



SUPPLEMENTAL FINANCIAL INFORMATION

QUARTER ENDED MARCH 31, 2020

WEINGARTEN REALTY



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WEINGARTEN REALTY

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NEWS RELEASE

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WEINGARTEN REALTY REPORTS FIRST QUARTER RESULTS AND PROVIDES COVID-19 UPDATE

HOUSTON, May 7, 2020 (BUSINESS WIRE) -- Weingarten Realty (NYSE: WRI) announced today the results of its operations for the quarter ended March 31, 2020. The supplemental financial package with additional information can be found on the Company's website under the Investor Relations tab.

“We had a really solid first quarter from operations, but obviously all of our attention is on the future. Our first priority is the safety and well-being of our associates, tenants, stakeholders and the broader community during these challenging times. We are also very focused on communicating and working with our tenants to get those that are closed safely open at the appropriate time. Getting all of our tenants open and operating in our centers is in everyone’s best interest – the tenant’s, WRI’s and the communities they serve. With a portfolio of primarily grocery-anchored centers providing goods and services to the public, supported by a resilient balance sheet and strong liquidity, we are optimistic our centers will be on the front-end of the recovery curve. Navigating the challenges of this recovery will undoubtedly be a significant task but with a team of talented associates and a great portfolio of properties, we will succeed,” said Drew Alexander, Chairman, President and Chief Executive Officer.

First Quarter Operating and Financial Highlights

- Net income attributable to common shareholders (“Net Income”) for the quarter was \$0.41 per diluted share (hereinafter “per share”) compared to \$0.39 per share in the same quarter of 2019;
- Core Funds From Operations Attributable to Common Shareholders ("Core FFO") for the quarter was \$0.44 per share compared to \$0.52 per share a year ago;
- Bad debt expense/uncollectible revenue was \$9.0 million related to COVID-19
 - The \$9.0 million includes \$7.0 million of non-cash straight line rent receivables;
- Net Debt to EBITDA was a strong 6.1x;
- Investments in acquisitions totaled \$43 million; and
- Dispositions for the quarter totaled \$73 million.

Financial Results

The Company reported Net Income of \$52.6 million or \$0.41 per share for the first quarter of 2020, as compared to \$49.7 million or \$0.39 per share for the same period in 2019. This increase was due primarily to higher gains on sales of properties offset by bad debt expense/uncollectible revenue totaling \$9.0 million related to the coronavirus pandemic, which includes \$7.0 million of non-cash straight-line rent receivables.

Funds From Operations attributable to common shareholders in accordance with the National Association of Real Estate Investment Trusts definition (“NAREIT FFO”) was \$56.9 million or \$0.44 per share for the first quarter of 2020 compared to \$67.3 million or \$0.52 per share for 2019. The decrease is primarily due to disposition activity and the bad debt expense/uncollectible revenue. Core FFO for the quarter ended March 31, 2020 was \$57.3 million or \$0.44 per share compared to \$67.3 million or \$0.52 per share for the same quarter of last year.

Effective this quarter, the Company changed the allocation of gains and losses on assets held in its deferred compensation plan to better reflect the current expense classification of the employees in the plan. Therefore, all changes to the liability will be recorded in general and administrative expense with no allocation to operating expense. All gains and losses on the assets will continue to be included in Interest and other (expense) income, net. There is no net effect on Net Income, NAREIT FFO or Core FFO.

Reconciliations of Net Income to NAREIT FFO and Core FFO are included at the end of the press release.

Operating Results

For the period ending March 31, 2020, the Company’s operating highlights were as follows:

	Q1 2020
Occupancy (Signed Basis):	
Occupancy - Total	94.5 %
Occupancy - Small Shop Spaces	90.4 %
Occupancy - Same Property Portfolio	95.2 %
Same Property Net Operating Income, with redevelopments	0.2 %
(Note: Includes COVID-19 impact of \$1.9M of bad debt/uncollectible revenue which reduced SPNOI by 2.4%)	
Rental Rate Growth - Total:	9.9 %
New Leases	14.1 %
Renewals	9.3 %
Leasing Transactions:	
Number of New Leases	56
New Leases - Annualized Revenue (in millions)	\$ 4.4
Number of Renewals	144
Renewals - Annualized Revenue (in millions)	\$ 16.9

A reconciliation of Net Income to SPNOI is included at the end of the press release.

Portfolio Activity

During the quarter, the Company purchased Village Green Center, a 70,000 square foot center in Wellington, FL. Anchored by a Trader Joe's with extremely strong sales, this center is adjacent to our Wellington Green Commons center. The Company also purchased Stevens Creek Corner, an 8,000 square foot multi-tenant building adjacent to Stevens Creek Central shopping center in San Jose, CA which was purchased in late 2019.

The Company closed \$73 million of dispositions with the sale of three shopping centers in Texas and a center in Aurora, CO.

The Company also invested \$29 million in new developments and redevelopments during the first quarter with \$18 million of the total invested in its 30-story residential tower at its River Oaks Shopping Center in Houston and \$7 million in its two mixed-use developments in the Washington D.C. area.

COVID-19 Update as of May 5, 2020

- 64% of total April 2020 Annualized Base Rent ("ABR") and recoveries has been paid to date
- 62% of tenants, based on ABR, are designated "essential businesses"
- \$501 million cash & cash equivalents currently on balance sheet

The temporary closing of non-essential businesses and the shelter-at-home mandates caused extreme operational and financial hardship for many tenants. The Company's operations were strong in the first quarter, however, at quarter-end it was clear the severity of the COVID- 19 impact was going to cause operational and liquidity issues for many of its tenants. Accordingly, the Company evaluated the collectability of its receivables given these conditions resulting in \$9.0 million of bad debt/uncollectible revenue. This additional write-off included straight-line rent receivables of \$7.0 million

With respect to April rents, cash collections totaled \$24.8 million which is over 60% of the total due. As to May rent collections, several tenants who paid in April have negotiated rent deferrals going forward which will likely temporarily reduce the cash collections over the next couple of months. With several markets within the Company's geographic footprint beginning to reopen retail operations, the current expectation is that rent collections will trend upward over the final two quarters of 2020 and throughout 2021. As previously announced, the Company has withdrawn its 2020 guidance.

"As to rents still outstanding, our associates are working very hard to obtain commitments from our tenants. Primarily, we are negotiating deferrals only that will generally be payable in the latter half of 2020 and in some cases into 2021. Our results demonstrate the significance of our portfolio transformation which resulted in a substantial upgrade in the credit quality of our tenancy," said Johnny Hendrix, Executive Vice President and Chief Operating Officer.

Additional information can be found on page 41 of our supplemental disclosure.

Balance Sheet, Liquidity and Dividends

The benefit of the Company's best in class balance sheet has been highlighted by this crisis. Given its low leverage and the absence of any material maturities until the fourth quarter of 2022, the Company believes it has adequate liquidity to restore its properties to their full operating potential. However, these challenging times require a very measured, cautious approach to maintaining adequate liquidity and financial flexibility. Accordingly, the Company has drawn down the remaining \$497 million available under its \$500 million Revolving Credit Facility during the quarter.

In light of the uncertainties surrounding the pandemic, the Company expects to substantially limit acquisitions and will continue to monitor opportunities to dispose of additional properties. With both of its mixed-use projects in the Washington D.C. at or nearing completion, minimal investment will be required. Construction of the River Oaks residential tower has continued as leasing is scheduled to begin in mid-summer. The Company will carefully evaluate all other capital investment requirements going forward.

The Board of Trust Managers declared a cash dividend of \$0.18 per common share payable on June 16, 2020 to shareholders of record on June 8, 2020. As to dividend payments, it is important to understand the Company position with respect to its 2020 dividend obligation. With large gains realized from disposition activities in 2019, the Company was able to eliminate a special dividend in 2019 by making an election to pay those dividends in 2020, as allowed by IRS regulations and disclosed in its Form 10-K. This enabled the Company to not only retain capital for reinvestment but also to shift dividends to 2020, a year in which the Company intended to greatly reduce disposition volumes and the related taxable gains. There is \$70 million of dividend obligation remaining in 2020 from this election. The Company does not anticipate an additional dividend obligation from 2020 operations, and therefore has declared a dividend of \$.18 per share. This is one third of the \$70 million remaining obligation for 2020 and about one half of the previous dividend, consistent with the reduction in cash collections. Currently, the Company anticipates paying the remainder of the \$70 million before year-end. The Company believes it will have adequate liquidity to meet these needs. The Company will continue to monitor tenant collections and to evaluate its operations and financial position, adjusting future dividends as appropriate.

In early March, prior to retail closures due to COVID-19 governmental mandates, the Company repurchased 847,309 of its common shares for \$18.2 million.

"The significant deleveraging of our balance sheet was an important part of our multi-year transformation strategy. The future remains uncertain, but the strength of our balance sheet and our strong liquidity position will be more than sufficient to maximize the profitability of our portfolio once again. We clearly have the capital to continue to operate the portfolio, complete the new developments, which require little additional capital, and pay the announced dividend. We feel the \$0.18 per share dividend was the right balance considering the requirement to make the distributions under the REIT rules versus paying federal income tax on the gains. Assuming we pay the third and fourth quarter dividends at this level or more, we would satisfy the \$70 million payout. This is very manageable, especially given our strong liquidity position." said Steve Richter, Executive Vice President and Chief Financial Officer.

Conference Call Information

The Company also announced that it will host a live webcast of its quarterly conference call on May 8, 2020 at 12:00 p.m. Central Time. The live webcast can be accessed via the Company's website at www.weingarten.com. Alternatively, if you are not able to access the call on the web, you can listen live by phone by calling (800) 447-0521 (conference ID # 49202483). A replay will be available through the Company's website starting approximately two hours following the live call.

About Weingarten Realty Investors

Weingarten Realty Investors (NYSE: WRI) is a shopping center owner, manager and developer. At March 31, 2020, 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 167 properties which are located in 16 states spanning the country from coast to coast. These properties represent approximately 31.5 million square feet of which our interests in these properties aggregated approximately 21.3 million square feet of leasable area. To learn more about the Company's operations and growth strategies, please visit www.weingarten.com.

Forward-Looking Statements

Statements included herein that state the Company's or Management's intentions, hopes, beliefs, expectations or predictions of the future are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 which by their nature, involve known and unknown risks and uncertainties. The Company's actual results, performance or achievements could differ materially from those expressed or implied by such statements. These risks and uncertainties include those related to the COVID-19 pandemic, about which there are still many unknowns, including the duration of the pandemic and the extent of its impact, as well as those discussed in the Company's regulatory filings with the Securities and Exchange Commission, which include other information or factors that may impact the Company's performance.

Projections involve numerous assumptions such as rental income (including assumptions on percentage rent), interest rates, tenant defaults, occupancy rates, volume and pricing of properties held for disposition, volume and pricing of acquisitions, expenses (including salaries and employee costs), insurance costs and numerous other factors. Not all of these factors are determinable at this time and actual results may vary from the projected results, and may be above or below the ranges indicated. The above ranges represents management's estimate of results based upon these assumptions as of the date of this press release. Accordingly, there is no assurance that our projections will be realized.

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

CONDENSED CONSOLIDATED STATEMENTS OF INCOME	Three Months Ended March 31,	
	2020	2019
	(Unaudited)	
Revenues:		
Rentals, net	\$ 108,050	\$ 119,826
Other	3,302	3,312
Total Revenues	111,352	123,138
Operating Expenses:		
Depreciation and amortization	36,656	33,972
Operating	23,160	24,248
Real estate taxes, net	15,008	16,131
Impairment loss	44	74
General and administrative	2,307	9,581
Total Operating Expenses	77,175	84,006
Other Income (Expense):		
Interest expense, net	(14,602)	(15,289)
Interest and other (expense) income, net	(5,828)	4,384
Gain on sale of property	13,576	17,787
Total Other (Expense) Income	(6,854)	6,882
Income Before Income Taxes and Equity in Earnings of Real Estate Joint Ventures and Partnerships	27,323	46,014
Provision for Income Taxes	(172)	(177)
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net	27,097	5,417
Net Income	54,248	51,254
Less: Net Income Attributable to Noncontrolling Interests	(1,626)	(1,588)
Net Income Attributable to Common Shareholders -- Basic	\$ 52,622	\$ 49,666
Net Income Attributable to Common Shareholders -- Diluted	\$ 53,150	\$ 49,666
Earnings Per Common Share -- Basic	\$ 0.41	\$ 0.39
Earnings Per Common Share -- Diluted	\$ 0.41	\$ 0.39

(1) Reclassification of prior year's amounts were made to conform to current year presentation.

Weingarten Realty Investors
(in thousands)
Financial Statements

	March 31, 2020	December 31, 2019
	(Unaudited)	(Audited)
CONDENSED CONSOLIDATED BALANCE SHEETS		
ASSETS		
Property	\$ 4,205,978	\$ 4,145,249
Accumulated Depreciation	(1,130,846)	(1,110,675)
Investment in Real Estate Joint Ventures and Partnerships, net	401,641	427,947
Unamortized Lease Costs, net	151,844	148,479
Accrued Rent, Accrued Contract Receivables and Accounts Receivable, net	61,407	83,639
Cash and Cash Equivalents	484,697	41,481
Restricted Deposits and Escrows	30,804	13,810
Other, net	179,263	188,004
Total Assets	\$ 4,384,788	\$ 3,937,934
LIABILITIES AND EQUITY		
Debt, net	\$ 2,229,193	\$ 1,732,338
Accounts Payable and Accrued Expenses	84,212	111,666
Other, net	205,138	217,770
Total Liabilities	2,518,543	2,061,774
Commitments and Contingencies	—	—
EQUITY		
Common Shares of Beneficial Interest	3,890	3,905
Additional Paid-In Capital	1,767,559	1,779,986
Net Income Less Than Accumulated Dividends	(73,317)	(74,293)
Accumulated Other Comprehensive Loss	(11,207)	(11,283)
Shareholders' Equity	1,686,925	1,698,315
Noncontrolling Interests	179,320	177,845
Total Liabilities and Equity	\$ 4,384,788	\$ 3,937,934

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

Effective January 1, 2019, 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 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	
	March 31,	
	2020	2019
	(Unaudited)	
Net income attributable to common shareholders	\$ 52,622	\$ 49,666
Depreciation and amortization of real estate	36,475	33,743
Depreciation and amortization of real estate of unconsolidated real estate joint ventures and partnerships	3,797	2,952
Impairment of properties and real estate equity investments	44	74
(Gain) on sale of property, investment securities and interests in real estate equity investments	(13,574)	(18,949)
(Gain) on dispositions of unconsolidated real estate joint ventures and partnerships	(22,372)	(274)
Noncontrolling interests and other ⁽¹⁾	(575)	(489)
NAREIT FFO – basic	56,417	66,723
Income attributable to operating partnership units	528	528
NAREIT FFO – diluted	56,945	67,251
Adjustments for Core FFO:		
Contract terminations	340	—
Core FFO – diluted	\$ 57,285	\$ 67,251
FFO weighted average shares outstanding – basic	127,862	127,756
Effect of dilutive securities:		
Share options and awards	943	834
Operating partnership units	1,432	1,432
FFO weighted average shares outstanding – diluted	130,237	130,022
NAREIT FFO per common share – basic	\$.44	\$.52
NAREIT FFO per common share – diluted	\$.44	\$.52
Core FFO per common share – diluted	\$.44	\$.52

(1) 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 our 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 March 31, 2020
Beginning of the period	155
Properties removed:	
Redevelopments	(2)
Dispositions	(4)
End of the period	<u>149</u>

We calculate 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, we exclude 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	
	March 31,	
	2020	2019
	(Unaudited)	
Net income attributable to common shareholders	\$ 52,622	\$ 49,666
Add:		
Net income attributable to noncontrolling interests	1,626	1,588
Provision for income taxes	172	177
Interest expense, net	14,602	15,289
Property management fees	1,078	873
Depreciation and amortization	36,656	33,972
Impairment loss	44	74
General and administrative	2,307	9,581
Other ⁽¹⁾	88	444
Less:		
Gain on sale of property	(13,576)	(17,787)
Equity in earnings of real estate joint ventures and partnership interests, net	(27,097)	(5,417)
Interest and other expense (income), net	5,828	(4,384)
Revenue adjustments ⁽²⁾	3,125	(3,219)
Adjusted income	<u>77,475</u>	<u>80,857</u>
Less: Adjusted income related to consolidated entities not defined as same property and noncontrolling interests	(4,772)	(7,674)
Add: Pro rata share of unconsolidated entities defined as same property	7,756	7,122
Same Property Net Operating Income	<u>\$ 80,459</u>	<u>\$ 80,305</u>

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

(2) Revenue adjustments consist 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 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	
	March 31,	
	2020	2019
Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre):		
Net income	\$ 54,248	\$ 51,254
Interest expense, net	14,602	15,289
Provision for income taxes	172	177
Depreciation and amortization of real estate	36,656	33,972
Impairment loss on operating properties and real estate equity investments	44	74
Gain on sale of property and investment securities ⁽¹⁾	(13,574)	(18,970)
EBITDAre adjustments of unconsolidated real estate joint ventures and partnerships, net ⁽²⁾	(17,637)	3,624
Total EBITDAre	74,511	85,420
Adjustments for Core EBITDAre:		
Contract terminations	340	—
Total Core EBITDAre	\$ 74,851	\$ 85,420

⁽¹⁾ Includes a \$2 million gain on sale of non-operating assets for the three months ended March 31, 2019.

⁽²⁾ Includes a \$22.4 million gain on sale of property for the three months ended March 31, 2020 and a \$3 million gain on sale of non-operating assets for the three months ended March 31, 2019.

Weingarten Realty Investors Company Information

Corporate Office

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713-866-6000
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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) financing risks, such as the inability to obtain equity, debt, or other sources of financing on favorable terms and changes in LIBOR availability, (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 the effect of changes in tax laws and the failure to qualify as a real estate investment trust, (xii) investments through real estate joint ventures and partnerships, which involve risks not present in investments in which we are the sole investor, and (xiii) the impact of public health issues such as the recent COVID-19 pandemic. Accordingly, there is no assurance that our expectations will be realized.

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 March 31, 2020, we owned or operated under long-term leases, interests in 167 properties which are located in 16 states that span the United States from coast to coast. These properties represent approximately 31.5 million square feet of which our interests in these properties aggregated approximately 21.3 million square feet of leasable area. Our properties were 94.5% leased as of March 31, 2020 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		Twelve Months Ended December 31,			
	March 31,					
	2020	2019	2019	2018	2017	2016
Revenues:						
Rentals, net	\$ 108,050	\$ 119,826	\$ 472,446	\$ 517,836	\$ 563,183	\$ 540,141
Other	3,302	3,312	14,179	13,311	9,980	9,414
Total Revenues	<u>111,352</u>	<u>123,138</u>	<u>486,625</u>	<u>531,147</u>	<u>573,163</u>	<u>549,555</u>
Operating Expenses:						
Depreciation and amortization	36,656	33,972	135,674	161,838	167,101	162,535
Operating	23,160	24,248	94,620	90,554	109,310	98,855
Real estate taxes, net	15,008	16,131	60,813	69,268	75,636	66,358
Impairment loss	44	74	74	10,120	15,257	98
General and administrative	2,307	9,581	35,914	25,040	28,052	26,607
Total Operating Expenses	<u>77,175</u>	<u>84,006</u>	<u>327,095</u>	<u>356,820</u>	<u>395,356</u>	<u>354,453</u>
Other Income (Expense):						
Interest expense, net	(14,602)	(15,289)	(57,601)	(63,348)	(80,326)	(83,003)
Interest and other (expense) income, net	(5,828)	4,384	11,003	2,807	7,532	1,910
Gain on sale of property	13,576	17,787	189,914	207,865	218,611	100,714
Total Other (Expense) Income	<u>(6,854)</u>	<u>6,882</u>	<u>143,316</u>	<u>147,324</u>	<u>145,817</u>	<u>19,621</u>
Income Before Income Taxes and Equity in Earnings of Real Estate Joint Ventures and Partnerships	27,323	46,014	302,846	321,651	323,624	214,723
(Provision) Benefit for Income Taxes	(172)	(177)	(1,040)	(1,378)	17	(6,856)
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net ⁽¹⁾	27,097	5,417	20,769	25,070	27,074	20,642
Gain on sale and acquisition of real estate joint venture and partnership interests	—	—	—	—	—	48,322
Net Income	<u>54,248</u>	<u>51,254</u>	<u>322,575</u>	<u>345,343</u>	<u>350,715</u>	<u>276,831</u>
Less: Net Income Attributable to Noncontrolling Interests	<u>(1,626)</u>	<u>(1,588)</u>	<u>(7,140)</u>	<u>(17,742)</u>	<u>(15,441)</u>	<u>(37,898)</u>
Net Income Attributable to Common Shareholders	<u>\$ 52,622</u>	<u>\$ 49,666</u>	<u>\$ 315,435</u>	<u>\$ 327,601</u>	<u>\$ 335,274</u>	<u>\$ 238,933</u>
Earnings Per Common Share - Basic	<u>\$ 0.41</u>	<u>\$ 0.39</u>	<u>\$ 2.47</u>	<u>\$ 2.57</u>	<u>\$ 2.62</u>	<u>\$ 1.90</u>
Earnings Per Common Share - Diluted	<u>\$ 0.41</u>	<u>\$ 0.39</u>	<u>\$ 2.44</u>	<u>\$ 2.55</u>	<u>\$ 2.60</u>	<u>\$ 1.87</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)

	March 31, 2020	December 31, 2019
ASSETS		
Property	\$ 4,205,978	\$ 4,145,249
Accumulated Depreciation	<u>(1,130,846)</u>	<u>(1,110,675)</u>
Property, net	3,075,132	3,034,574
Investment in Real Estate Joint Ventures and Partnerships, net ⁽¹⁾	<u>401,641</u>	<u>427,947</u>
Total	3,476,773	3,462,521
Unamortized Lease Costs, net	151,844	148,479
Accrued Rent, Accrued Contract Receivables and Accounts Receivable (net of allowance for doubtful accounts of \$8,132 in 2020)	61,407	83,639
Cash and Cash Equivalents	484,697	41,481
Restricted Deposits and Escrows	30,804	13,810
Other, net	179,263	188,004
Total Assets	<u>\$ 4,384,788</u>	<u>\$ 3,937,934</u>
LIABILITIES AND EQUITY		
Debt, net	\$ 2,229,193	\$ 1,732,338
Accounts Payable and Accrued Expenses	84,212	111,666
Other, net	<u>205,138</u>	<u>217,770</u>
Total Liabilities	<u>2,518,543</u>	<u>2,061,774</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: 128,103 in 2020 and 128,702 in 2019	3,890	3,905
Additional Paid-In Capital	1,767,559	1,779,986
Net Income Less Than Accumulated Dividends	(73,317)	(74,293)
Accumulated Other Comprehensive Loss	<u>(11,207)</u>	<u>(11,283)</u>
Total Shareholders' Equity	1,686,925	1,698,315
Noncontrolling Interests	<u>179,320</u>	<u>177,845</u>
Total Equity	<u>1,866,245</u>	<u>1,876,160</u>
Total Liabilities and Equity	<u>\$ 4,384,788</u>	<u>\$ 3,937,934</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	
	March 31,	
	2020	2019
Funds From Operations Attributable to Common Shareholders (FFO)		
Numerator:		
Net income attributable to common shareholders	\$ 52,622	\$ 49,666
Depreciation and amortization of real estate	36,475	33,743
Depreciation and amortization of real estate of unconsolidated real estate joint ventures and partnerships	3,797	2,952
Impairment of properties and real estate equity investments	44	74
(Gain) on sale of property, investment securities and interests in real estate equity investments	(13,574)	(18,949)
(Gain) on dispositions of unconsolidated real estate joint ventures and partnerships	(22,372)	(274)
Noncontrolling interests and other ⁽¹⁾	(575)	(489)
NAREIT FFO - Basic	56,417	66,723
Income attributable to operating partnership units	528	528
NAREIT FFO - Diluted	56,945	67,251
Adjustments for Core FFO:		
Contract terminations	340	—
Core FFO - Diluted	\$ 57,285	\$ 67,251
Denominator:		
FFO weighted average number of common shares outstanding - Basic	127,862	127,756
Effect of dilutive securities:		
Share options and awards	943	834
Operating partnership units	1,432	1,432
FFO weighted average number of common shares outstanding - Diluted	130,237	130,022
NAREIT FFO Per Common Share - Basic	\$ 0.44	\$ 0.52
NAREIT FFO Per Common Share - Diluted	\$ 0.44	\$ 0.52
Core FFO Per Common Share - Diluted	\$ 0.44	\$ 0.52

(1) 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)

	<u>Three Months Ended</u> <u>March 31,</u>		<u>Three Months</u> <u>Ended</u> <u>December 31,</u>
	<u>2020</u>	<u>2019</u>	<u>2019</u>
Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre):			
Net income	\$ 54,248	\$ 51,254	\$ 77,292
Interest expense, net	14,602	15,289	13,539
Provision for income taxes	172	177	358
Depreciation and amortization of real estate	36,656	33,972	33,355
Impairment loss on operating properties and real estate equity investments	44	74	3,070
Gain on sale of property and investment securities ⁽¹⁾	(13,574)	(18,970)	(45,950)
EBITDAre adjustments of unconsolidated real estate joint ventures and partnerships, net ⁽²⁾	<u>(17,637)</u>	<u>3,624</u>	<u>4,377</u>
Total EBITDAre	<u>74,511</u>	<u>85,420</u>	<u>86,041</u>
Adjustments for Core EBITDAre:			
Contract terminations	340	—	—
Total Core EBITDAre	<u>\$ 74,851</u>	<u>\$ 85,420</u>	<u>\$ 86,041</u>
Net Debt to Core EBITDAre:			
Debt	\$ 2,229,193	\$ 1,788,551	\$ 1,732,338
Less: Cash and cash equivalents	(484,697)	(60,570)	(41,481)
Add: Proportional share of net debt of unconsolidated real estate joint ventures and partnerships	<u>86,483</u>	<u>88,456</u>	<u>86,840</u>
Total Net Debt	<u>\$ 1,830,979</u>	<u>\$ 1,816,437</u>	<u>\$ 1,777,697</u>
Annualized Core EBITDAre	<u>\$ 299,404</u>	<u>\$ 341,680</u>	<u>\$ 344,164</u>
Net Debt to Core EBITDAre	<u>6.12</u>	<u>5.32</u>	<u>5.17</u>

(1) Includes a \$.2 million gain on sale of non-operating assets for the three months ended March 31, 2019.

(2) Includes a \$22.4 million gain on sale of property for the three months ended March 31, 2020 and a \$.3 million gain on sale of non-operating assets for the three months ended March 31, 2019.

Weingarten Realty Investors
Supplemental Income Statement Detail
(in thousands)

	Three Months Ended	
	March 31,	
	2020	2019 ⁽¹⁾
Revenues:		
Rentals, net		
Base minimum rent, net	\$ 86,203	\$ 89,734
Straight line rent, net	(6,756)	591
Over/under market rental, net	1,773	660
Percentage rent, net	288	702
Tenant reimbursements, net	26,100	27,817
Other rental revenues	223	295
Lease cancellation revenue	219	27
Rentals, net	<u>108,050</u>	<u>119,826</u>
Other Revenues		
Customer contract revenue	2,587	2,579
Miscellaneous revenue	715	733
Other Revenues	<u>3,302</u>	<u>3,312</u>
Total Revenue	<u>\$ 111,352</u>	<u>\$ 123,138</u>
Operating Expenses:		
Depreciation and Amortization	\$ 36,656	\$ 33,972
Operating		
Operating Expense	23,160	22,264
Deferred Compensation ⁽²⁾	—	1,984
Operating, net	<u>23,160</u>	<u>24,248</u>
Real Estate Taxes, net	15,008	16,131
Impairment Loss	44	74
General and administrative expense		
General and administrative expense	8,477	8,589
Deferred Compensation ⁽²⁾	(6,170)	992
General and administrative expense, net	<u>2,307</u>	<u>9,581</u>
Total Operating Expenses	<u>\$ 77,175</u>	<u>\$ 84,006</u>
Other Income (Expense):		
Interest Expense, net		
Interest paid or accrued	\$ (16,556)	\$ (17,390)
Amortization of debt deferred costs	(796)	(902)
Over/under market adjustment of acquired properties, net	87	82
Capitalized interest	2,663	2,921
Interest Expense, net	<u>(14,602)</u>	<u>(15,289)</u>
Interest and Other (Expense) Income, net		
Interest and Other Income	342	1,408
Deferred Compensation ⁽²⁾	(6,170)	2,976
Interest and Other (Expense) Income, net	<u>(5,828)</u>	<u>4,384</u>
Gain on Sale of Property	13,576	17,787
Total Other (Expense) Income	<u>\$ (6,854)</u>	<u>\$ 6,882</u>
Income Before Income Taxes and Equity in Earnings of Real Estate Joint Ventures and Partnerships	\$ 27,323	\$ 46,014
Provision for Income Taxes	(172)	(177)
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net		
Net income from unconsolidated joint ventures and partnerships	26,273	4,589
Intercompany fee income reclass	712	686
Other adjustments	112	142
Equity in Earnings of Real Estate Joint Ventures and Partnerships, net	<u>27,097</u>	<u>5,417</u>
Net Income	<u>\$ 54,248</u>	<u>\$ 51,254</u>
Less: Net Income Attributable to Noncontrolling Interests	(1,626)	(1,588)
Net Income Attributable to Common Shareholders -- Basic	<u>\$ 52,622</u>	<u>\$ 49,666</u>
Net Income Attributable to Common Shareholders -- Diluted	<u>\$ 53,150</u>	<u>\$ 49,666</u>
Dividends		
Common Dividends per Share	\$ 0.395	\$ 0.395
Common Dividends Paid as a % of Core Funds from Operations - Basic	89.7 %	76.2 %
General and Administrative Expense		
Gross General and Administrative Expense/Total Revenue	7.6 %	7.0 %

(1) Reclassification of prior year's amounts were made to conform to current year presentation.

(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. The allocation was modified 1/1/2020 to reflect the current expense classification of the associates in the plan. All changes to the liability are now allocated to General and Administrative Expense with no allocation to Operating Expense.

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
Supplemental Balance Sheet Detail
(in thousands)

	<u>March 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Property		
Land	\$ 944,272	\$ 911,521
Land held for development	40,986	40,667
Land under development	29,495	53,076
Buildings and improvements	2,999,500	2,898,867
Construction in-progress	191,725	241,118
Total	<u>\$ 4,205,978</u>	<u>\$ 4,145,249</u>
Straight Line Rent Receivable, net		
	<u>\$ 50,742</u>	<u>\$ 57,976</u>
Other Assets, net		
Notes receivable and mortgage bonds, net	\$ 21,462	\$ 22,104
Debt service guaranty asset	57,380	57,380
Non-qualified benefit plan assets	32,361	38,381
Out-of-market leases, net	11,374	11,685
Deferred income tax asset	3,362	3,448
Unamortized debt costs, net	3,285	3,487
Right of use assets, net	43,302	43,751
Other	6,737	7,768
Total	<u>\$ 179,263</u>	<u>\$ 188,004</u>
Other Liabilities, net		
Deferred revenue	\$ 12,268	\$ 14,952
Non-qualified benefit plan liabilities	69,121	76,060
Deferred income tax payable	1,769	1,767
Out-of-market leases, net	61,187	62,914
Operating lease liabilities, net	42,485	43,063
Other	18,308	19,014
Total	<u>\$ 205,138</u>	<u>\$ 217,770</u>
Identified Intangible Assets and Liabilities		
Identified Intangible Assets:		
Above-market leases (included in Other Assets, net)	\$ 23,967	\$ 23,830
Above-market leases - Accumulated Amortization	(12,593)	(12,145)
In place leases (included in Unamortized Lease Costs, net)	203,573	196,207
In place leases - Accumulated Amortization	(96,196)	(92,918)
Total	<u>\$ 118,751</u>	<u>\$ 114,974</u>
Identified Intangible Liabilities:		
Below-market leases (included in Other Liabilities, net)	\$ 94,668	\$ 95,240
Below-market leases - Accumulated Amortization	(33,481)	(32,326)
Above-market assumed mortgages (included in Debt, net)	3,993	3,446
Above-market assumed mortgages - Accumulated Amortization	(2,074)	(1,987)
Total	<u>\$ 63,106</u>	<u>\$ 64,373</u>

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

	March 31, 2020	December 31, 2019
Common Share Data		
Closing Market Price	\$ 14.43	\$ 31.24
Capitalization		
Debt	\$ 2,229,193	\$ 1,732,338
Common Shares at Market	1,848,526	4,020,650
Operating Partnership Units at Market	20,664	44,736
Total Market Capitalization (As reported)	\$ 4,098,383	\$ 5,797,724
Debt to Total Market Capitalization (As reported)	54.4 %	29.9 %
Debt to Total Market Capitalization (As reported at a constant share price of \$31.24)	35.5 %	29.9 %
Debt to Total Market Capitalization (Pro rata)	54.9 %	30.5 %
Capital Availability		
Revolving Credit Facility	\$ 500,000	\$ 500,000
Less:		
Balance Outstanding Under Revolving Credit Facility	497,000	—
Outstanding Letters of Credit Under Revolving Facility	2,054	2,054
Unused Portion of Credit Facility	\$ 946	\$ 497,946
Significant Covenant Ratios		
	Restrictions	
Debt to Asset Ratio (Public)	Less than 60.0%	41.9 % 35.9 %
Secured Debt to Asset Ratio (Public)	Less than 40.0%	5.3 % 5.8 %
Unencumbered Asset Test (Public)	Greater than 150%	247.0 % 299.7 %
Fixed Charge Coverage (Revolver) (Pro rata EBITDA/ (interest expense + scheduled principal payments))	Greater than 1.5x	4.5x 4.2x
Credit Ratings		
	S&P	Moody's
Senior Debt	BBB	Baa1
Outlook	Stable	Stable

Note:

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**Weingarten Realty Investors
Guidance**

2020 Guidance

Due to uncertainty of the economic impact of the COVID-19 pandemic, WRI has withdrawn guidance.

Investment Activity

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

	<u>Three Months Ended</u> <u>March 31, 2020</u>	<u>Twelve Months Ended</u> <u>December 31, 2019</u>
Acquisitions	\$ 43,000	\$ 246,447
New Development	25,008	150,418
Redevelopment	3,944	22,242
Building and Site Improvements	3,307	19,926
Tenant Finish	10,077	36,594
External Leasing Commissions	934	4,340
Capital Expenditures	<u>\$ 86,270</u>	<u>\$ 479,967</u>

Note:

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Weingarten Realty Investors
Development and Redevelopment Projects
As of March 31, 2020
(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	Estimated/Actual ROI ⁽¹⁾	Stabilized Operations ⁽¹⁾	Percentage Leased ⁽⁷⁾	Key Tenants / Description
Developments and Large Redevelopments Under Construction ^(2,3)							
West Alex - Alexandria, VA ⁽⁴⁾	Retail = 127 SF Multifamily = 278 units	\$ 200,000	\$ 183,534			79.9 % 11.5 %	Harris Teeter anticipated opening 2H21 Residential units available to lease 2H19
Centro Arlington - Arlington, VA* ⁽⁵⁾	Retail = 65 SF Multifamily = 366 units	135,000	125,881			91.2 % 54.6 %	Harris Teeter opened 2H19 Residential units available to lease 2H19
The Driscoll at River Oaks - Houston, TX	Retail = 11 SF Multifamily = 318 units	150,000	84,028			0.0 % 0.0 %	Residential units available to lease 2020
		<u>\$ 485,000</u>	<u>\$ 393,443</u>				
Redevelopments Under Construction ⁽³⁾							
River Point at Sheridan - Denver, CO	53	\$ 12,541	\$ 10,511				Burlington, New Shop Space Building, and Pads
Rock Prairie Marketplace - College Station, TX	41	8,812	4,976				Valero, Multi-Tenant Building, and Pads
Wilderness Oaks - San Antonio, TX	20	7,295	9,357				Increased scope to add more square footage
Fiesta Trails - San Antonio, TX	20	5,869	3,297				20,000 SF Multi-Tenant Building, and Pads
Tomball Marketplace - Houston, TX	27	5,367	4,184				Two New Shop Space Buildings
All other redevelopments < \$5 million (5 projects)	35	13,990	9,157				Three New Shop Space Buildings
		<u>\$ 53,874</u>	<u>\$ 41,482</u>				
Completed Redevelopments ⁽⁶⁾							
		<u>\$ 36,376</u>	<u>\$ 36,159</u>	<u>11.3 %</u>			

Cash NOI Developments and Large Redevelopments Under Construction (Current Quarter) ⁽⁸⁾:	\$ (540)
Cash NOI Redevelopments Under Construction (Current Quarter):	\$ 540
Cash NOI Redevelopments Completed (Current Quarter):	\$ 965

- (1) Given the recent COVID-19 disruption, the leaseup and stabilization dates of these projects cannot be determined at this time.
- (2) Large redevelopment is defined where total incremental investment is over \$50 million. Impact from COVID-19 may affect estimates in future periods.
- (3) 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.
- (4) Costs do not reflect potential sale of Senior Living Pad.
- (5) WRI will participate in the development of this mixed-use property. WRI will have a 90% equity interest in the property and is committed to fund an additional \$6 million in imputed debt.
- (6) Four projects completed in 2019 were no longer classified as redevelopments on January 1, 2020. The current population consists of Sunset 19 completed this quarter and completed phases of two properties where part of the total project is still under construction.
- (7) Percentage leased for retail and office is calculated as square footage for executed leases divided by the gross leasable area. Percentage leased for multifamily is calculated as total units leased divided by total units.
- (8) NOI Detail: Residential (\$478) and Retail (\$62).

* Unconsolidated Joint Venture

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Weingarten Realty Investors
Land Held for Development
As of March 31, 2020
(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		
Hwy. 85 & Hwy. 285, Sheridan, CO	100.0 %	5.6		
29th St. at Nolana Loop, McAllen, TX	50.0 %	3.8		
FM 2920 and Future 249, Tomball - Houston, TX	100.0 %	2.2		
SR 207 & Rolling Hills Drive, St. Augustine, FL	70.0 %	1.6		
Total New Development Phased Projects		72.8	\$ 13,981	\$ 12,910
<u>Other Raw Land</u>				
FM 1957 (Potranco Rd.) and FM 211, San Antonio, TX	50.0 %	120.4		
South Fulton Parkway and SH 92, Union City - Atlanta, GA	100.0 %	24.1		
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		
Rock Prairie Rd. at Hwy. 6, College Station, TX	100.0 %	5.3		
Shary Road and US Hwy. 83, Mission, TX	50.0 %	4.0		
Other	100.0 %	22.6		
Total Raw Land		201.0	\$ 32,394	\$ 20,238
Total Land Held For Development Properties		273.8	\$ 46,375	\$ 33,148

(1) Net of impairment and valuation adjustments.

Notes:

Land costs account for \$38.5 million of total investment at 100%, \$25.7 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 March 31, 2020
(at pro rata share)
(in thousands, except percentages)

<u>Center</u>	<u>City/State</u>	<u>Sq. Ft. at 100 %</u>	<u>Date Acquired</u>	<u>Purchase Price</u>	<u>Yield</u>
<u>Acquisitions</u>					
1st Quarter					
Stevens Creek Corner	San Jose, CA	8	03/02/20		
Village Green Center	Wellington, FL	70	03/11/20		
Total Acquisitions				<u>\$ 43,000</u>	<u>4.9 %</u>
			<u>Date Sold</u>	<u>Sales Price ⁽¹⁾</u>	<u>Weighted Sales Cap ⁽²⁾</u>
<u>Dispositions</u>					
1st Quarter					
Aurora City Place*	Aurora, CO	356	02/13/20		
North Park Plaza*	Beaumont, TX	140	02/18/20		
Preston Shepard Place*	Plano, TX	362	03/03/20		
Market at Westchase	Houston, TX	81	03/10/20		
Total Dispositions				<u>\$ 73,201</u>	<u>7.9 %</u>

(1) Sales price represents the total contract price.

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

* Unconsolidated real estate joint venture activity.

Note:

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Summary of Debt

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

	<u>March 31,</u> <u>2020</u>	<u>1st Quarter</u> <u>Weighted</u> <u>Average Rate ⁽¹⁾</u>	<u>December 31,</u> <u>2019</u>	<u>4th Quarter</u> <u>Weighted</u> <u>Average Rate ⁽¹⁾</u>
Outstanding Balance Summary				
Mortgage Debt	\$ 260,120	4.29 %	\$ 260,458	4.18 %
3.375% Notes due 2022	299,062	3.38 %	299,031	3.38 %
3.5% Notes due 2023	299,192	3.50 %	299,155	3.50 %
4.45% Notes due 2024	245,779	4.45 %	245,751	4.45 %
3.85% Notes due 2025	239,463	3.85 %	239,418	3.85 %
3.25% Notes due 2026	248,575	3.25 %	248,525	3.25 %
Unsecured Notes Payable (MTN)	66,285	6.70 %	66,285	6.70 %
Revolving Credit Agreements ⁽²⁾	497,000	1.46 %	—	
Obligations under Capital Leases	21,777	8.00 %	21,804	8.00 %
Unamortized Loan Costs	(5,440)		(5,469)	
Subtotal Consolidated Debt	<u>2,171,813</u>	3.86 %	<u>1,674,958</u>	3.92 %
Debt Service Guarantee Liability ⁽³⁾	57,380		57,380	
Total Consolidated Debt - As Reported	<u>\$ 2,229,193</u>	3.86 %	<u>\$ 1,732,338</u>	3.92 %

	<u>As</u> <u>Reported</u>
Weighted Average Interest Rates ⁽¹⁾	
Three months ended 03/31/20	3.86 %
Three months ended 12/31/19	3.92 %
Twelve months ended 12/31/19	3.97 %

- (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. The weighted average revolving interest rate with the facility fee was 2.95% in the first quarter 2020.
- (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 March 31, 2020				
Fixed-rate debt	\$ 1,780,601	3.92 %	78.2 %	4.61
Variable-rate debt	497,000	1.64 %	21.8 %	4.00
Total	<u>\$ 2,277,601</u>	3.85 %	<u>100.0 %</u>	4.48
As of December 31, 2019				
Fixed-rate debt	\$ 1,763,485	3.95 %	99.0 %	
Variable-rate debt	17,448	3.87 %	1.0 %	
Total	<u>\$ 1,780,933</u>	3.90 %	<u>100.0 %</u>	
Secured vs. Unsecured Debt				
As of March 31, 2020				
Secured Debt	\$ 329,372	4.48 %	14.5 %	5.30
Unsecured Debt	1,948,229	3.71 %	85.5 %	4.33
Total	<u>\$ 2,277,601</u>	3.85 %	<u>100.0 %</u>	4.48
As of December 31, 2019				
Secured Debt	\$ 330,171	4.37 %	18.5 %	
Unsecured Debt	1,450,762	3.79 %	81.5 %	
Total	<u>\$ 1,780,933</u>	3.90 %	<u>100.0 %</u>	
Additional Information				
Reconciling items to pro rata debt				
		March 31,	December 31,	
		2020	2019	
Noncontrolling Interests and Other Adjustments		\$ (38,273)	\$ (38,460)	
WRI Share of Unconsolidated Joint Ventures		\$ 86,681	\$ 87,055	
Weighted Average Interest Rates ⁽¹⁾				
Three months ended 03/31/20				3.85 %
Three months ended 12/31/19				3.90 %
Twelve months ended 12/31/19				3.95 %

(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 March 31, 2020
(in thousands, except percentages)

	As Reported	
	Maturities	Weighted Average Rate ⁽²⁾
2020	\$ 4,227	4.04 %
2021	18,795	4.07 %
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	917	3.66 %
Thereafter	9,518	3.66 %
Subtotal	<u>1,660,251</u>	
Revolving Credit Agreements	497,000	1.46 %
Other ⁽¹⁾	71,942	
Total	<u>\$ 2,229,193</u>	3.86 %

(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 the effects of ASC 805 “Business Combinations”, revolver facility fee paid quarterly on total commitment in arrears, and other loan costs related to financing.

Weingarten Realty Investors
Schedule of Maturities Additional Disclosure
As of March 31, 2020
(at pro rata share)
(in thousands, except percentages)

	<u>Maturities</u>	<u>Weighted Average Rate ⁽²⁾</u>	<u>Floating Rate</u>	<u>Fixed Rate</u>	<u>Secured</u>	<u>Unsecured</u>
2020	\$ 4,840	4.13 %	—	\$ 4,840	\$ 4,840	\$ —
2021	53,554	4.06 %	—	53,554	53,554	—
2022	308,552	3.40 %	—	308,552	9,162	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	40,988	3.79 %	—	40,988	40,988	—
Thereafter	9,518	3.66 %	—	9,518	9,518	—
Subtotal	<u>1,708,779</u>		—	<u>1,708,779</u>	<u>306,729</u>	<u>1,402,050</u>
Revolving Credit Agreements	497,000	1.46 %	497,000	—	—	497,000
Other ⁽¹⁾	71,822		—	71,822	22,643	49,179
Total	<u>\$ 2,277,601</u>	3.85 %	<u>\$ 497,000</u>	<u>\$ 1,780,601</u>	<u>\$ 329,372</u>	<u>\$ 1,948,229</u>

- (1) Other includes finance leases, fair value adjustments, 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 March 31,	
	2020	2019
Condensed Statements of Income		
Revenues:		
Rentals, net	\$ 33,091	\$ 31,758
Other	648	757
Total	<u>33,739</u>	<u>32,515</u>
Expenses:		
Depreciation and amortization	8,762	7,849
Interest, net	2,418	2,459
Operating	7,111	6,100
Real estate taxes, net	4,400	4,535
General and administrative	105	69
Provision for income taxes	36	33
Total	<u>22,832</u>	<u>21,045</u>
Gain on dispositions	44,699	535
Net income	<u>\$ 55,606</u>	<u>\$ 12,005</u>

	March 31,	December 31,
	2020	2019
Condensed Balance Sheets		
ASSETS		
Property	\$ 1,220,903	\$ 1,378,328
Accumulated depreciation	(279,956)	(331,856)
Property, net	940,947	1,046,472
Other assets, net	98,576	108,366
Total	<u>\$ 1,039,523</u>	<u>\$ 1,154,838</u>
LIABILITIES AND EQUITY		
Debt, net	\$ 264,098	\$ 264,782
Amounts payable to Weingarten Realty Investors and Affiliates	10,495	11,972
Other liabilities, net	21,980	25,498
Total	<u>296,573</u>	<u>302,252</u>
Equity	742,950	852,586
Total	<u>\$ 1,039,523</u>	<u>\$ 1,154,838</u>

	Three Months Ended March 31,	
	2020	2019
Supplemental Income Statement Details		
Rentals, net		
Fixed Payments:		
Base minimum rent, net	\$ 25,235	\$ 24,103
Straight line rent, net	(587)	(129)
Over/Under-market rentals, net	128	45
Variable Payments:		
Percentage rent	—	71
Tenant reimbursements, net	8,103	7,587
Other rental revenues	102	81
Lease cancellation revenue	110	—
Total	<u>\$ 33,091</u>	<u>\$ 31,758</u>

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)

	Three Months Ended March 31,	
	2020	2019
Condensed Statements of Income		
Revenues:		
Rentals, net	\$ 13,234	\$ 11,922
Other	374	397
Total	<u>13,608</u>	<u>12,319</u>
Expenses:		
Depreciation and amortization	3,814	2,952
Interest, net	903	930
Operating	3,128	2,286
Real estate taxes, net	1,802	1,795
General and administrative	42	25
Provision for income taxes	18	16
Total	<u>9,707</u>	<u>8,004</u>
Gain on dispositions	<u>22,372</u>	<u>274</u>
Net income	<u>\$ 26,273</u>	<u>\$ 4,589</u>

	March 31,	December 31,
	2020	2019
Condensed Balance Sheets		
ASSETS		
Property	\$ 537,027	\$ 585,746
Accumulated depreciation	(103,487)	(122,068)
Property, net	<u>433,540</u>	<u>463,678</u>
Notes receivable from real estate joint ventures and partnerships	3,550	3,623
Unamortized lease costs, net	11,186	11,820
Accrued rent, accrued customer contracts and accounts receivable	7,102	9,082
Cash and cash equivalents	15,988	17,205
Restricted deposits and mortgage escrows	42	—
Out-of-market leases, net	3,007	3,139
Other assets, net	1,758	1,822
Total	<u>\$ 476,173</u>	<u>\$ 510,369</u>
LIABILITIES AND EQUITY		
Debt, net	\$ 86,483	\$ 86,840
Amounts payable to Weingarten Realty Investors and Affiliates	4,922	4,887
Accounts payable and accrued expenses	5,685	8,226
Deferred revenue	1,539	1,407
Out-of-market leases, net	2,370	2,584
Interest rate derivative	270	—
Other liabilities, net	309	446
Total	<u>101,578</u>	<u>104,390</u>
Equity	<u>374,595</u>	<u>405,979</u>
Total	<u>\$ 476,173</u>	<u>\$ 510,369</u>

	Three Months Ended March 31,	
	2020	2019
Supplemental Income Statement Details		
Rentals, net		
Fixed Payments:		
Base minimum rent, net	\$ 10,077	\$ 9,043
Straight line rent, net	(148)	(60)
Over/Under-market rentals, net	41	(12)
Variable Payments:		
Percentage rent	13	39
Tenant reimbursements, net	3,178	2,881
Other rental revenues	50	31
Lease cancellation revenue	23	—
Total	<u>\$ 13,234</u>	<u>\$ 11,922</u>

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%
March 31, 2020

(in thousands, except number of properties)

<u>Joint Venture Partner</u>	<u>Number of Operating Properties ⁽¹⁾⁽²⁾</u>	<u>Total GLA</u>	<u>Total Assets</u>	<u>Total Debt</u>
TIAA Florida Retail LLC	2	431	\$ 122,069	\$ —
Collins	8	1,148	108,597	13,309
AEW - Institutional Client	5	437	99,990	—
BIT Retail	2	359	60,335	—
Jamestown	6	1,216	138,035	169,791
Fidelis Realty Partners	1	492	124,438	69,300
Sleiman Enterprises	2	177	15,955	11,698
Bouwinvest	4	447	217,274	—
Other	2	179	152,830	—
Total	<u>32</u>	<u>4,886</u>	<u>\$ 1,039,523</u>	<u>\$ 264,098</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
Fidelis Realty Partners	Joint venture in Texas
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 March 31, 2020
(in thousands, except number of properties, percentages and term)

Balance Summary

<u>Joint Venture Partner</u>	<u># of Mortgaged Properties ⁽²⁾</u>	<u>Mortgage Balance ⁽¹⁾⁽²⁾</u>	<u>Average Interest Rate</u>	<u>Average Remaining Term (yrs)</u>
Collins	2	\$ 13,469	6.2 %	5.0
Jamestown	6	170,000	2.7 %	1.2
Fidelis Realty Partners	1	69,387	3.8 %	9.1
Sleiman Enterprises	2	11,755	4.2 %	6.2
Total	11	\$ 264,611	3.2 %	3.5

Schedule of Maturities

	<u>Maturities ⁽¹⁾⁽²⁾</u>	<u>Weighted Average Rate</u>
2020	\$ 2,308	5.3 %
2021	173,015	3.6 %
2022	2,069	5.3 %
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 %
2029	69,387	3.9 %
Total	\$ 264,611	

(1) Excludes non-cash debt related items.

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

Note:

All mortgages are fixed rate.

Weingarten Realty Investors
Unconsolidated Joint Venture Mortgage Debt Information Additional Disclosure
As of March 31, 2020
(at pro rata share)
(in thousands, except percentages)

Schedule of Maturities

	<u>Maturities ⁽¹⁾⁽²⁾</u>	<u>Weighted Average Rate</u>
2020	\$ 1,154	5.3 %
2021	35,507	4.1 %
2022	1,034	5.3 %
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 %
2029	40,071	3.9 %
Total	<u>\$ 86,681</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.

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Portfolio Summary

Weingarten Realty Investors
Tenant Diversification by Percent of Base Minimum Rent
As of March 31, 2020
(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	35	\$ 10,031	2.61 %	924	4.33 %
2	The Kroger Co.	BBB/Baa1	19	9,845	2.56 %	1,125	5.27 %
3	Whole Foods Market, Inc.	A+/A2	9	7,883	2.05 %	365	1.71 %
4	H-E-B	N/A/N/A	7	6,563	1.70 %	488	2.29 %
5	Albertsons	N/A/N/A	15	6,554	1.70 %	689	3.23 %
6	Ross Stores, Inc.	BBB+/A2	25	6,534	1.70 %	515	2.41 %
7	Home Depot, Inc.	A/A2	4	5,135	1.33 %	464	2.18 %
8	PetSmart	B-/B3	17	4,877	1.27 %	309	1.45 %
9	24 Hour Fitness Inc.	CCC+/Caa3	6	4,080	1.06 %	155	0.73 %
10	Bed Bath & Beyond, Inc.	B+/Ba2	14	3,685	0.96 %	322	1.51 %
11	Dollar Tree Stores, Inc.	BBB-/Baa3	30	3,501	0.91 %	303	1.42 %
12	Sprouts	N/A/N/A	6	3,155	0.82 %	184	0.86 %
13	Walmart Stores, Inc.	AA/Aa2	6	3,035	0.79 %	453	2.12 %
14	Best Buy, Inc.	BBB/Baa1	6	3,020	0.78 %	179	0.84 %
15	Petco Animal Supplies, Inc.	CCC+/B3	14	2,919	0.76 %	155	0.73 %
16	Dick's Sporting Goods	N/A/N/A	4	2,662	0.69 %	157	0.74 %
17	Starbucks Corporation	BBB+/Baa1	34	2,551	0.66 %	57	0.27 %
18	Barnes & Noble Inc.	N/A/N/A	5	2,479	0.64 %	141	0.66 %
19	Nordstrom	BBB-/Baa2	3	2,352	0.61 %	82	0.38 %
20	Total Wine & More	N/A/N/A	4	2,340	0.61 %	97	0.45 %
21	JPMorgan Chase Bank	A+/Aa2	16	2,328	0.60 %	59	0.28 %
22	Hobby Lobby Stores, Inc.	N/A/N/A	5	2,309	0.60 %	258	1.21 %
23	Gap, Inc.	BB/Ba1	7	2,188	0.57 %	99	0.46 %
24	Office Depot, Inc.	B/Ba3	10	2,159	0.56 %	182	0.85 %
25	Burlington	BB+/N/A	4	2,081	0.54 %	138	0.65 %
Grand Total			305	\$ 104,266	27.08 %	7,900	37.03 %

- | | |
|--------------------------|---|
| (1) <u>Tenant Names:</u> | <u>DBA Names:</u> |
| TJX Companies, Inc. | Marshalls (15), T.J. Maxx (13), Home Goods (7) |
| The Kroger Co. | Kroger (8), Harris Teeter (5), Fry's Food (3), King Soopers (2), Smith's Food (1) |
| Albertsons | Safeway (8), Randall's (3), Von's (2), Albertsons (1), Lucky Supermarket (1) |
| Ross Stores, Inc. | Ross Dress for Less (23), dd's Discounts (2) |
| Bed Bath & Beyond, Inc. | Bed Bath & Beyond (6), Cost Plus (6), buybuy BABY (2) |
| Dollar Tree Stores, Inc. | Dollar Tree (27), Family Dollar (3) |
| Sprouts | Sprouts Farmers Market (5), Sunflower Farmers Market (1) |
| Walmart Stores, Inc. | Walmart Neighborhood Market (4), Walmart (1), Walmart Supercenter (1) |
| Dick's Sporting Goods | Dick's Sporting Goods (3), Golf Galaxy (1) |
| Nordstrom | Nordstrom Rack (3) |
| Gap, Inc. | Old Navy (6), Gap (1) |
| Office Depot, Inc. | Office Depot (6), Office Max (4) |

(2) Target owns and occupies 14 units not included above.

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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

Comparable:	Number of Leases	Square Feet	New Rent \$/SF	Prior Rent \$/SF	TI's \$/SF	Cash Change in Base Rent	Weighted Average Term (Years)
All Leases							
Quarter Ended March 31, 2020	178	1,056	\$ 18.73	\$ 17.04	\$ 5.85	9.9 %	
Quarter Ended December 31, 2019	158	594	20.29	18.14	16.43	11.9 %	
Quarter Ended September 30, 2019	153	535	22.16	20.66	7.59	7.3 %	
Quarter Ended June 30, 2019	156	724	17.20	15.77	5.35	9.1 %	
Rolling 12 months	645	2,909	\$ 19.30	\$ 17.61	\$ 8.21	9.6 %	
New Leases							
Quarter Ended March 31, 2020	34	108	\$ 26.68	\$ 23.38	\$ 57.01	14.1 %	7.6
Quarter Ended December 31, 2019	49	160	21.73	18.69	60.86	16.3 %	9.0
Quarter Ended September 30, 2019	45	123	27.39	23.81	33.06	15.0 %	7.4
Quarter Ended June 30, 2019	35	103	26.69	22.25	37.60	20.0 %	7.9
Rolling 12 months	163	494	\$ 25.26	\$ 21.73	\$ 48.25	16.2 %	8.0
Renewals							
Quarter Ended March 31, 2020	144	948	\$ 17.82	\$ 16.31	\$ —	9.3 %	
Quarter Ended December 31, 2019	109	434	19.75	17.93	—	10.2 %	
Quarter Ended September 30, 2019	108	412	20.61	19.72	—	4.5 %	
Quarter Ended June 30, 2019	121	621	15.62	14.69	—	6.3 %	
Rolling 12 months	482	2,415	\$ 18.08	\$ 16.77	\$ —	7.8 %	
Comparable & Non-Comparable:							
Quarter Ended March 31, 2020	200	1,140					
Quarter Ended December 31, 2019	195	747					
Quarter Ended September 30, 2019	186	628					
Quarter Ended June 30, 2019	192	913					
Rolling 12 months	773	3,428					

**Lease
Expirations ⁽¹⁾**

Assumes No Exercise of Renewal Options

Year	Anchor Tenants ⁽²⁾				Non-Anchor Tenants				Total Tenants			
	Square Feet	Percent of Total Square Feet	In Place Min Rent PSF	Percent of Total Revenue (3)	Square Feet	Percent of Total Square Feet	In Place Min Rent PSF	Percent of Total Revenue (3)	Square Feet	Percent of Total Square Feet	In Place Min Rent PSF	Percent of Total Revenue (3)
M-T-M	—	0 %	\$ —	0 %	125	2 %	\$ 27.49	2 %	125	1 %	\$ 27.49	1 %
2020	434	3 %	10.01	3 %	642	10 %	30.50	10 %	1,076	6 %	22.24	6 %
2021	1,255	10 %	11.51	9 %	1,204	18 %	29.53	17 %	2,459	13 %	20.33	14 %
2022	1,911	15 %	13.53	16 %	1,075	16 %	29.81	16 %	2,986	16 %	19.39	16 %
2023	1,564	12 %	11.53	11 %	907	14 %	30.48	14 %	2,471	13 %	18.49	12 %
2024	1,907	15 %	11.87	14 %	933	14 %	30.87	14 %	2,840	15 %	18.11	14 %
2025 - 2030	4,762	38 %	14.11	40 %	1,680	25 %	31.33	26 %	6,442	33 %	18.60	32 %

- (1) Reflects in-place leases as of March 31, 2020.
(2) Anchor tenants represent any tenant at least 10,000 square feet.
(3) 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				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Signed Basis					
Anchor (1)	96.9 %	97.7 %	97.0 %	97.4 %	96.6 %
Non-Anchor	90.4 %	90.8 %	90.7 %	90.4 %	90.3 %
Total Signed	94.5 %	95.2 %	94.7 %	94.8 %	94.3 %
Commenced Basis					
Anchor (1)	95.1 %	96.2 %	95.5 %	96.0 %	95.2 %
Non-Anchor	87.0 %	87.1 %	87.0 %	87.2 %	87.3 %
Total Commenced	92.1 %	92.8 %	92.4 %	92.8 %	92.3 %
Same Property (2)					
Signed Basis	95.2 %	95.7 %	95.1 %	95.3 %	95.2 %
Commenced Basis	92.7 %	93.1 %	92.9 %	93.5 %	93.3 %

Average Base Rents (3)					
	Quarter Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Commenced Basis					
Anchor (1)	\$ 14.03	\$ 13.93	\$ 13.71	\$ 13.65	\$ 13.63
Non-Anchor	30.43	30.03	29.71	29.43	29.40
Total	\$ 20.06	\$ 19.87	\$ 19.53	\$ 19.37	\$ 19.45

Same Property Net Operating Income (4)				
	Three Months Ended March 31,			% Change
	2020	2019		
Revenue				
Minimum Rent, net	\$ 87,450	\$ 85,694		2.0 %
Uncollectible Lease Income	(1,409)	(63)		2,136.5 %
Percentage Rent	297	731		(59.4)%
Tenant Reimbursements, net	26,122	25,704		1.6 %
Other	1,950	2,115		(7.8)%
	\$ 114,410	\$ 114,181		0.2 %
Expenses				
Property Operating Expenses	\$ 19,419	\$ 18,646		4.1 %
Real Estate Taxes	14,532	15,230		(4.6)%
	33,951	33,876		0.2 %
SPNOI (5)	\$ 80,459	\$ 80,305		0.2 %

- (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, redevelopment, 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) Q1 2020 includes COVID-19 impact of \$1.9M of bad debt/uncollectible revenue which reduced SPNOI by 2.4%.

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 March 31, 2020
(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	4	699	5.0 %	98.1 %
4	Dallas-Fort Worth-Arlington, TX	1	353	1.5 %	88.7 %
5	Houston-The Woodlands-Sugar Land, TX	29	3,156	16.6 %	96.0 %
6	Washington-Arlington-Alexandria, DC-VA-MD-WV	4	523	2.8 %	94.3 %
7	Miami-Fort Lauderdale-West Palm Beach, FL	14	2,095	11.0 %	93.0 %
9	Atlanta-Sandy Springs-Roswell, GA	10	1,245	5.4 %	97.7 %
10	Phoenix-Mesa-Scottsdale, AZ	15	1,498	6.5 %	95.6 %
12	San Francisco-Oakland-Hayward, CA	3	438	3.1 %	94.3 %
13	Riverside-San Bernardino-Ontario, CA	1	311	1.8 %	99.3 %
15	Seattle-Tacoma-Bellevue, WA	7	417	2.5 %	98.4 %
17	San Diego-Carlsbad, CA	3	283	1.7 %	85.9 %
18	Tampa-St. Petersburg-Clearwater, FL	4	912	4.1 %	95.2 %
19	Denver-Aurora-Lakewood, CO	4	659	2.9 %	98.6 %
22	Orlando-Kissimmee-Sanford, FL	6	1,035	5.2 %	97.9 %
23	Charlotte-Concord-Gastonia, NC-SC	1	117	0.4 %	62.1 %
24	San Antonio-New Braunfels, TX	5	528	1.6 %	79.5 %
25	Portland-Vancouver-Hillsboro, OR-WA	2	23	0.1 %	92.4 %
26	Sacramento--Roseville--Arden-Arcade, CA	1	104	0.3 %	85.2 %
28	Las Vegas-Henderson-Paradise, NV	4	701	2.5 %	99.0 %
29	Austin-Round Rock, TX	1	351	1.7 %	98.8 %
36	San Jose-Sunnyvale-Santa Clara, CA	3	507	3.2 %	81.2 %
	Top 40 CBSA's Ranked by Population	122	15,955	79.9 %	94.5 %
	All other CBSA's Ranked by Population	45	5,378	20.1 %	94.6 %
	Grand Total	167	21,333	100.0 %	94.5 %

(1) ABR includes ground leases

Note:

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Property Listing

**Weingarten Realty Investors
Summary Property Listing
As of March 31, 2020**

ALL PROPERTIES BY STATE	# of Properties	Gross Leasable Area			Total
		WRI Owned	Joint Venture Share	Owned by Other	
Arizona	19	1,877,728	93,341	891,980	2,863,049
California	18	2,849,548	—	408,931	3,258,479
Colorado	4	658,634	—	513,919	1,172,553
Florida	29	4,496,009	1,604,377	918,898	7,019,284
Georgia	11	1,247,748	180,569	559,234	1,987,551
Kentucky	1	168,697	—	49,410	218,107
Maryland	1	80,841	—	—	80,841
Nevada	4	701,142	—	171,335	872,477
New Mexico	1	118,721	—	27,330	146,051
North Carolina	11	1,563,483	—	293,952	1,857,435
Oregon	2	22,794	91,176	66,276	180,246
Tennessee	4	500,210	—	154,340	654,550
Texas	51	6,005,427	1,628,711	1,971,726	9,605,864
Utah	1	182,099	—	122,800	304,899
Virginia	3	442,527	7,217	—	449,744
Washington	7	417,469	325,224	65,571	808,264
Total	167	21,333,077	3,930,615	6,215,702	31,479,394

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.
- (7) Kings Crossing formerly reported as Randalls Center/Kings Crossing.
- () 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.

Pro rata financial information is not, and is not intended to be, a presentation in accordance with generally accepted accounting principles.

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 %		82,757	87,379	14.31	90.7 %		Office Max, Ace Hardware
Camelback Miller Plaza	Phoenix-Mesa-Scottsdale, AZ	100.0 %		143,211	150,711	12.92	89.0 %	Sprouts Farmers Market	T.J. Maxx, PetSmart
Camelback Village Square	Phoenix-Mesa-Scottsdale, AZ	100.0 %		132,731	240,951	20.91	95.4 %	Fry's Supermarket	(LA Fitness)
Desert Village Shopping Center	Phoenix-Mesa-Scottsdale, AZ	100.0 %		101,685	107,071	23.04	94.8 %	AJ Fine Foods	CVS
Fountain Plaza	Phoenix-Mesa-Scottsdale, AZ	100.0 %		112,055	304,107	9.54	94.2 %	Fry's Supermarket	Dollar Tree, (Lowe's)
Madison Village Marketplace	Phoenix-Mesa-Scottsdale, AZ	100.0 %		90,264	90,264	28.48	95.4 %	Safeway	
Monte Vista Village Center	Phoenix-Mesa-Scottsdale, AZ	100.0 %		45,751	108,551	25.48	88.2 %		(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 %		157,532	157,532	16.33	95.2 %	Fry's Supermarket	Petco, Dollar Tree
Raintree Ranch Center	Phoenix-Mesa-Scottsdale, AZ	100.0 %		129,822	133,020	25.71	100.0 %	Whole Foods	
Red Mountain Gateway	Phoenix-Mesa-Scottsdale, AZ	100.0 %		75,128	204,928	17.82	97.6 %		(Target), Bed Bath & Beyond, Famous Footwear
Scottsdale Horizon	Phoenix-Mesa-Scottsdale, AZ	100.0 %		155,046	155,046	33.61	98.9 %	Safeway	CVS
Scottsdale Waterfront	Phoenix-Mesa-Scottsdale, AZ	100.0 %		93,334	93,334	37.53	98.2 %		Olive & Ivy, P.F. Chang's, David's Bridal, Urban Outfitters
Squaw Peak Plaza	Phoenix-Mesa-Scottsdale, AZ	100.0 %		60,713	60,713	19.97	100.0 %	Sprouts Farmers Market	
Summit at Scottsdale	Phoenix-Mesa-Scottsdale, AZ	51.0 %	(1)(3)	97,151	322,992	24.78	100.0 %	Safeway	(Target), CVS, OfficeMax, PetSmart
Entrada de Oro Plaza Shopping Center	Tucson, AZ	100.0 %		88,665	109,075	21.33	93.8 %	Walmart Neighborhood Market	
Madera Village Shopping Center	Tucson, AZ	100.0 %		96,697	106,858	12.75	83.6 %	Safeway	Dollar Tree
Oracle Wetmore Shopping Center	Tucson, AZ	100.0 %		150,170	343,298	25.83	97.9 %		(Home Depot), (Nordstrom Rack), Jo-Ann Fabric, Cost Plus World Market, PetSmart, Walgreens, Ulta Beauty
Shoppes at Bears Path	Tucson, AZ	100.0 %		43,928	66,131	18.55	72.9 %		(CVS Drug)
Arizona Total:	# of Properties:	19		1,877,728	2,863,049	20.85	94.6 %		
California									
8000 Sunset Strip Shopping Center	Los Angeles-Long Beach-Anaheim, CA	100.0 %		169,775	169,775	46.16	96.1 %	Trader Joe's	CVS, Crunch, AMC Theaters, CB2
Centerwood Plaza	Los Angeles-Long Beach-Anaheim, CA	100.0 %		75,486	75,486	15.22	100.0 %	Superior Grocers	Dollar Tree
The Westside Center	Los Angeles-Long Beach-Anaheim, CA	100.0 %		36,540	36,540	47.26	82.1 %		Guitar Center
Westminster Center	Los Angeles-Long Beach-Anaheim, CA	100.0 %		417,567	440,437	20.21	100.0 %	Albertsons	Home Depot, Ross Dress for Less, Petco, Rite Aid, Dollar Tree, 24 Hour Fitness
Chino Hills Marketplace	Riverside-San Bernardino-Ontario, CA	100.0 %		310,812	310,812	22.41	99.3 %	Smart & Final Stores	Dollar Tree, 24 Hour Fitness, Rite Aid
Valley Shopping Center	Sacramento--Roseville--Arden-Arcade, CA	100.0 %		103,791	107,191	12.59	85.2 %	Food 4 Less	
El Camino Promenade	San Diego-Carlsbad, CA	100.0 %		128,740	128,740	28.99	69.7 %		T.J. Maxx, Dollar Tree, BevMo
Rancho San Marcos Village	San Diego-Carlsbad, CA	100.0 %		119,179	133,439	20.16	99.2 %		24 Hour Fitness
San Marcos Plaza	San Diego-Carlsbad, CA	100.0 %		34,880	80,086	35.32	100.0 %	(Albertsons)	
580 Market Place	San Francisco-Oakland-Hayward, CA	100.0 %		100,097	100,097	32.01	97.0 %	Safeway	24 Hour Fitness, Petco
Gateway Plaza	San Francisco-Oakland-Hayward, CA	100.0 %		194,689	352,778	25.41	98.1 %	Raley's	24 Hour Fitness
Greenhouse Marketplace	San Francisco-Oakland-Hayward, CA	100.0 %		143,055	232,824	27.31	87.1 %	(Safeway)	(CVS), Jo-Ann Fabric, 99 Cents Only, Petco
Cambrian Park Plaza	San Jose-Sunnyvale-Santa Clara, CA	100.0 %		171,190	171,190	20.66	55.9 %		BevMo, Dollar Tree
Silver Creek Plaza	San Jose-Sunnyvale-Santa Clara, CA	100.0 %		131,821	201,716	38.56	94.7 %	Sprouts Farmers Market	Walgreens
Stevens Creek Central	San Jose-Sunnyvale-Santa Clara, CA	100.0 %		204,466	204,466	32.03	93.6 %	Safeway	Marshalls, Total Wine, Cost Plus World Market
Freedom Centre	Santa Cruz-Watsonville, CA	100.0 %		150,865	150,865	17.25	97.3 %	Safeway	Rite Aid, Big Lots
Stony Point Plaza	Santa Rosa, CA	100.0 %		194,569	200,011	16.00	100.0 %	Food Maxx	Ross Dress for Less, Fallas Paredes
Southampton Center	Vallejo-Fairfield, CA	100.0 %		162,026	162,026	22.12	96.8 %	Raley's	Ace Hardware, Dollar Tree
California Total:	# of Properties:	18		2,849,548	3,258,479	25.03	93.0 %		
Colorado									
Crossing at Stonegate	Denver-Aurora-Lakewood, CO	100.0 %		109,080	109,080	19.33	100.0 %	King Sooper's	
Edgewater Marketplace	Denver-Aurora-Lakewood, CO	100.0 %		144,553	270,548	12.38	98.2 %	King Sooper's	Ace Hardware, (Target)
Lowry Town Center	Denver-Aurora-Lakewood, CO	100.0 %		76,725	129,425	31.01	100.0 %	(Safeway)	
River Point at Sheridan	Denver-Aurora-Lakewood, CO	100.0 %		328,276	663,500	15.66	97.9 %		(Target), (Costco), Regal Cinema, Michaels, Conn's, PetSmart, Burlington
Colorado Total:	# of Properties:	4		658,634	1,172,553	17.82	98.6 %		

Center	CBSA	Owned %	Foot Notes	Owned GLA	Total GLA	Average Base Rent (ABR)	Occupancy %	Grocer Anchor	Other Anchors () indicates owned by others
Florida									
Argyle Village Shopping Center	Jacksonville, FL	100.0 %		306,506	306,506	12.33	99.0 %	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	13.99	100.0 %	(Walmart Supercenter)	T.J. Maxx, HomeGoods, Dollar Tree, Shoe Carnival, (Kohl's)
Epic Village St. Augustine	Jacksonville, FL	70.0 %	(1)	8,542	64,180	15.20	100.0 %		(Epic Theaters)
Kernan Village	Jacksonville, FL	50.0 %	(1)(3)	42,579	288,780	17.25	97.2 %	(Walmart Supercenter)	Ross Dress for Less, Petco
Boca Lyons Plaza	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		117,597	117,597	24.80	98.1 %	Aroma Market & Catering	Ross Dress for Less
Deerfield	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		402,822	408,803	14.54	97.5 %	Publix	T.J. Maxx, Marshalls, Cinépolis, YouFit, Ulta
Embassy Lakes Shopping Center	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		131,723	142,751	19.63	53.9 %		Tuesday Morning, Dollar Tree
Flamingo Pines	Miami-Fort Lauderdale-West Palm Beach, FL	20.0 %	(1)(3)	25,373	148,841	19.89	94.6 %	Publix	
Hollywood Hills Plaza	Miami-Fort Lauderdale-West Palm Beach, FL	20.0 %	(1)(3)	74,609	416,769	21.54	98.7 %	Publix	Target, Chewy.com
Northridge	Miami-Fort Lauderdale-West Palm Beach, FL	20.0 %	(1)(3)	46,690	236,478	20.07	95.9 %	Publix	Petco, Ross Dress for Less, Dollar Tree
Pembroke Commons	Miami-Fort Lauderdale-West Palm Beach, FL	20.0 %	(1)(3)	60,625	323,382	17.35	96.8 %	Publix	Marshalls, Office Depot, LA Fitness, Dollar Tree
Sea Ranch Centre	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		98,851	98,851	18.79	93.4 %	Publix	CVS, Dollar Tree
Tamiami Trail Shops	Miami-Fort Lauderdale-West Palm Beach, FL	20.0 %	(1)(3)	22,190	132,647	18.27	100.0 %	Publix	CVS
The Palms at Town & County	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		658,401	658,401	27.50	94.5 %	Publix	Kohl's, Marshalls, HomeGoods, Dick's Sporting Goods, 24 Hour Fitness, Nordstrom Rack
TJ Maxx Plaza	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		161,429	161,429	17.79	92.4 %	Fresco Y Mas	T.J. Maxx, Dollar Tree
Village Green Center	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		70,240	70,240	30.19	95.0 %	Trader Joe's	
Vizcaya Square Shopping Center	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		110,081	110,081	17.34	93.4 %	Winn Dixie	
Wellington Green Commons	Miami-Fort Lauderdale-West Palm Beach, FL	100.0 %		114,056	136,556	29.45	98.2 %	Whole Foods Market	
Clermont Landing	Orlando-Kissimmee-Sanford, FL	75.0 %	(1)(3)	133,726	347,958	19.42	100.0 %		(J.C. Penney), (Epic Theater), T.J. Maxx, Ross Dress for Less, Michaels
Colonial Plaza	Orlando-Kissimmee-Sanford, FL	100.0 %		492,935	492,935	15.88	96.2 %		Hobby Lobby, Ross Dress for Less, Marshalls, Old Navy, Staples, Stein Mart, Barnes & Noble, Petco, Big Lots
Phillips Crossing	Orlando-Kissimmee-Sanford, FL	100.0 %		145,644	145,644	29.92	100.0 %	Whole Foods	Golf Galaxy, Michaels
Shoppes of South Semoran	Orlando-Kissimmee-Sanford, FL	100.0 %		103,779	103,779	13.02	100.0 %	Walmart Neighborhood Market	Dollar Tree
The Marketplace at Dr. Phillips	Orlando-Kissimmee-Sanford, FL	20.0 %	(1)(3)	65,370	326,850	26.18	97.7 %	Publix	HomeGoods, Stein Mart, Morton's of Chicago, Office Depot
Winter Park Corners	Orlando-Kissimmee-Sanford, FL	100.0 %		93,311	93,311	30.29	98.2 %	Sprouts Farmers Market	
Pineapple Commons	Port St. Lucie, FL	20.0 %	(1)(3)	51,114	269,924	17.83	98.7 %		Ross Dress for Less, Best Buy, PetSmart, Marshalls, (CVS)
Countryside Centre	Tampa-St. Petersburg-Clearwater, FL	100.0 %		245,958	245,958	15.88	92.9 %		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	14.83	98.6 %	Walmart Neighborhood Market	Walgreens
Largo Mall	Tampa-St. Petersburg-Clearwater, FL	100.0 %		377,019	610,106	18.89	93.9 %	(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	16.73	98.8 %	Sprouts Farmers Market	Hobby Lobby, Bed Bath & Beyond, Barnes & Noble, Old Navy, Cost Plus World Market
Florida Total:	# of Properties:	29		4,496,009	7,019,284	19.47	95.1 %		
Georgia									
Brownsville Commons	Atlanta-Sandy Springs-Roswell, GA	100.0 %		27,747	81,913	19.78	83.8 %	(Kroger)	
Camp Creek Marketplace II	Atlanta-Sandy Springs-Roswell, GA	100.0 %		196,283	228,003	16.75	100.0 %		Burlington, DSW, LA Fitness, American Signature Furniture
Grayson Commons	Atlanta-Sandy Springs-Roswell, GA	100.0 %		76,581	76,581	16.21	100.0 %	Kroger	
Lakeside Marketplace	Atlanta-Sandy Springs-Roswell, GA	100.0 %		137,503	332,699	18.27	93.7 %	(Super Target)	Ross Dress for Less, Petco
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	31.58	98.6 %	Whole Foods	
Perimeter Village	Atlanta-Sandy Springs-Roswell, GA	100.0 %		380,538	380,538	20.94	97.7 %	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	17.70	100.0 %	Publix	
Roswell Corners	Atlanta-Sandy Springs-Roswell, GA	100.0 %		145,496	327,261	21.98	100.0 %	(Super Target), Fresh Market	T.J. Maxx
Roswell Crossing Shopping Center	Atlanta-Sandy Springs-Roswell, GA	100.0 %		201,056	201,056	16.25	96.9 %	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		1,247,748	1,987,551	18.97	97.7 %		
Kentucky									
Festival on Jefferson Court	Louisville/Jefferson County, KY-IN	100.0 %		168,697	218,107	15.12	94.4 %	Kroger	(PetSmart), (T.J. Maxx), Staples, Party City
Kentucky Total:	# of Properties:	1		168,697	218,107	15.12	94.4 %		

Center	CBSA	Owned %	Foot Notes	Owned GLA	Total GLA	Average Base Rent (ABR)	Occupancy %	Grocer Anchor	Other Anchors () indicates owned by others
Maryland									
Pike Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	100.0 %		80,841	80,841	65.56	78.6 %		DXL Mens Apparel
Maryland Total:	# of Properties:	1		80,841	80,841	65.56	78.6 %		
Nevada									
Charleston Commons Shopping Center	Las Vegas-Henderson-Paradise, NV	100.0 %		332,298	366,952	18.48	99.3 %	Walmart	Ross Dress for Less, Office Max, 99 Cents Only, PetSmart
College Park Shopping Center	Las Vegas-Henderson-Paradise, NV	100.0 %		167,160	194,873	13.56	99.0 %	El Super	Factory 2 U, CVS
Francisco Center	Las Vegas-Henderson-Paradise, NV	100.0 %		116,973	148,815	12.65	97.5 %	La Bonita Grocery	(Ross Dress for Less)
Rancho Towne & Country	Las Vegas-Henderson-Paradise, NV	100.0 %		84,711	161,837	13.87	100.0 %	Smith's Food	
Nevada Total:	# of Properties:	4		701,142	872,477	15.30	99.0 %		
New Mexico									
North Towne Plaza	Albuquerque, NM	100.0 %		118,721	146,051	22.34	89.5 %	Whole Foods Market	HomeGoods
New Mexico Total:	# of Properties:	1		118,721	146,051	22.34	89.5 %		
North Carolina									
Galleria Shopping Center	Charlotte-Concord-Gastonia, NC-SC	100.0 %		117,102	324,704	19.44	62.1 %	(Walmart Supercenter)	
Bull City Market	Durham-Chapel Hill, NC	100.0 %		40,875	40,875	19.60	100.0 %	Whole Foods Market	
Hope Valley Commons	Durham-Chapel Hill, NC	100.0 %		81,327	81,327	29.34	100.0 %	Harris Teeter	
Avent Ferry Shopping Center	Raleigh, NC	100.0 %		119,652	119,652	18.37	86.6 %	Food Lion	Family Dollar
Capital Square	Raleigh, NC	100.0 %		143,063	143,063	7.89	100.0 %	Food Lion	
Falls Pointe Shopping Center	Raleigh, NC	100.0 %		112,199	198,549	20.00	98.6 %	Harris Teeter	(Kohl's)
High House Crossing	Raleigh, NC	100.0 %		87,517	87,517	14.58	89.5 %	Lidl	
Leesville Towne Centre	Raleigh, NC	100.0 %		127,106	127,106	21.36	100.0 %	Harris Teeter	
Northwoods Shopping Center	Raleigh, NC	100.0 %		77,803	77,803	11.94	98.2 %	Walmart Neighborhood Market	Dollar Tree
Six Forks Shopping Center	Raleigh, NC	100.0 %		468,402	468,402	12.26	98.8 %	Food Lion	Target, Home Depot, Bed Bath & Beyond, PetSmart
Stonehenge Market	Raleigh, NC	100.0 %		188,437	188,437	14.47	95.9 %	Harris Teeter	Stein Mart, Walgreens
North Carolina Total:	# of Properties:	11		1,563,483	1,857,435	15.48	94.5 %		
Oregon									
Clackamas Square	Portland-Vancouver-Hillsboro, OR-WA	20.0 %	(1)(3)	14,890	140,726	19.46	88.3 %	(Winco Foods)	T.J. Maxx
Raleigh Hills Plaza	Portland-Vancouver-Hillsboro, OR-WA	20.0 %	(1)(3)	7,904	39,520	28.42	100.0 %	New Seasons Market	Walgreens
Oregon Total:	# of Properties:	2		22,794	180,246	22.78	92.4 %		
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	12.54	100.0 %	Kroger	
Ridgeway Trace	Memphis, TN-MS-AR	100.0 %		168,816	306,556	23.92	96.0 %		(Target), Best Buy, PetSmart, REI
The Commons at Dexter Lake	Memphis, TN-MS-AR	100.0 %		228,796	245,396	11.30	98.1 %	Kroger	Marshalls, HomeGoods, Stein Mart
Tennessee Total:	# of Properties:	4		500,210	654,550	15.81	97.8 %		
Texas									
Mueller Regional Retail Center	Austin-Round Rock, TX	100.0 %		351,099	351,099	17.74	98.8 %		Marshalls, PetSmart, Bed Bath & Beyond, Home Depot, Best Buy, Total Wine
North Towne Plaza	Brownsville-Harlingen, TX	100.0 %		27,846	144,846	10.00	12.9 %		(Lowe's)
Rock Prairie Marketplace	College Station-Bryan, TX	100.0 %		18,163	18,163	26.02	91.0 %		
Overton Park Plaza	Dallas-Fort Worth-Arlington, TX	100.0 %		352,800	462,800	16.92	88.7 %	Sprouts Farmers Market	Burlington, PetSmart, T.J. Maxx, (Home Depot), buybuy BABY
10-Federal Shopping Center	Houston-The Woodlands-Sugar Land, TX	15.0 %	(1)	19,743	131,620	9.53	98.6 %	Sellers Bros.	Harbor Freight Tools
Alabama Shepherd Shopping Center	Houston-The Woodlands-Sugar Land, TX	100.0 %		59,120	59,120	22.14	100.0 %	Trader Joe's	PetSmart
Baybrook Gateway	Houston-The Woodlands-Sugar Land, TX	100.0 %		241,149	241,149	17.45	99.5 %		Ashley Furniture, Cost Plus World Market, Barnes & Noble, Michaels
Bellaire Blvd. Shopping Center	Houston-The Woodlands-Sugar Land, TX	100.0 %		37,699	43,891	8.77	100.0 %	Randall's	
Blalock Market at I-10	Houston-The Woodlands-Sugar Land, TX	100.0 %		97,277	97,277	18.13	100.0 %	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 %		210,361	210,361	11.70	98.0 %	Randall's	Office Depot, Palais Royal, Spec's
Griggs Road Shopping Center	Houston-The Woodlands-Sugar Land, TX	15.0 %	(1)	12,014	80,093	9.55	89.6 %		Family Dollar, Citi Trends
Harrisburg Plaza	Houston-The Woodlands-Sugar Land, TX	15.0 %	(1)	14,043	93,620	21.10	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	9.90	100.0 %	Kroger	Goodwill
I45/Telephone Rd.	Houston-The Woodlands-Sugar Land, TX	15.0 %	(1)	25,740	171,600	13.17	98.6 %	Sellers Bros.	Famsa, Harbor Freight Tools
League City Plaza	Houston-The Woodlands-Sugar Land, TX	15.0 %	(1)	19,420	129,467	14.12	81.9 %		Crunch Fitness, Spec's
Oak Forest Shopping Center	Houston-The Woodlands-Sugar Land, TX	100.0 %		157,812	157,812	19.09	96.0 %	Kroger	Ross Dress for Less, Dollar Tree, PetSmart
Kings Crossing	Houston-The Woodlands-Sugar Land, TX	100.0 %	(7)	126,397	126,397	19.23	100.0 %		CVS
Richmond Square	Houston-The Woodlands-Sugar Land, TX	100.0 %		92,657	92,657	27.88	97.4 %		Best Buy, Cost Plus World Market
River Oaks Shopping Center - East	Houston-The Woodlands-Sugar Land, TX	100.0 %		71,265	71,265	15.12	100.0 %	Kroger	
River Oaks Shopping Center - West	Houston-The Woodlands-Sugar Land, TX	100.0 %	(6)	230,026	230,026	42.72	91.4 %	Kroger	Barnes & Noble, Talbots, Ann Taylor, GAP, JoS. A. Bank

Center	CBSA	Owned %	Foot Notes	Owned GLA	Total GLA	Average Base Rent (ABR)	Occupancy %	Grocer Anchor	Other Anchors () indicates owned by others
Shoppes at Memorial Villages	Houston-The Woodlands-Sugar Land, TX	100.0 %		166,777	166,777	19.00	95.4 %		Gulf Coast Veterinary Specialists
Shops at Kirby Drive	Houston-The Woodlands-Sugar Land, TX	100.0 %		10,000	55,460	36.76	100.0 %		Freebirds Burrito
Shops at Three Corners	Houston-The Woodlands-Sugar Land, TX	70.0 %	(1)	176,380	282,613	15.68	98.8 %	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	12.83	98.1 %	Food-A-Rama	CVS, Family Dollar, Palais Royal
The Centre at Post Oak	Houston-The Woodlands-Sugar Land, TX	100.0 %		183,940	183,940	38.96	98.1 %		Marshalls, Old Navy, Grand Lux Café, Nordstrom Rack, Arhaus
The Shops at Hilshire Village	Houston-The Woodlands-Sugar Land, TX	100.0 %		117,473	117,473	15.70	100.0 %	Kroger	Walgreens
Tomball Marketplace	Houston-The Woodlands-Sugar Land, TX	100.0 %		168,724	326,545	20.37	88.0 %		(Academy), (Kohl's), Ross Dress For Less, Marshalls
Village Plaza at Bunker Hill	Houston-The Woodlands-Sugar Land, TX	57.8 %	(1)(3)	283,949	491,687	26.83	99.3 %	H-E-B	PetSmart, Academy, Nordstrom Rack, Burlington
West Gray	Houston-The Woodlands-Sugar Land, TX	100.0 %		36,900	36,900	26.43	90.1 %		Pier 1
Westchase Shopping Center	Houston-The Woodlands-Sugar Land, TX	100.0 %		218,756	347,475	19.28	81.6 %	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	18.75	93.8 %		Ross Dress for Less, Office Depot, 99 Cents Only
Independence Plaza	Laredo, TX	100.0 %		347,302	347,302	14.64	97.8 %	H-E-B	T.J. Maxx, Ross Dress for Less, Hobby Lobby, Petco, Ulta Beauty
North Creek Plaza	Laredo, TX	100.0 %		245,983	487,850	15.73	95.2 %	(H-E-B)	(Target), Marshalls, Old Navy, Best Buy, HomeGoods
Plantation Centre	Laredo, TX	100.0 %		136,487	144,129	17.77	97.3 %	H-E-B	
Las Tiendas Plaza	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)	143,976	500,084	12.77	94.7 %		(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	23.04	85.0 %	(Walmart Supercenter)	
Market at Sharyland Place	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)	53,956	301,174	19.22	95.4 %	(Walmart Supercenter)	Kohl's, Dollar Tree
McAllen Center	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)(4)	41,851	83,702	N/A	41.8 %		Xtreme Jump
North Sharyland Crossing	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)(4)	1,788	3,576	N/A	100.0 %		
Northeross	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)	37,533	75,066	19.40	87.3 %		Barnes & Noble
Old Navy Building	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)(4)	7,500	15,000	N/A	100.0 %		Old Navy
Sharyland Towne Crossing	McAllen-Edinburg-Mission, TX	50.0 %	(1)(3)	180,444	492,797	16.03	96.1 %	H-E-B	(Target), T.J. Maxx, Petco, Office Depot, Ross Dress for Less
Trenton Crossing	McAllen-Edinburg-Mission, TX	100.0 %		265,921	571,082	13.21	91.4 %		(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	14.34	97.1 %	H-E-B	Bealls
Fiesta Trails	San Antonio-New Braunfels, TX	100.0 %		418,020	498,020	14.46	90.2 %	(H-E-B)	Marshalls, Bob Mills Furniture, Act III Theatres, Stein Mart, Petco
Parliament Square II	San Antonio-New Braunfels, TX	100.0 %	(4)	54,541	54,541	N/A	— %		
Stevens Ranch	San Antonio-New Braunfels, TX	50.0 %	(1)	10,657	21,314	30.09	88.5 %		
The Shoppes at Wilderness Oaks	San Antonio-New Braunfels, TX	100.0 %		20,081	20,081	30.62	48.8 %		
Thousand Oaks Shopping Center	San Antonio-New Braunfels, TX	15.0 %	(1)	24,271	161,807	12.33	95.2 %	H-E-B	Bealls, Tuesday Morning
Texas Total:	# of Properties:	51		6,005,427	9,605,864	18.88	93.3 %		
Utah									
West Jordan Town Center	Salt Lake City, UT	100.0 %		182,099	304,899	12.44	77.1 %	Lucky Supermarket	(Target), Petco
Utah Total:	# of Properties:	1		182,099	304,899	12.44	77.1 %		
Virginia									
Hilltop Village Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	100.0 %	(5)	250,811	250,811	35.07	99.4 %	Wegmans	L.A. Fitness
Virginia Total:	# of Properties:	1		250,811	250,811	35.07	99.4 %		
Washington									
2200 Westlake	Seattle-Tacoma-Bellevue, WA	69.4 %	(1)(3)	60,366	87,014	38.72	99.4 %	Whole Foods	
Covington Esplanade	Seattle-Tacoma-Bellevue, WA	100.0 %		187,388	187,388	33.85	96.6 %		The Home Depot
Meridian Town Center	Seattle-Tacoma-Bellevue, WA	20.0 %	(1)(3)	15,566	143,401	18.12	100.0 %	(Safeway)	Jo-Ann Fabric, Tuesday Morning
Queen Anne Marketplace	Seattle-Tacoma-Bellevue, WA	51.0 %	(1)(3)	41,337	81,053	35.78	100.0 %	Metropolitan Market	Bartell's Drug
Rainier Square Plaza	Seattle-Tacoma-Bellevue, WA	20.0 %	(1)(3)	22,347	111,735	22.59	100.0 %	Safeway	Ross Dress for Less
South Hill Center	Seattle-Tacoma-Bellevue, WA	20.0 %	(1)(3)	26,802	134,010	17.11	100.0 %		Bed Bath & Beyond, Ross Dress for Less, Best Buy
The Whittaker	Seattle-Tacoma-Bellevue, WA	100.0 %		63,663	63,663	34.97	100.0 %	Whole Foods	
Washington Total:	# of Properties:	7		417,469	808,264	32.04	98.4 %		
Total Operating Properties	# of Properties:	165		21,141,361	31,280,461	20.06	94.5 %		

Center	CBSA	Owned %	Foot Notes	Owned GLA	Total GLA	Average Base Rent (ABR)	Occupancy %	Grocer Anchor	Other Anchors	() indicates owned by others
New Development										
Virginia										
Centro Arlington	Washington-Arlington-Alexandria, DC-VA-MD-WV	90.0 %	(1)(2)(3)	64,953	72,170			Harris Teeter		
West Alex	Washington-Arlington-Alexandria, DC-VA-MD-WV	100.0 %	(2)	126,763	126,763			Harris Teeter		
Virginia Total:	# of Properties:	2		191,716	198,933					
Total New Developments	# of Properties:	2		191,716	198,933					
Operating & New Development Properties	# of Properties:	167		21,333,077	31,479,394					

Unimproved Land

Arizona										
Lon Adams Rd. at Tangerine Farms Rd., Marana					422,532					
Arizona Total:					422,532					
Colorado										
Highway 85 and Highway 285, Sheridan					247,247					
Colorado Total:					247,247					
Florida										
SR 207 at Rolling Hills Dr., St. Augustine					69,696					
State Road 100 & Belle Terre Parkway, Palm Coast					292,288					
Florida Total:					361,984					
Georgia										
NWC South Fulton Pkwy. @ Hwy. 92, Union City					1,050,754					
Georgia Total:					1,050,754					
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										
9th Ave. at 25th St., Port Arthur					243,065					
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					
Gattis School Rd. at A.W. Grimes Blvd., Round Rock					57,499					
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					229,561					
SH 151 and Ingram Rd., San Antonio					252,692					
Shary Rd. at North Hwy. 83, Mission					172,498					
U.S. 77 and 83 at SHFM 802, Brownsville					914,723					
US Hwy. 281 at Wilderness Oaks, San Antonio					396,962					
West Little York at Interstate 45, Houston					161,172					
Texas Total:					8,359,835					
Total Unimproved Land					11,927,445					

Other Topics of Interest

Weingarten Realty Investors
Share Repurchase Summary
March 31, 2020
(in thousands, except share prices)

Quarter	# of Shares	Avg. Share Price	Gross Purchase
Q1 2020	847	\$ 21.47	\$ 18,194

Weingarten Realty Investors
COVID-19 Impact – Tenant Status
March 31, 2020
(at pro rata share)

Tenant Type		
	Percent of Annualized Base Rent (1)	April Rent Payments Received (2)
Essential		
Supermarkets	14 %	99 %
Medical	6 %	73 %
Auto and Other Essentials	5 %	82 %
Pet Stores and Services	4 %	73 %
Bank / Financial Service	4 %	100 %
General Merchandise (Dollar Stores)	2 %	61 %
Home Improvement	2 %	96 %
Sporting Goods	2 %	62 %
Drugstores	1 %	100 %
Liquor and Wine	1 %	96 %
Electronics	1 %	96 %
Office	1 %	90 %
Total Essential	43 %	87 %
Non-Essential		
Services	10 %	53 %
Discount Apparel	8 %	73 %
Home Furnishings	4 %	33 %
Health Club	4 %	19 %
Some Apparel	4 %	9 %
Craft	2 %	81 %
Beauty Supplies	1 %	59 %
Recreation/Entertainment	1 %	35 %
Movie Theaters	1 %	28 %
Footwear	1 %	25 %
Books	1 %	4 %
Party Supplies	1 %	17 %
Other	0 %	61 %
Total Non-Essential	38 %	46 %
Restaurants		
Full Service Restaurants	10 %	41 %
Quick Service Restaurants	9 %	61 %
Total Restaurants	19 %	51 %
	100 %	64 %
Tenant Size		
	Percent of Annualized Base Rent (1)	April Rent Payments Received (2)
Anchors (> 10K SF)	45 %	72 %
Mid Tier (5K - 10K SF)	13 %	43 %
National / Regional Small Shops (<5K SF)	23 %	65 %
Local Small Shops (<5K SF)	19 %	57 %
	100 %	64 %
Business Type (3)		
	Percent of Annualized Base Rent (1)	April Rent Payments Received (2)
Essential (Including Restaurants)	62 %	76 %
Non-Essential	38 %	46 %
	100 %	64 %

(1) Commenced occupancy as of March 31, 2020.

(2) Based upon information as of May 5, 2020.

(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.