

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

INLAND WESTERN RETAIL REAL ESTATE TRUST INC

CIK: **1222840** | IRS No.: **421579325** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-51199** | Film No.: **10868812**
SIC: **6798** Real estate investment trusts

Mailing Address
2901 BUTTERFIELD RD
OAK BROOK IL 60523

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):
June 1, 2010

INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.

(exact name of registrant as specified in charter)

Maryland
(State or other
jurisdiction of
incorporation)

000-51199
(Commission File Number)

42-1579325
(IRS Employer
Identification No.)

2901 Butterfield Road, Oak Brook, Illinois
(Address of principal executive offices)

60523
(Zip Code)

Registrant's telephone number, including area code: **(630) 218-8000**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

Attached to this Form 8-K as Exhibit 99.1 is a copy of a letter to be sent by Inland Western Retail Real Estate Trust, Inc. (the “Company”) to its stockholders in connection with, among other things, the delivery of its 2010 first quarter report, on or about June 1, 2010, which letter is incorporated in its entirety into this filing.

The information in this report, including Exhibit 99.1, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following Exhibit is included with this Report:

99.1 Letter to stockholders of Inland Western Retail Real Estate Trust, Inc.

The statements and certain other information contained in this report, which can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “continue,” “remains,” “intend,” “aim,” “towards,” “should,” “prospects,” “could,” “future,” “potential,” “believes,” “plans,” “goal,” “initiative,” “likely,” “anticipate,” and “probable,” or the negative thereof or other variations thereon or comparable terminology, constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These statements should be considered as subject to the many risks and uncertainties that exist in the Company’s operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to, economic conditions, market demand and pricing, competitive and cost factors, and other risk factors.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.
(Registrant)

By: /s/ Dennis K. Holland
Dennis K. Holland
General Counsel and Secretary

Date: June 1, 2010

EXHIBIT INDEX

99.1 Letter to stockholders of Inland Western Retail Real Estate Trust, Inc.



INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.
2010 FIRST QUARTER REPORT

Dear Fellow Stockholder:

During the first quarter of 2010, we made further progress on our initiatives to refinance our debt maturing this year, manage occupancy and provide solid cash flows. There are signs of economic improvement, but the sentiment among consumers and retailers remains cautious. Several national retailers appear to be willing to expand as well as upgrade store locations; and the slowing of retail property development assists our leasing efforts as our centers are newer, having an average age of approximately 9 years. However, continued reduced consumer spending and tight credit standards limiting available credit remain challenges facing our business. We believe these challenges and opportunities will continue to be important factors throughout the balance of the year.

We are proud of our first quarter leasing accomplishments. We executed 132 leases representing nearly 1.2 million square feet during the first quarter. Our challenge remains leasing our vacant space and managing the downward pressure on rents as new leases are signed. Our property management team is focused on controlling property expenses to offset the downward pressure on rents, reducing our first quarter 2010 property operating expenses, including real estate taxes, by approximately \$5.4 million or 9.3% when compared to the comparable 2009 period.

We have also been moving forward with our refinancing efforts. In the first quarter of the year alone, we obtained mortgage payable proceeds of \$229.1 million, made mortgage payable repayments of \$261.4 million and closed on \$54.7 million in multi-year loan extensions. Subsequent to March 31, 2010, we obtained mortgage payable proceeds of \$324.1 million, made mortgage payable repayments of \$415.1 million, received debt forgiveness of \$19.6 million and closed on \$49.3 million in multi-year loan extensions. We have \$106.7 million remaining in commitments for mortgage refinancing and \$71.2 million of the mortgages payable maturing in 2010 have an extension option. We have accounted for approximately 80% of our 2010 debt maturities with the remaining to be addressed maturing in the late fourth quarter of this year.

We anticipate that our leasing efforts should show an increasingly positive financial impact by year-end as the top line rental income from these newly leased spaces takes effect. As such, our goal remains to continue to redirect cash flows to stockholders by steadily increasing distributions over time.

We will once again be conducting a company webcast with the Inland Western management team on June 23, 2010 at 2:00 pm CT. We invite you to join us for the **First Quarter 2010 Update Presentation**. In order to register for the webcast, please visit the Investor Relations portion of our website at www.inlandwestern.com. If you are unable to join us for the webcast, a replay will be available until July 23, 2010 in the Investor Relations section of our website at www.inlandwestern.com following the webcast.

If you have any questions, please contact your financial advisor or Inland Western Investor Relations at 800.541.7661. Thank you for your continued support of Inland Western.

Sincerely,

INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.

A handwritten signature in black ink, appearing to read "Steven P. Grimes".

Steven P. Grimes

Please read information regarding "Forward-looking statements" on the reverse side of this page.

The statements and certain other information contained in this letter, which can be identified by the use of forward-looking terminology such as "may," "will," "expect," "continue," "remains," "intend," "aim," "towards," "should," "prospects," "could," "future," "potential," "believes," "plans," "goal," "initiative," "likely," "anticipate," and "probable," or the negative thereof or other variations thereon or comparable terminology, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These statements should be considered as subject to the many risks and uncertainties that exist in the Company's operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to, economic conditions, market demand and pricing, competitive and cost factors, and other risk factors.
