

WEINGARTEN REALTY

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NEWS RELEASE

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WEINGARTEN REALTY INVESTORS RELEASES TAX STATUS OF 2009 CASH DIVIDENDS

HOUSTON (January 18, 2010) Weingarten Realty Investors (NYSE: WRI) released today the Federal income tax treatment of its 2009 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 and its depository shares of 6.50% Series F Cumulative 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 | 02/20/2009 | 03/06/2009 | 03/16/2009 | \$0.525 |
| | 04/27/2009 | 06/08/2009 | 06/15/2009 | \$0.25 |
| | 07/30/2009 | 09/07/2009 | 09/15/2009 | \$0.25 |
| | 10/26/2009 | 12/07/2009 | 12/15/2009 | \$0.25 |
| | | | 2009 Total | \$1.275 |

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) |
|---------------|-----------------------------------|---|--|--|
| | \$0.357291 | \$0.167709 | \$0.071684 | \$0.000000 |
| | \$0.170138 | \$0.079862 | \$0.034135 | \$0.000000 |
| | \$0.170138 | \$0.079862 | \$0.034135 | \$0.000000 |
| | \$0.170138 | \$0.079862 | \$0.034135 | \$0.000000 |
| Totals | \$0.867705 | \$0.407295 | \$0.174089 | \$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 | 02/20/2009 | 03/06/2009 | 03/16/2009 | \$0.421875 |
| | 04/27/2009 | 06/08/2009 | 06/15/2009 | \$0.421875 |
| | 07/30/2009 | 09/07/2009 | 09/15/2009 | \$0.421875 |
| | 10/26/2009 | 12/07/2009 | 12/15/2009 | \$0.421875 |
| | | | 2009 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) |
|---------------|-----------------------------------|---|--|--|
| | \$0.287109 | \$0.134766 | \$0.057603 | \$0.000000 |
| | \$0.287109 | \$0.134766 | \$0.057603 | \$0.000000 |
| | \$0.287109 | \$0.134766 | \$0.057603 | \$0.000000 |
| | \$0.287109 | \$0.134766 | \$0.057603 | \$0.000000 |
| Totals | \$1.148436 | \$0.539064 | \$0.230412 | \$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 | 02/20/2009 | 03/06/2009 | 03/16/2009 | \$0.434375 |
| | 04/27/2009 | 06/08/2009 | 06/15/2009 | \$0.434375 |
| | 07/30/2009 | 09/07/2009 | 09/15/2009 | \$0.434375 |
| | 10/26/2009 | 12/07/2009 | 12/15/2009 | \$0.434375 |
| | | | 2009 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) |
|---------------|-----------------------------------|---|--|--|
| | \$0.295616 | \$0.138759 | \$0.059310 | \$0.000000 |
| | \$0.295616 | \$0.138759 | \$0.059310 | \$0.000000 |
| | \$0.295616 | \$0.138759 | \$0.059310 | \$0.000000 |
| | \$0.295616 | \$0.138759 | \$0.059310 | \$0.000000 |
| Totals | \$1.182464 | \$0.555036 | \$0.237240 | \$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 | 02/20/2009 | 03/06/2009 | 03/16/2009 | \$0.406250 |
| | 04/27/2009 | 06/08/2009 | 06/15/2009 | \$0.406250 |
| | 07/30/2009 | 09/07/2009 | 09/15/2009 | \$0.406250 |
| | 10/26/2009 | 12/07/2009 | 12/15/2009 | \$0.406250 |
| | | | 2009 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) |
|---------------|-----------------------------------|---|--|--|
| | \$0.276475 | \$0.129775 | \$0.055470 | \$0.000000 |
| | \$0.276475 | \$0.129775 | \$0.055470 | \$0.000000 |
| | \$0.276475 | \$0.129775 | \$0.055470 | \$0.000000 |
| | \$0.276475 | \$0.129775 | \$0.055470 | \$0.000000 |
| Totals | \$1.105900 | \$0.519100 | \$0.221880 | \$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

Weingarten Realty Investors (NYSE: WRI) is a commercial real estate owner, manager and developer. At September 30, 2009, the company owned or operated under long-term leases, either directly or through its interest in real estate joint ventures or partnerships, a total of 385 developed income-producing properties and 13 properties under various stages of construction and development. The total number of properties includes 315 neighborhood and community shopping centers located in 22 states spanning the country from coast to coast. The company also owns 80 industrial projects located in California, Florida, Georgia, Tennessee, Texas and Virginia and three other operating properties located in Arizona and Texas. At September 30, 2009, the company's portfolio of properties comprised approximately 72.3 million square feet.

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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