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NEWS RELEASE

**WEINGARTEN REALTY INVESTORS RELEASES  
TAX STATUS OF 2006 CASH DIVIDENDS**

Houston, Texas, January 18, 2007: Weingarten Realty Investors (NYSE: WRI) released today the Federal income tax treatment of its 2006 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.

**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	02/23/2006	03/08/2006	03/15/2006	\$0.465
	05/01/2006	06/08/2006	06/15/2006	\$0.465
	07/26/2006	09/08/2006	09/15/2006	\$0.465
	10/30/2006	12/06/2006	12/15/2006	\$0.465
			<b>2006 Total</b>	<b>\$1.860</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>
	\$0.354382	\$0.110618	\$0.031372
	\$0.354382	\$0.110618	\$0.031372
	\$0.354382	\$0.110618	\$0.031372
	\$0.354382	\$0.110618	\$0.031372
<b>Totals</b>	<b>\$1.417528</b>	<b>\$0.442472</b>	<b>\$0.125488</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:**

<u>CUSIP</u>	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>Distribution Per Share</u>
948741509	02/23/2006	03/08/2006	03/15/2006	\$0.421875
	05/01/2006	06/08/2006	06/15/2006	\$0.421875
	07/26/2006	09/08/2006	09/15/2006	\$0.421875
	10/30/2006	12/06/2006	12/15/2006	\$0.421875
			<b>2006 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>
	\$0.321515	\$0.100360	\$0.028463
	\$0.321515	\$0.100360	\$0.028463
	\$0.321515	\$0.100360	\$0.028463
	\$0.321515	\$0.100360	\$0.028463
<b>Totals</b>	<b>\$1.286060</b>	<b>\$0.401440</b>	<b>\$0.113852</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:

<u>CUSIP</u>	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>Distribution Per Share</u>
948741608	02/23/2006	03/08/2006	03/15/2006	\$0.434375
	05/01/2006	06/08/2006	06/15/2006	\$0.434375
	07/26/2006	09/08/2006	09/15/2006	\$0.434375
	10/30/2006	12/06/2006	12/15/2006	\$0.434375
			<b>2006 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>
	\$0.331042	\$0.103333	\$0.029306
	\$0.331042	\$0.103333	\$0.029306
	\$0.331042	\$0.103333	\$0.029306
	\$0.331042	\$0.103333	\$0.029306
<b>Totals</b>	<b>\$1.324168</b>	<b>\$0.413332</b>	<b>\$0.117224</b>

(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 22 states that span the United States from coast to coast. The Company's portfolio of 386 properties includes 320 neighborhood and community shopping centers and 66 industrial properties, aggregating 47.3 million square feet. Weingarten has one of the most diversified tenant bases of any major REIT in its sector, with the largest of its 5,500 tenants comprising approximately 3% of its rental revenues. To learn more about the Company's operations and growth strategies, please visit [www.weingarten.com](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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