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NEWS RELEASE

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WEINGARTEN REALTY INVESTORS RELEASES TAX STATUS OF 2004 CASH DIVIDENDS

Houston, Texas, January 17, 2005: Weingarten Realty Investors (NYSE: WRI) released today the Federal income tax treatment of its 2004 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. The Company indicated that the dividends shown below related to its common shares reflect a 3 for 2 share split effective March 30, 2004.

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	02/20/2004	03/05/2004	03/15/2004	\$.415
	04/23/2004	06/04/2004	06/15/2004	\$.415
	07/23/2004	09/03/2004	09/15/2004	\$.415
	10/22/2004	12/03/2004	12/15/2004	\$.415
			2004 Total	\$1.66

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

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Unrecaptured Sec. 1250 Gain (1)	Return of Capital (Non-taxable Distributions)
	\$.3486	\$.0368	\$.0102	\$.0296
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	\$.3486	\$.0368	\$.0102	\$.0296
	\$.3486	\$.0368	\$.0102	\$.0296
Totals	\$1.3944	\$.1472	\$.0408	\$.1184

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

Distributions on Weingarten's 7.00% Series C Cumulative Redeemable Preferred Shares (NYSE: WRIPrC) (redeemed on April 1, 2004) were as follows:

<u>CUSIP</u>	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>Distribution Per Share</u>
948741400	02/20/2004	03/05/2004	03/15/2004	\$.8750
	04/23/2004	04/01/2004	04/01/2004	\$.1556
			2004 Total	\$1.0306

Series C Preferred Share distribution characterization is as follows (CUSIP 948741400):

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Unrecaptured Sec. 1250 Gain (1)
	\$.7974	\$.0776	\$.0215
	\$.1418	\$.0138	\$.0038
Totals	\$.9392	\$.0914	\$.0253

(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:

CUSIP	Declaration Date	Record Date	Payable Date	Distribution Per Share
948741509	02/20/2004	03/05/2004	03/15/2004	\$.4219
	04/23/2004	06/04/2004	06/15/2004	\$.4219
	07/23/2004	09/03/2004	09/15/2004	\$.4219
	10/22/2004	12/03/2004	12/15/2004	\$.4219
			2004 Total	\$1.6876

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

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Unrecaptured Sec. 1250 Gain (1)
	\$.3845	\$.0374	\$.0104
	\$.3845	\$.0374	\$.0104
	\$.3845	\$.0374	\$.0104
	\$.3845	\$.0374	\$.0104
Totals	\$1.538	\$.1496	\$.0416

(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	07/23/2004	09/03/2004	09/15/2004	\$.3234
	10/22/2004	12/03/2004	12/15/2004	\$.4344
			2004 Total	\$.7578

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

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Unrecaptured Sec. 1250 Gain (1)
	\$.2947	\$.0287	\$.0079
	\$.3959	\$.0385	\$.0107
Totals	\$.6906	\$.0672	\$.0186

(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.

Weingarten Realty Investors is a Houston, Texas, based real estate investment trust with 349 properties in 20 states that span the greater southern part of the United States from coast to coast. Included in the portfolio are 288 neighborhood and community shopping centers and 61 industrial properties aggregating 46.2 million square feet. Weingarten has one of the most diversified tenant bases of any major REIT in its sector, with the largest of its over 5,000 tenants comprising less than 3% of total rental revenues. The Company's common shares are listed on the New York Stock Exchange, trading under the symbol "WRI".

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Please visit Weingarten's website at www.weingarten.com

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.