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NEWS RELEASE

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**WEINGARTEN REALTY INVESTORS RELEASES
TAX STATUS OF 2003 DIVIDEND DISTRIBUTIONS**

Houston, Texas, January 22, 2004: Weingarten Realty Investors (NYSE: WRI) released today the Federal income tax treatment of its 2003 distributions to holders of its Common Shares of Beneficial Interest, 7.44% Series A Cumulative Redeemable Preferred Shares, 7.125% Series B Cumulative Redeemable Preferred Shares, 7% Series C Cumulative Redeemable Preferred Shares and its depository shares of 6.75% Series D Cumulative Redeemable 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	02/21/2003	03/07/2003	03/17/2003	\$.585
	04/25/2003	06/02/2003	06/16/2003	\$.585
	08/08/2003	09/02/2003	09/15/2003	\$.585
	10/24/2003	12/01/2003	12/15/2003	\$.585
			2003 Total	\$2.34

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

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Unrecaptured Sec. 1250 Gain (1)	Qual. 5-Yr. Gain & Pre-May 6 LTCG (10% or 20%) (1)	Return of Capital (Non-taxable Distributions)
	\$.5515	\$.0016	\$.0016	\$0	\$.0319
	\$.5515	\$.0016	\$.0016	\$0	\$.0319
	\$.5515	\$.0016	\$.0016	\$0	\$.0319
	\$.5515	\$.0016	\$.0016	\$0	\$.0319
Totals	\$2.206	\$.0064	\$.0064	\$0	\$.1276

(1) Represents additional characterization of amounts included in "Total Capital Gain Distributions".

Distributions on Weingarten's 7.44% Series A Cumulative Redeemable Preferred Shares (redeemed on May 5, 2003) were as follows:

<u>CUSIP</u>	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>Distribution Per Share</u>
948741202	02/21/2003	03/17/2003	03/31/2003	\$.465
	02/21/2003	04/04/2003	05/05/2003	\$.180
			2003 Total	\$.645

Series A Preferred Share distribution characterization is as follows (CUSIP 948741202):

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Qualified 5-Year Gain (2)	Unrecaptured Sec. 1250 Gain (1)	Qual. 5-Yr. Gain & Pre-May 6 LTCG (10% or 20%) (1)
	\$.4638	\$.0012	\$.0000	\$.0012	\$.0000
	\$.1793	\$.0007	\$.0002	\$.0005	\$.0002
Totals	\$.6431	\$.0019	\$.0002	\$.0017	\$.0002

(1) Represents additional characterization of amounts included in “Total Capital Gain Distributions”.

(2) Represents the amount included in the “Qualified 5-Year Gain & Pre-May 6 Long Term Capital Gain” column that may be eligible for the reduced capital gains tax rate pursuant to Internal Revenue Code section (1)(h)(2)(A) for some shareholders.

Distributions on Weingarten’s 7.125% Series B Cumulative Redeemable Preferred Shares (redeemed on December 19, 2003) were as follows:

CUSIP	Declaration Date	Record Date	Payable Date	Distribution Per Share
948741301	02/21/2003	03/03/2003	03/17/2003	\$.4453
	04/25/2003	06/02/2003	06/16/2003	\$.4453
	08/08/2003	09/02/2003	09/15/2003	\$.4453
	10/24/2003	12/01/2003	12/15/2003	\$.4453
	10/24/2003	11/19/2003	12/19/2003	\$.0200
			2003 Total	\$1.8012

Series B Preferred Share distribution characterization is as follows (CUSIP 948741301):

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Qualified 5-Year Gain (2)	Unrecaptured Sec. 1250 Gain (1)	Qual. 5-Yr. Gain & Pre-May 6 LTCG (10% or 20%) (1)
	\$.444	\$.0013	\$.0001	\$.0012	\$.0001
	\$.444	\$.0013	\$.0001	\$.0012	\$.0001
	\$.444	\$.0013	\$.0001	\$.0012	\$.0001
	\$.444	\$.0013	\$.0001	\$.0012	\$.0001
	\$.020	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$1.796	\$.0052	\$.0004	\$.0048	\$.0004

(1) Represents additional characterization of amounts included in “Total Capital Gain Distributions”.

(2) Represents the amount included in the “Qualified 5-Year Gain & Pre-May 6 Long Term Capital Gain” column that may be eligible for the reduced capital gains tax rate pursuant to Internal Revenue Code section (1)(h)(2)(A) for some shareholders.

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

CUSIP	Declaration Date	Record Date	Payable Date	Distribution Per Share
948741400	02/21/2003	03/03/2003	03/17/2003	\$.875
	04/25/2003	06/02/2003	06/16/2003	\$.875
	08/08/2003	09/02/2003	09/15/2003	\$.875
	10/24/2003	12/01/2003	12/15/2003	\$.875
			2003 Total	\$3.50

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

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Qualified 5-Year Gain (2)	Unrecaptured Sec. 1250 Gain (1)	Qual. 5-Yr. Gain & Pre-May 6 LTCG (10% or 20%) (1)
	\$.8726	\$.0024	\$.0001	\$.0023	\$.0001
	\$.8726	\$.0024	\$.0001	\$.0023	\$.0001
	\$.8726	\$.0024	\$.0001	\$.0023	\$.0001
	\$.8726	\$.0024	\$.0001	\$.0023	\$.0001
Totals	\$3.4904	\$.0096	\$.0004	\$.0092	\$.0004

(1) Represents additional characterization of amounts included in "Total Capital Gain Distributions".

(2) Represents the amount included in the "Qualified 5-Year Gain & Pre-May 6 Long Term Capital Gain" column that may be eligible for the reduced capital gains tax rate pursuant to Internal Revenue Code section (1)(h)(2)(A) for some shareholders.

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	05/06/2003	06/02/2003	06/16/2003	\$.2109
	08/08/2003	09/02/2003	09/15/2003	\$.4219
	10/24/2003	12/01/2003	12/15/2003	\$.4219
			2003 Total	\$1.0547

Series D Preferred Share distribution characterization is as follows (CUSIP 9487416509):

	Taxable Ordinary Dividends	Total Capital Gain Distributions	Qualified 5-Year Gain (2)	Unrecaptured Sec. 1250 Gain (1)	Qual. 5-Yr. Gain & Pre-May 6 LTCG (10% or 20%) (1)
	\$.2103	\$.0006	\$ 0	\$.0006	\$ 0
	\$.4207	\$.0012	\$.0001	\$.0011	\$.0001
	\$.4207	\$.0012	\$.0001	\$.0011	\$.0001
Totals	\$1.0517	\$.0030	\$.0002	\$.0028	\$.0002

(1) Represents additional characterization of amounts included in "Total Capital Gain Distributions".

(2) Represents the amount included in the "Qualified 5-Year Gain & Pre-May 6 Long Term Capital Gain" column that may be eligible for the reduced capital gains tax rate pursuant to Internal Revenue Code section (1)(h)(2)(A) for some shareholders.

Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of Weingarten Realty Investors distributions. For additional information, contact Tracy Pursell, Director of Investor Relations.

Weingarten Realty Investors is a Houston, Texas, based real estate investment trust with 321 income-producing properties in 19 states that span the southern part of the United States from coast to coast. Included in the portfolio are 259 neighborhood and community shopping centers, 61 industrial properties, and one office building (company headquarters), aggregating 42.8 million square feet.

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

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