



# Investor Presentation

Creating Shareholder Value

December 2014

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. Reference is made to the Company's regulatory filings with the Securities and Exchange Commission for information or factors that may impact the Company's performance.





# Company Overview

Creating Shareholder Value

**History**      Founded 1948. IPO 1985.

**Dividend**    \$1.38 annually, ~ 4.0% yield, (using \$38.90 per share 2/19/15)

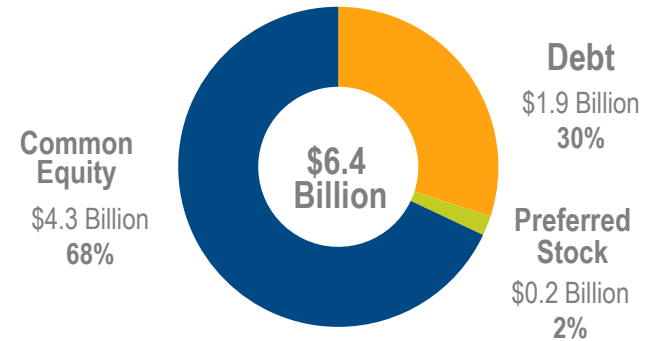
**Portfolio**

- \* 237 properties totaling 45M sq.ft. spanning 21 states
- \* Supermarket and necessity-based retail anchored
- \* Quality portfolio that is geographically diversified
- \* Located in high barrier-to-entry trade areas and high growth markets

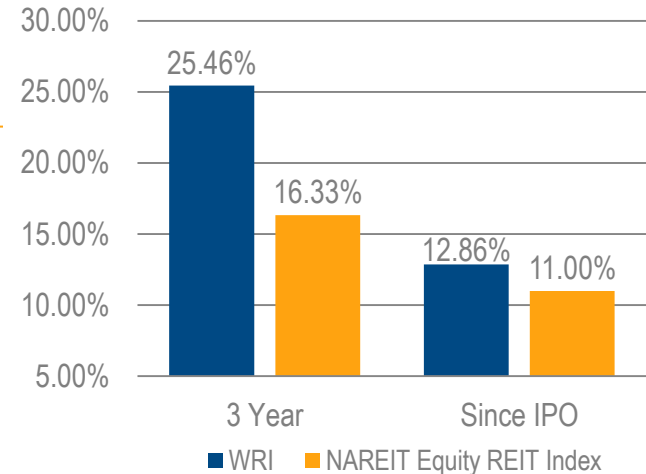
**Platform**

- \* Experienced Senior Management Team with average tenure > 30 yrs
- \* Best in class operating platform with 11 Regional offices

## Total Market Capitalization



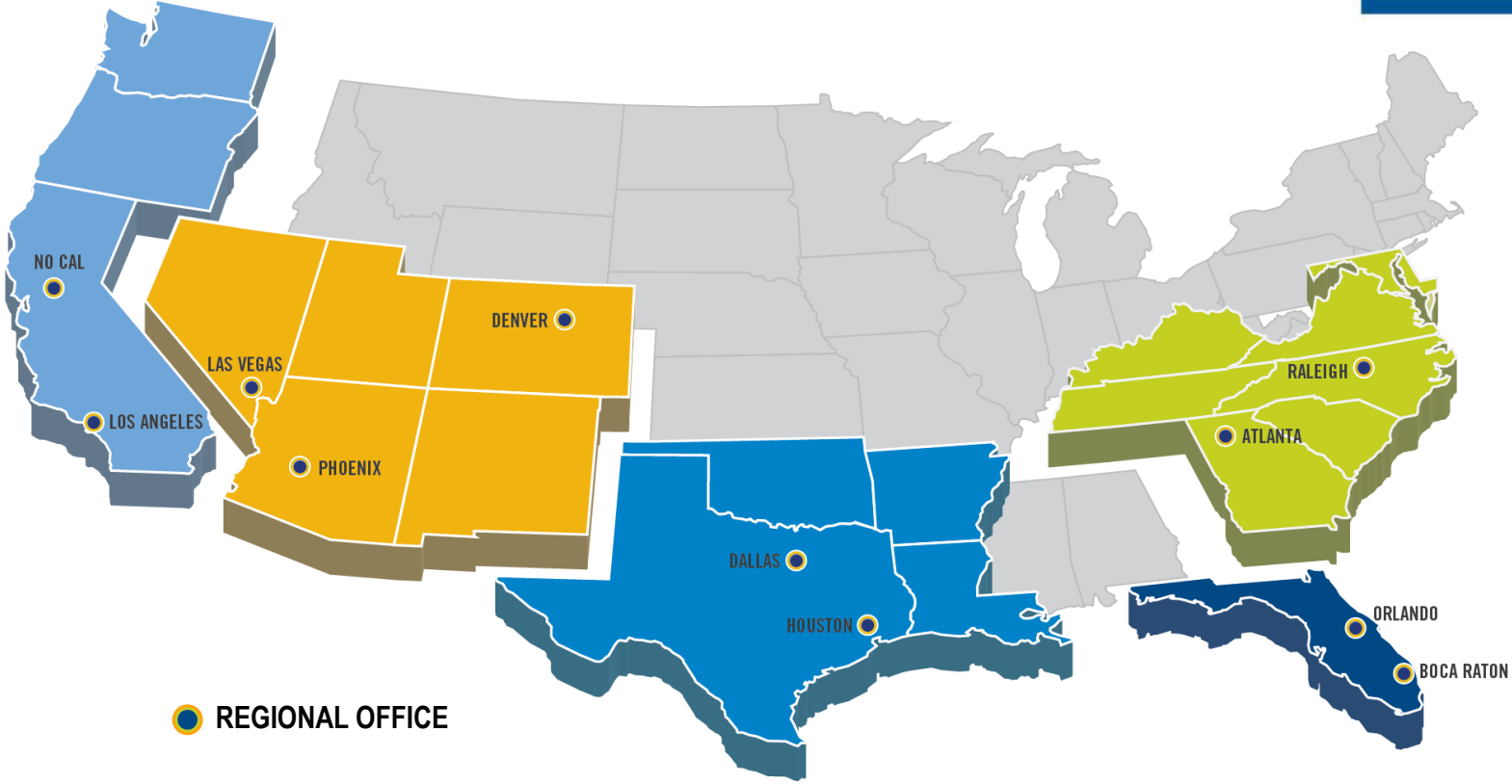
## Total Return %





# Current Portfolio

MOVING  
FORWARD.



ABR ~ 1/3

ABR ~ 1/3

ABR ~ 1/3

WEST	
ABR %	18%
Occupancy	95.8%
GLA	4.2M
ABR	\$20.01

MOUNTAIN	
ABR %	21%
Occupancy	94.2%
GLA	6.1M
ABR	\$16.16

CENTRAL	
ABR %	28%
Occupancy	95.8%
GLA	8.1M
ABR	\$15.06

MID-ATLANTIC	
ABR %	18%
Occupancy	96.0%
GLA	5.0M
ABR	\$15.48

SOUTHEAST	
ABR %	15%
Occupancy	96.0%
GLA	4.1M
ABR	\$15.63

Note: Portfolio statistics as of 12/31/14

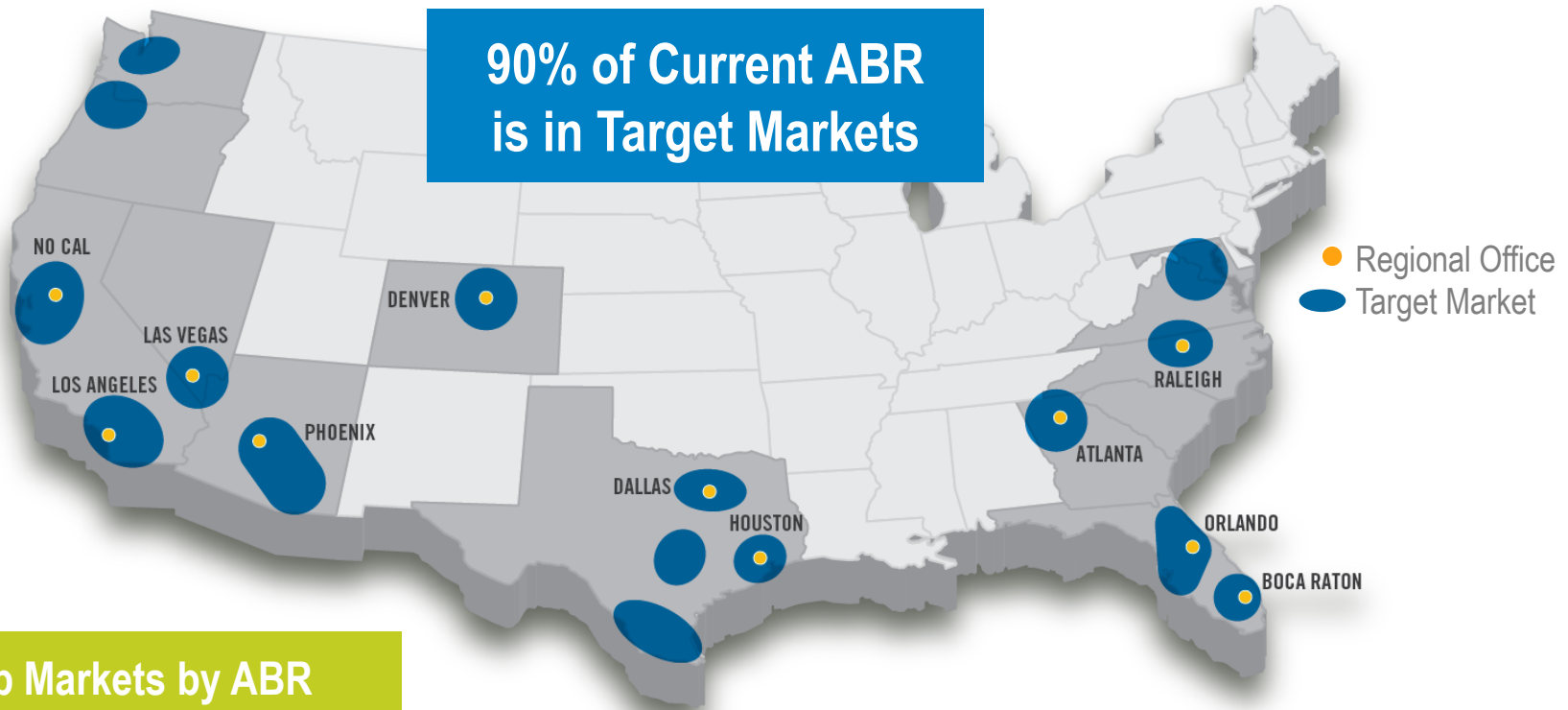
MOVING  
FORWARD.

# High Quality Portfolio

Creating Shareholder Value

*International Drive Value Center  
Orlando, FL*





## Top Markets by ABR

Houston	15.5%
Orlando/ N Florida	10.5%
Los Angeles/ S California	9.9%
Las Vegas	8.0%
Phoenix/ Tucson	7.7%
San Francisco/ N California	7.3%

## Strong Demographic Profile

- Strong growth projections in:
  - Rent growth
  - Employment growth
- Highly educated base
- High density / low GLA per capita

## Strong Barriers to Entry

- Geographic / Physical
- Regulatory / Zoning
- Density / Economic

# Top 12 Centers Comprise ~20% of Total Portfolio

MOVING  
FORWARD.

## 1. River Oaks SC – Houston, TX



**ABR:** \$29.83 PSF **AHHI:** \$133,308

**Major Tenants:** Kroger, Barnes & Noble, Gap, Americas, Sur La Table, Urban Retreat, Talbots

## 2. Market at Town Center – Houston, TX



**ABR:** \$19.51 PSF **AHHI:** \$129,734

**Major Tenants:** Nordstrom Rack, Saks Off 5th, HomeGoods, Marshalls, Ross Dress For Less

## 3. Westminster Center – Los Angeles, CA



**ABR:** \$18.35 PSF **3 Mile Population:** 207,198

**Major Tenants:** Home Depot, Albertson's, Ross Dress For Less, Petco, Rite Aid, Regency Theaters

## 4. Best In The West – Las Vegas, NV



**ABR:** \$16.72 PSF **3 Mile Population:** 188,417

**Major Tenants:** TJ Maxx, Best Buy, Bed Bath & Beyond, PetSmart, DSW, Stein Mart, Old Navy, Babies R Us

## 5. Colonial Plaza – Orlando, FL



**ABR:** \$13.92 PSF **% College Grads:** 48%

**Major Tenants:** Marshalls, Old Navy, Floor Décor, Hobby Lobby, Staples, Stein Mart, Barnes & Noble, Petco

## 6. Village Plaza at Bunker Hill – Houston, TX



**ABR:** \$23.79 PSF **AHHI:** \$119,443

**Major Tenants:** HEB, Academy, Toys R Us, Sam Moon, PetSmart, Nordstrom Rack

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High Quality  
Portfolio

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# Top 12 Centers Comprise ~20% of Total Portfolio

MOVING  
FORWARD.

## 7. 8000 Sunset Strip – Los Angeles, CA



**ABR:** \$40.04 PSF **AHHI:** \$109,831  
**Major Tenants:** Trader Joes, Burke Williams Spa Beyond the Spa, CB2

## 8. Mueller Regional Retail Ctr – Austin, TX



**ABR:** \$16.38 PSF **% College Grads:** 47%  
**Major Tenants:** Marshalls, Home Depot, Best Buy, PetSmart, Old Navy, Bed Bath & Beyond

## 9. Hilltop Village – Alexandria, VA



**AHHI:** \$114,206 **% College Grads:** 56%  
**Major Tenants:** Wegmans, LA Fitness

## 10. Chino Hills – Los Angeles, CA



**ABR:** \$20.29 PSF **AHHI:** \$102,581  
**Major Tenants:** Vons, Rite Aid, Dollar Tree, 24Hr Fitness

## 11. Centre at Post Oak – Houston, TX



**ABR:** \$31.17 PSF **AHHI:** \$129,316  
**Major Tenants:** Marshalls, Nordstrom Rack, Old Navy, Arhaus, Grand Lux Café, Mortons

## 12. Largo Mall – Largo, FL



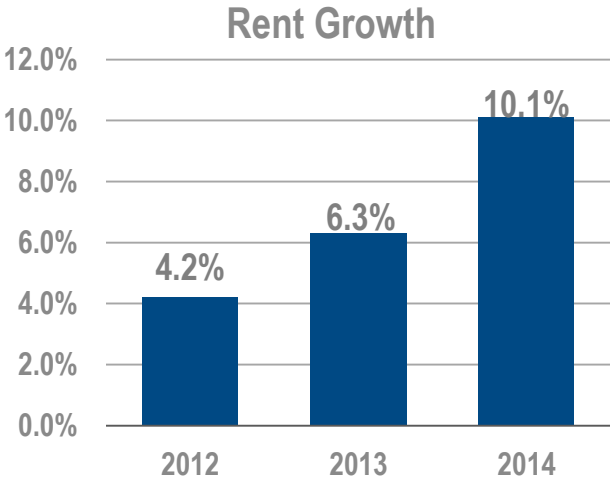
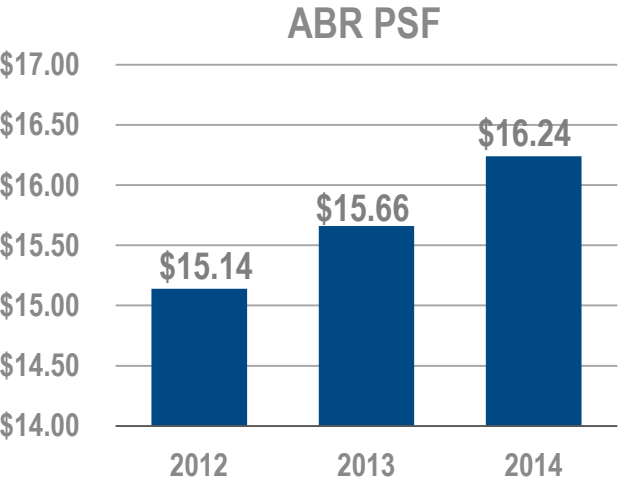
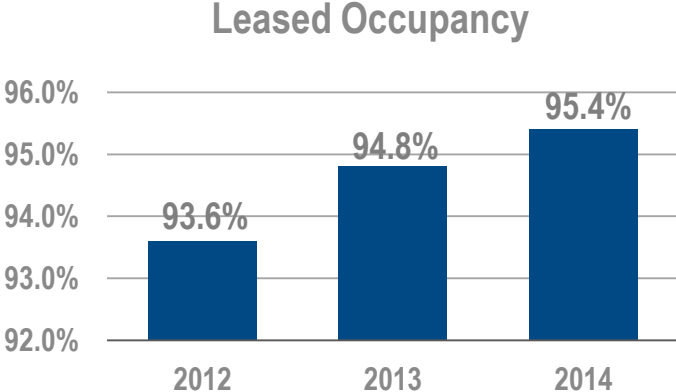
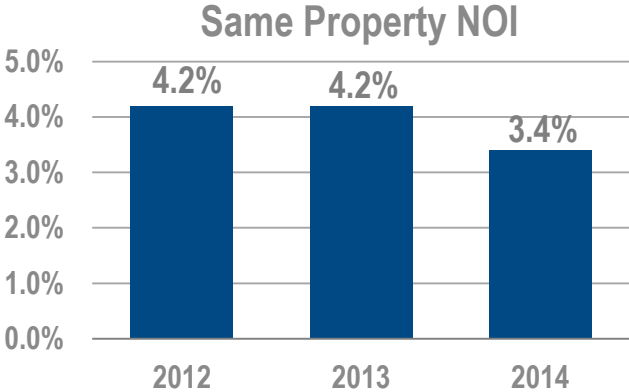
**ABR:** \$16.06 PSF **3 Mile Population:** 108,170  
**Major Tenants:** Target, PetSmart, Bealls, Marshall Bed Bath Beyond, Michaels, Regal Theater

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Portfolio

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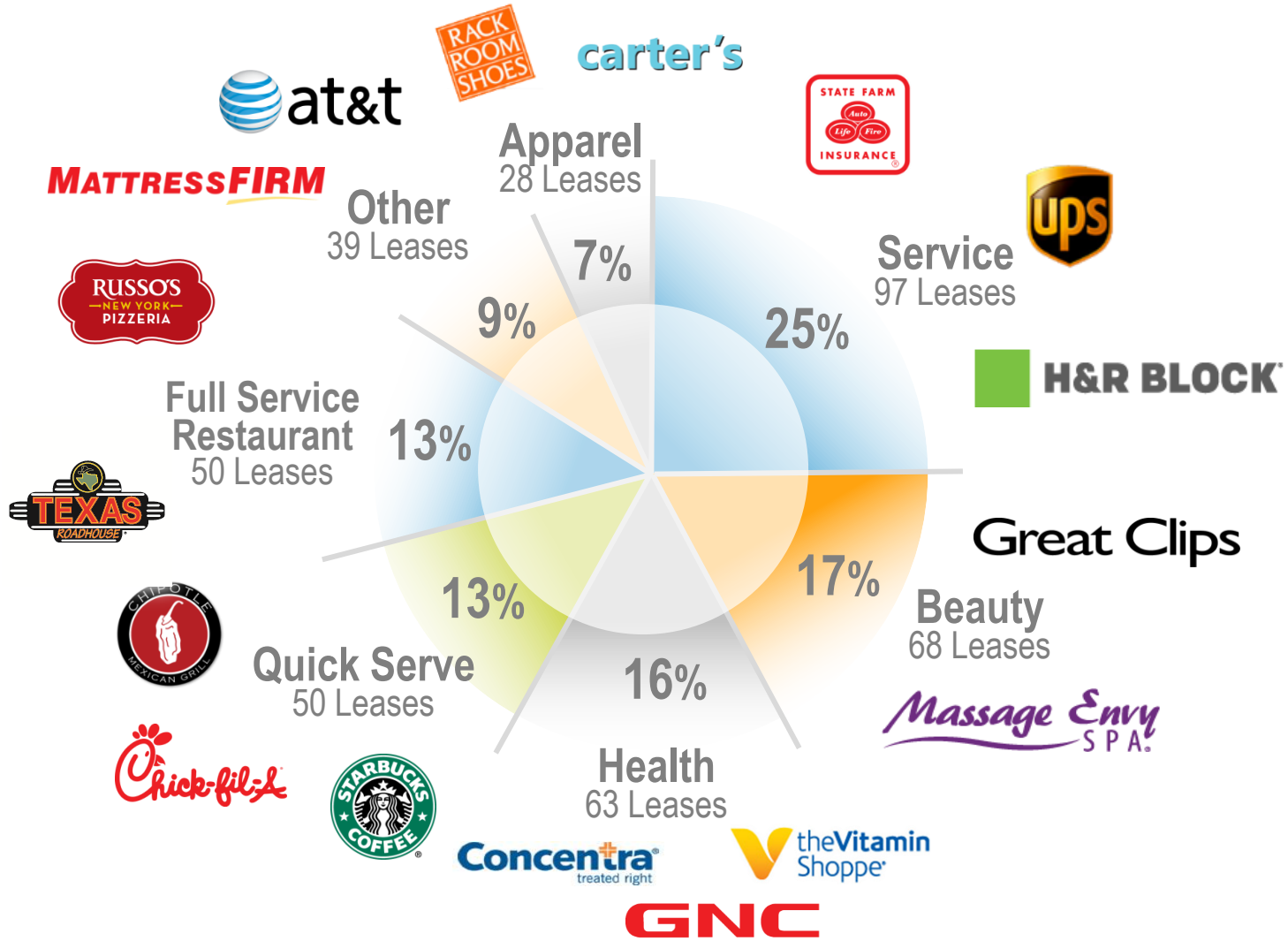
The Company's high-quality shopping center portfolio has produced strong operating results





# Leader in Small Shop Leasing

MOVING  
FORWARD.













Note: Number of leases for the 12 months ended 12/31/14

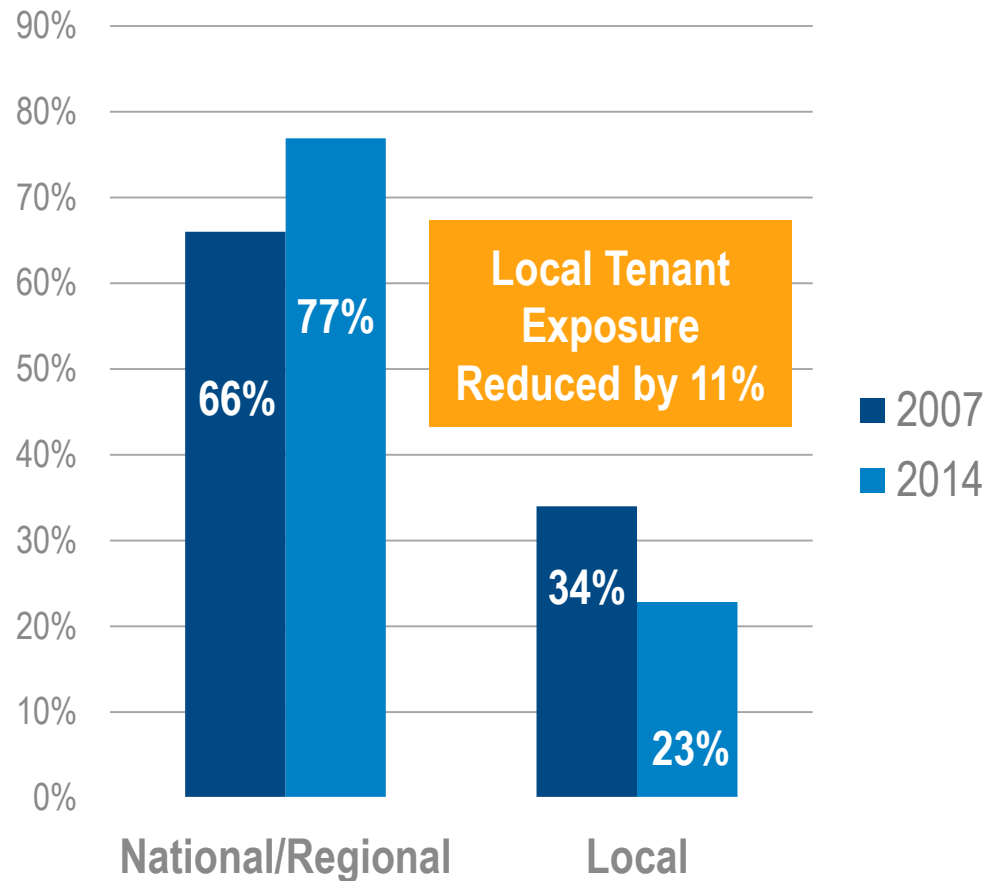
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Portfolio

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## WRI Top Ten Tenants (% of Total Base Minimum Rent)

	3.2%
	2.4%
	2.1%
	1.6%
	1.5%
	1.4%
	1.4%
	1.3%*
	1.3%
	1.2%
<b>TOTAL</b>	<b>17.4%</b>



\* Cerebus completed the acquisition of Safeway subsequent to QE. WRI has a total of 21 units representing 1.82% of ABR.



# Highly Productive Grocers

MOVING  
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Improving Grocers Average  
**\$564 PSF**

**75%** of Our ABR is in Shopping Centers with a Grocer Component

## National

% of ABR  
46%

Current PSF  
\$516



## Regional

% of ABR  
20%

Current PSF  
\$653



## Specialty

% of ABR  
7%

Current PSF  
\$587



## Independent

% of ABR  
2%

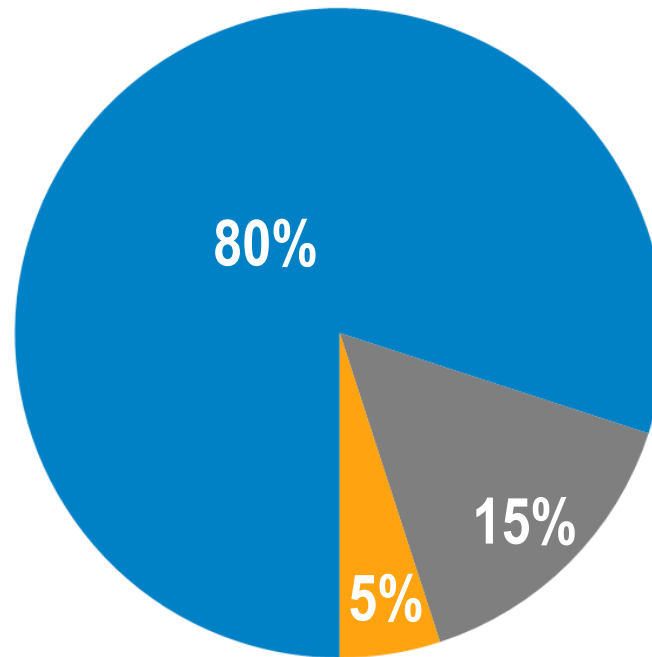
Current PSF  
\$294



### Strong Grocery Ties:

Having started as a grocery store in 1901, Weingarten Realty has always emphasized the stability of grocery anchored centers to our continued success.

Internet Resistant	80%
-Quick Service and Full Service Restaurants	17%
-Services	15%
-Supermarkets	13%
-General Merchandise and Other Misc. Retail	9%
-Discount Apparel	7%
-Home Furnishings	6%
-Recreation/Entertainment	6%
-Medical	4%
-Pet Stores and Services	3%



% of WRI ABR

Potential Risk	15%
-Some Apparel	5%
-Sporting Goods	2%
-Footwear	2%
-Drugstores	2%
-Beauty Supplies	1%
-Party Supplies	1%
-Optical	1%
-Liquor/Tobacco	1%
<b>High Risk</b>	<b>5%</b>
-Office	2%
-Electronics	2%
-Books	1%





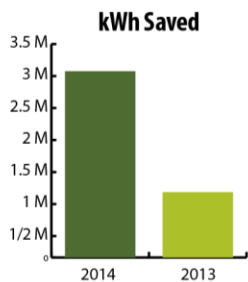
## 2014 Sustainability Recap

- ❑ Annual participant in GRESB survey
- ❑ Implemented a “Sustainable” Landscape Scope of Services
- ❑ Developed LD Green Lease. The first Green Lease was signed in December.



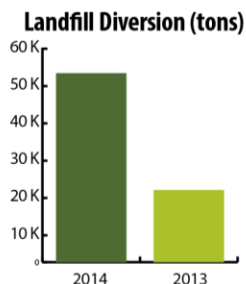
### Energy Management

- **3,075,638 kWh** saved –  
A record number for us!
- **\$295,675** saved in cost efficiencies
- Saved **6,335,814 lbs.** of CO<sub>2</sub> from being created
  - Equivalent to saving **785 acres** of trees



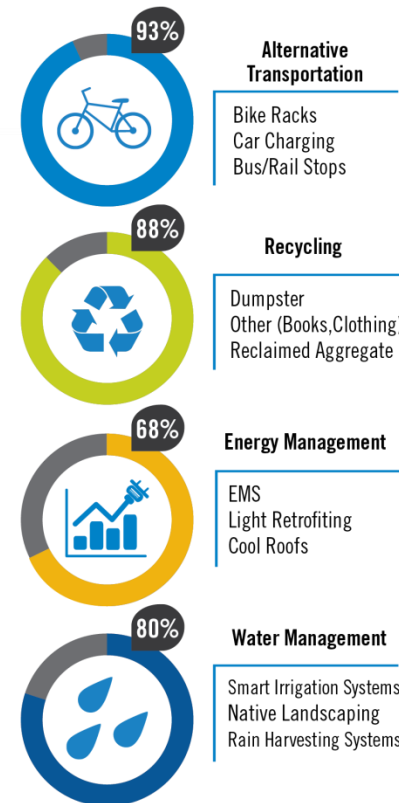
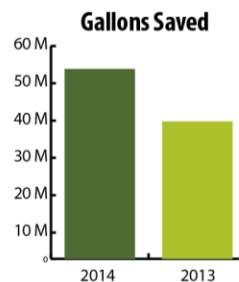
### Recycling

- **53,427 tons** of materials recycled
- Saved over **133,501 trees** by recycling  
(includes overall total of dumpster, clothing bins, parking lot & construction)



### Water Management

- **53,810,454 gallons** of water saved
- Equivalent to **81 Olympic size swimming pools**



ROSS  
DRESS FOR LESS

# Transformed Portfolio

Creating Shareholder Value





# Transformed Portfolio = Goodbye Kansas... Hello Hollywood!!

## Dispositions:

- Non-core markets and property types
- Smaller centers
- Limited growth prospects
- Independent supermarkets

Shawnee Village Shopping Center, Shawnee, KS



## Acquisitions

- + High barrier-to-entry trade areas within strong growth markets
- + Primarily supermarket anchored
- + Larger properties to gain efficiencies

8000 Sunset Strip Shopping Center, Hollywood, CA



Properties that produce sustained growth in NOI

Recession resistant cash flow

Quality Properties that demand higher NAV per dollar of NOI

	Acquisitions	Dispositions	Change
Number of Properties	19	97	
GLA SF	3.3 M	8.6 M	
Avg Base Rent PSF	\$19.80	\$11.62	<b>70%</b>
Average HH Income(a)	\$96,000	\$76,000	<b>26%</b>
Households(a)	59,000	36,000	<b>64%</b>
Population(a)	132,000	91,000	<b>45%</b>
College Graduates(a)	58.5%	38.8%	<b>51%</b>
Grocer Sales PSF	\$700	\$417	<b>68%</b>
Volume	\$0.5 Billion	\$1.5 Billion	

## While selling lower quality properties in tertiary markets results in:

- Superior quality portfolio of national and regional tenants
- Sector leading operating results
- Platform positioned for sustainable growth

## Acquisitions to improve the quality of the portfolio:

- High quality acquisitions with superior demographics in major metropolitan markets
- Strong supermarkets (Whole Foods, H.E.B., Kroger) to drive traffic to retailers
- Embedded growth

Total Portfolio Transformation			
	12/31/10	12/31/2014	Change
Number of Properties	312	234	
GLA SF	32.8 M	27.5 M	
Avg Base Rent PSF	\$13.60	\$16.24	<b>19%</b>
Average HH Income(a)	\$80,000	\$83,000	<b>4%</b>
Households(a)	39,000	43,000	<b>10%</b>
Population(a)	103,000	109,000	<b>6%</b>
College Graduates(a)	37.0%	43.0%	<b>16%</b>
Grocer Sales PSF	\$460	\$564	<b>22%</b>



# Houston Case Study - Transformed Portfolio

As of 2-18-15

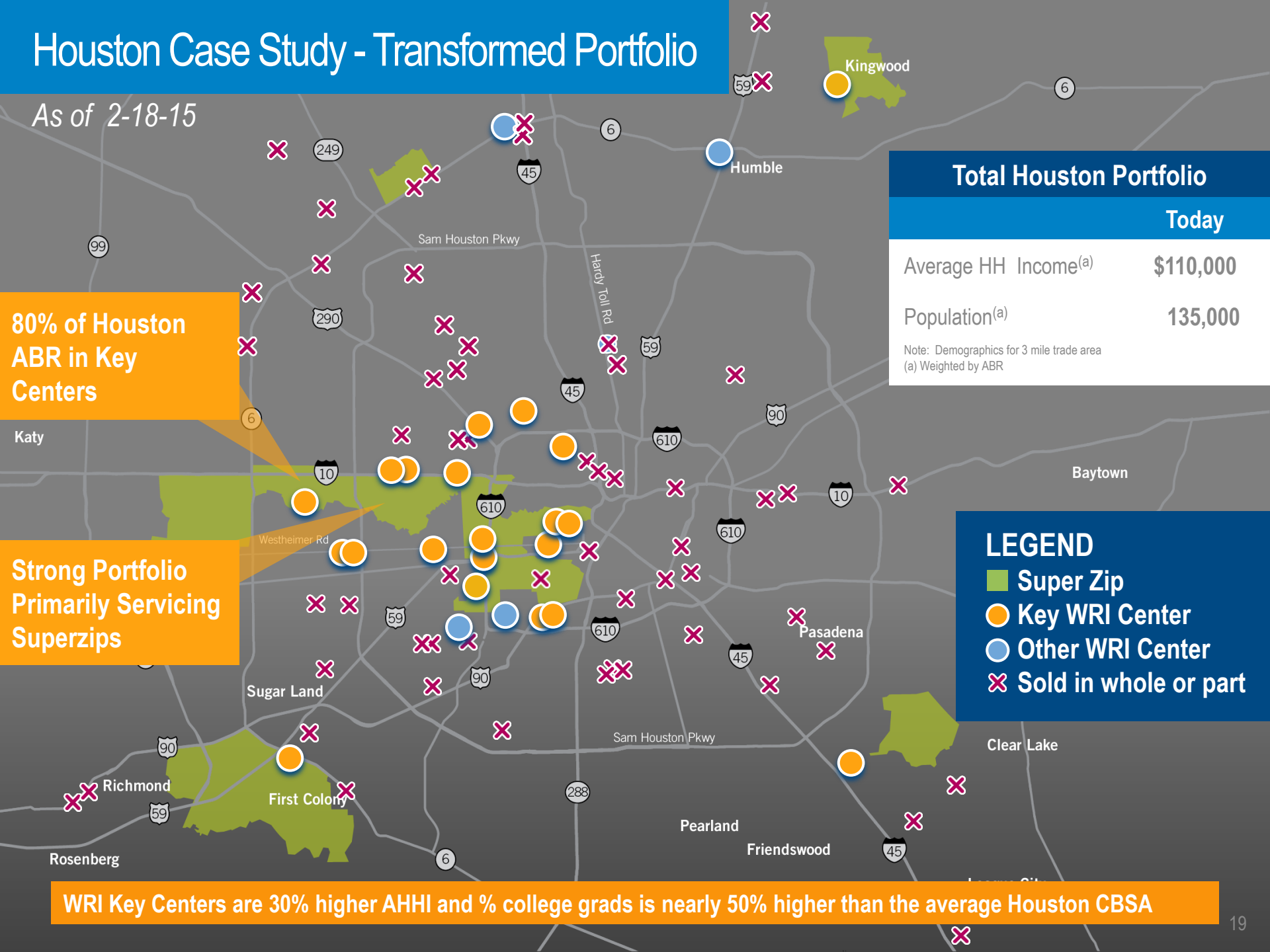
80% of Houston ABR in Key Centers

Strong Portfolio Primarily Servicing Superzips

Total Houston Portfolio	
	Today
Average HH Income <sup>(a)</sup>	\$110,000
Population <sup>(a)</sup>	135,000
<small>Note: Demographics for 3 mile trade area (a) Weighted by ABR</small>	

**LEGEND**

- Super Zip
- Key WRI Center
- Other WRI Center
- ✕ Sold in whole or part



WRI Key Centers are 30% higher AHHI and % college grads is nearly 50% higher than the average Houston CBSA

# Top 6 Houston Centers Comprise 50% of Portfolio

MOVING  
FORWARD.

1. River Oaks SC – Houston, TX



**ABR:** \$29.83 PSF **AHHI:** \$133,308

**Major Tenants:** Kroger, Barnes & Noble, Gap, Americas, Sur La Table, Urban Retreat, Talbots

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3. Village Plaza at Bunker Hill– Houston, TX



**ABR:** \$23.79 PSF **AHHI:** \$119,443

**Major Tenants:** HEB, Academy, Toys R Us, PetSmart, Nordstrom Rack

4. Centre at Post Oak – Houston, TX



**ABR:** \$31.17 PSF **AHHI:** \$129,316

**Major Tenants:** Marshalls, Nordstrom Rack, Old Navy, Arhaus, Grand Lux Café

5. Richmond Square – Houston, TX



**ABR:** \$21.54 PSF **AHHI:** \$128,460

**Major Tenants:** Best Buy, Cost Plus

6. Westchase Center– Houston, TX



**ABR:** \$15.46 PSF **% College Grads:** 45%

**Major Tenants:** Whole Foods, Target, Ross, Golfsmith, Palais Royal, Petco

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# Strategic Growth

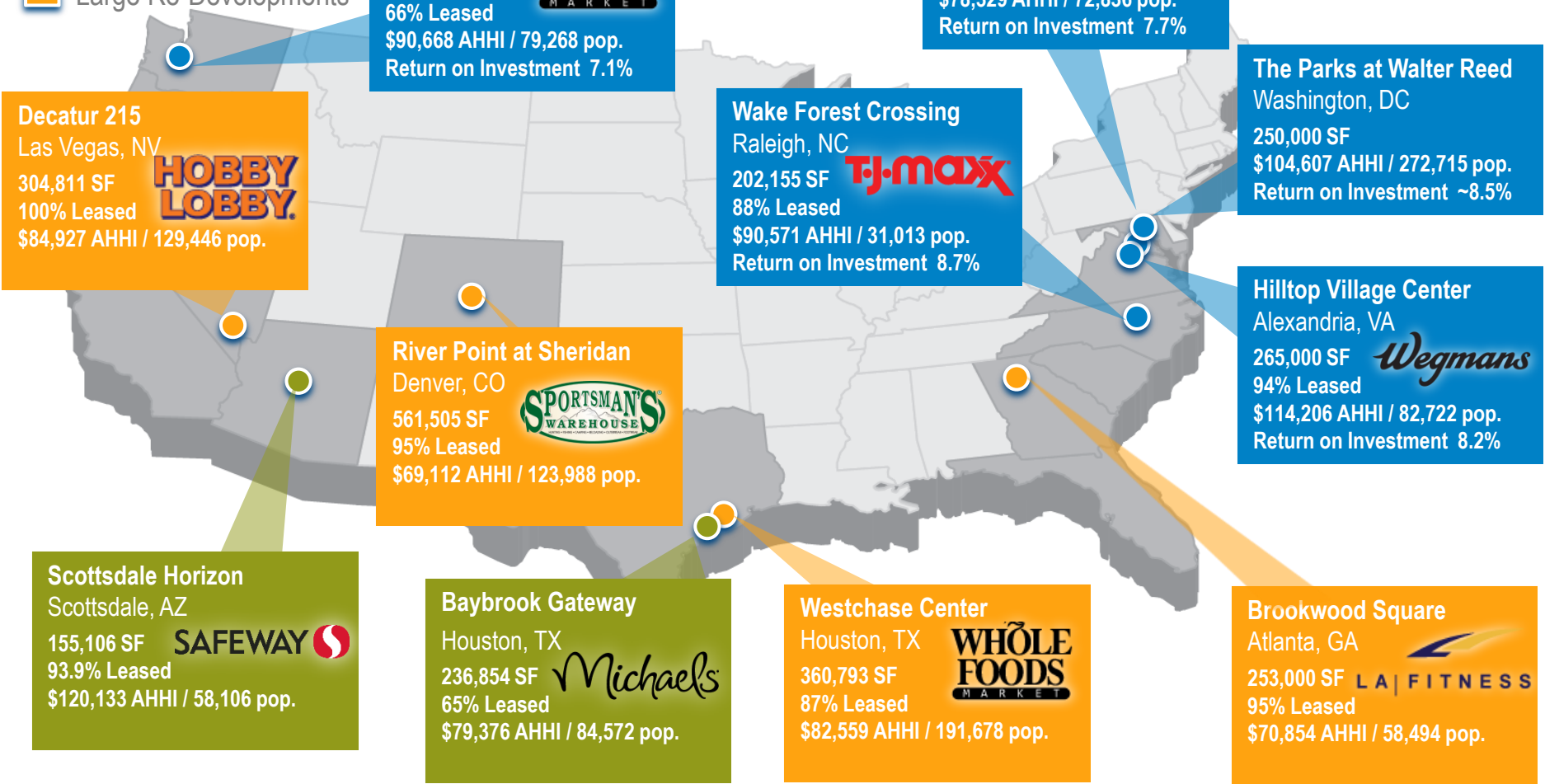
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# Strategic Growth

MOVING  
FORWARD.

- Acquisitions
- Developments
- Large Re-Developments



## Scottsdale Horizon - Scottsdale, AZ



### Population:

3 Mi: 58,106  
5 Mi: 131,154

### Average Household Income:

3 Mi: \$120,133  
5 Mi: \$123,790

### Property Size:

155,106 SF

- Anchored by Safeway and CVS Pharmacy, the Center has average household incomes of \$120,000 and college educations around 65%.
- The Center also serves the affluent superzip of the McDowell Mountain Ranch community.
- WRI expects to grow the NOI for the property around 3% a year.



# Acquisition Spotlight

## Baybrook Gateway - Houston, TX

- At 65% leased, this is an exciting potential redevelopment opportunity located south of downtown with strong demographics servicing the Clear Lake super zip
- The center is across Interstate 45 from Baybrook mall, which is one of the top malls in Houston. The mall is owned by General Growth and has sales around \$750 per SF. Traffic counts are very high, around 350,000 cars a day.



### Population:

3 Mi: 84,572 | 5 Mi: 192,258

### Average Household Income:

3 Mi: \$79,376 | 5 Mi: \$97,888

### Property Size:

236,854 SF



# Development and Redevelopment Projects

As of 12/31/14

MOVING  
FORWARD.

Projects	Market	Signed Anchor	Gross SF (000s)	Net % Leased	WRI Est Investment (000s)	Est ROI
<b>Under Development</b>						
Hilltop Village Center	Alexandria/DC	Wegmans	249	94.2%	\$65.8	
Nottingham Commons	Baltimore	Petco	178	24.7%	45.2	
The Whittaker	Seattle	Whole Foods	63	65.8%	29.1	
Wake Forest II	Raleigh	TJ Maxx, Ross	202	87.7%	16.5	
					<b>\$156.6</b>	<b>7.7%</b>
<b>Active Redevelopment</b>						
Riverpoint at Sheridan	Denver	Conns			\$13.7	
Decatur 215	Las Vegas	Hobby Lobby			12.9	
Brookwood Square	Atlanta	L.A. Fitness			9.1	
Westchase	Houston	Whole Foods			8.8	
9 others	Various				22.4	
					<b>\$66.9</b>	<b>10%-15%</b>

# New Development

MOVING  
FORWARD.

## Hilltop Village Center - Alexandria, VA

Population: 5 Mi: 260,001

Investment \$65.8M

Avg HH Income: 3 Mi: \$114,206

NOI \$5.4M

Property Size: 265,000 SF

Return on Investment 8.2%

- Dynamic mixed-use project with 250,000 sf retail and 100,000 sf office space upon completion
- Located north of Ft. Belvoir, the largest employer of Fairfax Co. and an important military intelligence facility
- Approaching 90% commenced by end of 2015



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# New Development

MOVING  
FORWARD.

## Nottingham Commons - White Marsh, MD

Population: 5 Mi: 211,823      Investment \$45M  
 Avg HH Income: 3 Mi: \$78,329      NOI \$3.5M  
 Property Size: 133,000 SF      Return on Investment 7.7%

- Located on the periphery of White Marsh Mall in Baltimore County
- Fully entitled 133,000 square feet ground up development



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# New Development

MOVING  
FORWARD.

## The Whittaker - Seattle, WA

Population: 5 Mi: **259,486**      Investment **\$29.1M**  
 Avg HH Income: 3 Mi: **\$90,688**      NOI **\$2.1M**  
 Property Size: **65,000 SF (retail)**      Return on Investment **7.1%**

- \$130 million total project
- 65,000 sf of retail and 375 residential units with 2 levels of parking
- 6 story mixed-use development
- Lennar will construct and sell WRI the retail and 1 level of parking



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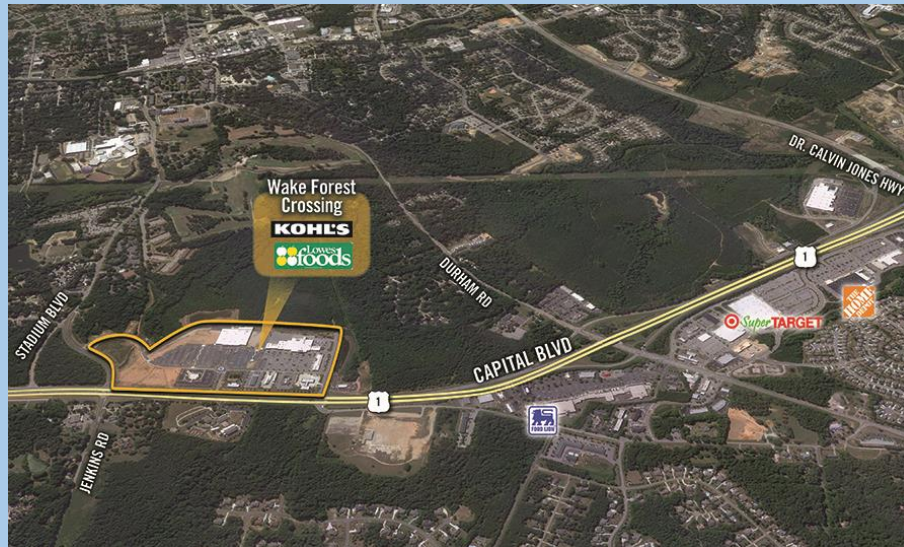
# New Development

MOVING  
FORWARD.

## Wake Forest Crossing II - Raleigh, NC

Population: 5 Mi: **65,340**      Investment **\$16.5M**  
Avg HH Income: 3 Mi: **\$90,571**      NOI **\$1.4M**  
College Graduates: 3 Mi: **58%**      Return on Investment **8.7%**

- Phase 2 of an existing development (owned by others) anchored by Lowes Food and Kohl's
- Center will cater to the affluent, highly educated consumer base
- Approaching 90% commenced by end of 2015



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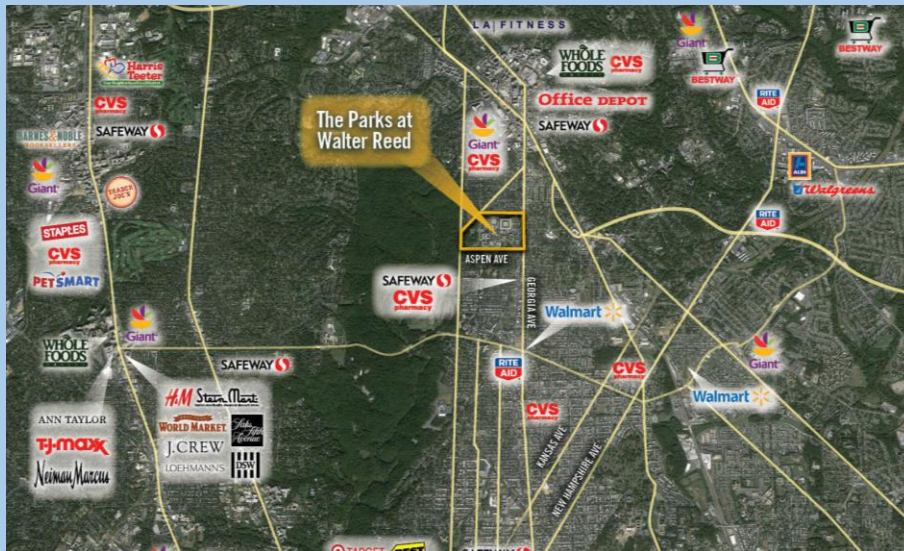
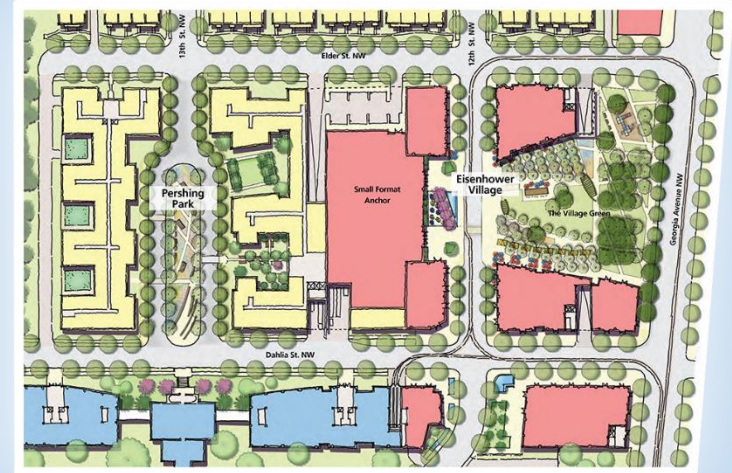


# Potential New Development

## The Parks at Walter Reed- Washington, DC

Population: 5 Mi: 722,444      Investment \$80-\$100M  
 Avg HH Income: 3 Mi: \$104,607      NOI \$7.7M  
 Property Size: 250,000 SF      Return on Investment 8%-9%

- WRI chosen by the District of Columbia as part of a team to redevelop the former Walter Reed Army Medical Center
- At completion, the project will consist of three million square feet comprised of 2,000 residential units, 250,000 sf of retail, 190,000 sf of office, 150,000 sf of hospitality and 122,000 sf of arts





# Creating Value Through Redevelopment

MOVING  
FORWARD.

## Riverpoint at Sheridan - Denver, CO

Population: 3 Mi: 123,988  
5 Mi: 338,333

Average HH: 3 Mi: \$69,112  
5 Mi: \$80,352

Property Size: 489,291 SF

- South Denver Metro Area's retail district, River Point at Sheridan, is an exciting urban renewal project
- The 135-acre redevelopment project is adjacent to the South Platte River with major tenants include Super Target, Costco and Regal Cinemas.





# Creating Value Through Redevelopment

MOVING  
FORWARD.

## Brookwood Square SC – Austell, GA

Population: 5 Mi: 168,319      Investment \$9.1M

Avg HH Income: 3 Mi: \$70,854

Property Size: 253,000 SF

- Redevelopment includes LA Fitness and 14,000 SF of shop space
- This center provides excellent access and exposure to the East/West Connector that is promoting growth in the county with the link to I-285



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# Creating Value Through Redevelopment

MOVING  
FORWARD.

## Westchase Shopping Center – Houston, TX

Population: 5 Mi: 508,018      Investment \$8.8M

Avg HH Income: 3 Mi: \$82,559

Property Size: 360,793 SF

- Redevelopment of vacant grocer with Whole Foods and Jr. Anchor
- The center is centrally located near a large number of office buildings, residential neighborhoods and Houston Community College Campus that can serve up to 10,000 students



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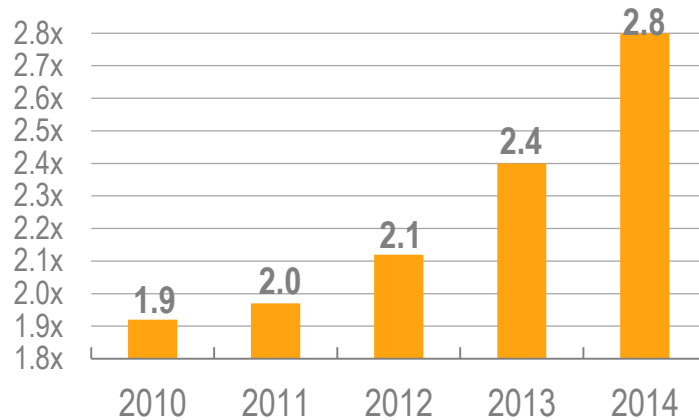
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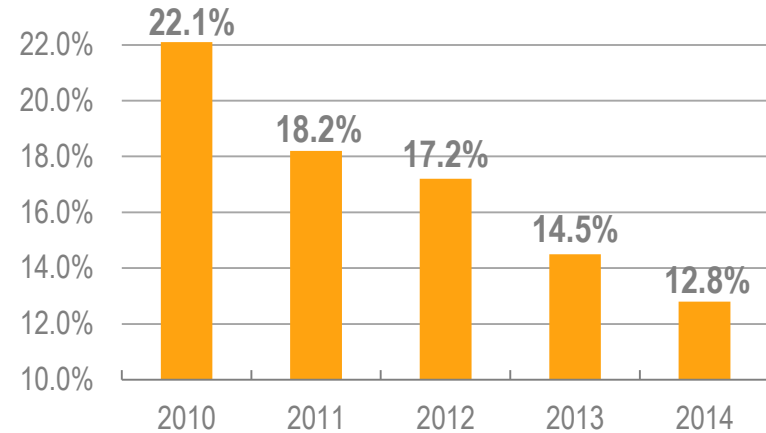
# Strong Financial Position

Creating Shareholder Value

## Fixed Charge Coverage



## Secured Debt to Total Assets

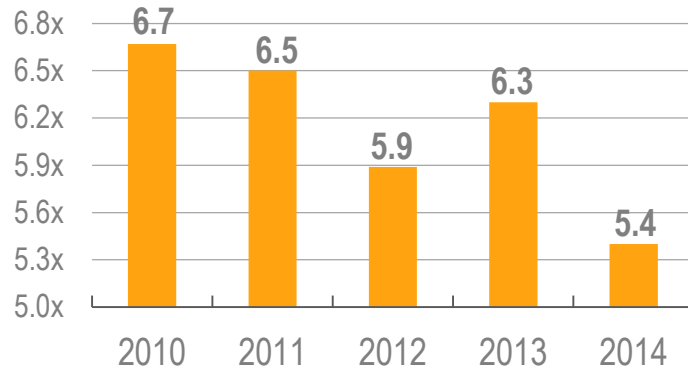


## Investment Grade Ratings

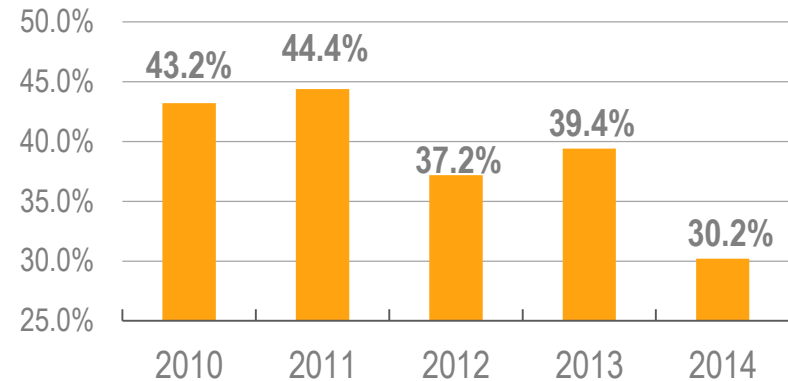
Agency	Rating	Outlook
S & P	BBB	Stable
Moody's	Baa2	Positive

# Transformed Financial Position

## Net Debt to EBITDA

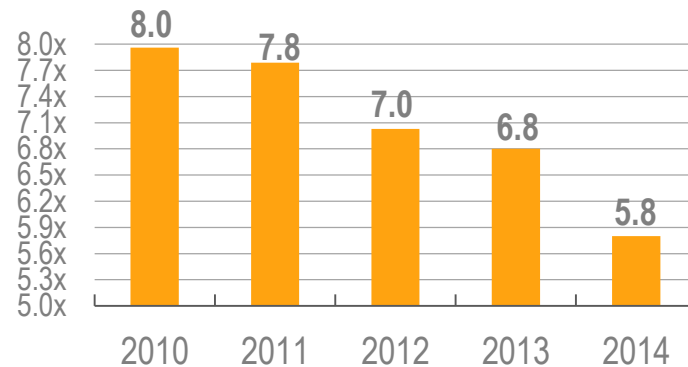


## Debt to Market Capitalization

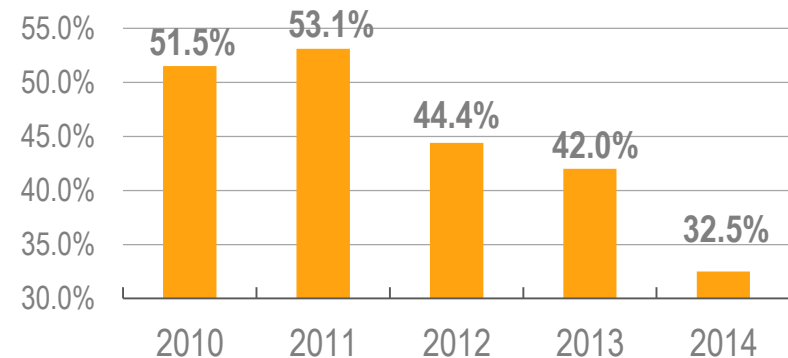


## Including Preferred Stock

### Net Debt + Preferreds to EBITDA

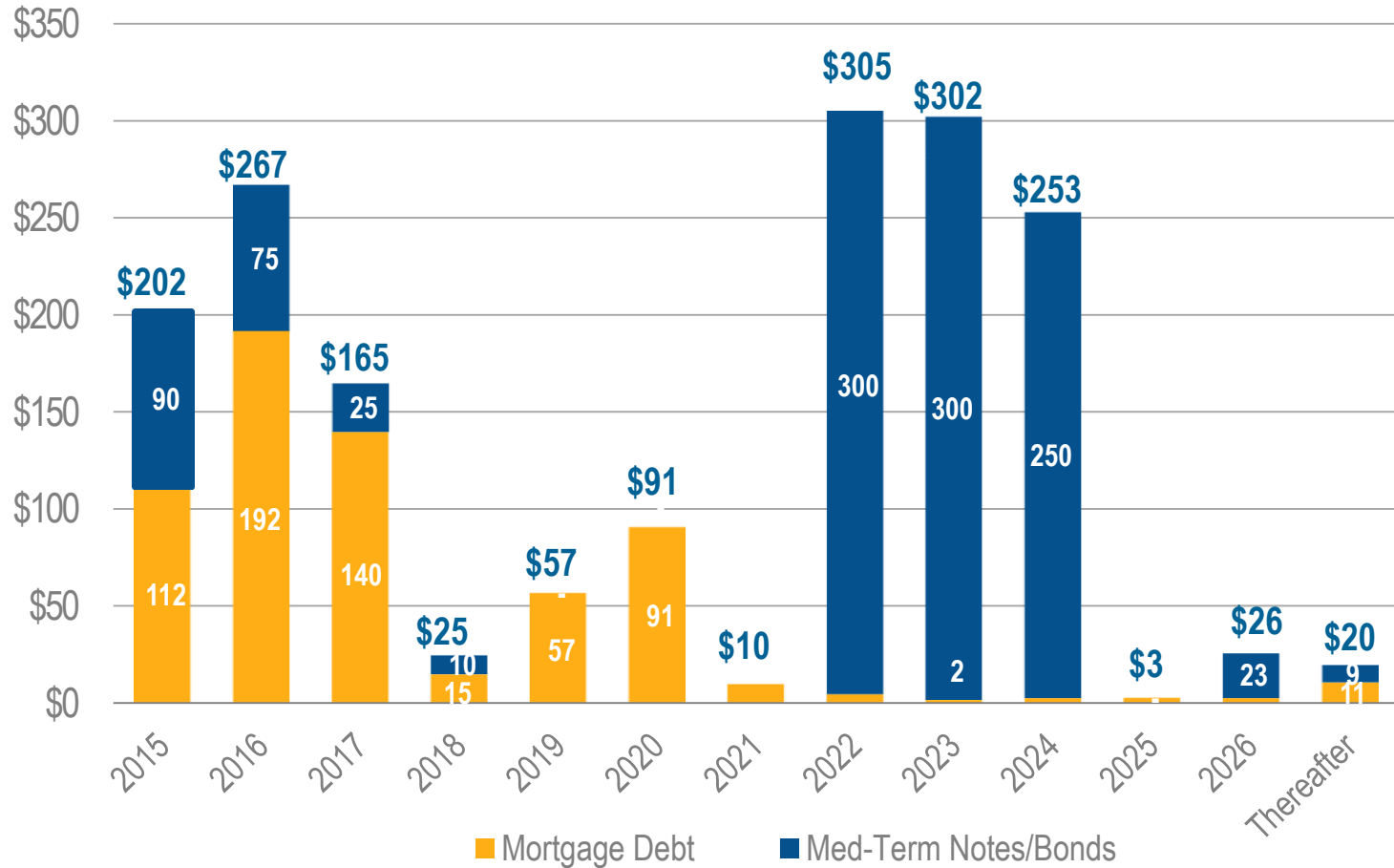


### Debt + Preferreds to Market Capitalization



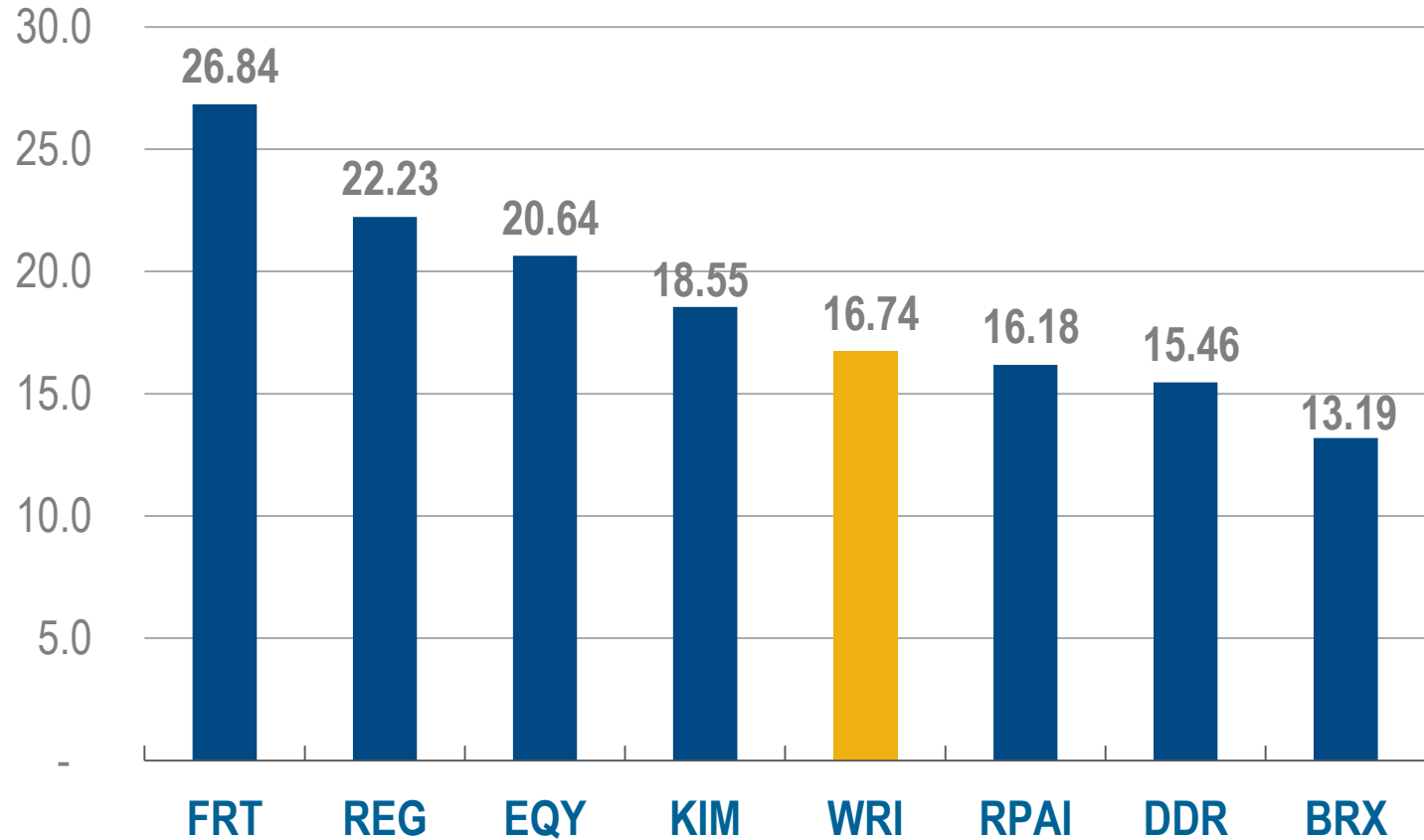


# Laddered Debt Maturities



# Relative Peer Multiples

Stock Multiple



Recurring FFO*	\$5.30	\$2.94	\$1.30	\$1.42	\$2.15	\$0.99	\$1.23	\$1.97
Stock Price (as of 2/19/15)	\$142.23	\$65.37	\$26.73	\$26.34	\$35.90	\$16.02	\$18.94	\$25.99

\*Midpoint of 2015 guidance

Creating  
Shareholder Value

Strong Financial  
Position

WEINGARTEN  
REALTY

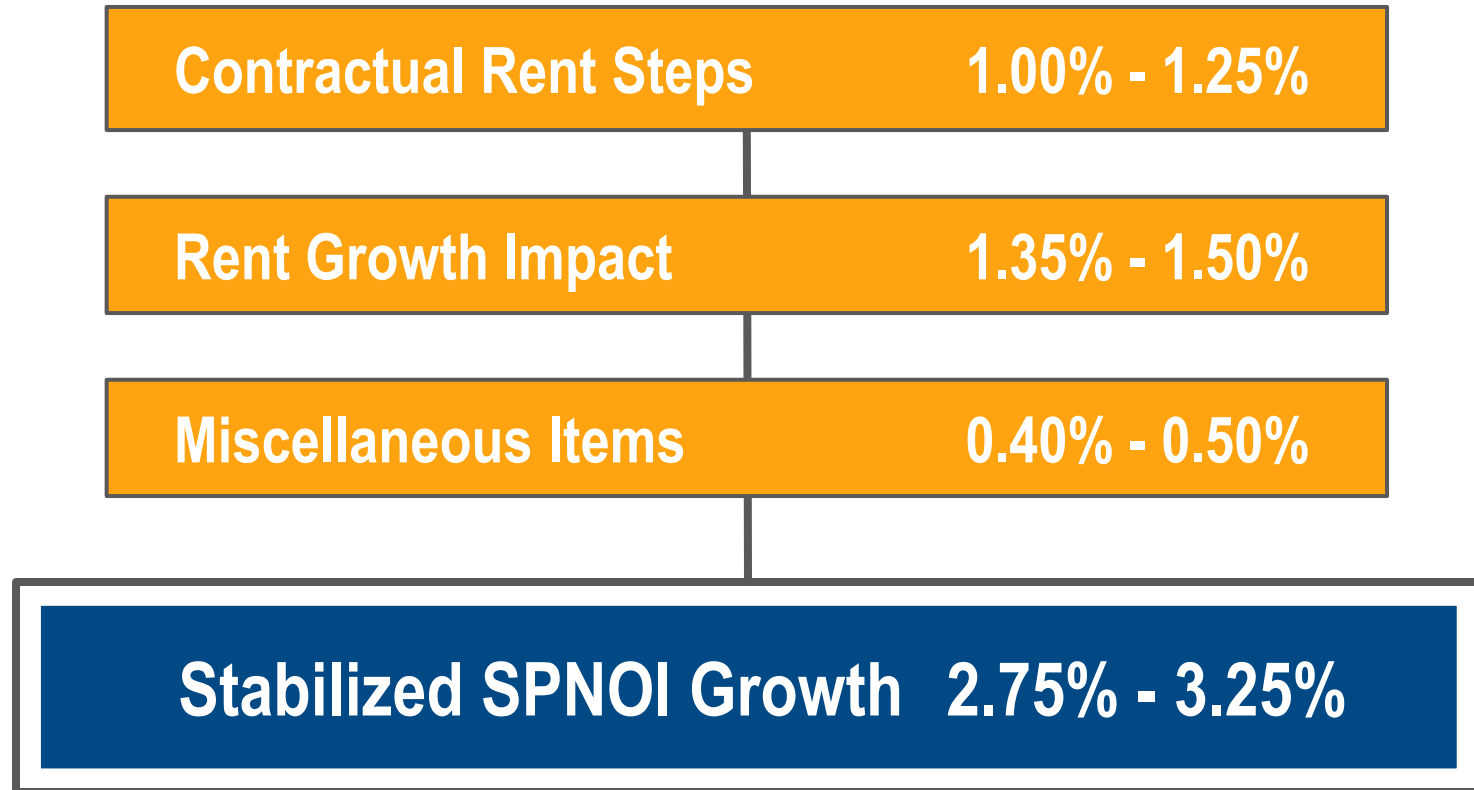


# Vision and Guidance

Creating Shareholder Value

	FFO Growth Range	Assumptions
Same Property NOI	3.75 – 4.50%	Assumes 2.75% - 3.25% SPNOI growth
Redevelopment	0.75 – 1.50%	\$15 - \$30 million at a 12% return
Acquisitions	0.00 – 0.25%	\$200 - \$300 million at 0 to 25 bps spread*
Dispositions	(0.75)– (1.00%)	\$125 - \$175 million at 100 bps spread*
New Development	0.75 – 1.25%	\$75 - \$125 million of completions at 250 bps spread*
<b>FFO Growth Range 4.50 – 6.50%</b>		

\* All spreads are to our Weighted Average Cost of Capital which is assumed to be 60% equity and 40% debt





	2015
Recurring FFO per Diluted Share	\$2.12 - \$2.17
Reported FFO per Diluted Share	\$2.07 - \$2.12
<b>Portfolio Activity</b>	
Acquisitions	\$200 - \$250 M
New Development	\$50 - \$100 M
Dispositions	\$125 - \$175 M
<b>Operating Information</b>	
Same Property Net Operating Income	+2.5% to 3.5%