

WEINGARTEN REALTY

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NEWS RELEASE

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WEINGARTEN REALTY INVESTORS RELEASES TAX STATUS OF 2011 CASH DIVIDENDS

HOUSTON (January 17, 2012) Weingarten Realty Investors (NYSE: WRI) released today the Federal income tax treatment of its 2011 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	02/25/2011	03/08/2011	03/15/2011	\$0.275
	05/04/2011	06/03/2011	06/15/2011	\$0.275
	08/02/2011	09/02/2011	09/15/2011	\$0.275
	10/31/2011	12/02/2011	12/15/2011	\$0.275
			2011 Total	\$1.10

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)
	\$0.275	\$0.000000	\$0.000000	\$0.000000
	\$0.275	\$0.000000	\$0.000000	\$0.000000
	\$0.275	\$0.000000	\$0.000000	\$0.000000
	\$0.275	\$0.000000	\$0.000000	\$0.000000
Totals	\$1.10	\$0.000000	\$0.000000	\$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	02/25/2011	03/08/2011	03/15/2011	\$0.421875
	05/04/2011	06/03/2011	06/15/2011	\$0.421875
	08/02/2011	09/02/2011	09/15/2011	\$0.421875
	10/31/2011	12/02/2011	12/15/2011	\$0.421875
			2011 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)
	\$0.421875	\$0.000000	\$0.000000	\$0.000000
	\$0.421875	\$0.000000	\$0.000000	\$0.000000
	\$0.421875	\$0.000000	\$0.000000	\$0.000000
	\$0.421875	\$0.000000	\$0.000000	\$0.000000
Totals	\$1.687500	\$0.000000	\$0.000000	\$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	02/25/2011	03/08/2011	03/15/2011	\$0.434375
	05/04/2011	06/03/2011	06/15/2011	\$0.434375
	08/02/2011	09/02/2011	09/15/2011	\$0.434375
	10/31/2011	12/02/2011	12/15/2011	\$0.434375
			2011 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)
	\$0.434375	\$0.000000	\$0.000000	\$0.000000
	\$0.434375	\$0.000000	\$0.000000	\$0.000000
	\$0.434375	\$0.000000	\$0.000000	\$0.000000
	\$0.434375	\$0.000000	\$0.000000	\$0.000000
Totals	\$1.737500	\$0.000000	\$0.000000	\$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	02/25/2011	03/08/2011	03/15/2011	\$0.406250
	05/04/2011	06/03/2011	06/15/2011	\$0.406250
	08/02/2011	09/02/2011	09/15/2011	\$0.406250
	10/31/2011	12/02/2011	12/15/2011	\$0.406250
			2011 Total	\$1.625000

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)
	\$0.406250	\$0.000000	\$0.000000	\$0.000000
	\$0.406250	\$0.000000	\$0.000000	\$0.000000
	\$0.406250	\$0.000000	\$0.000000	\$0.000000
	\$0.406250	\$0.000000	\$0.000000	\$0.000000
Totals	\$1.625000	\$0.000000	\$0.000000	\$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, 2011, 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 386 developed income-producing properties and 10 properties under various stages of construction and development. The total number of properties includes 317 neighborhood and community shopping centers located in 23 states spanning the country from coast to coast. The Company also owns 76 industrial projects located in California, Florida, Georgia, Tennessee, Texas and Virginia and three other operating properties located in Arizona and Texas. At September 30, 2011, the Company operated a portfolio of properties representing approximately 74.7 million square feet. 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.