

WEINGARTEN REALTY

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NEWS RELEASE

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WEINGARTEN REALTY INVESTORS RELEASES TAX STATUS OF 2008 CASH DIVIDENDS

Houston, Texas, January 19, 2008: Weingarten Realty Investors (NYSE: WRI) released today the Federal income tax treatment of its 2008 cash distributions to holders of its Common Shares of Beneficial Interest, its depository shares of 6.75% Series D Cumulative Redeemable Preferred Shares, its depository shares of 6.95% Series E Cumulative Redeemable Preferred Shares, its depository shares of 6.50% Series F Cumulative Preferred Shares and its depository shares of floating rate Series G Preferred Shares.

Distributions on common shares traded under the ticker symbol WRI were as follows:

<u>CUSIP</u>	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>Distribution Per Share</u>
948741103	02/26/2008	03/07/2008	03/17/2008	\$0.525
	05/07/2008	06/06/2008	06/16/2008	\$0.525
	07/31/2008	09/05/2008	09/15/2008	\$0.525
	10/30/2008	12/05/2008	12/15/2008	\$0.525
			2008 Total	\$2.100

Common share distribution characterization is as follows (CUSIP 948741103):

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Unrecaptured Sec. 1250 Gain (1)	Return of Capital (Nondividend Distributions)
	\$0.238832	\$0.286168	\$0.059523	\$0.000000
	\$0.238832	\$0.286168	\$0.059523	\$0.000000
	\$0.238832	\$0.286168	\$0.059523	\$0.000000
	\$0.238832	\$0.286168	\$0.059523	\$0.000000
Totals	\$0.955328	\$1.144672	\$0.238092	\$0.000000

(1) Represents additional characterization of, and is a part of, "Total Capital Gain Distributions."

Distributions on Weingarten's 6.75% Series D Cumulative Redeemable Preferred Shares (NYSE: WRIPrD) were as follows:

<u>CUSIP</u>	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>Distribution Per Share</u>
948741509	02/26/2008	03/07/2008	03/17/2008	\$0.421875
	05/07/2008	06/06/2008	06/16/2008	\$0.421875
	07/31/2008	09/05/2008	09/15/2008	\$0.421875
	10/30/2008	12/05/2008	12/15/2008	\$0.421875
			2008 Total	\$1.687500

Series D Preferred Share distribution characterization is as follows (CUSIP 948741509):

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Unrecaptured Sec. 1250 Gain (1)	Return of Capital (Nondividend Distributions)
	\$0.191918	\$0.229957	\$0.047831	\$0.000000
	\$0.191918	\$0.229957	\$0.047831	\$0.000000
	\$0.191918	\$0.229957	\$0.047831	\$0.000000
	\$0.191918	\$0.229957	\$0.047831	\$0.000000
Totals	\$0.767672	\$0.919828	\$0.191324	\$0.000000

(1) Represents additional characterization of, and is a part of, "Total Capital Gain Distributions."

Distributions on Weingarten's 6.95% Series E Cumulative Redeemable Preferred Shares (NYSE: WRIPrE) were as follows:

CUSIP	Declaration Date	Record Date	Payable Date	Distribution Per Share
948741608	02/26/2008	03/07/2008	03/17/2008	\$0.434375
	05/07/2008	06/06/2008	06/16/2008	\$0.434375
	07/31/2008	09/05/2008	09/15/2008	\$0.434375
	10/30/2008	12/05/2008	12/15/2008	\$0.434375
			2008 Total	\$1.737500

Series E Preferred Share distribution characterization is as follows (CUSIP 948741608):

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Unrecaptured Sec. 1250 Gain (1)	Return of Capital (Nondividend Distributions)
	\$0.197605	\$0.236770	\$0.049248	\$0.000000
	\$0.197605	\$0.236770	\$0.049248	\$0.000000
	\$0.197605	\$0.236770	\$0.049248	\$0.000000
	\$0.197605	\$0.236770	\$0.049248	\$0.000000
Totals	\$0.790420	\$0.947080	\$0.196992	\$0.000000

(1) Represents additional characterization of, and is a part of, "Total Capital Gain Distributions."

Distributions on Weingarten's 6.50% Series F Cumulative Redeemable Preferred Shares (NYSE: WRIPrF) were as follows:

CUSIP	Declaration Date	Record Date	Payable Date	Distribution Per Share
948741889	02/26/2008	03/07/2008	03/17/2008	\$0.406250
	05/07/2008	06/06/2008	06/16/2008	\$0.406250
	07/31/2008	09/05/2008	09/15/2008	\$0.406250
	10/30/2008	12/05/2008	12/15/2008	\$0.406250
			2008 Total	\$1.62500

Series F Preferred Share distribution characterization is as follows (CUSIP 948741889):

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Unrecaptured Sec. 1250 Gain (1)	Return of Capital (Nondividend Distributions)
	\$0.184810	\$0.221440	\$0.046059	\$0.000000
	\$0.184810	\$0.221440	\$0.046059	\$0.000000
	\$0.184810	\$0.221440	\$0.046059	\$0.000000
	\$0.184810	\$0.221440	\$0.046059	\$0.000000
Totals	\$0.739240	\$0.885760	\$0.184236	\$0.000000

(1) Represents additional characterization of, and is a part of, "Total Capital Gain Distributions."

Distributions on Weingarten’s floating rate Series G Cumulative Redeemable Preferred Shares (NYSE: WRIPrG) were as follows:

<u>CUSIP</u>	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>Distribution Per Share</u>
948741871	02/26/2008	03/07/2008	03/17/2008	\$0.384049
	05/07/2008	06/06/2008	06/16/2008	\$0.226173
			2008 Total	\$0.610222

Series G Preferred Share distribution characterization is as follows (CUSIP 948741871):

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Unrecaptured Sec. 1250 Gain (1)	Return of Capital (Nondividend Distributions)
	\$0.174711	\$0.209338	\$0.043542	\$0.000000
	\$0.102890	\$0.123283	\$0.025643	\$0.000000
Totals	\$0.277601	\$0.332621	\$0.069185	\$0.000000

(1) Represents additional characterization of, and is a part of, “Total Capital Gain Distributions.”

Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of Weingarten Realty Investors cash distributions. For additional information, contact Weingarten’s Investor Relations Department.

About Weingarten Realty Investors

As one of the largest real estate investment trusts listed on the New York Stock Exchange, Weingarten Realty (NYSE:WRI) is celebrating its 60th anniversary as a commercial real estate owner, manager and developer, formed in 1948. Focused on delivering solid returns to shareholders, Weingarten is actively developing, acquiring, and intensively managing properties in 23 states that span the United States from coast-to-coast. The Company’s portfolio of 409 properties includes 329 neighborhood and community shopping centers and 80 industrial properties. Including tenant-owned square footage, the Company’s portfolio currently totals approximately 74 million square feet under management. Weingarten has one of the most diversified tenant bases of any major REIT in its sector, with the largest of its 5,400 tenants comprising less than 3% of its rental revenues. 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. Reference is made to the Company’s regulatory filings with the Securities and Exchange Commission for information or factors, which may impact the Company’s performance.

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