3.38 %	299,156	3.38 %
3.5% Notes due 2023	299,385	3.50 %	299,307	3.50 %
4.45% Notes due 2024	245,915	4.45 %	245,859	4.45 %
3.85% Notes due 2025	239,692	3.85 %	239,599	3.85 %
3.25% Notes due 2026	248,831	3.25 %	248,727	3.25 %
Unsecured Notes Payable (MTN)	66,285	6.70 %	66,285	6.70 %
Revolving Credit Agreements ⁽²⁾	4,002	1.38 %	40,000	0.94 %
Obligations under Capital Leases	21,633	8.00 %	21,696	8.00 %
Unamortized Loan Costs	(3,889)		(4,508)	
Subtotal Consolidated Debt	1,733,312	3.91 %	1,784,769	3.91 %
Debt Service Guarantee Liability ⁽³⁾	53,650		53,650	
Total Consolidated Debt - As Reported	<u>\$ 1,786,962</u>	<u>3.91 %</u>	<u>\$ 1,838,419</u>	<u>3.91 %</u>

	<u>As Reported</u>
Weighted Average Interest Rates ⁽¹⁾	
Three months ended 06/30/21	3.91 %
Six months ended 06/30/21	3.91 %
Three months ended 12/31/20	3.91 %
Twelve months ended 12/31/20	3.70 %

(1) Weighted average interest rates exclude the effects of ASC 805 “Business Combinations”, revolver facility fee, and other loan costs related to financing.

(2) Weighted average revolving interest rate excludes the effect of the facility fee of 15 basis points on the total commitment paid quarterly in arrears.

(3) Debt service guarantee liability recorded due to a guarantee of municipal bonds issued in connection with a project in Denver, Colorado.

Weingarten Realty Investors
Debt Information Additional Disclosure
(at pro rata share)
(in thousands, except percentages)

	<u>Debt Balance</u>	<u>Weighted Average Rate ⁽¹⁾</u>	<u>% of Total</u>	<u>Weighted Average Remaining Life (yrs)</u>
Fixed vs. Variable Rate Debt				
(includes the effect of interest rate swaps)				
As of June 30, 2021				
Fixed-rate debt	\$ 1,756,332	3.91 %	97.9 %	3.72
Variable-rate debt	<u>38,002</u>	<u>1.68 %</u>	<u>2.1 %</u>	<u>0.96</u>
Total	<u><u>\$ 1,794,334</u></u>	<u><u>3.87 %</u></u>	<u><u>100.0 %</u></u>	<u><u>3.64</u></u>
As of December 31, 2020				
Fixed-rate debt	\$ 1,806,221	3.89 %	97.8 %	3.72
Variable-rate debt	<u>40,000</u>	<u>0.94 %</u>	<u>2.2 %</u>	<u>0.96</u>
Total	<u><u>\$ 1,846,221</u></u>	<u><u>3.89 %</u></u>	<u><u>100.0 %</u></u>	<u><u>3.64</u></u>
<hr/>				
Secured vs. Unsecured Debt				
As of June 30, 2021				
Secured Debt	\$ 340,476	4.11 %	19.0 %	5.73
Unsecured Debt	<u>1,453,858</u>	<u>3.81 %</u>	<u>81.0 %</u>	<u>3.18</u>
Total	<u><u>\$ 1,794,334</u></u>	<u><u>3.87 %</u></u>	<u><u>100.0 %</u></u>	<u><u>3.64</u></u>
As of December 31, 2020				
Secured Debt	\$ 357,312	4.15 %	19.4 %	5.73
Unsecured Debt	<u>1,488,909</u>	<u>3.82 %</u>	<u>80.6 %</u>	<u>3.18</u>
Total	<u><u>\$ 1,846,221</u></u>	<u><u>3.89 %</u></u>	<u><u>100.0 %</u></u>	<u><u>3.64</u></u>
<hr/>				
Additional Information				
Reconciling items to pro rata debt				
Noncontrolling Interests and Other Adjustments	\$ (37,288)	June 30, 2021	\$ (37,654)	December 31, 2020
WRI Share of Unconsolidated Joint Ventures	\$ 44,660		\$ 45,456	
<hr/>				
Weighted Average Interest Rates ⁽¹⁾				
Three months ended 06/30/21				3.87 %
Six months ended 06/30/21				3.87 %
Three months ended 12/31/20				3.89 %
Twelve months ended 12/31/20				3.78 %

(1) Weighted average interest rates exclude the effects of ASC 805 “Business Combinations”, revolver facility fee, and other loan costs related to financing.

Note:

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Weingarten Realty Investors
Schedule of Maturities
As of June 30, 2021
 (in thousands, except percentages)

	As Reported	
	Maturities	Weighted Average Rate ⁽²⁾
2021	\$ 2,799	4.04 %
2022	308,298	3.40 %
2023	348,207	3.59 %
2024	252,561	4.44 %
2025	294,232	3.93 %
2026	277,733	3.55 %
2027	53,604	5.89 %
2028	92,159	4.53 %
2029	70,304	3.81 %
2030	950	3.66 %
Thereafter	8,569	3.66 %
Subtotal	1,709,416	
Revolving Credit Agreements	4,002	0.94 %
Other ⁽¹⁾	73,544	
Total	\$ 1,786,962	3.91 %

(1) Other includes finance leases, ASC 805 “Business Combinations” adjustment, debt service guarantee liability, discounts on notes, and debt issuance costs. The debt service guarantee liability recorded due to a guarantee of municipal bonds issued in connection with a project in Denver, Colorado.

(2) Weighted average interest rates exclude revolver facility fee, premium/(discount) on debt, deferred debt costs and non-cash debt-related items.

Weingarten Realty Investors
Schedule of Maturities Additional Disclosure
As of June 30, 2021
(at pro rata share)
(in thousands, except percentages)

	Maturities	Weighted Average Rate⁽²⁾	Floating Rate	Fixed Rate	Secured	Unsecured
2021	\$ 3,131	4.11 %	\$ —	\$ 3,131	\$ 3,131	\$ —
2022	342,552	3.47 %	34,000	308,552	43,162	299,390
2023	313,214	3.53 %	—	313,214	13,544	299,670
2024	253,713	4.44 %	—	253,713	7,513	246,200
2025	295,382	3.94 %	—	295,382	54,877	240,505
2026	278,623	3.56 %	—	278,623	5,653	272,970
2027	57,530	5.80 %	—	57,530	23,785	33,745
2028	92,865	4.54 %	—	92,865	83,295	9,570
2029	70,304	3.81 %	—	70,304	70,304	—
2030	950	3.66 %	—	950	950	—
Thereafter	8,569	3.66 %	—	8,569	8,569	—
Subtotal	1,716,833		34,000	1,682,833	314,783	1,402,050
Revolving Credit Agreements	4,002	0.94 %	4,002	—	—	4,002
Other ⁽¹⁾	73,499	—	—	73,499	25,893	47,806
Total	<u>\$ 1,794,334</u>	<u>3.87 %</u>	<u>\$ 38,002</u>	<u>\$ 1,756,332</u>	<u>\$ 340,676</u>	<u>\$ 1,453,858</u>

(1) Other includes finance leases, “Business Combinations” adjustment, debt service guarantee liability, discounts on notes, and debt issuance costs. The debt service guarantee liability recorded due to a guarantee of municipal bonds issued in connection with a project in Denver, Colorado.

(2) Weighted average interest rates exclude the effects of fair value adjustments, revolver facility fee paid quarterly on total commitment in arrears, and other loan costs related to financing.

Note:

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Joint Ventures

Weingarten Realty Investors
Unconsolidated Joint Venture Financial Information at 100%
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Condensed Statements of Income				
Revenues:				
Rentals, net	\$ 29,101	\$ 26,411	\$ 58,545	\$ 59,502
Other	512	406	1,013	1,054
Total	29,613	26,817	59,558	60,556
Expenses:				
Depreciation and amortization	8,416	8,902	16,854	17,664
Interest, net	1,132	2,334	2,756	4,752
Operating	5,438	5,462	11,261	12,573
Real estate taxes, net	3,592	4,215	7,127	8,615
General and administrative	198	233	303	338
Provision for income taxes	16	34	32	70
Total	18,792	21,180	38,333	44,012
Gain on dispositions	13	2,090	61	46,789
Net income	\$ 10,834	\$ 7,727	\$ 21,286	\$ 63,333

	June 30,		December 31,	
	2021	2020	2021	2020
Condensed Balance Sheets				
ASSETS				
Property	\$ 1,098,782	\$ 1,093,504	\$ 1,098,782	\$ 1,093,504
Accumulated depreciation	(291,039)	(275,802)	(291,039)	(275,802)
Property, net	807,743	817,702	807,743	817,702
Other assets, net	79,431	81,285	79,431	81,285
Total	\$ 887,174	\$ 898,987	\$ 887,174	\$ 898,987
LIABILITIES AND EQUITY				
Debt, net	\$ 191,089	\$ 192,674	\$ 191,089	\$ 192,674
Amounts payable to Weingarten Realty Investors and Affiliates	9,038	9,836	9,038	9,836
Other liabilities, net	17,846	15,340	17,846	15,340
Total	217,973	217,850	217,973	217,850
Equity	669,201	681,137	669,201	681,137
Total	\$ 887,174	\$ 898,987	\$ 887,174	\$ 898,987

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Supplemental Income Statement Detail				
Rentals, net				
Fixed Payments:				
Base minimum rent, net	\$ 22,419	\$ 20,798	\$ 44,576	\$ 46,033
Straight line rent, net	450	(1,332)	1,027	(1,919)
Over/Under-market rentals, net	49	72	101	200
Variable Payments:				
Percentage rent	6	36	133	36
Tenant reimbursements, net	6,092	6,700	12,362	14,803
Other rental revenues	81	85	159	187
Lease cancellation revenue	4	52	187	162
Total	\$ 29,101	\$ 26,411	\$ 58,545	\$ 59,502

Note:

The financial information on this page is not, and is not intended to be, a presentation in accordance with generally accepted accounting principles.

Weingarten Realty Investors
Unconsolidated Joint Venture Financial Information
(at pro rata share)
(in thousands)

Condensed Statements of Income	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	2021	2020	2021	2020
Revenues:				
Rentals, net	\$ 11,441	\$ 11,234	\$ 22,879	\$ 24,468
Other	267	224	524	598
Total	11,708	11,458	23,403	25,066
Expenses:				
Depreciation and amortization	4,187	4,364	8,389	8,178
Interest, net	347	857	797	1,760
Operating	2,249	2,408	4,629	5,536
Real estate taxes, net	1,393	1,758	2,804	3,560
General and administrative	82	86	107	128
Provision for income taxes	8	18	15	36
Total	8,266	9,491	16,741	19,198
Gain on dispositions	7	1,044	31	23,416
Net income	\$ 3,449	\$ 3,011	\$ 6,693	\$ 29,284

Condensed Balance Sheets	June 30, 2021		December 31, 2020	
	2021	2020	2021	2020
	2021	2020	2021	2020
ASSETS				
Property	\$ 465,033	\$ 462,938	\$ (107,110)	\$ (99,440)
Accumulated depreciation	357,923	363,498		
Property, net	357,923	363,498		
Notes receivable from real estate joint ventures and partnerships	3,221	3,324		
Unamortized lease costs, net	7,709	7,937		
Accrued rent, accrued customer contracts and accounts receivable, net	5,865	6,351		
Cash and cash equivalents	14,243	15,026		
Restricted deposits and mortgage escrows	80	103		
Out-of-market leases, net	502	554		
Other assets, net	1,243	1,210		
Total	\$ 390,786	\$ 398,003		
LIABILITIES AND EQUITY				
Debt, net	\$ 44,563	\$ 45,353		
Amounts payable to Weingarten Realty Investors and Affiliates	4,099	4,339		
Accounts payable and accrued expenses	3,296	2,629		
Deferred revenue	1,711	1,732		
Out-of-market leases, net	1,932	2,008		
Interest rate derivative	-	84		
Other liabilities, net	69	224		
Total	55,670	56,369		
Equity	335,116	341,634		
Total	\$ 390,786	\$ 398,003		

Supplemental Income Statement Detail	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	2021	2020	2021	2020
Rentals, net				
Fixed Payments:				
Base minimum rent, net	\$ 9,037	\$ 8,736	\$ 17,918	\$ 18,813
Straight line rent, net	181	(271)	407	(419)
Over/Under-market rentals, net	11	22	24	63
Variable Payments:				
Percentage rent	3	15	21	28
Tenant reimbursements, net	2,167	2,642	4,388	5,820
Other rental revenues	39	60	80	110
Lease cancellation revenue	3	30	41	53
Total	\$ 11,441	\$ 11,234	\$ 22,879	\$ 24,468

Notes: The above pro rata share information includes only the real estate operations of joint ventures and partnerships at WRI's ownership percentages. **Pro rata financial information is not, and is not intended to be, a presentation in accordance with generally accepted accounting principles. See page 1 for information regarding this presentation and the limitations thereof.**

Weingarten Realty Investors
Investments in Unconsolidated Real Estate Joint Ventures & Partnerships at 100%
June 30, 2021
(in thousands, except number of properties)

Joint Venture Partner	Number of Operating Properties⁽¹⁾⁽²⁾	Total GLA	Total Assets	Total Debt
TIAA Florida Retail LLC	2	431	\$ 118,075	\$ -
Collins	8	1,168	105,200	10,503
AEW - Institutional Client	5	437	97,782	-
BIT Retail	2	359	57,289	-
Jamestown	6	1,217	136,187	169,936
Sleiman Enterprises	2	177	14,844	10,650
Bouwinvest	4	447	211,318	-
Other	2	179	146,479	-
Total	<u>31</u>	<u>4,415</u>	<u>\$ 887,174</u>	<u>\$ 191,089</u>

TIAA Florida Retail LLC	Joint venture with an institutional partner, TIAA-CREF Global Real Estate
Collins	Primarily a development joint venture in the Texas Rio Grande Valley
AEW – Institutional Client	Joint venture with an institutional partner through AEW Capital Management
BIT Retail	Joint venture with Mercantile Real Estate Advisors and its client, the AFL-CIO Building Investment Trust
Jamestown	Joint venture in Florida
Sleiman Enterprises	Joint venture in Florida
Bouwinvest	Joint venture with West Coast focus

(1) Excludes land held for development.

(2) Excludes additional consolidated joint ventures.

Weingarten Realty Investors
Unconsolidated Joint Venture Mortgage Debt Information at 100%
As of June 30, 2021
(in thousands, except number of properties, percentages and term)

Balance Summary

Joint Venture Partner	# of Mortgaged Properties ⁽²⁾	Mortgage Balance ⁽¹⁾⁽²⁾	Average Interest Rate	Average Remaining Term (yrs)
Collins	2	\$ 10,627	6.3 %	3.7
Jamestown	6	170,000	1.7 %	0.7
Sleiman Enterprises	2	10,695	4.2 %	5.0
Total	<u>10</u>	<u>\$ 191,322</u>	<u>2.1 %</u>	<u>2.2</u>

Schedule of Maturities

	Maturities ⁽¹⁾⁽²⁾	Weighted Average Rate
2021	\$ 1,421	5.3 %
2022	172,069	2.8 %
2023	2,182	5.2 %
2024	2,303	5.2 %
2025	2,302	5.2 %
2026	1,781	5.1 %
2027	7,851	5.3 %
2028	1,413	6.4 %
Total	<u>\$ 191,322</u>	

(1) Excludes non-cash debt related items.

(2) Excludes additional consolidated joint ventures such as AEW Capital Management.

Note:

All mortgages are fixed rate except a \$170 million mortgage note maturing in 2022 of which our share is 20%.

Weingarten Realty Investors
Unconsolidated Joint Venture Mortgage Debt Information Additional Disclosure
As of June 30, 2021
(at pro rata share)
(in thousands, except percentages)

Schedule of Maturities

	Maturities ⁽¹⁾⁽²⁾	Weighted Average Rate
2021	\$ 711	5.3 %
2022	35,034	3.6 %
2023	1,091	5.2 %
2024	1,151	5.2 %
2025	1,151	5.2 %
2026	890	5.1 %
2027	3,926	5.3 %
2028	706	6.4 %
Total	<u>\$ 44,660</u>	

(1) Excludes non-cash debt related items.

(2) Excludes additional consolidated joint ventures such as AEW Capital Management.

Notes:

All mortgages are fixed rate except for \$34 million which represents our interest in a \$170 million mortgage note maturing in 2022.

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Portfolio Summary

Weingarten Realty Investors
Tenant Diversification by Percent of Base Minimum Rent
As of June 30, 2021
(at pro rata share)
(in thousands, except percentages and # of units)

Rank	Tenant Name ⁽¹⁾⁽²⁾	Credit Ranking (S&P / Moody's)	# of Units	Total Annualized Base Minimum Rent	% of Total Annualized Base Minimum Rent	Total SF	% of Total SF
1	TJX Companies, Inc.	A/A2	33	\$ 10,086	2.80 %	871	4.29 %
2	The Kroger Co.	BBB/Baa1	19	9,989	2.78 %	1,127	5.55 %
3	H-E-B	N/A/N/A	7	7,690	2.14 %	543	2.67 %
4	Whole Foods Market, Inc.	AA-/A1	8	7,421	2.06 %	334	1.64 %
5	Ross Stores, Inc.	BBB+/A2	27	7,273	2.02 %	546	2.69 %
6	Albertsons	BB/Ba2	13	5,876	1.63 %	585	2.88 %
7	Home Depot, Inc.	A/A2	4	5,135	1.43 %	464	2.28 %
8	PetSmart	B/B2	15	4,345	1.21 %	266	1.31 %
9	Dollar Tree Stores, Inc.	BBB/Baa2	29	3,572	0.99 %	298	1.47 %
10	Bed Bath & Beyond, Inc.	B+/Ba3	12	3,157	0.88 %	274	1.35 %
11	Best Buy, Inc.	BBB+/A3	6	2,704	0.75 %	179	0.88 %
12	Nordstrom	BB+/Baa3	3	2,690	0.75 %	95	0.47 %
13	Dick's Sporting Goods	N/A/N/A	4	2,662	0.74 %	157	0.77 %
14	Sprouts	N/A/N/A	5	2,615	0.73 %	154	0.76 %
15	Petco Animal Supplies, Inc.	B-/N/A	13	2,561	0.71 %	139	0.68 %
16	Walmart Stores, Inc.	AA/Aa2	5	2,530	0.70 %	395	1.94 %
17	Burlington	BB+/Ba2	4	2,513	0.70 %	143	0.70 %
18	Starbucks Corporation	BBB+/Baa1	31	2,503	0.70 %	54	0.27 %
19	Barnes & Noble Inc.	N/A/N/A	5	2,479	0.69 %	141	0.69 %
20	Total Wine & More	N/A/N/A	4	2,340	0.65 %	97	0.48 %
21	Hobby Lobby Stores, Inc.	N/A/N/A	5	2,335	0.65 %	258	1.27 %
22	JPMorgan Chase Bank	A+/Aa2	14	2,172	0.60 %	49	0.24 %
23	24 Hour Fitness Inc.	CCC-/N/A	3	2,160	0.60 %	76	0.37 %
24	Five Below	N/A/N/A	14	2,093	0.58 %	102	0.50 %
25	LA Fitness	CCC+/Caa1	3	2,044	0.57 %	88	0.43 %
Grand Total			286	\$ 100,945	28.06 %	7,435	36.58 %

(1) Tenant Names:

TJX Companies, Inc.
The Kroger Co.
Ross Stores, Inc.
Albertsons
Dollar Tree Stores, Inc.
Bed Bath & Beyond, Inc.
Nordstrom
Dick's Sporting Goods
Walmart Stores, Inc.

DBA Names:

Marshalls (15), T.J. Maxx (12), Home Goods (6)
Kroger (8), Harris Teeter (5), Fry's Food (3), King Soopers (2), Smith's Food (1)
Ross Dress for Less (25), dd's Discounts (2)
Safeway (8), Randall's (3), Albertsons (1), Von's (1),
Dollar Tree (27), Family Dollar (2)
Bed Bath & Beyond (6), Cost Plus (5), buybuy BABY (1)
Nordstrom Rack (3)
Dick's Sporting Goods (3), Golf Galaxy (1)
Walmart Neighborhood Market (3), Walmart (1), Walmart Supercenter (1)

(2) Target owns and occupies 13 units not included above.

Note:

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Weingarten Realty Investors
Portfolio Operating Information
(at pro rata share)
 (in thousands, except percentages and leases)

Leasing Activity / Rent Growth Signed Leases ⁽¹⁾							
	Number of Leases	Square Feet	New Rent \$/SF	Prior Rent \$/SF	TI's \$/SF	Cash Change in Base Rent	Weighted Average Term (Years)
Comparable:							
All Leases							
Quarter Ended June 30, 2021	157	702	\$ 20.35	\$ 19.92	\$ 14.52	2.1 %	
Quarter Ended March 31, 2021	160	923	19.08	18.22	4.89	4.7 %	
Quarter Ended December 31, 2020	146	443	28.53	27.38	17.22	4.2 %	
Quarter Ended September 30, 2020	137	690	17.69	16.78	2.94	5.5 %	
Rolling 12 months	600	2,758	\$ 20.58	\$ 19.76	\$ 8.84	4.1 %	
New Leases							
Quarter Ended June 30, 2021	53	275	\$ 19.93	\$ 19.52	\$ 37.03	2.1 %	10.7
Quarter Ended March 31, 2021	47	127	29.46	27.00	35.56	9.1 %	8.4
Quarter Ended December 31, 2020	55	172	25.46	24.25	44.33	5.0 %	8.9
Quarter Ended September 30, 2020	38	102	25.58	23.03	19.84	11.1 %	7.6
Rolling 12 months	193	676	\$ 23.98	\$ 22.66	\$ 36.02	5.8 %	9.2
Renewals							
Quarter Ended June 30, 2021	104	427	\$ 20.61	\$ 20.18	\$ —	2.2 %	
Quarter Ended March 31, 2021	113	796	17.42	16.82	\$ —	3.6 %	
Quarter Ended December 31, 2020	91	271	30.47	29.36	\$ —	3.8 %	
Quarter Ended September 30, 2020	99	588	16.32	15.69	\$ —	4.0 %	
Rolling 12 months	407	2,082	\$ 19.46	\$ 18.82	\$ —	3.4 %	
Comparable & Non-Comparable:							
Quarter Ended June 30, 2021	193	809					
Quarter Ended March 31, 2021	191	1,014					
Quarter Ended December 31, 2020	172	541					
Quarter Ended September 30, 2020	158	751					
Rolling 12 months	714	3,115					

Lease Expirations ⁽²⁾

Assumes No Exercise of Renewal Options

	Anchor Tenants ⁽³⁾				Non-Anchor Tenants				Total Tenants					
	Year	Percent of Square Feet	In Place Total Square Feet	Percent of Min Rent PSF	Percent of Revenue (4)	Year	Percent of Square Feet	In Place Total Square Feet	Percent of Min Rent PSF	Percent of Revenue (4)	Year	Percent of Square Feet	In Place Total Square Feet	Percent of Min Rent PSF
M-T-M	31	0 %	\$ 11.84	0 %		149	2 %	\$ 26.89	2 %		180	1 %	\$ 24.29	1 %
2021	143	1 %	20.22	2 %		430	7 %	28.47	6 %		573	3 %	26.41	4 %
2022	1,599	13 %	12.95	13 %		1,049	17 %	30.30	16 %		2,648	15 %	19.83	15 %
2023	1,503	13 %	11.02	10 %		930	15 %	31.38	15 %		2,433	13 %	18.80	13 %
2024	1,886	16 %	12.38	14 %		993	16 %	31.09	16 %		2,879	16 %	18.83	15 %
2025	1,579	13 %	13.19	13 %		791	13 %	32.07	13 %		2,370	13 %	19.49	13 %
2026 - 2031	4,333	36 %	14.34	39 %		1,872	30 %	32.59	31 %		6,205	34 %	19.84	34 %

(1) Rent growth is on a same space and cash basis. Comparable leases include leases that were executed within two years of the date the prior tenant vacated.

(2) Reflects in-place leases as of June 30, 2021.

(3) Anchor tenants represent any tenant at least 10,000 square feet.

(4) Revenue includes minimum base rent only.

Note:
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Weingarten Realty Investors
Portfolio Operating Information (continued)
(at pro rata share)
(in thousands, except percentages)

	Occupancy				
	Quarter Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Signed Basis					
Anchor (1)	96.4 %	95.4 %	95.4 %	96.1 %	95.9 %
Non-Anchor	89.6 %	88.8 %	88.6 %	87.7 %	89.0 %
Total Signed	93.9 %	93.0 %	92.9 %	93.0 %	93.4 %
Commenced Basis					
Anchor (1)	94.2 %	94.3 %	94.0 %	94.3 %	94.1 %
Non-Anchor	85.3 %	84.9 %	85.0 %	84.9 %	86.3 %
Total Commenced	90.9 %	90.8 %	90.7 %	90.9 %	91.2 %
Same Property (2)					
Signed Basis	94.0 %	93.1 %	93.1 %	93.9 %	94.4 %
Commenced Basis	91.1 %	91.1 %	90.9 %	91.7 %	92.2 %
Average Base Rents (3)					
					Quarter Ended
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Commenced Basis					
Anchor (1)	\$ 14.29	\$ 14.23	\$ 14.25	\$ 13.97	\$ 13.92
Non-Anchor	30.22	30.15	30.00	29.78	29.66
Total	\$ 20.56	\$ 20.44	\$ 20.43	\$ 20.12	\$ 20.04
Same Property Net Operating Income (4)					
					Three Months Ended June 30,
	2021	2020	% Change	2021	2020
Revenue (5)					
Minimum Rent, net	\$ 85,283	\$ 75,069	13.6 %	\$ 167,556	\$ 159,413
Uncollectible Revenue Reserve	1,447	(5,214)	(127.8)%	2,724	(6,587)
Percentage Rent	596	291	104.8 %	1,319	579
Tenant Reimbursements, net	25,370	24,428	3.9 %	51,397	49,561
Other	1,286	781	64.7 %	2,233	2,564
	\$ 113,982	\$ 95,355	19.5 %	\$ 225,229	\$ 205,530
Expenses					
Property Operating Expenses	\$ 20,009	\$ 17,221	16.2 %	\$ 39,420	\$ 36,065
Real Estate Taxes	14,740	14,303	3.1 %	29,429	28,099
	34,749	31,524	10.2 %	68,849	64,164
SPNOI	\$ 79,233	\$ 63,831	24.1 %	\$ 156,380	\$ 141,366
					% Change

(1) Anchor tenants represent any tenant at least 10,000 square feet.
(2) Same Property Occupancy includes operating centers that have been owned for the same comparable time duration.
Same Property excludes any new development and any acquired or sold centers during the same time duration.
(3) Average Base rent per Leased SF excludes ground leases.
(4) Same Property NOI includes the Company's share of unconsolidated real estate joint ventures and partnerships.
It excludes the effect of lease cancellation income and straight-line rent adjustments and is reported on a cash basis.
(5) Revenue reduced due to lease related reserves and write-offs. See breakout on p.41.

Note: Pro rata financial information is not, and is not intended to be, a presentation in accordance with generally accepted accounting principles. See page 1 for information regarding this presentation and the limitations thereof

Weingarten Realty Investors
Top 40 Core-Based Statistical Area (CBSA) Ranked by Population
as of June 30, 2021
(at pro rata share)
(in thousands, except percentages and # of units)

CBSA Rank	CBSA	Property Count	Owned GLA	% of ABR (1)	Occupancy %
2	Los Angeles-Long Beach-Anaheim, CA	3	663	4.7 %	95.8 %
5	Houston-The Woodlands-Sugar Land, TX	29	3,364	18.2 %	95.0 %
6	Washington-Arlington-Alexandria, DC-VA-MD-WV	4	522	2.8 %	90.4 %
8	Miami-Fort Lauderdale-West Palm Beach, FL	14	2,103	11.0 %	94.5 %
9	Atlanta-Sandy Springs-Roswell, GA	10	1,245	5.9 %	97.1 %
10	Phoenix-Mesa-Scottsdale, AZ	15	1,503	7.1 %	96.7 %
12	San Francisco-Oakland-Hayward, CA	3	435	3.1 %	96.6 %
13	Riverside-San Bernardino-Ontario, CA	1	311	1.8 %	96.3 %
15	Seattle-Tacoma-Bellevue, WA	7	417	2.7 %	97.9 %
17	San Diego-Carlsbad, CA	3	284	1.5 %	77.3 %
18	Tampa-St. Petersburg-Clearwater, FL	4	912	4.2 %	95.3 %
19	Denver-Aurora-Lakewood, CO	4	666	3.3 %	97.5 %
23	Orlando-Kissimmee-Sanford, FL	5	933	5.3 %	95.9 %
24	San Antonio-New Braunfels, TX	4	479	1.5 %	67.5 %
25	Portland-Vancouver-Hillsboro, OR-WA	2	23	0.1 %	94.3 %
28	Austin-Round Rock, TX	1	357	1.8 %	98.5 %
29	Las Vegas-Henderson-Paradise, NV	4	702	2.8 %	98.3 %
36	San Jose-Sunnyvale-Santa Clara, CA	3	514	3.4 %	83.8 %
Top 40 CBSA's Ranked by Population		116	15,433	81.2 %	94.2 %
All other CBSA's Ranked by Population		39	4,891	18.8 %	92.9 %
Grand Total		155	20,324	100.0 %	93.9 %

(1) ABR includes ground leases.

Note:

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Property Listing

Weingarten Realty Investors
Summary Property Listing
As of June 30, 2021

ALL PROPERTIES BY STATE	# of Properties	Gross Leasable Area			
		WRI Owned	Joint Venture Share	Owned by Other	Total
Arizona	18	1,732,409	93,341	691,352	2,517,102
California	16	2,713,614	-	405,531	3,119,145
Colorado	4	666,373	-	513,919	1,180,292
Florida	27	4,393,628	1,605,056	871,497	6,870,181
Georgia	11	1,247,896	180,569	559,234	1,987,699
Kentucky	1	169,783	-	49,410	219,193
Maryland	1	80,869	-	-	80,869
Nevada	4	702,066	-	171,335	873,401
New Mexico	1	118,721	-	27,330	146,051
North Carolina	8	1,281,388	-	86,350	1,367,738
Oregon	2	22,694	90,776	66,276	179,746
Tennessee	4	500,210	-	154,340	654,550
Texas	48	5,835,418	1,435,258	1,975,116	9,245,792
Virginia	3	441,522	7,241	-	448,763
Washington	7	417,203	324,303	65,571	807,077
Total	155	20,323,794	3,736,544	5,637,261	29,697,599

Footnotes for detail property listing

(1) Denotes partial ownership. The square feet figures represent WRI's proportionate ownership of the property held by the joint venture or partnership.

(2) Denotes property currently under development.

(3) Denotes properties that are not consolidated for SEC reporting purposes.

(4) Denotes single tenant retail property.

(5) Denotes Hilltop Village Center 50/50 Joint Venture with 100% funding by WRI.

(6) River Oaks Shopping Center – West includes The Driscoll at River Oaks which is under development.

() Retailers in parenthesis are not a part of the owned property.

Notes: Square feet is reflective of area available to be leased. Average Base Rent per Leased SF excludes ground leases.

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Center	CBSA	Owned %	Foot Notes	Owned GLA	Total GLA	Average Base Rent (ABR)	Occupancy %	Grocer Anchor	Other Anchors	() indicates owned by others
Operating Properties										
Arizona										
Broadway Marketplace	Phoenix-Mesa-Scottsdale, AZ	100.0 %		82,507	87,129	14.52	100.0 %		Office Max, Ace Hardware	
Camelback Miller Plaza	Phoenix-Mesa-Scottsdale, AZ	100.0 %		150,411	150,411	14.74	96.0 %	Sprouts Farmers Market	T.J. Maxx, PetSmart	
Camelback Village Square	Phoenix-Mesa-Scottsdale, AZ	100.0 %		132,731	240,951	13.25	96.9 %	Fry's Supermarket	(LA Fitness)	
Desert Village Shopping Center	Phoenix-Mesa-Scottsdale, AZ	100.0 %		101,685	107,071	23.46	94.4 %	AJ Fine Foods	CVS	
Fountain Plaza	Phoenix-Mesa-Scottsdale, AZ	100.0 %		112,055	304,107	10.61	96.8 %	Fry's Supermarket	Dollar Tree, (Lowe's)	
Madison Village Marketplace	Phoenix-Mesa-Scottsdale, AZ	100.0 %		90,264	90,264	28.52	99.0 %	Safeway		
Monte Vista Village Center	Phoenix-Mesa-Scottsdale, AZ	100.0 %		45,751	108,551	23.73	91.2 %		(Wells Fargo)	
Phoenix Office Building	Phoenix-Mesa-Scottsdale, AZ	100.0 %		21,088	21,088	N/A	91.3 %		Weingarten Realty Regional Office, Endurance Rehab	
Pueblo Anozira Shopping Center	Phoenix-Mesa-Scottsdale, AZ	100.0 %		156,441	156,441	16.41	95.8 %	Fry's Supermarket	Petco, Dollar Tree	
Raintree Ranch Center	Phoenix-Mesa-Scottsdale, AZ	100.0 %		129,822	133,020	26.47	100.0 %	Whole Foods		
Red Mountain Gateway	Phoenix-Mesa-Scottsdale, AZ	100.0 %		75,128	204,928	17.85	97.6 %		(Target), Bed Bath & Beyond, Famous Footwear	
Scottsdale Horizon	Phoenix-Mesa-Scottsdale, AZ	100.0 %		153,739	153,739	33.44	91.7 %	Safeway	CVS	
Scottsdale Waterfront	Phoenix-Mesa-Scottsdale, AZ	100.0 %		93,334	93,334	38.50	100.0 %		Olive & Ivy, P.F. Chang's, David's Bridal, Urban Outfitters	
Squaw Peak Plaza	Phoenix-Mesa-Scottsdale, AZ	100.0 %		61,102	61,102	20.28	95.9 %	Sprouts Farmers Market		
Summit at Scottsdale	Phoenix-Mesa-Scottsdale, AZ	51.0 % (1)(3)		97,151	322,992	25.08	100.0 %	Safeway	(Target), CVS, OfficeMax, PetSmart	
Entrada de Oro Plaza Shopping Center	Tucson, AZ	100.0 %		88,665	109,075	20.64	95.1 %	Walmart Neighborhood Market		
Madera Village Shopping Center	Tucson, AZ	100.0 %		96,697	106,858	12.63	82.6 %	Safeway	Dollar Tree	
Shoppes at Bear's Path	Tucson, AZ	100.0 %		43,838	66,041	17.79	66.7 %		(CVS Drug)	
Arizona Total:	# of Properties:	18		1,732,409	2,517,102	20.28	95.1 %			
California										
8000 Sunset Strip Shopping Center	Los Angeles-Long Beach-Anaheim, CA	100.0 %		169,775	169,775	46.28	97.4 %	Trader Joe's	CVS, Crunch, AMC Theaters, CB2	
Centerwood Plaza	Los Angeles-Long Beach-Anaheim, CA	100.0 %		75,486	75,486	15.49	100.0 %	Superior Grocers	Dollar Tree	
Westminster Center	Los Angeles-Long Beach-Anaheim, CA	100.0 %		417,567	440,437	20.04	94.4 %	Albertsons	Home Depot, Ross Dress for Less, Petco, Rite Aid, Dollar Tree	
Chino Hills Marketplace	Riverside-San Bernardino-Ontario, CA	100.0 %		310,612	310,612	22.36	96.3 %	Smart & Final Stores	Dollar Tree, 24 Hour Fitness, Rite Aid	
El Camino Promenade	San Diego-Carlsbad, CA	100.0 %		128,740	128,740	32.09	89.2 %		T.J. Maxx, Dollar Tree, BevMo	
Rancho San Marcos Village	San Diego-Carlsbad, CA	100.0 %		120,160	134,420	35.26	58.0 %			
San Marcos Plaza	San Diego-Carlsbad, CA	100.0 %		34,880	80,086	33.36	100.0 %	(Albertsons)		
580 Market Place	San Francisco-Oakland-Hayward, CA	100.0 %		100,097	100,097	32.08	98.6 %	Safeway	24 Hour Fitness, Petco	
Gateway Plaza	San Francisco-Oakland-Hayward, CA	100.0 %		192,723	350,812	25.22	93.8 %	Raley's	24 Hour Fitness	
Greenhouse Marketplace	San Francisco-Oakland-Hayward, CA	100.0 %		142,598	232,367	25.65	99.1 %	(Safeway)	(CVS), Jo-Ann Fabric, 99 Cents Only, Petco, Factory 2 U	
Cambrian Park Plaza	San Jose-Sunnyvale-Santa Clara, CA	100.0 %		171,029	171,029	19.58	56.8 %		BevMo, Dollar Tree	
Silver Creek Plaza	San Jose-Sunnyvale-Santa Clara, CA	100.0 %		131,821	201,716	37.33	94.1 %	Sprouts Farmers Market	Walgreens	
Stevens Creek Central	San Jose-Sunnyvale-Santa Clara, CA	100.0 %		210,666	210,666	32.85	99.3 %	Safeway	Marshalls, Total Wine, Cost Plus World Market	
Freedom Centre	Santa Cruz-Watsonville, CA	100.0 %		150,865	150,865	17.08	100.0 %	Safeway	Rite Aid, Big Lots	
Stony Point Plaza	Santa Rosa, CA	100.0 %		194,569	200,011	15.91	100.0 %	Food Maxx	Ross Dress for Less, Fallas Paredes, Dollar Tree	
Southampton Center	Vallejo-Fairfield, CA	100.0 %		162,026	162,026	22.80	94.9 %	Raley's	Ace Hardware, Dollar Tree	
California Total:	# of Properties:	16		2,713,614	3,119,145	25.63	92.3 %			
Colorado										
Crossing at Stonegate	Denver-Aurora-Lakewood, CO	100.0 %		109,079	109,079	19.70	100.0 %	King Sooper's		
Edgewater Marketplace	Denver-Aurora-Lakewood, CO	100.0 %		144,553	270,548	13.76	100.0 %	King Sooper's	Ace Hardware, (Target)	
Lowry Town Center	Denver-Aurora-Lakewood, CO	100.0 %		76,725	129,425	32.06	93.3 %	(Safeway)		
River Point at Sheridan	Denver-Aurora-Lakewood, CO	100.0 %		336,016	671,240	16.01	96.5 %		(Target), (Costco), Regal Cinema, Michaels, Conn's, PetSmart, Burlington	
Colorado Total:	# of Properties:	4		666,373	1,180,292	18.38	97.5 %			
Florida										
Argyle Village Shopping Center	Jacksonville, FL	100.0 %		306,506	306,506	12.57	100.0 %	Publix	Bed Bath & Beyond, T.J. Maxx, Jo-Ann Fabric, Michaels, American Signature Furniture	
Atlantic West	Jacksonville, FL	50.0 % (1)(3)		46,134	188,278	14.38	98.2 %	(Walmart Supercenter)	T.J. Maxx, HomeGoods, Dollar Tree, Shoe Carnival, (Kohl's)	
Kernan Village	Jacksonville, FL	50.0 % (1)(3)		42,579	288,780	17.68	100.0 %	(Walmart Supercenter)	Ross Dress for Less, Petco	
Boca Lyons Plaza	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		117,597	117,597	25.03	99.0 %	Aroma Market & Catering	Ross Dress for Less	
Deerfield	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		409,819	415,800	14.30	93.6 %	Publix	T.J. Maxx, Marshalls, YouFit, Ulta Beauty	
Embassy Lakes Shopping Center	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		131,751	142,779	19.93	90.8 %		Tuesday Morning, Dollar Tree	
Flamingo Pines	Miami-Fort Lauderdale-West Palm Beach, FL	20.0 % (1)(3)		26,333	153,641	20.78	97.1 %	Publix		
Hollywood Hills Plaza	Miami-Fort Lauderdale-West Palm Beach, FL	20.0 % (1)(3)		74,609	416,769	22.32	100.0 %	Publix	Target, Chewy.com	
Northridge	Miami-Fort Lauderdale-West Palm Beach, FL	20.0 % (1)(3)		46,840	237,228	20.19	97.1 %	Publix	Petco, Ross Dress for Less, Dollar Tree	

Center	CBSA	Owned %	Foot Notes	Owned GLA	Total GLA	Average Base Rent (ABR)	Occupancy %	Grocer Anchor	Other Anchors	() indicates owned by others
Pembroke Commons	Miami-Fort Lauderdale-West Palm Beach, FL	20.0 %	(1)(3)	60,625	323,382	17.18	100.0 %	Publix	Ross Dress for Less, Marshalls, LA Fitness, Dollar Tree	
Sea Ranch Centre	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		98,870	98,870	17.70	89.4 %	Publix	CVS, Dollar Tree	
Tamiami Trail Shops	Miami-Fort Lauderdale-West Palm Beach, FL	20.0 %	(1)(3)	22,190	132,647	19.29	100.0 %	Publix	CVS	
The Palms at Town & County	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		658,342	658,342	26.20	93.1 %	Publix	Kohl's, Marshalls, HomeGoods, Dick's Sporting Goods, Nordstrom Rack	
TJ Maxx Plaza	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		161,429	161,429	17.54	93.3 %	Fresco Y Mas	T.J. Maxx, Dollar Tree	
Village Green Center	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		70,240	70,240	30.85	95.0 %	Trader Joe's		
Vizcaya Square Shopping Center	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		110,081	110,081	17.60	96.6 %	Winn Dixie		
Wellington Green Commons	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		114,056	136,556	30.59	100.0 %	Whole Foods Market		
Clermont Landing	Orlando-Kissimmee-Sanford, FL	75.0 %	(1)(3)	133,726	347,958	19.96	100.0 %		(J.C. Penney), (Epic Theater), T.J. Maxx, Ross Dress for Less, Michaels	
Colonial Plaza	Orlando-Kissimmee-Sanford, FL	100.0 %		492,905	497,481	15.98	94.3 %	Sprouts Farmers Market	Hobby Lobby, Conn's, Ross Dress for Less, Marshalls, Old Navy, Staples, Barnes & Noble, Big Lots	
Phillips Crossing	Orlando-Kissimmee-Sanford, FL	100.0 %		145,644	145,644	31.12	100.0 %	Whole Foods	Golf Galaxy, Michaels	
The Marketplace at Dr. Phillips	Orlando-Kissimmee-Sanford, FL	20.0 %	(1)(3)	65,345	326,725	30.10	86.5 %	Publix	HomeGoods, Morton's of Chicago, Office Depot	
Winter Park Corners	Orlando-Kissimmee-Sanford, FL	100.0 %		95,211	95,211	31.66	98.9 %	Sprouts Farmers Market		
Pineapple Commons	Port St. Lucie, FL	20.0 %	(1)(3)	51,114	269,924	17.93	97.7 %		Ross Dress for Less, Best Buy, PetSmart, Marshalls, (CVS)	
Countryside Centre	Tampa-St. Petersburg-Clearwater, FL	100.0 %		245,958	245,958	15.79	96.0 %		T.J. Maxx, HomeGoods, Dick's Sporting Goods, Ross Dress for Less	
East Lake Woodlands	Tampa-St. Petersburg-Clearwater, FL	20.0 %	(1)(3)	20,886	104,430	15.28	98.6 %	Walmart Neighborhood Market	Walgreens	
Largo Mall	Tampa-St. Petersburg-Clearwater, FL	100.0 %		377,019	610,106	19.04	91.7 %	(Publix)	Marshalls, Bealls, PetSmart, Bed Bath & Beyond, Staples, Michaels, (Target)	
Sunset 19 Shopping Center	Tampa-St. Petersburg-Clearwater, FL	100.0 %		267,819	267,819	17.15	99.4 %	Sprouts Farmers Market	Hobby Lobby, Bed Bath & Beyond, Barnes & Noble, Old Navy, Cost Plus World Market	
Florida Total:	# of Properties:	27		4,393,628	6,870,181	19.73	95.5 %			
Georgia										
Brownsville Commons	Atlanta-Sandy Springs-Roswell, GA	100.0 %		27,747	81,913	20.73	89.2 %	(Kroger)		
Camp Creek Marketplace II	Atlanta-Sandy Springs-Roswell, GA	100.0 %		196,283	228,003	17.19	100.0 %		Burlington, DSW, LA Fitness, American Signature Furniture	
Grayson Commons	Atlanta-Sandy Springs-Roswell, GA	100.0 %		76,581	76,581	16.49	98.5 %	Kroger		
Lakeside Marketplace	Atlanta-Sandy Springs-Roswell, GA	100.0 %		137,503	332,699	17.57	97.1 %	(Super Target)	Ross Dress for Less, Petco, Michaels	
Mansell Crossing	Atlanta-Sandy Springs-Roswell, GA	20.0 %	(1)(3)	20,586	102,930	15.07	100.0 %		buybuy BABY, Ross Dress for Less, Party City	
North Decatur Station	Atlanta-Sandy Springs-Roswell, GA	51.0 %	(1)(3)	45,277	88,778	31.69	98.9 %	Whole Foods		
Perimeter Village	Atlanta-Sandy Springs-Roswell, GA	100.0 %		380,686	380,686	21.63	96.9 %	Walmart Supercenter	Hobby Lobby, Cost Plus World Market, DSW	
Publix at Princeton Lakes	Atlanta-Sandy Springs-Roswell, GA	20.0 %	(1)(3)	13,681	72,205	18.49	100.0 %	Publix		
Roswell Corners	Atlanta-Sandy Springs-Roswell, GA	100.0 %		145,496	327,261	22.36	93.7 %	(Super Target), Fresh Market	T.J. Maxx	
Roswell Crossing Shopping Center	Atlanta-Sandy Springs-Roswell, GA	100.0 %		201,056	201,056	16.81	96.4 %	Trader Joe's	Office Max, PetSmart, Walgreens	
Thompson Bridge Commons	Gainesville, GA	100.0 %	(4)	3,000	95,587	N/A	100.0 %	(Kroger)		
Georgia Total:	# of Properties:	11		1,247,896	1,987,699	19.25	97.1 %			
Kentucky										
Festival on Jefferson Court	Louisville/Jefferson County, KY-IN	100.0 %		169,783	219,193	15.50	99.1 %	Kroger	(PetSmart), (T.J. Maxx), Party City	
Kentucky Total:	# of Properties:	1		169,783	219,193	15.50	99.1 %			
Maryland										
Pike Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	100.0 %		80,869	80,869	68.94	66.6 %		DXL Mens Apparel	
Maryland Total:	# of Properties:	1		80,869	80,869	68.94	66.6 %			
Nevada										
Charleston Commons Shopping Center	Las Vegas-Henderson-Paradise, NV	100.0 %		330,815	365,469	19.39	99.3 %	Walmart	Burlington, Ross Dress for Less, 99 Cents Only, PetSmart	
College Park Shopping Center	Las Vegas-Henderson-Paradise, NV	100.0 %		167,160	194,873	15.71	98.2 %	El Super	Factory 2 U, CVS	
Francisco Center	Las Vegas-Henderson-Paradise, NV	100.0 %		116,756	148,598	13.23	97.5 %	La Bonita Grocery	(Ross Dress for Less), dd's Discount	
Rancho Towne & Country	Las Vegas-Henderson-Paradise, NV	100.0 %		87,335	164,461	14.43	95.5 %	Smith's Food		
Nevada Total:	# of Properties:	4		702,066	873,401	16.38	98.3 %			
New Mexico										
North Towne Plaza	Albuquerque, NM	100.0 %		118,721	146,051	22.04	95.4 %	Whole Foods Market	HomeGoods	
New Mexico Total:	# of Properties:	1		118,721	146,051	22.04	95.4 %			
North Carolina										
Hope Valley Commons	Durham-Chapel Hill, NC	100.0 %		81,327	81,327	30.18	98.5 %	Harris Teeter		
Capital Square	Raleigh, NC	100.0 %		143,063	143,063	8.07	100.0 %	Food Lion		
Falls Pointe Shopping Center	Raleigh, NC	100.0 %		112,199	198,549	19.99	96.6 %	Harris Teeter	(Kohl's)	
High House Crossing	Raleigh, NC	100.0 %		82,566	82,566	15.67	96.9 %	Lidl		
Leesville Towne Centre	Raleigh, NC	100.0 %		127,106	127,106	21.67	97.7 %	Harris Teeter		
Northwoods Shopping Center	Raleigh, NC	100.0 %		77,802	77,802	12.04	96.9 %	Walmart Neighborhood Market	Dollar Tree	

Center	CBSA	Owned %	Foot Notes	Owned GLA	Total GLA	Average Base Rent (ABR)	Occupancy %	Grocer Anchor	Other Anchors	() indicates owned by others
Six Forks Shopping Center	Raleigh, NC	100.0 %		468,402	468,402	13.66	99.8 %	Food Lion	Target, Home Depot, Bed Bath & Beyond, PetSmart	
Stonehenge Market	Raleigh, NC	100.0 %		188,923	188,923	17.13	77.4 %	Harris Teeter	Walgreens	
North Carolina Total:	# of Properties:	8		1,281,388	1,367,738	15.77	95.6 %			
Oregon										
Clackamas Square	Portland-Vancouver-Hillsboro, OR-WA	20.0 %	(1)(3)	14,790	140,226	19.11	91.3 %	(Winco Foods)	T.J. Maxx	
Raleigh Hills Plaza	Portland-Vancouver-Hillsboro, OR-WA	20.0 %	(1)(3)	7,904	39,520	29.69	100.0 %	New Seasons Market	Walgreens	
Oregon Total:	# of Properties:	2		22,694	179,746	23.01	94.3 %			
Tennessee										
Highland Square	Memphis, TN-MS-AR	100.0 %	(4)	14,490	14,490	N/A	100.0 %			
Mendenhall Commons	Memphis, TN-MS-AR	100.0 %		88,108	88,108	12.79	100.0 %	Kroger		
Ridgeway Trace	Memphis, TN-MS-AR	100.0 %		168,816	306,556	21.31	88.6 %		(Target), Best Buy, PetSmart, REI	
The Commons at Dexter Lake	Memphis, TN-MS-AR	100.0 %		228,796	245,396	12.00	82.3 %	Kroger	Marshalls, HomeGoods	
Tennessee Total:	# of Properties:	4		500,210	654,550	15.36	88.0 %			
Texas										
Mueller Regional Retail Center	Austin-Round Rock, TX	100.0 %		357,087	357,087	18.24	98.5 %		Marshalls, PetSmart, Bed Bath & Beyond, Home Depot, Best Buy, Total Wine, Staples	
North Towne Plaza	Brownsville-Harlingen, TX	100.0 %		27,846	144,846	N/A	— %		(Lowe's)	
Rock Prairie Marketplace	College Station-Bryan, TX	100.0 %		31,603	31,603	25.41	61.7 %			
10-Federal Shopping Center	Houston-The Woodlands-Sugar Land, TX	15.0 %	(1)	19,743	131,620	10.73	94.3 %	Sellers Bros.	Harbor Freight Tools, dd's Discount	
Alabama Shepherd Shopping Center	Houston-The Woodlands-Sugar Land, TX	100.0 %		59,120	59,120	24.44	100.0 %	Trader Joe's	PetSmart	
Baybrook Gateway	Houston-The Woodlands-Sugar Land, TX	100.0 %		241,149	241,149	17.18	99.0 %		Ashley Furniture, Cost Plus World Market, Barnes & Noble, Michaels, I-Tile	
Bellaire Blvd. Shopping Center	Houston-The Woodlands-Sugar Land, TX	100.0 %		37,699	43,891	8.80	100.0 %			
Blalock Market at I-10	Houston-The Woodlands-Sugar Land, TX	100.0 %		97,277	97,277	18.16	98.8 %	99 Ranch Market		
Citadel Building	Houston-The Woodlands-Sugar Land, TX	100.0 %		121,000	121,000	N/A	100.0 %		Weingarten Realty Investors Corporate Office	
Galveston Place	Houston-The Woodlands-Sugar Land, TX	100.0 %		209,152	209,152	12.89	98.7 %	Randall's	Office Depot, Spec's	
Griggs Road Shopping Center	Houston-The Woodlands-Sugar Land, TX	15.0 %	(1)	12,014	80,093	10.12	100.0 %		Family Dollar, Citi Trends	
Harrisburg Plaza	Houston-The Woodlands-Sugar Land, TX	15.0 %	(1)	14,043	93,620	21.36	96.3 %		dd's Discount	
HEB - Dairy Ashford & Memorial	Houston-The Woodlands-Sugar Land, TX	100.0 %	(4)	36,874	36,874	N/A	100.0 %		H-E-B Fulfillment Center	
Heights Plaza Shopping Center	Houston-The Woodlands-Sugar Land, TX	100.0 %		71,277	71,277	10.10	100.0 %	Kroger	Goodwill	
I45/Telephone Rd.	Houston-The Woodlands-Sugar Land, TX	15.0 %	(1)	25,881	172,540	12.87	97.8 %	Sellers Bros.	Famsa, Harbor Freight Tools	
Kings Crossing	Houston-The Woodlands-Sugar Land, TX	100.0 %		126,397	126,397	19.15	100.0 %		CVS	
League City Plaza	Houston-The Woodlands-Sugar Land, TX	15.0 %	(1)	19,416	129,440	15.13	88.3 %		Crunch Fitness, Spec's, Northern Tool & Equipment Co.	
Oak Forest Shopping Center	Houston-The Woodlands-Sugar Land, TX	100.0 %		158,022	158,022	19.70	95.6 %	Kroger	Ross Dress for Less, Dollar Tree, PetSmart	
Richmond Square	Houston-The Woodlands-Sugar Land, TX	100.0 %		92,657	92,657	28.58	92.9 %		Best Buy	
River Oaks Shopping Center - East	Houston-The Woodlands-Sugar Land, TX	100.0 %		71,265	71,265	14.56	98.0 %	Kroger		
River Oaks Shopping Center - West	Houston-The Woodlands-Sugar Land, TX	100.0 %	(6)	229,093	229,093	44.88	89.0 %	Kroger	Barnes & Noble, Talbots, Ann Taylor, JoS. A. Bank	
Shoppes at Memorial Villages	Houston-The Woodlands-Sugar Land, TX	100.0 %		166,777	166,777	19.40	93.3 %		Gulf Coast Veterinary Specialists	
Shops at Kirby Drive	Houston-The Woodlands-Sugar Land, TX	100.0 %		10,000	55,460	37.10	100.0 %			
Shops at Three Corners	Houston-The Woodlands-Sugar Land, TX	70.0 %	(1)	176,380	282,613	15.40	99.2 %	Fiesta	Ross Dress for Less, PetSmart, Office Depot, Big Lots	
Southgate Shopping Center	Houston-The Woodlands-Sugar Land, TX	15.0 %	(1)	18,668	124,453	17.78	96.3 %	Food-A-Rama	CVS, Family Dollar, dd's Discount	
The Centre at Post Oak	Houston-The Woodlands-Sugar Land, TX	100.0 %		183,940	183,940	39.99	95.3 %		Marshalls, Old Navy, Grand Lux Café, Nordstrom Rack, Arhaus	
The Shops at Hilshire Village	Houston-The Woodlands-Sugar Land, TX	100.0 %		119,009	119,009	16.01	97.4 %	Kroger	Walgreens	
Tomball Marketplace	Houston-The Woodlands-Sugar Land, TX	100.0 %		168,724	326,545	20.41	87.1 %		(Academy), (Kohl's), Ross Dress For Less, Marshalls	
Village Plaza at Bunker Hill	Houston-The Woodlands-Sugar Land, TX	100.0 %		491,686	491,686	29.03	100.0 %	H-E-B	PetSmart, Academy, Nordstrom Rack, Burlington, Ross Dress for Less	
West Gray	Houston-The Woodlands-Sugar Land, TX	100.0 %		36,900	36,900	27.77	69.5 %			
Westchase Shopping Center	Houston-The Woodlands-Sugar Land, TX	100.0 %		218,756	347,475	17.15	77.4 %	Whole Foods Market	(Target), Ross Dress for Less, Petco	
Westhill Village Shopping Center	Houston-The Woodlands-Sugar Land, TX	100.0 %		130,851	130,851	18.96	93.8 %		Ross Dress for Less, Office Depot, 99 Cents Only	
Independence Plaza	Laredo, TX	100.0 %		347,339	347,339	14.67	100.0 %	H-E-B	T.J. Maxx, Ross Dress for Less, Hobby Lobby, Petco, Ulta Beauty	
North Creek Plaza	Laredo, TX	100.0 %		242,290	484,157	16.17	92.3 %	(H-E-B)	(Target), Marshalls, Old Navy, Best Buy, HomeGoods	
Plantation Centre	Laredo, TX	100.0 %		136,487	144,129	18.07	99.3 %	H-E-B		
Las Tiendas Plaza	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)	143,976	500,084	13.63	86.2 %		(Target), Dick's Sporting Goods, Conn's, Ross Dress for Less, Marshalls, Office Depot, (HomeGoods), (Forever 21)	
Market at Nolana	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)	20,569	245,057	22.96	91.8 %	(Walmart Supercenter)		
Market at Sharyland Place	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)	54,131	301,524	19.56	95.4 %	(Walmart Supercenter)	Kohl's, Dollar Tree	
McAllen Center	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)	51,816	103,632	N/A	100.0 %		Xtreme Jump	
Northcross	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)	37,383	74,766	19.92	93.8 %		Barnes & Noble	
Old Navy Building	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)(4)	7,500	15,000	N/A	100.0 %		Old Navy	

Center	CBSA	Owned %	Foot Notes	Owned GLA	Total GLA	Average Base Rent (ABR)	Occupancy %	Grocer Anchor	Other Anchors
Sharyland Towne Crossing	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)	180,445	492,799	15.94	95.4 %	H-E-B	(Target), T.J. Maxx, Petco, Office Depot, Ross Dress for Less
Trenton Crossing	McAllen-Edinburg-Mission, TX	100.0 %		265,760	570,921	14.05	76.7 %		(Target), (Kohl's), Hobby Lobby, Ross Dress for Less, Marshalls, PetSmart
Starr Plaza	Rio Grande City, TX	50.0 %	(1)(3)	88,347	176,694	15.50	73.3 %	H-E-B	
Fiesta Trails	San Antonio-New Braunfels, TX	100.0 %		418,020	498,020	15.86	66.6 %	(H-E-B)	Marshalls, Bob Mills Furniture, Petco
Stevens Ranch	San Antonio-New Braunfels, TX	51.1 %	(1)	16,648	146,001	30.05	63.6 %	(H-E-B)	
The Shoppes at Wilderness Oaks	San Antonio-New Braunfels, TX	100.0 %		20,130	20,130	29.74	72.5 %		
Thousand Oaks Shopping Center	San Antonio-New Braunfels, TX	15.0 %	(1)	24,271	161,807	13.36	81.3 %	H-E-B	Tuesday Morning
Texas Total:		# of Properties:	48	5,835,418	9,245,792	19.70	91.3 %		
Virginia									
Hilltop Village Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	100.0 %	(5)	250,811	250,811	36.83	98.0 %	Wegmans	L.A. Fitness
Virginia Total:		# of Properties:	1	250,811	250,811	36.83	98.0 %		
Washington									
2200 Westlake	Seattle-Tacoma-Bellevue, WA	69.4 %	(1)(3)	60,366	87,014	39.02	97.1 %	Whole Foods	
Covington Esplanade	Seattle-Tacoma-Bellevue, WA	100.0 %		187,388	187,388	34.77	96.6 %		The Home Depot
Meridian Town Center	Seattle-Tacoma-Bellevue, WA	20.0 %	(1)(3)	15,533	143,236	19.24	100.0 %	(Safeway)	Jo-Ann Fabric, Tuesday Morning
Queen Anne Marketplace	Seattle-Tacoma-Bellevue, WA	51.0 %	(1)(3)	41,290	80,961	35.96	100.0 %	Metropolitan Market	Bartell's Drug
Rainier Square Plaza	Seattle-Tacoma-Bellevue, WA	20.0 %	(1)(3)	22,161	110,805	21.92	97.0 %	Safeway	Ross Dress for Less
South Hill Center	Seattle-Tacoma-Bellevue, WA	20.0 %	(1)(3)	26,802	134,010	17.21	100.0 %		Bed Bath & Beyond, Ross Dress for Less, Best Buy
The Whittaker	Seattle-Tacoma-Bellevue, WA	100.0 %		63,663	63,663	36.03	100.0 %	Whole Foods	
Washington Total:		# of Properties:	7	417,203	807,077	32.57	97.9 %		
Total Operating Properties		# of Properties:	153	20,133,083	29,499,647	20.56	93.9 %		
New Development									
Virginia									
Centro Arlington	Washington-Arlington-Alexandria, DC-VA-MD-WV	90.0 %	(1)(2)(3)	65,172	72,413			Harris Teeter	
West Alex	Washington-Arlington-Alexandria, DC-VA-MD-WV	100.0 %	(2)	125,539	125,539			Harris Teeter	
Virginia Total:		# of Properties:	2	190,711	197,952				
Total New Developments		# of Properties:	2	190,711	197,952				
Operating & New Development Properties		# of Properties:	155	20,323,794	29,697,599				

Center	CBSA	Owned %	Foot Notes	Owned GLA	Total GLA	Average Base Rent (ABR)	Occupancy %	Grocer Anchor	Other Anchors	() indicates owned by others
Unimproved Land										
Arizona	Lon Adams Rd. at Tangerine Farms Rd., Marana				422,532					
Arizona Total:					422,532					
Colorado	Highway 85 and Highway 285, Sheridan				85,378					
Colorado Total:					85,378					
Florida	SR 207 at Rolling Hills Dr., St. Augustine				54,014					
	State Road 100 & Belle Terre Parkway, Palm Coast				292,288					
Florida Total:					346,302					
Georgia	NWC South Fulton Pkwy. @ Hwy. 92, Union City				970,604					
Georgia Total:					970,604					
North Carolina	Capital Blvd & Stadium Drive, Wake Forest				95,354					
	Highway 17 and Highway 210, Surf City				477,810					
	U.S. Highway 1 at Caveness Farms Rd., Wake Forest				911,929					
North Carolina Total:					1,485,093					
Texas	Culebra Road and Westwood Loop, San Antonio				60,984					
	East Orem, Houston				121,968					
	FM 1957 (Potranco Road) and FM 211, San Antonio				5,245,321					
	FM 2920 and Highway 249, Tomball				95,832					
	Highway 3 at Highway 1765, Texas City				200,812					
	Nolana Ave. and 29th St., McAllen				163,350					
	Northwest Freeway at Gessner, Houston				43,396					
	Rock Prairie Rd. at Hwy. 6, College Station				114,563					
	SH 151 and Ingram Rd., San Antonio				252,692					
	Shary Rd. at North Hwy. 83, Mission				155,945					
	U.S. 77 and 83 at SHFM 802, Brownsville				914,723					
	US Hwy. 281 at Wilderness Oaks, San Antonio				396,962					
Texas Total:					7,766,548					
Total Unimproved Land										
					11,076,457					

Other Topics of Interest

Weingarten Realty Investors
COVID-19 Impact – Tenant Status
As of July 19, 2021
(at pro rata share)

	Percent of Annualized Base Rent⁽¹⁾	Q4 2020 Cash Payments Received⁽²⁾	Q1 2021 Cash Payments Received⁽²⁾	Q2 2021 Cash Payments Received⁽²⁾
Essential & Restaurants				
Supermarkets	14 %	100 %	100 %	100 %
Quick Service Restaurants	10 %	95 %	96 %	95 %
Full Service Restaurants	9 %	88 %	92 %	95 %
Medical	6 %	100 %	100 %	99 %
Auto and Other Essentials	5 %	96 %	97 %	97 %
Pet Stores and Services	4 %	100 %	100 %	99 %
Bank / Financial Service	4 %	100 %	100 %	100 %
General Merchandise (Dollar Stores)	2 %	99 %	99 %	99 %
Home Improvement	2 %	100 %	99 %	99 %
Sporting Goods	2 %	100 %	100 %	100 %
Drugstores	2 %	99 %	99 %	99 %
Liquor and Wine	1 %	100 %	100 %	100 %
Electronics	1 %	100 %	100 %	100 %
Office	1 %	100 %	99 %	100 %
Total Essential	63 %	97 %	98 %	98 %
Non-essential				
Services	11 %	96 %	96 %	97 %
Discount Apparel	8 %	90 %	99 %	99 %
Home Furnishings	4 %	100 %	99 %	99 %
Health Club	3 %	78 %	74 %	85 %
Some Apparel	3 %	94 %	95 %	94 %
Craft	2 %	97 %	97 %	97 %
Beauty Supplies	1 %	98 %	98 %	94 %
Recreation/Entertainment	1 %	88 %	89 %	84 %
Movie Theaters	1 %	44 %	21 %	52 %
Footwear	1 %	98 %	98 %	100 %
Books	1 %	100 %	100 %	100 %
Party Supplies	1 %	99 %	100 %	100 %
Other	0 %	98 %	98 %	89 %
Total Non-Essential	37 %	93 %	94 %	95 %
Cash Collected	100 %	95 %	96 %	97 %
Signed Deferrals		2 %	1 %	0 %
Abatements		1 %	1 %	1 %
Cash Collected + Deferral and Abatements		98 %	98 %	98 %
Tenant Size				
	Percent of Annualized Base Rent⁽¹⁾	Q4 2020 Cash Payments Received⁽²⁾	Q1 2021 Cash Payments Received⁽²⁾	Q2 2021 Cash Payments Received⁽²⁾
Anchors (> 10K SF)	44 %	96 %	97 %	98 %
Mid Tier (5K - 10K SF)	13 %	94 %	95 %	97 %
National / Regional Small Shops (<5K SF)	23 %	98 %	98 %	98 %
Local Small Shops (<5K SF)	20 %	93 %	93 %	94 %
Cash Collected	100 %	95 %	96 %	97 %
Business Type⁽³⁾				
	Percent of Annualized Base Rent⁽¹⁾	Q4 2020 Cash Payments Received⁽²⁾	Q1 2021 Cash Payments Received⁽²⁾	Q2 2021 Cash Payments Received⁽²⁾
Essential & Restaurants	63 %	97 %	98 %	98 %
Non-essential	37 %	93 %	94 %	95 %
Cash Collected	100 %	95 %	96 %	97 %

(1) Commenced occupancy as of June 30, 2021.

(2) Based upon information as of July 19, 2021.

(3) Definitions can vary by location. This represents the definition of a majority of the municipalities in which centers are located.

Note:

Pro rata financial information is not, and is not intended to be, a presentation in accordance with generally accepted accounting principles. See page 1 for information regarding this presentation and the limitations thereof.

Weingarten Realty Investors
Schedule of Uncollectible Revenue⁽¹⁾
(in thousands)

**Uncollectible Revenue (Contra Revenue)/Recoveries included in Supplemental Income Statement Detail (page 7)
(as reported)**

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	\$ Change	2021	2020	\$ Change
Base Minimum Rent and Tenant Reimbursements, net	\$ 1,479	\$ (14,504)	\$ 15,983	\$ 3,198	\$ (16,309)	\$ 19,507
Straight Line Rent, net	(205)	(4,828)	4,623	(261)	(12,437)	12,176
Percentage Rent, net	—	16	(16)	—	—	—
Impact to Rentals, net	\$ 1,274	\$ (19,316)	\$ 20,590	\$ 2,937	\$ (28,746)	\$ 31,683

**Uncollectible Revenue (Contra Revenue)/Recoveries
(at Prorata Share)**

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	\$ Change	2021	2020	\$ Change
Base Minimum Rent and Tenant Reimbursements, net	\$ 1,533	\$ (15,427)	\$ 16,960	\$ 3,243	\$ (17,302)	\$ 20,545
Straight Line Rent, net	(207)	(5,141)	4,934	(219)	(12,810)	12,591
Percentage Rent, net	—	16	(16)	—	—	—
Impact to Rentals, net	\$ 1,326	\$ (20,552)	\$ 21,878	\$ 3,024	\$ (30,112)	\$ 33,136

**Same Property Net Operating Income - Uncollectible Revenue (Contra Revenue)/Recoveries (page 30)
(at Prorata Share)**

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	\$ Change	2021	2020	\$ Change
Minimum Rent and Tenant Reimbursements, net	\$ 25	\$ (9,878)	\$ 9,903	\$ 12	\$ (10,651)	\$ 10,663
Uncollectible Revenue Reserve	1,447	(5,214)	6,661	2,724	(6,587)	9,311
Impact to SPNOI	\$ 1,472	\$ (15,092)	\$ 16,564	\$ 2,736	\$ (17,238)	\$ 19,974

(1) Uncollectible revenues include both lease related reserves and writeoffs.

Note:

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