WEINGARTEN REALTY INVESTORS /TX/
Form 424B5
October 04, 2013

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-177218

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.450% Notes due 2024			$ 250,000,000	$ 34,100

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act). Payment of the registration fee at the time of filing of the registrant s registration statement on Form S-3, filed with the Securities and Exchange Commission on October 7, 2011 (File No. 333-177218), was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.

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PROSPECTUS SUPPLEMENT
(To prospectus dated October 7, 2011)

Weingarten Realty Investors
$250,000,000

4.450% Notes due 2024

We are offering $250 million aggregate principal amount of 4.450% Notes due 2024 (the notes). Interest on the notes will accrue from and including October 15, 2013 and will be paid in arrears on January 15 and July 15 of each year, commencing on July 15, 2014. The notes will mature on January 15, 2024. We have the option to redeem the notes, in whole or in part, at any time prior to maturity, at the redemption prices described under the caption Description of Notes Redemption at Our Option in this prospectus supplement. The notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The notes will be senior unsecured debt obligations of Weingarten Realty Investors and will rank equally with all of our existing and future senior unsecured debt obligations. The notes will be effectively subordinated to all of our secured indebtedness (to the extent of the value of the collateral securing such indebtedness) and to all liabilities and any preferred equity of our subsidiaries.

Investing in the notes involves a significant degree of risk. You should carefully read the discussion of the material risks of investing in the notes beginning on page S-5 of this prospectus supplement under the heading Risk Factors. In addition, you should carefully consider the risk factors discussed in the documents we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and which we incorporate into this prospectus supplement by reference, including the risks discussed under the heading Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012.

	Per Note	Total
Public offering price[(1)]	99.583 %	$ 248,957,500
Underwriting discount	0.650 %	$ 1,625,000
Proceeds, before expenses, to us[(1)]	98.933 %	$ 247,332,500

(1) Plus accrued interest from October 15, 2013 if settlement occurs after that date.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or for quotation on any automated quotation system. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes to purchasers in book-entry only form through the facilities of The Depository Trust Company in New York, New York on or about October 15, 2013.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

J.P. Morgan **RBC Capital Markets** **Wells Fargo Securities**

Co-Managers

Scotiabank **US Bancorp**

PNC Capital Markets LLC **Regions Securities LLC**

BB&T Capital Markets **Capital One Securities** **SMBC Nikko** **The Williams Capital Group, L.P.**

The date of this prospectus supplement is October 3, 2013.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with additional or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference is accurate as of any date other than the date of the respective document or another date specified therein. Our business, financial condition, liquidity, results of operations and prospects may have changed since those respective dates. The descriptions set forth in this prospectus supplement replace and supplement, where inconsistent, the description of the general terms and provisions set forth in the accompanying prospectus.

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Prospectus Supplement

Prospectus

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This prospectus supplement and the accompanying prospectus do not constitute an offer to sell the notes and are not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale.

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About this prospectus supplement

This document has two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and the notes offered. The second part, the accompanying prospectus, provides more general information, some of which does not apply to this offering and the notes. If the description of this offering and the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should carefully read this prospectus supplement, the accompanying prospectus and the additional information incorporated by reference herein before investing in the notes. See Incorporation of Documents by Reference in this prospectus supplement. These documents contain important information that you should consider before making your investment decision.

This prospectus supplement and the accompanying prospectus contain the terms of this offering of notes. This prospectus supplement may add, update or change information contained in or incorporated by reference into the accompanying prospectus. If the information contained in or incorporated by reference into this prospectus supplement is inconsistent with any information contained in or incorporated by reference into the accompanying prospectus, the information contained in or incorporated by reference into this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference into the accompanying prospectus.

Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to Weingarten Realty, the Company, we, us and our or similar terms are to Weingarten Realty Investors and i consolidated subsidiaries, except where it is made clear that the terms mean Weingarten Realty Investors only.

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Cautionary statement concerning forward-looking statements

This prospectus supplement, the accompanying prospectus and documents that we incorporate by reference into this prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words believe, expect, intend, anticipate, estimate, project, or similar expressions. Factors which may cause actual results to d materially from current expectations include, but are not limited to, (i) disruptions in financial markets, (ii) general economic and local real estate conditions, (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) financing risks, such as the inability to obtain equity, debt, or other sources of financing on favorable terms, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates, (vii) the availability of suitable acquisition opportunities, (viii) the ability to dispose of properties, (ix) changes in expected development activity, (x) increases in operating costs, (xi) tax matters, including failure to qualify as a real estate investment trust, and (xii) investments through real estate joint ventures and partnerships, which involve risks not present in investments in which we are the sole investor. Accordingly, there is no assurance that our expectations will be realized. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in the sections entitled Risk Factors in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference herein.

You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect actual results, performances or achievements. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of these statements in light of new information or future events.

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Prospectus supplement summary

This summary contains basic information about us, the notes and this offering. Because this is a summary, it does not contain all of the information you should consider before investing in the notes. You should carefully read this summary together with the more detailed information and financial statements and notes thereto contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

The Company

We are a REIT organized under the Texas Business Organizations Code. We, through our predecessor entity, began the ownership and development of shopping centers and other commercial real estate in 1948. Our primary business is leasing space to tenants in the shopping centers we own or lease. We also provide property management services where we charge fees for either joint ventures in which we are partners or for other outside owners.

At June 30, 2013, we owned or operated under long-term leases, either directly or through our interest in real estate joint ventures or partnerships, a total of 279 developed income-producing properties and two properties under various stages of construction and development. Our properties are located in 21 states spanning the country from coast to coast.

At June 30, 2013, we also owned interests in 38 parcels of land held for development that totaled approximately 27.4 million square feet.

Our principal executive offices are located at 2600 Citadel Plaza Drive, Suite 125, Houston, Texas 77008, and our telephone number is (713) 866-6000. We also have 10 regional offices located in various parts of the United States. Our website address is *www.weingarten.com.* The information contained on our website is not part of this prospectus supplement or the accompanying prospectus.

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The Offering

All capitalized terms not defined herein have the meanings specified in Description of Notes in this prospectus supplement or in Description of Debt Securities in the accompanying prospectus. For a more complete description of the terms of the notes specified in the following summary, see Description of Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Issuer

Weingarten Realty Investors

Securities Offered

$250 million aggregate principal amount of 4.450% Notes due 2024.

Maturity

Unless redeemed prior to maturity, the notes will mature on January 15, 2024.

Interest Rate and Payment Dates

4.450% per annum payable in arrears on January 15 and July 15 of each year, beginning on July 15, 2014, and at maturity.

Optional Redemption

We may redeem the notes, in whole or in part, at any time or from time to time, prior to maturity. If the notes are redeemed before October 15, 2023, the redemption price will equal the greater of: (i) 100% of the principal amount of the notes to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 30 basis points, plus, in either case, accrued and unpaid interest on the principal amount of the notes to be redeemed to, but excluding, the redemption date.

If the notes are redeemed on or after October 15, 2023, we may redeem the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest on the principal amount of the notes to be redeemed to, but excluding, the redemption date.

See Description of Notes Redemption at Our Option in this prospectus supplement.

Ranking

The notes will be our senior unsecured debt obligations and will rank equally with all of our existing and future senior unsecured debt obligations. However, the notes will be effectively subordinated to all of our secured indebtedness (to the extent of the value of the collateral securing such indebtedness) and to all liabilities and any preferred equity of our subsidiaries. See Risk Factors The effective subordination of the notes may limit our ability to satisfy our obligations under the notes.

Use of Proceeds

The net proceeds to us from the sale of the notes offered by this prospectus supplement are estimated to be $246.9 million after deducting the underwriting discount and other estimated expenses of this offering payable by us. We intend to use a portion of these net proceeds to repay all amounts outstanding under our $500 million unsecured revolving credit facility. Net excess proceeds will be invested in short-term instruments and used to pay down future debt maturities or for general business purposes. See Use of Proceeds on page S-7 for more information.

Conflicts of Interest

Affiliates of certain of the underwriters are lenders under our $500 million unsecured revolving credit facility and will receive

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their pro rata portions of amounts repaid under this credit facility. See Underwriting (Conflicts of Interest) Conflicts of Interest.

Further Issuances

We may issue additional notes ranking equally and ratably with the notes in all respects (except for any difference in the issue date, issue price and, if applicable, the first interest payment date), so that such additional notes shall constitute and form a single series with the notes.

Covenants

The indenture contains various covenants applicable to the notes, including the following:

(1) we will not, and will not permit any Subsidiary to, incur any Debt if, immediately after giving effect to the incurrence of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all of our and our Subsidiaries outstanding Debt on a consolidated basis determined in accordance with generally accepted accounting principles is greater than 60% of the sum of (without duplication) (a) Total Assets as of the end of the calendar quarter covered in our Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the SEC (or, if such filing is not permitted under the Securities Exchange Act of 1934, with The Bank of New York Mellon Trust Company, N.A., as trustee) prior to the incurrence of such additional Debt and (b) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by us or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Debt;

(2) we will not, and will not permit any Subsidiary to, incur any Debt secured by any mortgage, lien, charge, pledge, encumbrance or security interest of any kind upon any of our or our Subsidiaries property, whether owned on the date of issuance of the notes or thereafter acquired, if, immediately after giving effect to the issuance of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all of our and our Subsidiaries outstanding secured Debt on a consolidated basis which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest on our or our Subsidiaries property is greater than 40% of our Total Assets;

(3) we will not, and will not permit any Subsidiary to, incur any Debt if the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.5, on a pro forma basis after giving effect thereto and to the application of the proceeds therefrom and calculated on the assumption that (a) such Debt and any other Debt incurred by us and our Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of such period; (b) the repayment or retirement of any other Debt by us and our Subsidiaries since the first day of such four-quarter period had been

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incurred, repaid or retired at the beginning of such period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period); (c) in the case of Acquired Debt or Debt incurred in connection with any acquisition since the first day of such four-quarter period, the related acquisition had occurred as of the first day of such period, with the appropriate adjustments with respect to such acquisition being included in such pro forma calculation; and (d) in the case of any acquisition or disposition by us or our Subsidiaries of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation; and

(4) we, together with our Subsidiaries, will at all times maintain an Unencumbered Total Asset Value in an amount of not less than 150% of the aggregate outstanding principal amount of all of our and our Subsidiaries outstanding unsecured Debt.

Risk Factors

You should read carefully the Risk Factors beginning on page S-5 of this prospectus supplement, as well as the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference herein, for certain considerations relevant to an investment in the notes.

Form and Denomination

The notes will be issued in fully registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Trustee and Paying Agent

The trustee and paying agent for the notes is The Bank of New York Mellon Trust Company, N.A.

Governing Law

The indenture and the notes will be governed by the laws of the State of New York.

For a more complete description of the terms of the notes, see Description of Notes beginning on page S-9 of this prospectus supplement.

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Risk factors

An investment in the notes involves a significant degree of risk. You should carefully consider the following risk factors, together with all of the other information included or incorporated by reference in this prospectus supplement and in the accompanying prospectus, including the additional risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2012, before you decide to purchase the notes. The risks and uncertainties described below and in the referenced Form 10-K, are not the only ones we may confront. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may impair our business operations. If any of those risks actually occur, our financial condition, liquidity, operating results and prospects could be materially adversely affected. This section contains forward-looking statements.

The effective subordination of the notes may limit our ability to satisfy our obligations under the notes.

The notes will be senior unsecured debt obligations and will rank equally with all of our existing and future senior unsecured debt obligations. However, the notes will be effectively subordinated to all of our secured indebtedness (to the extent of the value of the collateral securing such indebtedness) and to all liabilities and any preferred equity of our subsidiaries. As of June 30, 2013, exclusive of intercompany debt, trade payables, distributions payable, accrued expenses and other liabilities, we, on a consolidated basis, had approximately $1.5 billion of senior unsecured indebtedness and $810 million of secured indebtedness, for total consolidated indebtedness of approximately $2.35 billion. Not included in this total is our share of the total debt of the entities which we account for under the equity method of accounting, which was approximately $176 million. As of June 30, 2013, our subsidiaries had no outstanding preferred equity and no unsecured debt. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to us, the holders of any secured indebtedness will be entitled to proceed directly against the collateral that secures such secured indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including the notes, until such secured indebtedness is satisfied in full. Subject to certain limitations, we may incur additional indebtedness. Our organizational documents do not limit the amount of indebtedness that we may incur and the provisions of the indenture governing the notes do not prohibit our subsidiaries from incurring additional indebtedness or issuing preferred equity in the future, provided certain conditions are satisfied; therefore, the notes could, in the future, become subordinate to any additional secured debt or preferred equity of our subsidiaries.

Credit ratings may not reflect all risks of an investment in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the rating agency in its sole discretion. We do not undertake any obligation to maintain the ratings or to advise holders of notes of any change in ratings. Each agency s rating should be evaluated independently of any other agency s rating.

There can be no assurance that we will be able to maintain our current credit ratings. In the event that our current credit ratings are downgraded or removed, we would most likely incur higher borrowing costs and experience greater difficulty in obtaining additional financing, which could in turn have a material adverse effect on our financial condition, liquidity, operating results and prospects.

The notes will restrict, but will not eliminate, our ability to incur additional debt or prohibit us from taking other action that could negatively impact holders of the notes.

We will be limited from incurring additional indebtedness under the terms of the notes and the indenture governing the notes. However, these limitations are subject to significant exceptions. See Description of Notes Covenants Limitations on Incurrence of Debt in this prospectus supplement.

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Our ability to recapitalize our debt and capital structure, incur additional debt, secure existing or future debt or take other actions not limited by the terms of the indenture and the notes, including repurchasing indebtedness or common or preferred shares or paying dividends, could negatively affect our ability to make payments with respect of the notes when due.

Your ability to transfer the notes may be limited by the absence of a trading market for the notes.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or for quotation on any automated quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes; however, no underwriter is obligated to do so. Any market making activity, if initiated, may be discontinued at any time, for any reason, without notice. If the underwriters cease to act as market makers for the notes for any reason, we cannot assure you that another firm or person will make a market in the notes. The liquidity of any market for the notes will depend on the number of holders of the notes, our results of operations and financial condition, the market for similar securities, the interest of securities dealers in making a market in the notes and other factors. An active or liquid trading market may not develop for the notes.

The market price of the notes may be volatile.

The market price of the notes will depend on many factors that may vary over time and some of which are beyond our control including:

- our operating and financial performance;
- our credit ratings and the market s perception of our creditworthiness;
- the amount of indebtedness we and our subsidiaries have outstanding;
- prevailing market interest rates;
- the market for similar securities;
- competition;