

# WEINGARTEN REALTY

2600 Citadel Plaza Drive  
Houston, TX 77008  
(713) 866-6000  
(713) 880-6160 FAX

## NEWS RELEASE

Information: Richard Summers, VP/Director of Investor Relations, Phone: (713) 866-6050

### WEINGARTEN REALTY INVESTORS RELEASES TAX STATUS OF 2007 CASH DIVIDENDS

Houston, Texas, January 24, 2008: Weingarten Realty Investors (NYSE: WRI) released today the Federal income tax treatment of its 2007 cash distributions to holders of its Common Shares of Beneficial Interest, its depositary shares of 6.75% Series D Cumulative Redeemable Preferred Shares, its depositary shares of 6.95% Series E Cumulative Redeemable Preferred Shares, its depositary shares of 6.50% Series F Cumulative Preferred Shares and its depositary shares of floating rate Series G 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	02/22/2007	03/08/2007	03/15/2007	\$0.495
	05/03/2007	06/08/2007	06/15/2007	\$0.495
	07/26/2007	09/07/2007	09/14/2007	\$0.495
	11/01/2007	12/07/2007	12/17/2007	\$0.495
			<b>2007 Total</b>	<b>\$1.980</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>
	\$0.423618	\$0.071382	\$0.023550	\$0.000000
	\$0.423618	\$0.071382	\$0.023550	\$0.000000
	\$0.423618	\$0.071382	\$0.023550	\$0.000000
	\$0.423618	\$0.071382	\$0.023550	\$0.000000
<b>Totals</b>	<b>\$1.694472</b>	<b>\$0.285528</b>	<b>\$0.094200</b>	<b>\$0.000000</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	02/22/2007	03/08/2007	03/15/2007	\$0.421875
	05/03/2007	06/08/2007	06/15/2007	\$0.421875
	07/26/2007	09/07/2007	09/14/2007	\$0.421875
	11/01/2007	12/07/2007	12/17/2007	\$0.421875
			<b>2007 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>	<b>Return of Capital (Non-taxable Distributions)</b>
	\$0.361038	\$0.060837	\$0.020071	\$0.000000
	\$0.361038	\$0.060837	\$0.020071	\$0.000000
	\$0.361038	\$0.060837	\$0.020071	\$0.000000
	\$0.361038	\$0.060837	\$0.020071	\$0.000000
<b>Totals</b>	<b>\$1.444152</b>	<b>\$0.243348</b>	<b>\$0.080284</b>	<b>\$0.000000</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	02/22/2007	03/08/2007	03/15/2007	\$0.434375
	05/03/2007	06/08/2007	06/15/2007	\$0.434375
	07/26/2007	09/07/2007	09/14/2007	\$0.434375
	11/01/2007	12/07/2007	12/17/2007	\$0.434375
			<b>2007 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>	<b>Return of Capital (Non-taxable Distributions)</b>
	\$0.371735	\$0.062640	\$0.020666	\$0.000000
	\$0.371735	\$0.062640	\$0.020666	\$0.000000
	\$0.371735	\$0.062640	\$0.020666	\$0.000000
	\$0.371735	\$0.062640	\$0.020666	\$0.000000
<b>Totals</b>	<b>\$1.486940</b>	<b>\$0.250560</b>	<b>\$0.082664</b>	<b>\$0.000000</b>

(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:**

<b>CUSIP</b>	<b>Declaration Date</b>	<b>Record Date</b>	<b>Payable Date</b>	<b>Distribution Per Share</b>
948741889	02/22/2007	03/08/2007	03/15/2007	\$0.207640
	05/03/2007	06/08/2007	06/15/2007	\$0.406250
	07/26/2007	09/07/2007	09/14/2007	\$0.406250
	11/01/2007	12/07/2007	12/17/2007	\$0.406250
			<b>2007 Total</b>	<b>\$1.426390</b>

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

	<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>
	\$0.177697	\$0.029943	\$0.009879	\$0.000000
	\$0.347666	\$0.058584	\$0.019328	\$0.000000
	\$0.347666	\$0.058584	\$0.019328	\$0.000000
	\$0.347666	\$0.058584	\$0.019328	\$0.000000
<b>Totals</b>	<b>\$1.220695</b>	<b>\$0.205695</b>	<b>\$0.067863</b>	<b>\$0.000000</b>

(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	11/01/2007	12/07/2007	12/17/2007	\$0.348750
			<b>2007 Total</b>	<b>\$0.348750</b>

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 (Non-taxable Distributions)
	\$0.298458	\$0.050292	\$0.016592	\$0.000000
Totals	\$0.298458	\$0.050292	\$0.016592	\$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.

As one of the largest real estate investment trusts listed on the New York Stock Exchange, Weingarten Realty Investors (NYSE: WRI) is focused on delivering solid returns to shareholders by actively developing, acquiring, and intensively managing properties in 23 states that span the United States from coast-to-coast. The Company’s portfolio of 420 properties includes 342 neighborhood and community shopping centers and 78 industrial properties. Including tenant-owned square footage, the Company’s portfolio under management totals more than 70 million square feet. Weingarten has one of the most diversified tenant bases of any major REIT in its sector, with the largest of its 5,600 tenants comprising less than 3% of its rental revenues. To learn more about the Company’s operations and growth strategies, 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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