Management’s intentions, hopes, beliefs, expectations or predictions for 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.
Platform

People
Processes
Technology
Institutional Knowledge

Equals

COMPETITIVE ADVANTAGE.
An Experienced Management Team With a Long-Term Perspective

About Weingarten Realty

- Founded in 1948
- IPO in 1985
- Quality portfolio that is geographically diversified
- Shopping centers located in high barrier-to-entry trade areas and high growth markets
- Experienced management team
- Supermarket and necessity-based retail anchored
- Consistently adhered to the same core principles throughout its 60+ year history
- Completed disposition of Industrial Portfolio in 2012

Andrew M. Alexander
President and Chief Executive Officer

Johnny Hendrix
Executive Vice President/Chief Operating Officer

Stephen C. Richter
Executive Vice President/Chief Financial Officer

Average Tenure of Senior Management is Over 25 Years

Average Tenure of Finance > 20 yr
Average Tenure of Operations > 15 yr
Average Tenure of Development > 13 yr
Decentralized Operating Platform Built On Local Expertise

Note: GLA in thousands of square feet, with year of entry into state

WEST
- # of Associates: 18
- % of NOI: 17%
- GLA: 4,312

MOUNTAIN
- # of Associates: 28
- % of NOI: 20%
- GLA: 6,230

MID-ATLANTIC
- # of Associates: 23
- % of NOI: 15%
- GLA: 5,300

CENTRAL
- # of Associates: 37
- % of NOI: 31%
- GLA: 10,298

SOUTHEAST
- # of Associates: 22
- % of NOI: 17%
- GLA: 4,763

Boots on the Ground
- In-depth local knowledge
- Real time contact with tenants
- Quick and nimble decisions
- Decisions made in the parking lot; not in the boardroom
Leader in Small Shop Leasing

- Global Meetings
- Business Consulting
- Long Standing Tenant Relationships
- Short Form Lease

Note: Number of leases for the 12 months ended 12/31/12
Small Shop Occupancy Has Outpaced Peers

Source: Company Disclosure

Note: Comparable data not available for FRT or RPAI. EQY data unavailable for Q4-12.
Unrivaled Tenant Diversity

WRI Top 10 Tenants
% of Total Revenue

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kroger</td>
<td>2.3%</td>
</tr>
<tr>
<td>TJX</td>
<td>2.1%</td>
</tr>
<tr>
<td>Ross</td>
<td>2.0%</td>
</tr>
<tr>
<td>Safeway</td>
<td>1.3%</td>
</tr>
<tr>
<td>PetSmart</td>
<td>1.2%</td>
</tr>
<tr>
<td>H-E-B</td>
<td>1.1%</td>
</tr>
<tr>
<td>Sports Authority</td>
<td>1.1%</td>
</tr>
<tr>
<td>Bed Bath &amp; Beyond</td>
<td>1.0%</td>
</tr>
<tr>
<td>Best Buy</td>
<td>1.0%</td>
</tr>
<tr>
<td>Harris Teeter</td>
<td>0.9%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

Top 10 Tenants Comparison
% of Total Revenue*

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>RPAI</td>
<td>24.0%</td>
</tr>
<tr>
<td>REG</td>
<td>21.8%</td>
</tr>
<tr>
<td>EQY</td>
<td>21.4%</td>
</tr>
<tr>
<td>DDR</td>
<td>20.6%</td>
</tr>
<tr>
<td>KIM</td>
<td>19.4%</td>
</tr>
<tr>
<td>FRT</td>
<td>18.3%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

* Company reports as of December 31, 2012; RPAI & EQY as of September 30, 2012

WEINGARTEN REALTY owns 32 properties anchored by Target where our retailers benefit from the great consumer draw of this upscale discounter.
## Strong Grocer Lineup

<table>
<thead>
<tr>
<th>Category</th>
<th>Average Sales/SF</th>
<th>Percentage of Total NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>$488</td>
<td>41%</td>
</tr>
<tr>
<td>Regional</td>
<td>$590</td>
<td>21%</td>
</tr>
<tr>
<td>Specialty</td>
<td>$492</td>
<td>7%</td>
</tr>
<tr>
<td>Other</td>
<td>$333</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Grocers Avg. $516 PSF

75% of Our NOI is in Shopping Centers with a Grocer Component

- **National**
  - Kroger
  - Walmart
  - Whole Foods Market
  - 41% of Total NOI
- **Regional**
  - H-E-B
  - Harris Teeter
  - Publix
  - 21% of Total NOI
- **Specialty**
  - 99 Ranch Market
  - Sunflower Farmer's Market
  - Trader Joe's
  - 7% of Total NOI
- **Other**
  - Foodarama
  - Market Basket
  - 6% of Total NOI

**Strong Grocery Ties**

Having started as a grocery store in 1901, Weingarten Realty has always emphasized the stability of grocery anchored centers to our continued success.
Internet Resistance

% of WRI Rent

- Internet Resistant:
  - Supermarkets
  - Quick Service and Full Service Restaurants
  - Personal Care Services
  - Medical
  - Pet Stores and Services
  - Discount Apparel

- Potential Risk:
  - Some Women’s Apparel
  - Beauty Supplies
  - Sporting Goods

- Internet Vulnerable:
  - Office
  - Electronics
  - Books
A Leader In Environmental Sustainability

We are committed as a strong community citizen to implement well-managed, environmentally-friendly policies and practices that further enhance property performance and value for the benefit of our tenants, our investors, and our world.

Energy Efficiency
- Energy management systems

Water Conservation
- Smart irrigation controllers
- Remove and replace grass with Xeriscape
- Drought-tolerant and native plant material
- Mulching and ground covers to slow evaporation from soils

Recycling
- National recycling program
- Recycling of non-traditional materials from capital projects
- Recycle clothing bins and books

Construction/ Building
- Utilize white “cool proof” roofing systems
- In-place reclamation / recycling of asphalt
Portfolio

- Quality Retail Properties
- Necessity-Based Goods and Services
- High Income, High Job Growth Markets
- High Barrier-to-Entry Trade Areas
- Constant Improvement through Capital Recycling
Focused Growth Strategy
% of NOI with entry year into state

<table>
<thead>
<tr>
<th>State</th>
<th>% of NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Houston</td>
<td>18%</td>
</tr>
<tr>
<td>California</td>
<td>17%</td>
</tr>
<tr>
<td>Florida</td>
<td>15%</td>
</tr>
<tr>
<td>Texas - non Houston</td>
<td>9%</td>
</tr>
<tr>
<td>Nevada</td>
<td>8%</td>
</tr>
<tr>
<td>Arizona</td>
<td>7%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>6%</td>
</tr>
<tr>
<td>Georgia</td>
<td>6%</td>
</tr>
<tr>
<td>Colorado</td>
<td>3%</td>
</tr>
<tr>
<td>Maryland</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Washington</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Oregon</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Virginia</td>
<td>&lt;1%</td>
</tr>
</tbody>
</table>

Total Growth States 90%

Industrial Portfolio
Weingarten exited the industrial business in 2012. It is now a pure play retail REIT.
Clear Transformational Results

**Decision Making Model**
- Growth Potential
- Demographics
- Tenant Characteristics
- Local Expertise
- Property Layout

**Acquisitions**
- High barrier-to-entry trade areas within strong growth markets
- Primarily supermarket anchored
- Larger properties to gain efficiencies

**Dispositions**
- Non-core markets and property types
- Smaller centers
- Limited growth prospects
- Independent supermarkets

- **Village Plaza at Bunker Hill** | Houston, TX
  - **Boulevard Market Place** | Midwest City, OK
## Capital Recycling Transforms the Portfolio

We continue to improve the quality of the portfolio through recycling of capital by selling non-core properties and acquiring or developing assets in high barriers-to-entry trade areas within strong growth markets.

---

### 2007 | Acquisitions | Dispositions | 12/31/2012

| # of Properties | 327 | 24 | 63 | 288 |
| GLA SF | 37.8 M | 3.5 M | 10.4 M | 30.9 M |
| Average Base Rent PSF | $12.57 | $17.56 | $10.71 | $15.15 |
| Average HH Income* | $71,000 | $102,000 | $70,000 | $80,000 |
| Households* | 39,000 | 58,000 | 31,000 | 42,000 |
| Population* | 102,000 | 132,000 | 80,000 | 106,000 |
| Avg HH Density* | 1,385 | 2,070 | 1,100 | 1,500 |

* Weighted by NOI

---

Over the last five years, we have acquired $1.1 billion of assets and sold $2.2 billion of assets

Average property size has increased by approximately 9%

---

Note: at prorata share
### Increase 2007 Through 12/31/12

<table>
<thead>
<tr>
<th>Region</th>
<th>Average Base Rent*</th>
<th>Average Household Income*</th>
</tr>
</thead>
<tbody>
<tr>
<td>West</td>
<td>19%</td>
<td>8%</td>
</tr>
<tr>
<td>Mountain</td>
<td>19%</td>
<td>8%</td>
</tr>
<tr>
<td>Central</td>
<td>21%</td>
<td>19%</td>
</tr>
<tr>
<td>Mid-Atlantic</td>
<td>23%</td>
<td>12%</td>
</tr>
<tr>
<td>Southeast</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>20%</strong></td>
<td><strong>13%</strong></td>
</tr>
</tbody>
</table>

* Weighted by NOI
Leading Job Growth

By owned GLA

Strong Markets
- A disproportionate share of new job growth
- Immigration
- Better business environment / low tax states
- Migration within the United States (Baby Boomers)

Represents job growth in WRI’s top 10 markets as compared to job growth in each of our peers top 10 markets

Note: Results reflect January 2010 - June 30, 2012
Median Household Income Exceeds Our Peers

“New York, like San Francisco, is home to many of the richest Americans and best-paying jobs. The average paycheck clocks in at $69,029, fourth-highest in the country, but high costs, particularly for housing, eat up much of the local’s pay: adjusted for cost of living, the average salary is worth $44,605.”

Forbes.com
The Cities Where a Paycheck Stretches the Furthest, 7/9/12

*Weighted by NOI
Source: SNL Financial, STI Popstats
Growth Strategy

GOAL - Selective acquisitions and developments with growth potential

- Quality, supermarket anchored and necessity-based shopping centers
- High barrier-to-entry trade areas within strong growth markets
- Larger centers which promote operational efficiency

Village Plaza at Bunker Hill
Houston, TX
Recent Acquisitions

8000 Sunset Strip Shopping Center
Los Angeles, CA

- Located along the famed Sunset Strip in West Hollywood
- Extremely dense infill location with retail and office components
- Surrounded by exceptionally affluent residential communities, including Beverly Hills and Hollywood Hills
- Excellent visibility, with over 90,000 vehicles passing daily
- Anchored by popular Trader Joes, CB2 (Crate & Barrel), Sundance Cinema, Crunch Fitness
- 900 space income producing parking garage

Population:
1 Mi: 42,136
3 Mi: 242,053
5 Mi: 777,832

Average Household Income:
3 Mi: $104,000

Property Size:
173,000 SF
Roswell Crossing  |  Roswell, GA

- Located in an established affluent suburb of Atlanta
- Anchored by Trader Joe's, Walgreens, Office Max, and Pike Nursery

**Population:**
- 3 Mi: 50,179
- 5 Mi: 140,891

**Average Household Income:**
- 3 Mi: $109,676

**Property Size:** 202,000 SF

Pike Center  |  Rockville, MD

- Dominant retail location in affluent suburb of Montgomery County, MD
- Located at the heavily trafficked intersection of Rockville Pike & Bou Ave
- Strategically situated between two nearby Metro stations: Twinbrook and White Flint

**Population:**
- 3 Mi: 145,887
- 5 Mi: 333,994

**Average Household Income:**
- 3 Mi: $128,030

**Property Size:** 81,000 SF
New Development

Hilltop Village Center | Alexandria, VA

- Anchored by Wegman’s, the premier grocer in the Northeast
- Dynamic mixed-use project with 250,000 sf retail and 100,000 sf office space upon completion
- Located north of Ft. Belvoir, the largest employer of Fairfax Co. and an important Military Intelligence facility

Population: Average Household Income: Property Size:
1 Mi: 7,458 3 Mi: $104,192 272,000 SF
3 Mi: 80,658
5 Mi: 253,717

Development Pipeline

- 2 properties with $97 million investment upon completion
- 2013 completions will contribute $2 - $3 million annually in NOI
Performance

Great People
Great Properties
Great Platform

Equals

GREAT PERFORMANCE.
## Improving Operating Results

<table>
<thead>
<tr>
<th></th>
<th>YE 2007</th>
<th>YE 2011</th>
<th>Quarter Ended</th>
<th>YE 2012 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Occupancy</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spaces &gt; 10K SF</td>
<td>96.8%</td>
<td></td>
<td>97.4% 97.3% 97.2% 97.1%</td>
<td>97.1%</td>
</tr>
<tr>
<td>Spaces &lt; 10K SF</td>
<td>86.7%</td>
<td></td>
<td>86.8% 87.8% 88.3% 88.2%</td>
<td>88.2%</td>
</tr>
<tr>
<td>Total Occupancy</td>
<td>95.1%</td>
<td>93.0%</td>
<td>93.4% 93.7% 93.9% 93.7%</td>
<td>93.7%</td>
</tr>
<tr>
<td><em>Number of Fallouts</em></td>
<td>491</td>
<td>476</td>
<td>95 95 97 93</td>
<td>380</td>
</tr>
<tr>
<td><em>Rental Growth</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New</td>
<td>13.3%</td>
<td>-6.7%</td>
<td>4.1% 5.2% -4.0% 0.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Renewal</td>
<td>10.5%</td>
<td>1.9%</td>
<td>5.3% 3.1% 3.0% 9.3%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Same Property</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NOI Growth</td>
<td>2.3%</td>
<td>0.4%</td>
<td>4.8% 2.9% 4.9% 5.1%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

In over 60 years, occupancy has never dipped below 90%.

The Village Arcade
Houston, TX
Strong Balance Sheet Positions for Growth

**Net Debt to EBITDA**
- 2007: 7.16x
- Q4 2012: 6.05x

**Debt to Market Capitalization**
- 2007: 49.3%
- Q4 2012: 37.2%

**Fixed Charge Coverage**
- 2007: 1.84x
- Q4 2012: 2.12x

**Investment Grade Ratings**
- S&P = BBB (Stable Outlook)
- Moody’s = Baa2 (Stable Outlook)

“We intend to keep leverage below 40% which positions us to take advantage of future investments.”
Stephen C. Richter
Executive Vice President / Chief Financial Officer

“We intend to keep leverage below 40% which positions us to take advantage of future investments.”

Stephen C. Richter
Executive Vice President / Chief Financial Officer

“WEINGARTEN REALTY INCOME TRUST”

“WEINGARTEN REALTY INCOME TRUST”

“WEINGARTEN REALTY INCOME TRUST”

“WEINGARTEN REALTY INCOME TRUST”

“WEINGARTEN REALTY INCOME TRUST”
In October 2012, completed a $300 million 10-year note offering priced at a rate of 3.42%.

- Paid down $500 million revolving credit facility
- Called for redemption of 3.95% convertible bonds
- Called for redemption of $72.5 million of 6.95% Series E Preferred Shares
<table>
<thead>
<tr>
<th>Stock</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>WRI</td>
<td>22.7%</td>
</tr>
<tr>
<td>DDR</td>
<td>28.7%</td>
</tr>
<tr>
<td>EQY</td>
<td>23.7%</td>
</tr>
<tr>
<td>FRT</td>
<td>14.6%</td>
</tr>
<tr>
<td>KIM</td>
<td>19.0%</td>
</tr>
<tr>
<td>REG</td>
<td>25.3%</td>
</tr>
<tr>
<td>RPAI</td>
<td>49.6%</td>
</tr>
<tr>
<td>Peer Avg.</td>
<td>26.8%</td>
</tr>
<tr>
<td>FNSHO</td>
<td>20.4%</td>
</tr>
</tbody>
</table>
Valuation Shows - It’s a Good Time to Buy WRI

Often finding an undervalued REIT with “best in class” brand identity can be difficult; however, Weingarten Realty Investors (WRI) is considered a high-quality REIT that has an exceptional track record of delivering on its promises for investors, tenants and customers.

Forbes.com
Undervalued Pure Play Retail REIT Delivers, 11/2/12

Note: Earnings sourced from company supplements, stock price from Yahoo finance
## Guidance

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recurring FFO Per Share</strong></td>
<td>$1.84 - $1.90</td>
</tr>
<tr>
<td><strong>Signed Occupancy</strong></td>
<td>94% - 95%</td>
</tr>
<tr>
<td><strong>Same Property NOI</strong></td>
<td>+2% to +3%</td>
</tr>
<tr>
<td><strong>Retail Rental Growth</strong></td>
<td>+2% to +6%</td>
</tr>
<tr>
<td><strong>Acquisitions (millions)</strong></td>
<td>$175 - $225</td>
</tr>
<tr>
<td><strong>Development Investment (millions)</strong></td>
<td>$25 - $75</td>
</tr>
<tr>
<td><strong>Dispositions (millions)</strong></td>
<td>$200 - $300</td>
</tr>
</tbody>
</table>
Summary - Weingarten Executing Our Strategy

- Deleveraged our balance sheet to improve our financial position
  - Debt to market cap has decreased to 36% and net debt to EBITDA to 6.02x

- Transforming the portfolio through recycling of capital by selling non-core properties and acquiring or developing assets in high barrier-to-entry trade areas within strong growth markets
  - Over the last five years, average base rents increased 20% and average household income increased 13%
  - Acquired $1.1 billion of assets and sold $2.0 billion of assets including the sale of our Industrial Portfolio

- Further improving operations and leasing our portfolio back to 95 plus percent occupancy
  - Through 12/31/12, occupancy is 93.7%, up 70 basis points from a year ago and same property NOI for the quarter was 5.1%

Great People + Great Properties + Great Platform = Great Progress
WEINGARTEN REALTY

Investor Presentation