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**FOR IMMEDIATE RELEASE**

**WEINGARTEN REALTY INVESTORS RELEASES  
TAX STATUS OF 2005 CASH DIVIDENDS**

Houston, Texas, January 17, 2006: Weingarten Realty Investors (NYSE: WRI) released today the Federal income tax treatment of its 2005 cash distributions to holders of its Common Shares of Beneficial Interest, its depositary shares of 6.75% Series D Cumulative Redeemable Preferred Shares and its depositary shares of 6.95% Series E Cumulative Redeemable Preferred Shares.

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

| <b>CUSIP</b> | <b>Declaration Date</b> | <b>Record Date</b> | <b>Payable Date</b> | <b>Distribution Per Share</b> |
|--------------|-------------------------|--------------------|---------------------|-------------------------------|
| 948741103    | 02/24/2005              | 03/07/2005         | 03/15/2005          | \$0.44                        |
|              | 04/28/2005              | 06/06/2005         | 06/15/2005          | \$0.44                        |
|              | 07/27/2005              | 09/05/2005         | 09/15/2005          | \$0.44                        |
|              | 10/25/2005              | 12/05/2005         | 12/15/2005          | \$0.44                        |
|              |                         |                    | <b>2005 Total</b>   | <b>\$1.76</b>                 |

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

|               | <b>Taxable Ordinary Dividends</b> | <b>Total Capital Gain Distributions</b> | <b>Unrecaptured Sec. 1250 Gain (1)</b> | <b>Return of Capital (Non-taxable Distributions)</b> |
|---------------|-----------------------------------|---|--|--|
|               | \$0.357364                        | \$0.042519                              | \$0.01085                              | \$0.040117   |
|               | \$0.357364                        | \$0.042519                              | \$0.01085                              | \$0.040117   |
|               | \$0.357364                        | \$0.042519                              | \$0.01085                              | \$0.040117   |
|               | \$0.357364                        | \$0.042519                              | \$0.01085                              | \$0.040117   |
| <b>Totals</b> | <b>\$1.429456</b>                 | <b>\$0.170076</b>                       | <b>\$0.043400</b>                      | <b>\$0.160468</b>                                    |

(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:**

| <b>CUSIP</b> | <b>Declaration Date</b> | <b>Record Date</b> | <b>Payable Date</b> | <b>Distribution Per Share</b> |
|--------------|-------------------------|--------------------|---------------------|-------------------------------|
| 948741509    | 02/28/2005              | 03/07/2005         | 03/15/2005          | \$0.421875                    |
|              | 04/28/2005              | 06/06/2005         | 06/15/2005          | \$0.421875                    |
|              | 07/27/2005              | 09/05/2005         | 09/15/2005          | \$0.421875                    |
|              | 10/25/2005              | 12/05/2005         | 12/15/2005          | \$0.421875                    |
|              |                         |                    | <b>2005 Total</b>   | <b>\$1.687500</b>             |

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

|               | <b>Taxable Ordinary Dividends</b> | <b>Total Capital Gain Distributions</b> | <b>Unrecaptured Sec. 1250 Gain (1)</b> |
|---------------|-----------------------------------|---|--|
|               | \$0.381108                        | \$0.040767                              | \$0.010403                             |
|               | \$0.381108                        | \$0.040767                              | \$0.010403                             |
|               | \$0.381108                        | \$0.040767                              | \$0.010403                             |
|               | \$0.381108                        | \$0.040767                              | \$0.010403                             |
| <b>Totals</b> | <b>\$1.524432</b>                 | <b>\$0.163068</b>                       | <b>\$0.041612</b>                      |

(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:

| <b>CUSIP</b> | <b>Declaration Date</b> | <b>Record Date</b> | <b>Payable Date</b> | <b>Distribution Per Share</b> |
|--------------|-------------------------|--------------------|---------------------|-------------------------------|
| 948741608    | 02/28/2005              | 03/07/2005         | 03/15/2005          | \$0.434375                    |
|              | 04/28/2005              | 06/06/2005         | 06/15/2005          | \$0.434375                    |
|              | 07/27/2005              | 09/05/2005         | 09/15/2005          | \$0.434375                    |
|              | 10/25/2005              | 12/05/2005         | 12/15/2005          | \$0.434375                    |
|              |                         |                    | <b>2005 Total</b>   | <b>\$1.737500</b>             |

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

|               | <b>Taxable Ordinary Dividends</b> | <b>Total Capital Gain Distributions</b> | <b>Unrecaptured Sec. 1250 Gain (1)</b> |
|---------------|-----------------------------------|---|--|
|               | \$0.392400                        | \$0.041975                              | \$0.010711                             |
|               | \$0.392400                        | \$0.041975                              | \$0.010711                             |
|               | \$0.392400                        | \$0.041975                              | \$0.010711                             |
|               | \$0.392400                        | \$0.041975                              | \$0.010711                             |
| <b>Totals</b> | <b>\$1.569600</b>                 | <b>\$0.167900</b>                       | <b>\$0.042844</b>                      |

(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**

Weingarten Realty Investors is a Houston, Texas based real estate investment trust with 355 income producing and new development properties in 21 states that span from coast to coast in the southern half of the United States. Included in the portfolio are 294 neighborhood and community shopping centers and 61 industrial properties aggregating 47.1 million square feet. Weingarten has one of the most diversified tenant bases of any major REIT in its sector, with the largest of its 5,200 tenants comprising less than 3% of its rental revenues. Listed on the New York Stock Exchange, the Company's common shares are traded under the symbol "WRI". For further information on the Company, please visit <http://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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