

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K
FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR
15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-9876

WEINGARTEN REALTY INVESTORS
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

TEXAS
(State or other jurisdiction of
incorporation or organization)

74-1464203
(IRS Employer
Identification No.)

2600 Citadel Plaza Drive
P.O. Box 924133
Houston, Texas
(Address of principal executive offices)

77292-4133
(Zip Code)

(713) 866-6000
(Registrant's telephone number)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

Title of Each Class	Name of Each Exchange on Which Registered
Common Shares of Beneficial Interest, \$0.03 par value	New York Stock Exchange
Series A Cumulative Redeemable Preferred Shares, \$0.03 par value	New York Stock Exchange
Series C Cumulative Redeemable Preferred Shares, \$0.03 par value	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: NONE

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the common shares held by non-affiliates (based upon the closing sale price on the New York Stock Exchange) on February 26, 2002 was approximately \$1,736,144,041. As of February 26, 2002 there were 34,385,899 common shares of beneficial interest, \$.03 par value, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement in connection with its Annual Meeting of Shareholders to be held April 29, 2002 are incorporated by reference in Part III.

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PART I

ITEM 1. BUSINESS

General. Weingarten Realty Investors, a real estate investment trust organized under the Texas Real Estate Investment Trust Act, and its predecessor entity began the ownership and development of shopping centers and other commercial real estate in 1948. WRI is self-advised and self-managed. As of December 31, 2001, we owned or operated under long-term leases interests in 287 developed income-producing real estate projects. We owned 228 shopping centers located in the Houston metropolitan area and in other parts of Texas and in California, Louisiana, Arizona, Nevada, Tennessee, Florida, Arkansas, New Mexico, Kansas, Colorado, Oklahoma, Missouri, Illinois, North Carolina, Georgia, Mississippi and Maine. We also owned 57 industrial projects located in Tennessee, Nevada, Georgia, Florida and Houston, Austin and Dallas, Texas. Additionally, we owned one multi-family residential project and one office building, which serves, in part, as WRI's headquarters. Our interests in these projects aggregated approximately 35.7 million square feet of building area and 135.7 million square feet of land area. We also owned interests in 40 parcels of unimproved land under development or held for future development that aggregated approximately 13.6 million square feet.

We currently employ 265 persons and our principal executive offices are located at 2600 Citadel Plaza Drive, Houston, Texas 77008, and our phone number is (713) 866-6000.

Investment and Operating Strategy. WRI's investment strategy is to increase cash flow and the value of its portfolio through intensive, hands-on management of its existing portfolio of assets, selective remerchandising and renovation of properties and the acquisition and development of income-producing real estate assets where the returns on such investments exceed our blended long-term cost of capital. We will also pursue the disposition of selective non-core assets as circumstances warrant, and we believe the sales proceeds can be effectively redeployed into assets with higher growth potential.

At December 31, 2001, neighborhood and community shopping centers represented 87.3% of total revenue, including our share of revenue from unconsolidated joint ventures and excluding our partners' share of revenue from consolidated joint ventures, industrial properties accounted for 10.5% and the remainder relates to one apartment complex and one office building, which serves in part as the company's corporate headquarters. We expect to continue to focus the future growth of the portfolio in neighborhood and community centers and bulk and office/service industrial properties, generally in a ratio similar to our current holdings. We expect this external growth to occur in the markets in which we currently operate as well as other markets in the southern half of the United States. While we do not anticipate investment in other classes of real estate such as multi-family or office assets, we remain open to opportunistic uses of our undeveloped land.

WRI may either purchase or lease income-producing properties in the future, and may also participate with other entities in property ownership through partnerships, joint ventures or similar types of co-ownership. Equity investments may be subject to existing mortgage financing and other indebtedness or such financing or indebtedness may be incurred in connection with acquiring such investments.

WRI may invest in mortgages; however, we currently have only invested in first mortgages to joint ventures or partnerships in which we own an equity interest. We may also invest in securities of other issuers, for the purpose, among others, of exercising control over such entities, subject to the gross income and asset tests necessary for REIT qualification.

Our operating philosophy is based on intensive hands-on management and leasing of our properties. In acquiring and developing properties, we attempt to accumulate enough properties in a geographic area to allow for the establishment of a regional office, which enables us to obtain in-depth knowledge of the market from a leasing perspective and to have easy access to the property and our tenants from a management viewpoint.

Diversification from both a geographic and tenancy perspective is a critical component of our operating strategy. While over 60% of our properties are located in the State of Texas, we continue to expand our holdings outside the state. With respect to tenant diversification, our two largest merchants, Kroger and Safeway, accounted for 3.8% and 3.0% of our total revenue including our share of revenue from unconsolidated joint ventures and excluding our partners' share of revenue from consolidated joint ventures, as of December 31, 2001, respectively. No other tenant accounted for more than 1.3% of our total revenues.

We finance the growth and working capital needs of the company in a conservative manner. With a credit rating of A/a3 from Standard & Poors and Moody's Investor Services, respectively, we have the highest unsecured credit rating of any public REIT. We intend to maintain this conservative approach to managing our balance sheet, which, in turn, gives us many options to raising debt or equity capital when needed. At December 31, 2001, our fixed charge coverage ratio was 2.6 to 1 and our debt to total market capitalization was 36%.

WRI's policies with respect to the investment and operating philosophies discussed above are reviewed by our Board of Trust Managers periodically and may be modified without a vote of our shareholders.

Location of Properties. Historically, WRI has emphasized investments in properties located primarily in the Houston area. Since 1987, we began actively acquiring properties outside Houston. Of our 327 properties that were owned or operated under long-term leases as of December 31, 2001, 105 of our 287 developed properties and 12 of our 40 parcels of unimproved land were located in the Houston metropolitan area. In addition to these properties, we owned 86 developed properties and nine parcels of unimproved land located in other parts of Texas. Because of our investments in the Houston area, as well as in other parts of Texas, the Houston and Texas economies affect, to a significant degree, the business and operations of WRI.

Although the economies of Houston and Texas slowed in 2001, they continued to outperform the national average. The economy of the entire southwest United States, where we have our primary operations, also remained strong with respect to the overall national average. The Houston economy is highly diversified, with over 50% of base jobs in sectors that are affected marginally, if at all, by changing energy prices. In 2001, Houston posted a positive job growth rate, compared to a national net loss. Houston's growth is expected to continue in 2002, although at a more modest rate than previous years, despite instability in the energy market. As the national and global economies rebound, Houston's economy should regain momentum heading into 2003. Any downturn in the Houston or Texas economies could adversely affect us. However, our centers are generally anchored by supermarkets and drug stores, which deal in basic necessity-type items and tend to be less affected by economic change.

Competition. WRI is among the five largest publicly-held owners and operators of neighborhood and community shopping centers in the nation based on revenues, number of properties and total market capitalization. There are numerous other developers and real estate companies (both public and private) financial institutions and other investors engaged in the development, acquisition and operation of shopping centers and commercial property who compete with us in our trade areas. This results in competition for both acquisitions of existing income-producing properties and also for prime development sites. There is also competition for tenants to occupy the space that WRI and its competitors develop, acquire and manage.

We believe that the principal competitive factors in attracting tenants in our market areas are location, price, anchor tenants and maintenance of properties. We also believe that our competitive advantages include the favorable locations of our properties, our ability to provide a retailer with multiple locations with anchor tenants and the practice of continuous maintenance and renovation of our properties.

Financial Information. Additional financial information concerning WRI is included in the Consolidated Financial Statements located on pages 27 through 45 herein.

ITEM 2. PROPERTIES

At December 31, 2001, WRI's real estate properties consisted of 327 locations in eighteen states. A complete listing of these properties, including the name, location, building area and land area (in square feet), as applicable, is set forth below:

SHOPPING CENTERS

Name and Location	Building Area	Land Area
HOUSTON AND HARRIS COUNTY, TOTAL.	7,208,000	27,758,000
Alabama-Shepherd, S. Shepherd at W. Alabama	28,000 *	88,000 *
Alameda Road, Alameda at Southmore.	17,000	37,000
Bayshore Plaza, Spencer Hwy. at Burke Rd.	36,000	196,000
Bellaire Boulevard, Bellaire at S. Rice	35,000	137,000
Bellfort, Bellfort at Southbank	48,000	167,000
Bingle Square, U.S. Hwy. 290 at Bingle.	46,000	168,000
Braeswood Square, N. Braeswood at Chimney Rock.	103,000	422,000
Centre at Post Oak, Westheimer at Post Oak Blvd.	184,000	505,000
Champions Village, F.M. 1960 at Champions Forest Dr.	408,000	1,391,000
Copperfield Village, Hwy. 6 at F.M. 529	163,000	712,000
Crestview, Bissonnet at Wilcrest.	9,000	35,000
Crosby, F.M. 2100 at Kenning Road (61½)	36,000 *	124,000 *
Cullen Place, Cullen at Reed.	7,000	30,000
Cullen Plaza, Cullen at Wilmington.	83,000	318,000
Cypress Pointe, F.M. 1960 at Cypress Station.	191,000	737,000
Cypress Village, Louetta at Grant Road.	25,000	134,000
Eastpark, Mesa Rd. at Tidwell	140,000	665,000
Edgebrook, Edgebrook at Gulf Fwy.	78,000	360,000
Fiesta Village, Quitman at Fulton	30,000	80,000
Fondren Southwest Village, Fondren at W. Bellfort	337,000	1,416,000
Fondren/West Airport, Fondren at W. Airport	62,000	223,000
Glenbrook Square, Telephone Road.	76,000	320,000
Griggs Road, Griggs at Cullen	85,000	422,000
Harrisburg Plaza, Harrisburg at Wayside	95,000	334,000
Heights Plaza, 20th St. at Yale	72,000	228,000
Humblewood Shopping Plaza, Eastex Fwy. at F.M. 1960	180,000	784,000
I-45/Telephone Rd. Center, I-45 at Maxwell Street	178,000	819,000
Inwood Village, W. Little York at N. Houston-Rosslyn.	68,000	305,000
Jacinto City, Market at Baca.	24,000 *	67,000 *
Kingwood, Kingwood Dr. at Chestnut Ridge.	155,000	648,000
Landmark, Gessner at Harwin	56,000	228,000
Lawndale, Lawndale at 75th St.	53,000	177,000
Little York Plaza, Little York at E. Hardy.	118,000	483,000
Long Point, Long Point at Wirt (77%).	68,000 *	261,000 *
Lyons Avenue, Lyons at Shotwell	68,000	179,000
Market at Westchase, Westheimer at Wilcrest	87,000	333,000
Miracle Corners, S. Shaver at Southmore	86,000	386,000
Northbrook, Northwest Fwy. at W. 34th	175,000	656,000

Table continued on next page

Name and Location	Building Area	Land Area
HOUSTON AND HARRIS COUNTY, (CONT'D.)		
North Main Square, Pecore at N. Main	18,000	64,000
North Oaks, F.M. 1960 at Veterans Memorial	322,000	1,246,000
North Triangle, I-45 at F.M. 1960	16,000	113,000
Northway, Northwest Fwy. at 34th	212,000	793,000
Northwest Crossing, N.W. Fwy. at Hollister (75%)	135,000	671,000 *
Oak Forest, W. 43rd at Oak Forest	164,000	541,000
Orchard Green, Gulfton at Renwick	74,000	273,000
Randall's/Cypress Station, F.M. 1960 at I-45	141,000	618,000
Randall's/El Dorado, El Dorado at Hwy. 3	119,000	429,000
Randall's/Kings Crossing, Kingwood Dr. at Lake Houston Pkwy.	128,000	624,000
Randall's/Norchester, Grant at Jones	110,000	475,000
Richmond Square, Richmond Ave. at W. Loop 610	33,000	135,000
River Oaks, East, W. Gray at Woodhead	71,000	206,000
River Oaks, West, W. Gray at S. Shepherd	235,000	609,000
Sheldon Forest, North, I-10 at Sheldon	22,000	131,000
Sheldon Forest, South, I-10 at Sheldon	38,000	164,000 *
Shops at Three Corners, S. Main at Old Spanish Trail (70%)	185,000	803,000 *
Southgate, W. Fuqua at Hiram Clark	126,000	533,000
Spring Plaza, Hammerly at Campbell	56,000	202,000
Steeplechase, Jones Rd. at F.M. 1960	193,000	849,000
Stella Link, North, Stella Link at S. Braeswood (77%)	40,000	158,000 *
Stella Link, South, Stella Link at S. Braeswood	15,000	56,000
Studemont, Studewood at E. 14th St.	28,000	91,000
Ten Blalock Square, I-10 at Blalock	97,000	321,000
10/Federal, I-10 at Federal	132,000	474,000
University Plaza, Bay Area at Space Center	96,000	424,000
The Village Arcade, University at Kirby	191,000	413,000
West Junction, Hwy. 6 at Keith Harrow Dr.	67,000	264,000
Westbury Triangle, Chimney Rock at W. Bellfort	67,000	257,000
Westchase, Westheimer at Wilcrest	236,000	766,000
Westhill Village, Westheimer at Hillcroft	131,000	480,000
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), TOTAL		
McDermott Commons, McDermott at Custer Rd., Allen	56,000	328,000
Bell Plaza, 45th Ave. at Bell St., Amarillo	129,000	682,000
Coronado, S.W. 34th St. at Wimberly Dr., Amarillo	49,000	201,000
Grand Plaza, Interstate Hwy 40 at Grand Ave., Amarillo	157,000	637,000
Puckett Plaza, Bell Road, Amarillo	133,000	621,000
Spanish Crossroads, Bell St. at Atkinson St., Amarillo	72,000	275,000
Wolflin Village, Wolflin Ave. at Georgia St., Amarillo	191,000	421,000
Brodie Oaks, South Lamar Blvd. at Loop 360, Austin	245,000	1,050,000
Southridge Plaza, William Cannon Dr. at S. 1st St., Austin	143,000	565,000
Baywood, State Hwy. 60 at Baywood Dr., Bay City	40,000	169,000

Table continued on next page

Name and Location	Building Area	Land Area
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), (CONT'D.)		
Calder, Calder at 24th St., Beaumont	34,000	129,000
North Park Plaza, Eastex Fwy. at Dowlen, Beaumont.	70,000 *	318,000 *
Phelan West, Phelan at 23rd St., Beaumont (67%).	16,000 *	59,000 *
Phelan, Phelan at 23rd St, Beaumont.	12,000	63,000
Southgate, Calder Ave. at 6th St., Beaumont.	34,000	118,000
Westmont, Dowlen at Phelan, Beaumont	98,000	507,000
Lone Star Pavilions, Texas at Lincoln Ave., College Station (30%).	32,000 *	132,000 *
Parkway Square, Southwest Pkwy at Texas Ave., College Station.	158,000	685,000
Montgomery Plaza, Loop 336 West at I-45, Conroe.	317,000	1,179,000
River Pointe, I-45 at Loop 336, Conroe	46,000	329,000
Moore Plaza, S. Padre Island Dr. at Staples, Corpus Christi.	355,000	1,492,000
Portairs, Ayers St. at Horne Rd., Corpus Christi	118,000	416,000
Dickinson, I-45 at F.M. 517, Dickinson (72%).	55,000 *	225,000 *
Coronado Hills, Mesa at Balboa, El Paso.	127,000	575,000
Southcliff, I-20 at Grandbury Rd., Ft. Worth	116,000	568,000
Broadway, Broadway at 59th St., Galveston (77%).	58,000 *	170,000 *
Galveston Place, Central City Blvd. at 61st St., Galveston	210,000	828,000
Food King Place, 25th St. at Avenue P, Galveston	28,000	78,000
Fiesta, Belt Line Rd. at Marshall Dr., Grand Prairie	32,000	236,000
Killeen Marketplace, 3200 E. Central Texas Expressway, Killeen	115,000	512,000
Cedar Bayou, Bayou Rd., La Marque.	15,000	51,000
Corum South, I-45 at F.M. 518, League City	112,000	680,000
Caprock Center, 50th at Boston Ave., Lubbock	375,000	1,255,000
Central Plaza, Loop 289 at Slide Rd., Lubbock.	152,000	529,000
Town & Country, 4th St. at University, Lubbock	134,000	339,000
Angelina Village, Hwy. 59 at Loop 287, Lufkin.	257,000	1,835,000
Independence Plaza, Town East Blvd., Mesquite.	179,000	787,000
McKinney Centre, US Hwy 380 at U.S.Hwy 75, McKinney.	34,000	199,000
Murphy Crossing, F.M. 544 at Murphy Rd., Murphy.	33,000	158,000
University Park Plaza, University Dr. at E. Austin St., Nacogdoches.	78,000	283,000
Custer Park, SWC Custer Road at Parker Road, Plano	119,000	376,000
Gillham Circle, Gillham Circle at Thomas, Port Arthur.	33,000	94,000
Village, 9th Ave. at 25th St., Port Arthur (77%).	40,000 *	187,000 *
Porterwood, Eastex Fwy. at F.M. 1314, Porter	99,000	487,000
Rockwall, I-30 at Market Center Street, Rockwall (30%).	66,000 *	280,000 *
Plaza, Ave. H at U.S. Hwy. 90A, Rosenberg.	41,000 *	135,000 *
Rose-Rich, U.S. Hwy. 90A at Lane Dr., Rosenberg.	104,000	386,000
Bandera Village, Bandera at Hillcrest, San Antonio	57,000	607,000
Oak Park Village, Nacogdoches at New Braunfels, San Antonio.	65,000	221,000
Parliament Square, W. Ave. at Blanco, San Antonio.	65,000	260,000
San Pedro Court, San Pedro at Hwy. 281N., San Antonio.	2,000	18,000
Valley View, West Ave. at Blanco Rd., San Antonio.	90,000	341,000
Market at Town Center, Town Center Blvd., Sugar Land	392,000	1,732,000
Williams Trace, Hwy. 6 at Williams Trace, Sugar Land	263,000	1,187,000
New Boston Road, New Boston at Summerhill, Texarkana	97,000	335,000
Island Market Place, 6th St. at 9th Ave., Texas City	27,000	90,000

Table continued on next page

Name and Location	Building Area	Land Area
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), (CONT'D.)		
Mainland, Hwy. 1765 at Hwy. 3, Texas City	56,000	279,000
Palmer Plaza, F.M. 1764 at 34th St., Texas City	97,000	367,000
Broadway, S. Broadway at W. 9th St., Tyler (77%)	46,000	200,000 *
Crossroads, I-10 at N. Main, Vidor	116,000	516,000
Watauga Towne Center, Hwy. 377 at Bursey Rd., Watauga	63,000	347,000
CALIFORNIA, TOTAL		
Centerwood Plaza, Lakewood Blvd. at Alondra Dr., Bellflower	71,000	333,000
Southampton Center, IH-780 at Southampton Rd., Benecia	162,000	596,000
580 Marketplace, E. Castro Valley at Hwy. I-580, Castro Valley	102,000	444,000
Buena Vista Marketplace, Huntington Dr. at Buena Vista St., Duarte	91,000	322,000
Fremont Gateway Plaza, Paseo Padre Pkwy. Walnut Ave., Fremont	195,000	650,000
Hallmark Town Center, W. Cleveland Ave. at Stephanie Ln., Madera	85,000	365,000
Menifee Town Center, Antelope Rd. at Newport Rd., Menifee	83,000	658,000
Prospectors Plaza, Missouri Flat Rd. at US Hwy. 50, Placerville	219,000	873,000
Shasta Crossroads, Churn Creek Rd. at Dana Dr., Redding	121,000	520,000
Ralph's Redondo, Hawthorne Blvd. at 182nd St., Redondo Beach	67,000	431,000
Arcade Square, Watt Ave. at Whitney Ave., Sacramento	76,000	234,000
Discovery Plaza, W. El Camino Ave. at Truxel Rd., Sacramento	93,000	417,000
Summerhill Plaza, Antelope Rd. at Lichen Dr., Sacramento	134,000	704,000
Silver Creek Plaza, E. Capital Expwy. at Silver Creek Rd., San Jose	134,000	573,000
San Marcos Plaza, San Marcos Blvd. at Rancho Santa Fe Dr., San Marcos	36,000	116,000
Stony Point Plaza, Stony Point Rd. at Hwy. 12, Santa Rosa	199,000	619,000
Sunset Center, Sunset Avenue at State Hwy. 12, Suisun City	85,000	359,000
Creekside Center, Alamo Dr. at Nut Creek Rd., Vacaville	116,000	400,000
Westminster Center, Westminster Blvd. at Golden West St., Westminster	411,000	1,739,000
FLORIDA, TOTAL		
Boca Lyons, Glades Rd. at Lyons Rd., Boca Raton	117,000	545,000
Sunset Point 19, US Hwy. 19 at Sunset Pointe Rd., Clearwater	273,000	1,078,000
Argyle Village, Blanding at Argyle Forest Blvd., Jacksonville	305,000	1,329,000
Colonial Plaza, Colonial Dr. at Primrose Dr., Orlando	488,000	2,009,000
Market at Southside, Michigan Ave. at Delaney Ave., Orlando	97,000	348,000
Pembroke Commons, University at Pines Blvd., Pembroke Pines	316,000	1,394,000
Venice Pines Plaza, Center Rd. at Jacaranda Blvd., Venice	97,000	565,000
Winter Park Corners, Aloma Ave. at Lakemont Ave., Winter Park	103,000	400,000
NEVADA, TOTAL		
Eastern Horizon, Eastern Ave. at Horizon Ridge Pkwy., Henderson	15,000	93,000
Francisco Centre, E. Desert Inn Rd. at S. Eastern Ave., Las Vegas	116,000	639,000
Mission Center, Flamingo Rd. at Maryland Pkwy, Las Vegas	152,000	570,000
Paradise Marketplace, Flamingo Rd. at Sandhill, Las Vegas	149,000	536,000
Rainbow Plaza, Rainbow Blvd. at Charleston Blvd., Las Vegas	410,000	1,548,000
Rancho Towne & Country, Rancho Dr. at Charleston Blvd., Las Vegas	87,000	350,000
Tropicana Marketplace, Tropicana at Jones Blvd., Las Vegas	143,000	519,000
Westland Fair, Charleston Blvd. At Decatur Blvd., Las Vegas	374,000	2,346,000
College Park, E. Lake Mead Blvd. at Civic Ctr. Dr., North Las Vegas	164,000	721,000

Table continued on next page

Name and Location	Building Area	Land Area
LOUISIANA, TOTAL	1,558,000	6,606,000
Siegen Plaza, Siegen Lane at Honore Lane, Baton Rouge	30,000	179,000
Park Terrace, U.S. Hwy. 171 at Parish, DeRidder	137,000	520,000
Town & Country Plaza, U.S. Hwy. 190 West, Hammond	215,000	915,000
Ambassador Plaza, Ambassador Caffery at W. Congress, Lafayette.	29,000	173,000
Westwood Village, W. Congress at Bertrand, Lafayette.	141,000	942,000
Conn's Building, Ryan at 17th St., Lake Charles	23,000	36,000
East Town, 3rd Ave. at 1st St., Lake Charles.	33,000 *	117,000 *
14/Park Plaza, Hwy. 14 at General Doolittle, Lake Charles	207,000	654,000
Kmart Plaza, Ryan St., Lake Charles	105,000 *	406,000 *
Southgate, Ryan at Eddy, Lake Charles	171,000	628,000
Danville Plaza, Louisville at 19th, Monroe.	143,000	539,000
Orleans Station, Paris, Robert E. Lee at Chatham, New Orleans	5,000	31,000
Southgate, 70th at Mansfield, Shreveport t.	73,000	359,000
Westwood, Jewella at Greenwood, Shreveport.	113,000	393,000
University Place, 70th Street at Youree Dr., Shreveport	133,000	714,000
ARIZONA, TOTAL	1,190,000	5,316,000
Palmilla Center, Dysart Rd. at McDowell Rd., Avondale	45,000	226,000
University Plaza, Plaza Way at Milton Rd., Flagstaff.	162,000	918,000
Val Vista Towne Center, Warner at Val Vista Rd., Gilbert.	93,000	366,000
Arrowhead Festival, 75th Ave. at W. Bell Rd., Glendale.	26,000	157,000
Fry's Ellsworth Plaza, Broadway Rd. at Ellsworth Rd., Mesa.	5,000	22,000
Camelback Village Square, Camelback at 7th Avenue, Phoenix.	135,000	543,000
Squaw Peak Plaza, 16th Street at Glendale Ave., Phoenix	61,000	220,000
Rancho Encanto, 35th Avenue at Greenway Rd., Phoenix.	71,000	259,000
Fountain Plaza, 77th St. at McDowell, Scottsdale.	112,000	460,000
Broadway Marketplace, Broadway at Rural, Tempe.	83,000	347,000
Fry's Valley Plaza, S. McClintock at E. Southern, Tempe	145,000	570,000
Pueblo Anozira, McClintock Dr. at Guadalupe Rd., Tempe.	152,000	769,000
Desert Square Shopping Center, Golf Links at Kolb, Tucson	100,000	459,000
NEW MEXICO, TOTAL	952,000	4,024,000
Eastdale, Candelaria Rd. at Eubank Blvd., Albuquerque	111,000	601,000
North Towne Plaza, Academy Rd. at Wyoming Blvd., Albuquerque.	103,000	607,000
Pavilions at San Mateo, I-40 at San Mateo, Albuquerque (30%).	59,000 *	237,000 *
Valle del Sol, Isleta Blvd. at Rio Bravo, Albuquerque	106,000	475,000
Wyoming Mall, Academy Rd. at Northeastern, Albuquerque.	326,000	1,309,000
DeVargas, N. Guadalupe at Paseo de Peralta, Santa Fe.	247,000	795,000
KANSAS, TOTAL	784,000	3,418,000
West State Plaza, State Ave. at 78th St., Kansas City	94,000	401,000
Regency Park, 93rd St. at Metcalf Ave., Overland Park	202,000	742,000
Westbrooke Village, Quivira Rd. at 75th St., Shawnee.	237,000	1,270,000
Shawnee Village, Shawnee Mission Pkwy. at Quivera Rd., Shawnee.	135,000	561,000
Kohl's, Wanamaker Rd. at S.W. 17th St., Topeka.	116,000	444,000

Table continued on next page

Name and Location	Building Area	Land Area
OKLAHOMA, TOTAL	702,000	3,173,000
Bryant Square, Bryant Ave. at 2nd St., Edmond	282,000	1,259,000
Market Boulevard, E. Reno Ave. at N. Douglas Ave., Midwest City	36,000	142,000
Town & Country, Reno Ave at North Air Depot, Midwest City	138,000	540,000
Windsor Hills Center, Meridian at Windsor Place, Oklahoma City	246,000	1,232,000
ARKANSAS, TOTAL	597,000	2,568,000
Evelyn Hills, College Ave. at Abshier, Fayetteville	125,000	750,000
Broadway Plaza, Broadway at W. Roosevelt, Little Rock	16,000	148,000
Geyer Springs, Geyer Springs at Baseline, Little Rock	153,000	414,000
Markham Square, W. Markham at John Barrow, Little Rock	134,000	535,000
Markham West, 11400 W. Markham, Little Rock (67%)	119,000 *	515,000 *
Westgate, Cantrell at Bryant, Little Rock	50,000	206,000
TENNESSEE, TOTAL	520,000	2,089,000
Bartlett Towne Center, Bartlett Blvd. at Stage Rd., Bartlett	179,000	774,000
Commons at Dexter Lake, Dexter at N. Germantown, Memphis	167,000	671,000
Highland Square, Summer at Highland, Memphis	20,000	84,000
Summer Center, Summer Ave. at Waling Rd., Memphis	154,000	560,000
MISSOURI, TOTAL	338,000	1,101,000
Ballwin Plaza, Manchester Rd. at Vlasits Dr., Ballwin	203,000	653,000
PineTree Plaza, U.S. Hwy. 50 at Hwy. 291, Lee's Summit	135,000	448,000
COLORADO, TOTAL	291,000	1,281,000
Bridges at Smoky Hill, Smoky Hill Rd. at S. Picadilly St., Aurora	6,000 *	28,000 *
Carefree, Academy Blvd. at N. Carefree Circle, Colorado Springs	127,000	460,000
Academy Place, Academy Blvd. at Union Blvd., Colorado Springs	84,000	404,000
Gold Creek Center, Hwy. 86 at Elizabeth St., Elizabeth	14,000 *	55,000 *
City Center Englewood, S. Santa Fe at Hampden Ave., Englewood	15,000 *	35,000 *
Crossing at Stonegate, Jordon Rd. at Lincoln Ave., Parker (37.5%)	45,000 *	299,000 *
MAINE, TOTAL	124,000	482,000
The Promenade, Essex at Summit, Lewiston	124,000 *	482,000 *
MISSISSIPPI, TOTAL	117,000	581,000
Southaven Commons, Goodman Rd. at Swinnea Rd., Southaven	117,000	581,000
ILLINOIS, TOTAL	103,000	503,000
Lincoln Place Centre, Hwy. 59, Fairview Heights	103,000	503,000
NORTH CAROLINA, TOTAL	80,000	461,000
Parkway Pointe, Cory Parkway and S. R. 1011, Cary	80,000	461,000

Table continued on next page

Name and Location	Building Area	Land Area
INDUSTRIAL		
HOUSTON AND HARRIS COUNTY, TOTAL	3,404,000	9,746,000
Beltway 8 Business Park, Beltway 8 at Petersham Dr.	158,000	499,000
Blankenship Building, Kempwood Drive	59,000	175,000
Brookhollow Business Center, Dacoma at Directors Row	133,000	405,000
Cannon/So. Loop Business Park, Cannon Street (20%)	59,000 *	96,000 *
Central Park North, W. Hardy Rd. at Kendrick Dr.	155,000	466,000
Central Park Northwest VI, Central Pkwy. at Dacoma	175,000	518,000
Central Park Northwest VII, Central Pkwy. at Dacoma.	103,000	283,000
Claywood Industrial Park, Clay at Hollister.	330,000	1,761,000
Crosspoint Warehouse, Crosspoint	73,000	179,000
Jester Plaza, West T.C. Jester	101,000	244,000
Kempwood Industrial, Kempwood Dr. at Blankenship Dr.	113,000	327,000
Kempwood Industrial, Kempwood Dr. at Blankenship Dr. (20%)	42,000 *	106,000 *
Lathrop Warehouse, Lathrop St. at Larimer St. (20%).	51,000 *	87,000 *
Levitz Furniture Warehouse, Loop 610 South	184,000	450,000
Navigation Business Park, Navigation at N. York (20%).	47,000 *	111,000 *
Northway Park II, Loop 610 East at Homestead (20%)	61,000 *	149,000 *
Park Southwest, Stancliff at Brooklet.	52,000	160,000
Railwood Industrial Park, Mesa at U.S. 90.	616,000	1,651,000
Railwood Industrial Park, Mesa at U.S. 90 (20%).	99,000 *	213,000 *
South Loop Business Park, S. Loop at Long Dr.	46,000 *	103,000 *
Southport Business Park 5, South Loop 610.	157,000	358,000
Southwest Park II, Rockley Road.	68,000	216,000
Stonecrest Business Center, Wilcrest at Fallstone.	111,000	308,000
West-10 Business Center, Wirt Rd. at I-10.	141,000	331,000
West-10 Business Center II, Wirt Rd. at I-10	83,000	149,000
West Loop Commerce Center, W. Loop N. at I-10.	34,000	91,000
610 and 11th St. Warehouse, Loop 610 at 11th St.	105,000	202,000
610 and 11th St. Warehouse, Loop 610 at 11th St. (20%)	48,000 *	108,000 *
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), TOTAL.	2,783,000	6,999,000
Randol Mill Place, Randol Mill Road, Arlington	55,000	178,000
Braker 2 Business Center, Kramer Ln. at Metric Blvd., Austin	27,000	93,000
Corporate Center I & II, Putnam Dr. at Research Blvd., Austin.	117,000	326,000
Oak Hills Industrial Park, Industrial Oaks Blvd., Austin	90,000	340,000
Rutland 10 Business Center, Metric Blvd. At Centimeter Circle, Austin.	54,000	139,000
Southpark A,B,C., East St. Elmo Rd. at Woodward St., Austin.	78,000	238,000
Southpoint Service Center, Burluson at Promontory Point Dr., Austin.	54,000	234,000
Walnut Creek Office Park, Cameron Rd., Austin.	34,000	122,000
Wells Branch Corporate Center, Wells Branch Pkwy., Austin.	60,000	183,000
Midway Business Center, Midway at Boyington, Carrollton.	142,000	309,000
Manana Office Center, I-35 at Manana, Dallas	223,000	473,000
Newkirk Service Center, Newkirk near N.W. Hwy., Dallas	106,000	223,000

Table continued on next page

Name and Location	Building Area	Land Area
INDUSTRIAL (CONT'D)		
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), (CONT'D.)		
Northaven Business Center, Northaven Rd., Dallas	151,000	178,000
Northeast Crossing Off/Svc Ctr., East N.W. Hwy. at Shiloh, Dallas. .	79,000	199,000
Northwest Crossing Off/Svc Ctr., N.W. Hwy. at Walton Walker, Dallas.	127,000	290,000
Redbird Distribution Center, Joseph Hardin Drive, Dallas	111,000	234,000
Regal Distribution Center, Leston Avenue, Dallas	203,000	318,000
Space Center Industrial Park, Pulaski St. at Irving Blvd., Dallas. .	265,000	426,000
Walnut Trails Business Park, Walnut Hill Lane, Dallas.	103,000	311,000
DFW-Port America, Port America Place, Grapevine.	46,000	110,000
Jupiter Service Center, Jupiter near Plano Pkwy., Plano.	78,000	234,000
Sherman Plaza Business Park, Sherman at Phillips, Richardson	100,000	312,000
Interwest Business Park, Alamo Downs Parkway, San Antonio.	218,000	742,000
O'Connor Road Business Park, O'Connor Road, San Antonio.	150,000	459,000
Nasa One Business Center, Nasa Road One at Hwy. 3, Webster	112,000	328,000
TENNESSEE, TOTAL		
Southwide Warehouse # 2, Federal Compress Ind. Pk., Memphis.	124,000	302,000
Southwide Warehouse # 3, Federal Compress Ind. Pk., Memphis.	112,000	209,000
Southwide Warehouse # 4, Federal Compress Ind. Pk., Memphis.	120,000	220,000
Thomas Street Warehouse, N. Thomas Street, Memphis	164,000	423,000
Crowfarn Drive Warehouse, Crowfarn Dr. at Getwell Rd., Memphis . . .	159,000	316,000
Outland Business Center, Outland Center Dr., Memphis	407,000	1,214,000
FLORIDA, TOTAL		
Lakeland Industrial Ctr., I-4 at County Rd., Lakeland.	600,000	1,535,000
GEORGIA, TOTAL		
6485 Crescent Dr., I-85 at Jimmy Carter Blvd., Norcross.	363,000	965,000
NEVADA, TOTAL		
East Sahara Off/Svc Ctr., E. Sahara Blvd., Las Vegas	66,000	162,000
OFFICE BUILDING		
HOUSTON & HARRIS COUNTY, TOTAL		
Citadel Plaza, N. Loop 610 at Citadel Plaza Dr.	121,000	171,000
MULTI-FAMILY RESIDENTIAL		
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), TOTAL.		
River Pointe Apartments, River Pointe Drive at I-45, Conroe.	273,000	595,000

Table continued on next page

Name and Location	Building Area	Land Area
UNIMPROVED LAND		
HOUSTON & HARRIS COUNTY, TOTAL		3,158,000
Bissonnet at Wilcrest		773,000
Citadel Plaza at 610 N. Loop		137,000
East Orem		122,000
Kirkwood at Dashwood Dr.		322,000
Lockwood at Navigation		163,000
Mesa Rd. at Tidwell		901,000
Mowery at Cullen		118,000
Northwest Fwy. at Gessner		422,000
Redman at W. Denham		17,000
Sheldon at I-10		19,000
W. Little York at N. Houston-Rossllyn		19,000
W. Loop N. at I-10		145,000
TEXAS (EXCLUDING HOUSTON & HARRIS CO.), TOTAL		1,785,000
McDermott Drive at Custer Rd., Allen		41,000
River Pointe Dr. at I-45, Conroe		186,000
Beach St. at Golden Triangle Blvd., Fort Worth		340,000
US Hwy 380 (University Drive) and US Hwy 75, McKinney		135,000
F.M. 544 at Murphy Rd., Murphy		206,000
Dalrock Rd. at Lakeview Parkway, Rowlett		346,000
Highway 287 at Bailey Boswell Rd., Saginaw		176,000
Hillcrest, Sunshine at Quill, San Antonio		171,000
Hwy. 3 at Hwy. 1765, Texas City		184,000
LOUISIANA, TOTAL		5,276,000
Siegen Lane at Honore Ln., Baton Rouge		821,000
U.S. Hwy. 171 at Parish, DeRidder		462,000
Ambassador Caffery Pkwy. at Congress St., Lafayette		23,000
Ambassador Caffery Pkwy. at Kaliste Saloom Rd., Lafayette		1,031,000
Prien Lake Plaza, Lake Charles		860,000
Manhattan Blvd. at Gretna Blvd., Harvey		894,000
Woodland Hwy., Plaquemines Parish (5%)		822,000 *
70th. St. at Youree Dr., Shreveport		363,000
COLORADO, TOTAL		2,183,000
E. Alameda at I-225, Aurora		1,130,000 *
Smoky Hill Rd. at S. Picadilly St., Aurora		108,000 *
2nd Ave. at Lowry Ave., Denver		123,000 *
Hwy. 86 at Elizabeth St., Elizabeth		24,000 *
Hampton at Santa Fe, Englewood		192,000 *
Jordan Rd. at Lincoln Ave., Parker (38%)		28,000 *
120th at Washington, Thornton		578,000 *

Table continued on next page

Name and Location	Building Area	Land Area
UNIMPROVED LAND (CONT'D)		
ARIZONA, TOTAL		735,000
Dysart Rd. at Rancho Santa Fe Blvd., Avondale.		309,000
Broadway Rd. and Ellsworth Rd., Mesa		36,000
Power Rd. at McKellips Rd., Mesa		390,000
NEVADA, TOTAL.		508,000
Eastern Ave. at Horizon Ridge Pkwy., Henderson		508,000

Table continued on next page

Name and Location	Building Area	Land Area
ALL PROPERTIES-BY LOCATION		
GRAND TOTAL	35,699,000	149,335,000
Houston & Harris County	10,733,000	40,833,000
Texas (excluding Houston & Harris County)	9,609,000	37,508,000
California	2,480,000	10,353,000
Florida	2,396,000	9,203,000
Nevada	1,676,000	7,992,000
Tennessee	1,606,000	4,773,000
Louisiana	1,558,000	11,882,000
Arizona	1,190,000	6,051,000
New Mexico	952,000	4,024,000
Kansas	784,000	3,418,000
Oklahoma	702,000	3,173,000
Arkansas	597,000	2,568,000
Georgia	363,000	965,000
Missouri	338,000	1,101,000
Colorado	291,000	3,464,000
Maine	124,000	482,000
Mississippi	117,000	581,000
Illinois	103,000	503,000
North Carolina	80,000	461,000

ALL PROPERTIES-BY CLASSIFICATION		
GRAND TOTAL	35,699,000	149,335,000
Shopping Centers	27,003,000	112,833,000
Industrial	8,302,000	22,091,000
Multi-Family Residential	273,000	595,000
Office Building	121,000	171,000
Unimproved Land		13,645,000

Note: Total square footage includes 7,847,000 square feet of land leased and 450,000 square feet of building leased from others.

* Denotes partial ownership. WRI's interest is 50% except where noted. The square feet figures represent WRI's proportionate ownership of the entire property.

General. In 2001, no single property accounted for more than 2.7% of WRI's total assets or 2.0% of gross revenues. Four properties, in the aggregate, represented approximately 7.7% of our gross revenues for the year ended December 31, 2001; otherwise, none of the remaining properties accounted for more than 1.7% of our gross revenues during the same period. The weighted average occupancy rate for all of our improved properties as of December 31, 2001 was 92.2%.

Substantially all of our properties are owned directly by WRI (subject in some cases to mortgages), although our interests in some properties are held indirectly through interests in joint ventures or under long-term leases. In our opinion, our properties are well maintained and in good repair, suitable for their intended uses, and adequately covered by insurance.

Shopping Centers. As of December 31, 2001, WRI owned or operated under long-term leases, either directly or through its interests in joint ventures, 228 shopping centers with approximately 27.0 million square feet of building area. The shopping centers were located predominantly in Texas with other locations in California, Louisiana, Arizona, Nevada, Arkansas, New Mexico, Oklahoma, Tennessee, Kansas, Colorado, Missouri, Illinois, Florida, North Carolina, Georgia, Mississippi and Maine.

WRI's shopping centers are primarily neighborhood and community shopping centers that range in size from 100,000 to 400,000 square feet, as distinguished from small strip centers, which generally contain 5,000 to 25,000 square feet, and from large regional enclosed malls that generally contain over 500,000 square feet. Most of the centers do not have climatized common areas but are designed to allow retail customers to park their automobiles in close proximity to any retailer in the center. Our centers are customarily constructed of masonry, steel and glass and all have lighted, paved parking areas, which are typically landscaped with berms, trees and shrubs. They are generally located at major intersections in close proximity to neighborhoods that have existing populations sufficient to support retail activities of the types conducted in our centers.

We have approximately 5,200 separate leases with 4,100 different tenants, including national and regional supermarket chains, drug stores, discount department stores, junior department stores, other nationally or regionally known stores and a great variety of other regional and local retailers. The large number of locations offered by WRI and the types of traditional anchor tenants help attract prospective new tenants. Some of the national and regional supermarket chains, which are tenants in our centers, include Albertson's, Fiesta, Smith's (Kroger), H.E.B., Kroger Company, Randall's Food Markets (Safeway), Fry's Food Stores (Kroger), Ralph's (Kroger), Raley's, Publix, King Soopers, Inc. (Kroger) and Safeway. In addition to these supermarket chains, WRI's nationally and regionally known retail store tenants include Eckerd, Walgreen and Osco (Albertson's) drugstores; Kmart discount stores; Bealls and Palais Royal junior department stores; Kohl's, Marshall's, Office Depot, Office Max, Staples, Babies 'R' Us, Ross, Stein Mart and T.J. Maxx off-price specialty stores; Luby's, Piccadilly and Furr's cafeterias; Academy sporting goods; CompUSA, Best Buy, Conn's and Circuit City electronics stores; FAO Schwarz toy store; Cost Plus Imports; Linens 'N Things; Barnes & Noble bookstore; Border's Books; Home Depot; Bed, Bath & Beyond; and the following restaurant chains: Arby's, Burger King, Church's Fried Chicken, Dairy Queen, Domino's, Jack-in-the-Box, CiCi Pizza, Long John Silver's, McDonald's, Olive Garden, Outback Steakhouse, Pizza Hut, Shoney's, Steak & Ale, Taco Bell and Whataburger. We also lease space in 3,000 to 20,000 square foot areas to national chains such as the Limited Store, The Gap, One Price Stores, Old Navy, Eddie Bauer and Radio Shack. Other merchants in our portfolio include Al's Formal Wear, Anna's Linens, TGF Haircutters, Clothestime, Big Lots, Jason's Deli, Dollar General, Dress Barn, Family Dollar, Shoe Cents, Fashion Bug, Cloth World, Fox Photo, GNC, Goodyear Tire, Luther's Bar-B-Q, Mattress Firm, Fantastic Sam's, One Price Clothing Stores, Paper Warehouse, Rent-A-Center, Sally Beauty, Souper Salad, Black Eyed Pea, Men's Wearhouse and Tuesday Morning. The diversity of our tenant base is also evidenced in the fact that our largest tenant (Kroger) accounted for only 3.82% of rental revenue during 2001 including our share of revenue from unconsolidated joint ventures and excluding our partners share of revenue from consolidated joint ventures.

WRI's shopping center leases have lease terms generally ranging from three to five years for tenant space under 5,000 square feet and from 10 to 25 years for tenant space over 10,000 square feet. Leases with primary lease terms in excess

of 10 years, generally for anchor and out-parcels, frequently contain renewal options which allow the tenant to extend the term of the lease for one or more additional periods, with each of these periods generally being of a shorter duration than the primary lease term. The rental rates paid during a renewal period are generally based upon the rental rate for the primary term, sometimes adjusted for inflation or for the amount of the tenant's sales during the primary term.

Most of our leases provide for the monthly payment in advance of fixed minimum rentals, the tenants' pro rata share of ad valorem taxes, insurance (including fire and extended coverage, rent insurance and liability insurance) and common area maintenance for the center (based on estimates of the costs for these items). They also provide for the payment of additional rentals based on a percentage of the tenants' sales. Utilities are generally paid directly by tenants except where common metering exists with respect to a center. In this case, WRI makes the payments for the utilities and is reimbursed by the tenants on a monthly basis. Generally, our leases prohibit the tenant from assigning or subletting its space. They also require the tenant to use its space for the purpose designated in its lease agreement and to operate its business on a continuous basis. Some of the lease agreements with major tenants contain modifications of these basic provisions in view of the financial condition, stability or desirability of those tenants. Where a tenant is granted the right to assign its space, the lease agreement generally provides that the original lessee will remain liable for the payment of the lease obligations under that lease agreement.

During 2001, WRI acquired 30 shopping centers for an aggregate purchase price of \$479.3 million, which added 4.6 million square feet to our portfolio.

In February, a community shopping center in Orlando, Florida was purchased for \$54 million. Strategically located near downtown Orlando, Colonial Plaza contains 488,000 square feet of building area and is anchored by Barnes & Noble, Old Navy, Stein Mart, Linens 'N Things, Marshall's, Babies 'R' Us, Rhodes, Staples, Ross Dress For Less, Circuit City and Just For Feet.

In April, we completed the acquisition of 19 supermarket-anchored shopping centers in California. Anchor merchants include the market's major supermarket companies such as Ralph's (Kroger), Albertson's, Safeway, Raley's and Food 4 Less (Fleming Company). Additionally, the properties include other well-known anchor retailers including Target, K-Mart, Home Depot and Walgreens. These properties added nearly 2.5 million square feet to the portfolio.

In May, we acquired four supermarket-anchored shopping centers in the Memphis, Tennessee market area. Three of the centers are anchored by Kroger and the fourth is anchored by Seessel's (owned by Albertson's). Other anchor retailers include Walgreens and Stein Mart. These properties total nearly 617,000 square feet and were over 92% leased in the aggregate.

In June, we purchased the Venice Pines Shopping Center in Venice, Florida. This 97,000 square foot center is anchored by Kash N Karry Supermarket and is 91% leased. Also in June, we purchased Parkway Pointe Shopping Center in Cary, North Carolina, a suburb of Raleigh. Anchored by Food Lion, Eckerd Drugs and Ace Hardware, the center was 95% leased upon acquisition.

In August, we acquired the Boca Lyons Shopping Center in Boca Raton, Florida. This center is anchored by Ross Dress for Less and also includes Ethan Allen Furniture, Sun Trust Bank and World Savings. This 113,000 square foot center was 94% leased upon acquisition.

In September, we purchased Winter Park Corners in Winter Park, Florida. This 103,000 square foot center is anchored by Whole Foods and includes Bank of America and Outback Steakhouse and is 100% leased.

In October, we purchased the Sunset Point 19 Shopping Center in Clearwater, Florida. This 273,00 square foot shopping center is anchored by Publix, Bed, Bath & Beyond, Barnes & Noble, The Sports Authority and Staples.

In November, Argyle Village, a 305,000 square foot shopping center was acquired in Jacksonville, Florida. This center is currently 97% leased and is anchored by Publix, JoAnn's Fabrics, T.J. Maxx and Baby Superstore, Inc.

In 2001, WRI acquired land at seven separate locations for the development of retail shopping centers. Two of these acquisitions were made in joint ventures with our development partner in Denver. These joint ventures are included in the consolidated financial statements of WRI as we exercise financial and operating control. Total expenditures on these seven projects during 2001 totaled \$30.4 million. At the beginning of 2002, we have 20 retail developments underway which, upon completion, will represent an investment of approximately \$223 million and will add 1.8 million square feet to the portfolio. These projects will come on-line beginning in early 2002 through mid 2003.

Industrial Properties. At December 31, 2001, WRI owned 57 industrial projects. The acquisition of four industrial office service centers added 1.5 million square feet to our industrial portfolio and represented an investment of \$39.3 million. We purchased one office/service facility in Austin, Texas, which added 90,000 square feet to the portfolio. With this acquisition, we now have eight industrial and two retail properties in Austin, comprising more than 902,000 square feet of building area. WRI also acquired three additional industrial properties totaling 1.4 million square feet.

Office Building. We own a seven-story, 121,000 square foot masonry office building with a detached, covered, three-level parking garage situated on 171,000 square feet of land fronting on North Loop 610 West in Houston. The building serves as our headquarters. Other than WRI, the major tenant of the building is Bank of America, which currently occupies 9% of the office space.

Multi-family Residential Properties. WRI completed development of a 300-unit luxury apartment complex within a multi-use master-planned project we developed in a suburb north of Houston. An unrelated Houston-based multi-family operator manages the property on our behalf.

Unimproved Land. At December 31, 2001, WRI owned, directly or through its interest in a joint venture, 40 parcels of unimproved land aggregating approximately 13.6 million square feet of land area located in Texas, Louisiana, Arizona, Colorado, Illinois and Nevada. These properties include approximately 6.5 million square feet of land adjacent to certain of our existing developed properties, which may be used for expansion of these developments, as well as approximately 7.1 million square feet of land, which may be used for new development. Almost all of these unimproved properties are served by roads and utilities and are ready for development. Most of these parcels are suitable for development as shopping centers or industrial projects, and WRI intends to emphasize the development of these parcels for such purpose.

ITEM 3. LEGAL PROCEEDINGS

WRI is involved in various matters of litigation arising in the normal course of business. While WRI is unable to predict with certainty the amounts involved, WRI's management and counsel are of the opinion that, when such litigation is resolved, WRI's resulting liability, if any, will not have a material adverse effect on WRI's consolidated financial statements.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SHAREHOLDERS

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON SHARES OF BENEFICIAL INTEREST AND RELATED SHAREHOLDER MATTERS

WRI's common shares are listed and traded on the New York Stock Exchange under the symbol "WRI". The number of holders of record of our common shares as of February 26, 2002 was 3,313. The high and low sale prices per common share, as reported on the New York Stock Exchange composite tape, and dividends per share paid for the fiscal quarters indicated were as follows:

	HIGH	LOW	DIVIDENDS
	-----	-----	-----
2001:			
Fourth	\$ 50.40	\$ 47.64	\$ 0.79
Third	49.80	43.65	0.79
Second	46.07	41.77	0.79
First	44.88	40.06	0.79
2000:			
Fourth	\$ 45.00	\$ 40.13	\$ 0.75
Third	43.00	40.06	0.75
Second	42.50	36.56	0.75
First	40.75	34.56	0.75

ITEM 6. SELECTED FINANCIAL DATA

The following table sets forth selected consolidated financial data with respect to WRI and should be read in conjunction with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," the Consolidated Financial Statements and accompanying Notes in "Item 8. Financial Statements and Supplementary Data" and the financial schedules included elsewhere in this Form 10-K.

	(Amounts in thousands, except per share amounts)				
	2001	2000	1999	1998	1997
Revenues (primarily real estate rentals) . . .	\$ 314,892	\$ 250,234	\$ 224,095	\$ 192,339	\$ 167,856
Expenses:					
Depreciation and amortization	68,316	54,597	48,668	41,051	36,995
Interest	54,473	43,190	32,792	33,338	29,695
Other	96,972	77,341	69,774	60,384	53,254
Total	219,761	175,128	151,234	134,773	119,944
Income from operations	95,131	75,106	72,861	57,566	47,912
Equity in earnings of joint ventures	5,547	4,143	3,654	4,469	4,249
Minority interest in income of partnerships . .	(475)	(630)	(789)	(606)	(522)
Gain on sales of property and securities . . .	8,339	382	20,594	328	3,327
Extraordinary charge			(190)	(1,392)	
Net income	\$ 108,542	\$ 79,001	\$ 96,130	\$ 60,365	\$ 54,966
Net income available to common shareholders	\$ 88,839	\$ 58,961	\$ 76,537	\$ 54,484	\$ 54,966
Cash flows from operations	\$ 146,659	\$ 119,043	\$ 113,351	\$ 93,054	\$ 85,846
Per share data - basic:					
Income before extraordinary charge	\$ 2.77	\$ 2.20	\$ 2.88	\$ 2.09	\$ 2.06
Net income	\$ 2.77	\$ 2.20	\$ 2.87	\$ 2.04	\$ 2.06
Weighted average number of shares	32,069	26,775	26,690	26,667	26,638
Per share data - diluted:					
Income before extraordinary charge	\$ 2.76	\$ 2.19	\$ 2.86	\$ 2.08	\$ 2.05
Net income	\$ 2.76	\$ 2.19	\$ 2.85	\$ 2.03	\$ 2.05
Weighted average number of shares	32,246	26,931	26,890	26,869	26,771
Cash dividends per common share	\$ 3.16	\$ 3.00	\$ 2.84	\$ 2.68	\$ 2.56
Property (at cost)	\$2,352,393	\$1,728,414	\$1,486,224	\$1,278,466	\$1,092,869
Total assets	\$2,095,747	\$1,498,477	\$1,312,746	\$1,107,077	\$ 943,486
Debt	\$1,070,835	\$ 792,353	\$ 592,978	\$ 513,361	\$ 503,287
Other data:					
Funds from operations (1)					
Net income available to common shareholders	\$ 88,839	\$ 58,961	\$ 76,537	\$ 54,484	\$ 54,966
Depreciation and amortization	67,803	55,344	49,256	41,580	37,544
Gain on sales of property and securities	(9,795)	(382)	(20,596)	(885)	(3,327)
Extraordinary charge			190	1,392	
Total	\$ 146,847	\$ 113,923	\$ 105,387	\$ 96,571	\$ 89,183

(1) The Board of Governors of the National Association of Real Estate Investment Trusts defines funds from operations as net income (loss) computed in accordance with generally accepted accounting principles, excluding gains or losses from sales of property, plus real estate related depreciation

	(Amounts in thousands, except per share amounts)				
	2001	2000	1999	1998	1997
Revenues (primarily real estate rentals) . . .	\$ 314,892	\$ 250,234	\$ 224,095	\$ 192,339	\$ 167,856
Expenses:					
Depreciation and amortization	68,316	54,597	48,668	41,051	36,995
Interest	54,473	43,190	32,792	33,338	29,695
Other	96,972	77,341	69,774	60,384	53,254
Total	219,761	175,128	151,234	134,773	119,944
Income from operations	95,131	75,106	72,861	57,566	47,912
Equity in earnings of joint ventures	5,547	4,143	3,654	4,469	4,249
Minority interest in income of partnerships . .	(475)	(630)	(789)	(606)	(522)
Gain on sales of property and securities . . .	8,339	382	20,594	328	3,327
Extraordinary charge			(190)	(1,392)	
Net income	\$ 108,542	\$ 79,001	\$ 96,130	\$ 60,365	\$ 54,966

Net income available to common shareholders	\$ 88,839	\$ 58,961	\$ 76,537	\$ 54,484	\$ 54,966
Cash flows from operations	\$ 146,659	\$ 119,043	\$ 113,351	\$ 93,054	\$ 85,846
Per share data - basic:					
Income before extraordinary charge	\$ 2.77	\$ 2.20	\$ 2.88	\$ 2.09	\$ 2.06
Net income	\$ 2.77	\$ 2.20	\$ 2.87	\$ 2.04	\$ 2.06
Weighted average number of shares	32,069	26,775	26,690	26,667	26,638
Per share data - diluted:					
Income before extraordinary charge	\$ 2.76	\$ 2.19	\$ 2.86	\$ 2.08	\$ 2.05
Net income	\$ 2.76	\$ 2.19	\$ 2.85	\$ 2.03	\$ 2.05
Weighted average number of shares	32,246	26,931	26,890	26,869	26,771
Cash dividends per common share	\$ 3.16	\$ 3.00	\$ 2.84	\$ 2.68	\$ 2.56
Property (at cost)	\$2,352,393	\$1,728,414	\$1,486,224	\$1,278,466	\$1,092,869
Total assets	\$2,095,747	\$1,498,477	\$1,312,746	\$1,107,077	\$ 943,486
Debt	\$1,070,835	\$ 792,353	\$ 592,978	\$ 513,361	\$ 503,287
Other data:					
Funds from operations (1)					
Net income available to common shareholders	\$ 88,839	\$ 58,961	\$ 76,537	\$ 54,484	\$ 54,966
Depreciation and amortization	67,803	55,344	49,256	41,580	37,544
Gain on sales of property and securities	(9,795)	(382)	(20,596)	(885)	(3,327)
Extraordinary charge			190	1,392	
Total	\$ 146,847	\$ 113,923	\$ 105,387	\$ 96,571	\$ 89,183

(1) The Board of Governors of the National Association of Real Estate Investment Trusts defines funds from operations as net income (loss) computed in accordance with generally accepted accounting principles, excluding gains or losses from sales of property, plus real estate related depreciation

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and amortization, and after adjustments for unconsolidated partnerships and joint ventures. In addition, NAREIT recommends that extraordinary items not be considered in arriving at FFO. We calculate FFO in a manner consistent with the NAREIT definition. Most industry analysts and equity REITs, including WRI, believe FFO is an alternative measure of performance relative to other REITs. There can be no assurance that FFO presented by WRI is comparable to similarly titled measures of other REITs. FFO should not be considered as an alternative to net income or other measurements under GAAP as an indicator of our operating performance or to cash flows from operating, investing, or financing activities as a measure of liquidity. FFO does not reflect working capital changes, cash expenditures for capital improvements, or principal payments on indebtedness.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto and the comparative summary of selected financial data appearing elsewhere in this report. Historical results and trends which might appear should not be taken as indicative of future operations. The results of operations and financial condition of the company, as reflected in the accompanying statements and related footnotes, is subject to managements' evaluation and interpretation of business conditions, retailer performance, changing capital market conditions and other factors which could affect the ongoing viability of the company's tenancy. Management believes the most critical accounting policies in this regard are the estimation of an allowance for doubtful receivables (more specifically the allowance for straight-line receivables) and the determination of reserves for self-insured general liability insurance. Both of these issues require management to make judgments that are subjective in nature, however, management is able to consider and assess a significant amount of historical data and current market data in arriving at reasonable estimates.

Weingarten Realty Investors owned or operated under long-term leases, either directly or through its interest in joint ventures, 228 shopping centers, 57 industrial properties, one multi-family residential project and one office building at December 31, 2001. Of our 287 developed properties, 179 are located in Texas (including 93 in Houston and Harris County). Our remaining properties are located in California (19), Louisiana (15), Arizona (13), Nevada (10), Florida (9), Tennessee (8), Arkansas (6), New Mexico (6), Colorado (6), Kansas (5), Oklahoma (4), Missouri (2), Illinois (1), North Carolina (1), Georgia (1), Mississippi (1) and Maine (1). WRI has nearly 5,200 leases and 4,100 different tenants. Leases for our properties range from less than a year for smaller spaces to over 25 years for larger tenants; leases generally include minimum lease payments and reimbursements of property operating expenses and for an amount based on a percentage of the tenants' sales. The majority of our anchor tenants are supermarkets, drugstores, value-oriented apparel and discount stores and other retailers, which generally sell basic necessity-type items.

CAPITAL RESOURCES AND LIQUIDITY

WRI anticipates that cash flows from operating activities will continue to provide adequate capital for all dividend payments in accordance with REIT requirements. Cash on hand, internally-generated cash flow, borrowings under our existing credit facilities, issuance of unsecured debt and the use of project financing, as well as other debt and equity alternatives, will provide the necessary capital to maintain and operate our properties, refinance debt maturities and achieve planned growth. Cash flow from operating activities as reported in the Statements of Consolidated Cash Flows increased to \$146.7 million in 2001 from \$119.0 million in 2000 and \$113.4 million for 1999.

During 2001, WRI invested \$518.6 million through the acquisition of operating properties. We acquired 30 shopping centers, adding 4.6 million square feet to our portfolio and representing an investment of \$479.3 million. The acquisition of four industrial properties added 1.5 million square feet to our industrial portfolio and represented an investment of \$39.3 million.

In 2001, WRI acquired land at seven separate locations for the development of retail shopping centers. Two of these acquisitions were made in joint ventures with our development partner in Denver. These joint ventures are included in the consolidated financial statements of WRI as we exercise financial and operating control. We also had 13 projects which were under development at the beginning of 2001. We invested \$76.9 million in these projects during 2001. At the beginning of 2002, we have 20 retail developments underway which, upon completion, will represent an investment of approximately \$223 million and will add 1.8 million square feet to the portfolio. These projects will come on-line beginning in early 2002 through mid 2003. We expect to invest approximately \$89 million in these properties during 2002 and 2003.

Capitalized expenditures for acquisitions, new development and additions to the existing portfolio were, in millions, \$632.2, \$240.0 and \$213.2 during 2001, 2000 and 1999, respectively. All of the acquisitions and new development during 2001 were either initially financed under WRI's revolving credit facilities or funded with excess cash flow from our existing portfolio of properties. WRI's share of capitalized expenditures for unconsolidated joint ventures or partnerships, including the purchase of properties by newly-formed joint ventures or partnerships, were, in millions: \$.7, \$20.2 and \$11.1 during 2001, 2000 and 1999.

Common and preferred dividends increased to \$123.0 million in 2001, compared to \$100.4 million in 2000 and \$95.4 million in 1999. WRI satisfied its REIT requirement of distributing at least 90% (95% in 2000 and 1999) of ordinary taxable income for the year ended December 31, 2001. Our dividend payout ratio on common equity for 2001, 2000 and 1999 approximated 70.4%, 70.5% and 71.9%, respectively, based on funds from operations for the applicable year.

In January 2001, WRI sold 4.5 million common shares of beneficial interest in a secondary public offering. In February, the underwriters exercised their over-allotment option and purchased an additional 200,000 shares. Net proceeds to WRI totaled \$188.1 million based on a price of \$42.19 per share. In May 2001, we issued 690,000 common shares of beneficial interest in a secondary public offering. Net proceeds totaled \$27.9 million based on a price of \$42.85 per share. In November 2001, we issued 1.8 million common shares of beneficial interest. Net proceeds totaled \$86.0 million based on a price of \$50.20 per share. Proceeds from these offerings were used to pay down amounts outstanding under our \$350 million revolving credit facility.

In February 2002, we issued 198,098 common shares of beneficial interest. Net proceeds to WRI totaled \$9.5 million based on a price of \$50.48 per share and will be used to pay down amounts outstanding under our \$350 million revolving credit facility.

In February 2002, a three-for-two stock split was declared for shareholders of record on April 1, 2002, payable April 15, 2002.

WRI has a \$350 million unsecured revolving credit facility with a syndicate of banks. This facility will mature in November of 2003 and contains a one-year extension, at our sole option. The facility bears interest at a rate of LIBOR plus 50 basis points. Additionally, the facility includes a competitive bid option that allows WRI to hold auctions at lower pricing for short-term funds for up to \$175 million. WRI also has an unsecured and uncommitted overnight credit facility totaling \$20 million to be used for cash management purposes. WRI has two interest rate swap contracts with an aggregate notional amount of \$20 million which expire in June 2004 and fix interest rates on a like amount of the \$350 million revolver at 7.7%. We have determined these swap agreements are highly effective in offsetting future variable interest cash flows of the revolving credit debt and, accordingly, they have been designated as cash flow hedges. An additional interest rate swap contract with a notional amount of \$20 million expired in May of 2001.

On July 5, 2001, we entered into a \$50 million unsecured term loan with two banks that also participate in our \$350 million revolving credit facility. The terms of the \$50 million loan, including pricing, are substantially identical to those of our \$350 million revolving credit facility, and it matures on the same date.

On July 12, 2001, we sold \$200 million of unsecured notes with a coupon of 7%. Net proceeds from the offering totaled \$198.3 million and were used to pay down amounts outstanding under our \$350 revolving credit facility. Concurrent with the sale of the 7% notes, we settled our \$188.7 million forward-starting interest rate swap contracts, resulting in a gain of \$1.6 million. These swap contracts, which we entered into on June 25, 2001, had been designated as a cash flow hedge of forecasted interest payments for fixed-rate notes to be issued in future periods, and accordingly, the gain is being amortized over the life of the 7% notes.

In July 2000, the Company issued a two-year \$25 million variable-rate, unsecured medium term note that bears interest at 50 basis points over LIBOR and a three-year \$25 million variable-rate note that bears interest at 60 basis points over LIBOR. At the time of issuance, the interest rates were 7.23% and 7.33%, respectively. During November and December of 2000, we entered into interest rate swap agreements which fixed the interest rates on these notes.

On July 26, 2001, the Company entered into eleven interest rate swaps with an aggregate notional amount of \$107.5 million that convert fixed interest payments at rates from 6.35% to 7.35% to variable interest payments. These interest rate swaps have been designated as fair value hedges. We have determined that these contracts will be highly effective in limiting our risk of changes in the fair value of the fixed-rate notes attributable to changes in variable interest rates.

Subsequent to year end, we completed two medium term note transactions totaling \$65 million which included a twelve-year \$35 million note bearing interest at 6.7% and a twelve-year \$30 million note bearing interest at 6.5%.

Total debt outstanding increased to \$1.1 billion at December 31, 2001 from \$792.4 million at December 31, 2000, primarily to fund acquisitions and new development. Total debt at December 31, 2001 includes \$780.5 million on which interest rates are fixed, including the net effect of our \$177.5 million of interest rate swaps, and \$290.3 million which bears interest at variable rates. Additionally, debt totaling \$272.3 million is secured by operating properties while the remaining \$798.5 million is unsecured.

In conjunction with acquisitions completed during 2001, we assumed \$165.0 million of non-recourse debt secured by the related properties. The weighted average interest rate on this debt is 8.22%, and the average remaining life is 7.8 years. Additionally, non-recourse debt secured by retail properties held by joint ventures in which we participate was issued during 2001, our share of which totaled \$5.4 million. The weighted average interest rate on our share of this debt is 7.3%.

We have a \$400 million shelf registration statement on file under which \$18.0 million was available after the sale of \$65 million medium term notes in early 2002. In March 2001, we filed a \$500 million shelf registration statement, of which \$398.9 million is currently available.

WRI will continue to closely monitor both the debt and equity markets and carefully consider its available alternatives, including both public and private placements.

Numerous retailer bankruptcies across the country have been announced. WRI has four Service Merchandise and seven Kmart stores. The communication and timing of store closings varies by retailer, however, we believe the effect of these bankruptcies and other known retailer failures will reduce our net operating income in 2002 by approximately \$1.7 million. With the significant diversification of WRI's tenant base, we would not expect further retailer bankruptcies to have a significant effect on the liquidity of our company.

RESULTS OF OPERATIONS

Rental revenues increased 27.0%, or \$65.8 million, from \$243.6 million in 2000 to \$309.5 million in 2001 and by 10.5%, or \$23.1 million, from \$220.6 million in 1999. Of these increases, property acquisitions and new development contributed \$61.1 million in 2001 and \$21.5 million in 2000. The remaining portion of these increases is due to activity at our existing properties. Occupancy of our shopping centers decreased to 92.8% at December 31, 2001 from 93.4% at the end of 2000. Occupancy of our industrial portfolio decreased from 91.2% at the end of 2000 to 90.1% at December 31, 2001, and occupancy of the total portfolio decreased from 93.0% to 92.2% at year-end. In 2001, we completed 966 renewals or new leases comprising 4.9 million square feet at an average rental rate increase of 10.4%. Net of the amortized portion of capital costs for tenant improvements, the increase averaged 7.8%. Occupancy of our total portfolio increased from 91.3% at the end of 1999 to 93.0% at the end of 2000. In 2000, we completed 1,008 renewals or new leases comprising 4.9 million square feet at an average rental rate increase of 10.0%. Net of the amortized portion of capital costs for tenant improvements, the increase averaged 6.4%.

Interest income totaled \$1.2 million in 2001, \$3.5 million in 2000 and \$1.8 million in 1999. The increase in interest income from 1999 to 2000 was due to the funding of interim loans to our unconsolidated joint ventures, pending the completion of permanent financing with third parties. Interest income decreased in 2001 as a significant amount of permanent financing was finalized during 2000.

Direct costs and expenses of operating our properties (i.e., operating and ad valorem tax expenses) increased to \$87.4 million in 2001 from \$69.1 million in 2000 and \$62.3 million in 1999. These increases are primarily due to property acquired and developed during these periods. Overall, direct operating costs and expenses as a percentage of rental revenues were 28% in 2001, 2000 and 1999. Bad debt expense increased from \$.2 million in 1999 and \$.9 million in 2000 to \$2.6 million in 2001 due to tenant bankruptcies in 2000 and 2001, primarily Kmart, Service Merchandise, Weiners and Stage Stores. As a result of these bankruptcies, the allowance for doubtful accounts increased from \$1.9 million in 2000 to \$2.9 million in 2001.

Depreciation and amortization have increased to \$68.3 million in 2001 from \$54.6 million in 2000 and \$48.7 million in 1999, also as a result of the properties acquired and developed during these periods. General and administrative expense has increased to \$9.6 million in 2001 from \$8.2 million in 2000 and \$7.5 million in 1999. These increases are due to normal compensation increases as well as increases in staffing necessitated by the growth in the portfolio.

Gross interest costs, before capitalization of interest to development projects, increased from \$47.4 million in 2000 to \$64.2 million in 2001. This increase in interest cost was due mainly to an increase in the average debt outstanding from \$652.9 million for 2000 to \$927.6 million for 2001. The weighted-average interest rate decreased from 7.23% in 2000 to 6.89% in 2001. Interest expense, net of amounts capitalized, increased \$11.3 million from 2000. The amount of interest capitalized increased to \$9.7 million in 2001 from \$4.2 million in 2000 due to an increase in the amount of development activity during the year. Comparing 2000 to 1999, gross interest costs increased from \$35.8 million in 1999 to \$47.4 million in 2000. This was due to an increase in the average debt outstanding from \$499.7 million in 1999 to \$652.9 million in 2000. The weighted-average interest rate increased between the two periods from 7.14% in 1999 to 7.23% in 2000. Interest expense, net of amounts capitalized, increased \$10.4 million from 1999. The amount of interest capitalized increased to \$4.2 million in 2000 from \$3.0 million in 1999 due to an increase in the amount of development activity during the year.

The gain on sale of \$8.3 million in 2001 was due primarily to the sale of nine properties. The gain on sale of \$20.6 million in 1999 was due primarily to the sale of 28.5 acres of undeveloped land and an 80% interest in certain industrial properties.

FUNDS FROM OPERATIONS

The Board of Governors of the National Association of Real Estate Investment Trusts defines funds from operations as net income (loss) computed in accordance with generally accepted accounting principles, excluding gains or losses from sales of property, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. In addition, NAREIT recommends that extraordinary items not be considered in arriving at FFO. We calculate FFO in a manner consistent with the NAREIT definition. Most industry analysts and equity REITs, including WRI, believe FFO is an alternative measure of performance relative to other REITs. There can be no assurance that FFO presented by WRI is comparable to similarly titled measures of other REITs. FFO should not be considered as an alternative to net income or other measurements under GAAP as an indicator of our operating performance or to cash flows from operating, investing, or financing activities as a measure of liquidity. FFO does not reflect working capital changes, cash expenditures for capital improvements, or principal payments on indebtedness.

Funds from operations is calculated as follows (in thousands):

	2001	2000	1999
Net income available to common shareholders	\$ 88,839	\$ 58,961	\$ 76,537
Depreciation and amortization	65,940	53,624	48,099
Depreciation and amortization of unconsolidated joint ventures.	1,863	1,720	1,157
Gain on sales of property	(8,368)	(382)	(20,594)
Gain on sales of property of unconsolidated joint ventures.	(1,427)		(2)
Extraordinary charge - early retirement of debt			190
Funds from operations	146,847	113,923	105,387
Funds from operations attributable to operating partnership units	180	305	318
Funds from operations assuming conversion of OP units	\$ 147,027	\$ 114,228	\$ 105,705
Weighted average shares outstanding - basic	32,069	26,775	26,690
Effect of dilutive securities:			
Share options and awards.	126	52	58
Operating partnership units	51	104	142
Weighted average shares outstanding - diluted	32,246	26,931	26,890

EFFECTS OF INFLATION

The rate of inflation was relatively unchanged in 2001. WRI has structured its leases, however, in such a way as to remain largely unaffected should significant inflation occur. Most of the leases contain percentage rent provisions whereby WRI receives rentals based on the tenants' gross sales. Many leases provide for increasing minimum rentals during the terms of the leases through escalation provisions. In addition, many of WRI's leases are for terms of less than ten years, which allows WRI to adjust rental rates to changing market conditions when the leases expire. Most of WRI's leases require the tenants to pay their proportionate share of operating expenses and ad valorem taxes. As a result of these lease provisions, increases due to inflation, as well as ad valorem tax rate increases, generally do not have a significant adverse effect upon WRI's operating results.

NEW ACCOUNTING PRONOUNCEMENTS

On January 1, 2001, WRI adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended. SFAS No. 133 establishes accounting and reporting standards for derivative instruments. Specifically, SFAS No. 133 requires an entity to recognize all derivatives as either assets or liabilities in the statement of financial position and to measure those instruments at fair value. Additionally, the fair value adjustments will affect either shareholders' equity or net income depending on whether the derivative instruments qualify as a hedge for accounting purposes and, if so, the nature of the hedging activity.

WRI hedges the future cash flows of debt transactions principally through interest rate swaps with major financial institutions. WRI has four interest rate swap contracts with an aggregate notional amount of \$70 million that convert variable interest payments to fixed interest payments at rates from 6.80% to 7.87%. These swaps have been designated and qualify as cash flow hedges. We have determined these swap agreements are highly effective in offsetting future variable interest cash flows of the related debt instruments. As of January 1, 2001, the adoption of the new standard resulted in a cumulative transition adjustment of \$1.9 million to accumulated other comprehensive loss, a component of shareholders' equity, and a corresponding liability of the same amount. For the year ended December 31, 2001, the decrease in fair market value of our interest rate swaps was \$2.6 million and was recorded in accumulated other comprehensive loss and other liabilities.

On June 25, 2001, WRI entered into two forward-starting interest rate swap contracts with a notional amount of \$188.7 million. These contracts were designated as a cash flow hedge of forecasted interest payments for \$200 million of unsecured notes with a coupon of 7% that were sold on July 12, 2001. Concurrent with the sale of the 7% notes, we settled our \$188.7 million forward-starting interest rate swap contracts, resulting in a gain of \$1.6 million recorded in accumulated other comprehensive income. This \$1.6 million gain is being amortized to earnings over the life of the 7% notes.

On July 26, 2001, the Company entered into eleven interest rate swap contracts with an aggregate notional amount of \$107.5 million that convert fixed interest payments at rates from 6.35% to 7.35% to variable interest payments. These interest rate swaps have been designated as fair value hedges. We have determined that these contracts will be highly effective in limiting our risk of changes in the fair value of the fixed-rate notes attributable to changes in variable interest rates. For the year ended December 31, 2001, the increase in fair market value of the eleven interest rate swaps was \$1.0 million and was recorded in other assets and fixed-rate debt.

Within the next twelve months, the Company expects to reclassify to earnings as interest expense approximately \$2.6 million of the current balance held in accumulated other comprehensive loss. With respect to fair value hedges, both changes in fair market value of the derivative hedging instrument and changes in the fair value of the hedged item will be recorded in earnings each reporting period. These amounts should completely offset with no impact to earnings, except for the portion of the hedge that proves to be ineffective, if any.

In July 2000, the Emerging Issues Task Force of the Financial Accounting Standards Board reached a consensus on EITF Issue No. 00-1, "Investor Balance Sheet and Income Statement Display under the Equity Method for Investments in Certain Partnerships and Other Ventures." This consensus requires that the proportionate share method of presenting balance sheet and income statement information for partnerships and other ventures in which entities have joint interest and control be discontinued, except in limited circumstances. WRI was required to conform to the guidance provided in this Issue effective December 31, 2000. Accordingly, the consolidated financial statements for all periods prior to December 31, 2000 presented in this Form 10-K have been restated to conform to the revised presentation.

In June 2001, FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations", which is effective for fiscal years beginning after June 15, 2002. SFAS No. 143 addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The adoption of SFAS No. 143 will not have a material impact on our financial position, results of operations, or cash flows.

In August 2001, FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", which is effective for fiscal years beginning after December 15, 2001. SFAS No. 144 addresses accounting and reporting for the impairment or disposal of a segment of a business. The adoption of SFAS No. 144 will not have a material impact on our financial position, results of operations, or cash flows.

FORWARD-LOOKING STATEMENTS

This Annual Report includes certain forward-looking statements reflecting WRI's expectations in the near term that involve a number of risks and uncertainties; however, many factors may materially affect the actual results, including demand for our properties, changes in rental and occupancy rates, changes in property operating costs, interest rate fluctuations, and changes in local and general economic conditions. Accordingly, there is no assurance that WRI's expectations will be realized.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

WRI uses fixed and floating-rate debt to finance its capital requirements. These transactions expose WRI to market risk related to changes in interest rates. Derivative financial instruments are used to manage a portion of this risk, primarily interest rate swap agreements with major financial institutions. These swap agreements expose WRI to credit risk in the event of non-performance by the counter-parties to the swaps. We do not engage in the trading of derivative financial instruments in the normal course of business. At December 31, 2001, WRI had fixed-rate debt of \$780.5 million and variable-rate debt of \$290.3 million, after adjusting for the effect of interest rate swaps. We also had variable-rate notes receivable from joint venture partners totaling \$32.4 million at year-end. In the event interest rates were to increase 100 basis points, net income, funds from operations and future cash flows would decrease \$2.9 million based upon the variable-rate debt and notes receivable outstanding at December 31, 2001.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEPENDENT AUDITORS' REPORT

To the Board of Trust Managers and Shareholders of
Weingarten Realty Investors:

We have audited the accompanying consolidated balance sheets of Weingarten Realty Investors (the "Company") as of December 31, 2001 and 2000, and the related statements of consolidated income and comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2001. Our audits also included the financial statement schedules listed in the Index at Item 14. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Weingarten Realty Investors at December 31, 2001 and 2000, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP

Houston, Texas
March 1, 2002

STATEMENTS OF CONSOLIDATED INCOME AND COMPREHENSIVE INCOME
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Years Ended December 31,		
	2001	2000	1999
Revenues:			
Rentals	\$ 309,457	\$ 243,633	\$ 220,552
Interest income	1,167	3,538	1,776
Other	4,268	3,063	1,767
Total	314,892	250,234	224,095
Expenses:			
Depreciation and amortization	68,316	54,597	48,668
Interest	54,473	43,190	32,792
Operating	48,459	37,689	34,480
Ad valorem taxes	38,943	31,439	27,781
General and administrative	9,570	8,213	7,513
Total	219,761	175,128	151,234
Income Before Equity in Earnings of Joint Ventures, Minority Interest in Income of Partnerships, Gain on Sales of Property and Extraordinary Charge . . .			
	95,131	75,106	72,861
Equity in Earnings of Joint Ventures	5,547	4,143	3,654
Minority Interest in Income of Partnerships	(475)	(630)	(789)
Gain on Sales of Property	8,339	382	20,594
Income Before Extraordinary Charge	108,542	79,001	96,320
Extraordinary Charge (early retirement of debt)			(190)
Net Income	\$ 108,542	\$ 79,001	\$ 96,130
Net Income Available to Common Shareholders	\$ 88,839	\$ 58,961	\$ 76,537
Net Income Per Common Share - Basic:			
Income Before Extraordinary Charge	\$ 2.77	\$ 2.20	\$ 2.88
Extraordinary Charge			(.01)
Net Income	\$ 2.77	\$ 2.20	\$ 2.87
Net Income Per Common Share - Diluted:			
Income Before Extraordinary Charge	\$ 2.76	\$ 2.19	\$ 2.86
Extraordinary Charge			(.01)
Net Income	\$ 2.76	\$ 2.19	\$ 2.85
Net Income	\$ 108,542	\$ 79,001	\$ 96,130
Other Comprehensive Loss:			
Cumulative effect of change in accounting principle (SFAS 133) on other comprehensive loss	(1,877)		
Unrealized derivative loss on interest rate swaps	(2,579)		
Unrealized derivative gain on forward-starting interest rate swaps	1,520		
Other Comprehensive Loss	(2,936)		
Comprehensive Income	\$ 105,606	\$ 79,001	\$ 96,130

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	December 31,	
	2001	2000
ASSETS		
Property	\$ 2,352,393	\$ 1,728,414
Accumulated Depreciation	(402,958)	(362,267)
Property - net	1,949,435	1,366,147
Investment in Real Estate Joint Ventures	25,742	26,848
Total	1,975,177	1,392,995
Notes Receivable from Real Estate Joint Ventures and Partnerships	6,068	15,772
Unamortized Debt and Lease Costs	42,755	36,970
Accrued Rent and Accounts Receivable (net of allowance for doubtful accounts of \$2,926 in 2001 and \$1,884 in 2000)	32,382	24,145
Cash and Cash Equivalents	12,434	7,321
Other	26,931	21,274
Total	\$ 2,095,747	\$ 1,498,477
LIABILITIES AND SHAREHOLDERS' EQUITY		
Debt	\$ 1,070,835	\$ 792,353
Accounts Payable and Accrued Expenses	80,412	63,742
Other	19,542	8,146
Total	1,170,789	864,241
Minority Interest	3,886	4,369
Commitments and Contingencies		
Shareholders' Equity:		
Preferred Shares of Beneficial Interest - par value, \$.03 per share; shares authorized: 10,000		
7.44% Series A cumulative redeemable preferred shares of beneficial interest; 3,000 shares issued and outstanding; liquidation preference \$25 per share	90	90
7.125% Series B cumulative redeemable preferred shares of beneficial interest; 3,600 shares issued and 3,526 and 3,552 shares outstanding in 2001 and 2000; liquidation preference \$25 per share	106	107
7.0% Series C cumulative redeemable preferred shares of beneficial interest; 2,300 shares issued and 2,256 and 2,266 shares outstanding in 2001 and 2000; liquidation preference \$50 per share	67	68
Common Shares of Beneficial Interest - par value, \$.03 per share; shares authorized: 150,000; shares issued and outstanding:		
34,347 in 2001 and 26,921 in 2000	1,029	807
Capital Surplus	1,066,757	758,363
Accumulated Dividends in Excess of Net Income	(144,041)	(129,568)
Accumulated Other Comprehensive Loss	(2,936)	
Shareholders' Equity	921,072	629,867
Total	\$ 2,095,747	\$ 1,498,477

See Notes to Consolidated Financial Statements.

STATEMENTS OF CONSOLIDATED CASH FLOWS
(AMOUNTS IN THOUSANDS)

	Years Ended December 31,		
	2001	2000	1999
Cash Flows from Operating Activities:			
Net income	\$ 108,542	\$ 79,001	\$ 96,130
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	68,316	54,597	48,668
Equity in earnings of joint ventures	(5,547)	(4,143)	(3,654)
Minority interest in income of partnerships	475	630	789
Gain on sales of property	(8,339)	(382)	(20,594)
Extraordinary charge (early retirement of debt)			190
Changes in accrued rent and accounts receivable	(12,680)	(5,071)	(4,265)
Changes in other assets	(22,869)	(15,667)	(13,076)
Changes in accounts payable and accrued expenses	17,307	5,505	6,823
Other, net	1,454	4,573	2,340
Net cash provided by operating activities	146,659	119,043	113,351
Cash Flows from Investing Activities:			
Investment in properties	(471,174)	(228,068)	(185,667)
Notes receivable:			
Advances	(2,895)	(37,818)	(20,602)
Collections	7,943	74,420	9,964
Proceeds from sales and disposition of property	23,146	3,368	15,010
Proceeds from sales of marketable debt securities			15,000
Real estate joint ventures and partnerships:			
Investments	(1,011)	(12,475)	(3,368)
Distributions	4,774	3,241	4,057
Other, net		(514)	(4)
Net cash used in investing activities	(439,217)	(197,846)	(165,610)
Cash Flows from Financing Activities:			
Proceeds from issuance of:			
Debt	442,650	211,804	125,898
Common shares of beneficial interest	307,722	1,398	546
Preferred shares of beneficial interest			111,263
Principal payments of debt	(329,824)	(28,161)	(85,532)
Common and preferred dividends paid	(123,015)	(100,376)	(95,397)
Other, net	138	(3,144)	(628)
Net cash provided by financing activities	297,671	81,521	56,150
Net increase in cash and cash equivalents	5,113	2,718	3,891
Cash and cash equivalents at January 1	7,321	4,603	712
Cash and cash equivalents at December 31	\$ 12,434	\$ 7,321	\$ 4,603

See Notes to Consolidated Financial Statements.

STATEMENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY
(AMOUNTS IN THOUSANDS)

Years Ended December 31, 2001, 2000 and 1999

	Preferred Shares of Beneficial Interest	Common Shares of Beneficial Interest	Capital Surplus	Accumulated Dividends in Excess of Net Income	Deferred Compensation Obligation
Balance, January 1, 1999.	\$ 198	\$ 800	\$ 641,180	\$ (108,926)	\$ (73)
Net income.				96,130	
Issuance of Series C preferred shares	69		111,119		
Shares issued under benefit plans		1	883		
Dividends declared - common shares.				(75,804)	
Dividends declared - preferred shares				(19,593)	
Redemption of Series C preferred shares			(152)		
Deferred compensation obligation.					70
Balance, December 31, 1999.	267	801	753,030	(108,193)	(3)
Net income.				79,001	
Shares issued under benefit plans		2	1,783		
Shares issued in exchange for interest in limited partnerships.		2	3,554		
Dividends declared - common shares.				(80,336)	
Dividends declared - preferred shares				(20,040)	
Redemption of Series B preferred shares	(1)	1	(2)		
Redemption of Series C preferred shares	(1)	1	(2)		
Deferred compensation obligation.					3
Balance, December 31, 2000.	265	807	758,363	(129,568)	
Net income.				108,542	
Issuance of common stock.		216	301,824		
Shares issued under benefit plans		4	6,571		
Dividends declared - common shares.				(103,312)	
Dividends declared - preferred shares				(19,703)	
Redemption of Series B preferred shares	(1)	1			
Redemption of Series C preferred shares	(1)	1	(1)		
Other Comprehensive Loss.					\$ -
Balance, December 31, 2001.	\$ 263	\$ 1,029	\$1,066,757	\$ (144,041)	\$ -

See Notes to Consolidated Financial Statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business

Weingarten Realty Investors, a Texas real estate investment trust, is engaged in the acquisition, development and management of real estate, primarily anchored neighborhood and community shopping centers and, to a lesser extent, industrial properties. Over 60% of the square footage of WRI's portfolio is in Texas, with the remainder located primarily in the southern half of the United States. WRI's major tenants include supermarkets, discount retailers, drugstores and other merchants who generally sell basic, necessity-type commodities. WRI currently operates and intends to operate in the future as a real estate investment trust.

Basis of Presentation

The consolidated financial statements include the accounts of WRI and its subsidiaries, as well as 100% of the accounts of joint ventures and partnerships over which WRI exercises financial and operating control and the related amounts of minority interests. All significant intercompany balances and transactions have been eliminated. Investments in joint ventures and partnerships where WRI has the ability to exercise significant influence but does not exercise financial and operating control are accounted for using the equity method. In July 2000, the Emerging Issues Task Force of the Financial Accounting Standards Board reached a consensus on EITF Issue No. 00-1, "Investor Balance Sheet and Income Statement Display under the Equity Method for Investments in Certain Partnerships and Other Ventures." This consensus requires that the proportionate share method of presenting balance sheet and income statement information for partnerships and other ventures in which entities have joint interest and control be discontinued, except in limited circumstances. WRI was required to conform with the guidance provided in this Issue effective December 31, 2000.

Revenue Recognition

Rental revenue is generally recognized on a straight-line basis over the life of the lease. Revenue from tenant reimbursements of taxes, maintenance expenses and insurance is recognized in the period the related expense is recorded.

Revenue based on a percentage of tenants' sales was estimated and accrued ratably over the year in 1999. Beginning January 1, 2000, such revenue was recognized only after the tenant exceeded their sales breakpoint, in accordance with the SEC Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements." Implementation of this bulletin reduced revenue by an estimated \$.6 million in 2000 and had no effect on 2001.

Property

Real estate assets are stated at cost less accumulated depreciation, which, in the opinion of management, is not in excess of the individual property's estimated undiscounted future cash flows, including estimated proceeds from disposition. Depreciation is computed using the straight-line method, generally over estimated useful lives of 18-50 years for buildings and 10-20 years for parking lot surfacing and equipment. Major replacements where the betterment extends the useful life of the asset are capitalized and the replaced asset and corresponding accumulated depreciation are removed from the accounts. All other maintenance and repair items are charged to expense as incurred.

WRI's properties are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of the property may not be recoverable. In such an event, a comparison is made of the current and projected operating cash flows of each such property into the foreseeable future on an undiscounted basis to the carrying amount of such property. Such carrying amount would be adjusted, if necessary, to estimated fair value to reflect an impairment in the value of the asset.

Capitalization

Carrying charges, principally interest and ad valorem taxes, on land under development and buildings under construction are capitalized as part of land under development and buildings and improvements.

Deferred Charges

Debt and lease costs are amortized primarily on a straight-line basis over the terms of the debt and over the lives of leases, respectively.

Use of Estimates

The preparation of financial statements requires management to make use of estimates and assumptions that affect amounts reported in the financial statements as well as certain disclosures. Actual results could differ from those estimates.

Per Share Data

Net income per common share - basic is computed using net income available to common shareholders and the weighted average shares outstanding. Net income per common share - diluted includes the effect of potentially dilutive securities for the periods indicated, as follows (in thousands):

	2001	2000	1999
	-----	-----	-----
Numerator:			
Net income available to common shareholders - basic	\$ 88,839	\$ 58,961	\$ 76,537
Income attributable to operating partnership units	83	131	141
	-----	-----	-----
Net income available to common shareholders - diluted	\$ 88,922	\$ 59,092	\$ 76,678
	=====	=====	=====
Denominator:			
Weighted average shares outstanding - basic	32,069	26,775	26,690
Effect of dilutive securities:			
Share options and awards	126	52	58
Operating partnership units	51	104	142
	-----	-----	-----
Weighted average shares outstanding - diluted	32,246	26,931	26,890
	=====	=====	=====

Options to purchase, in millions: .3, .9 and .6 common shares in 2001, 2000 and 1999, respectively, were not included in the calculation of net income per common share - diluted as the exercise market prices were greater than the average market price for the year.

Statements of Cash Flows

WRI considers all highly liquid investments with original maturities of three months or less as cash equivalents. WRI issued .1 million common shares of beneficial interest in 2000 valued at \$3.6 million in exchange for interests in limited partnerships which had been formed to acquire operating properties. We assumed debt and/or capital lease obligations totaling \$165.0 million, \$30.7 million and \$39.1 million in connection with purchases of property during 2001, 2000 and 1999, respectively. In connection with the sale of improved properties in 1999, we received notes receivable totaling \$41.4 million.

Reclassifications

Certain reclassifications of prior years' amounts have been made to conform with the current year presentation.

NOTE 2. NEWLY ADOPTED ACCOUNTING PRONOUNCEMENTS

On January 1, 2001, WRI adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended. SFAS No. 133 establishes accounting and reporting standards for derivative instruments. Specifically, SFAS No. 133 requires an entity to recognize all derivatives as either assets or liabilities in the statement of financial position and to measure those instruments at fair value. Additionally, the fair value adjustments will affect either shareholders' equity or net income depending on whether the derivative instruments qualifies as a hedge for accounting purposes and, if so, the nature of the hedging activity.

WRI hedges the future cash flows of debt transactions principally through interest rate swaps with major financial institutions. WRI has four interest rate swap contracts with an aggregate notional amount of \$70 million, which are designated as cash flow hedges, and eleven interest rate swap contracts with an aggregate notional amount of \$107.5 million, which are designated as fair value hedges. As of January 1, 2001, the adoption of the new standard resulted in a cumulative transition adjustment of \$1.9 million to accumulated other comprehensive loss, a component of shareholders' equity, and a corresponding liability of the same amount for our interest rate swaps designated as cash flow hedges. For the year ended December 31, 2001, the decrease in fair market value of these interest rate swaps was \$2.6 million and was recorded in accumulated other comprehensive loss and other liabilities. For the year ended December 31, 2001, the increase in fair market value of the interest rate swaps designated as fair value hedges was \$1.0 million and was recorded in other assets and fixed-rate debt.

Within the next twelve months, the Company expects to reclassify to earnings as interest expense approximately \$2.6 million of the current balance held in accumulated other comprehensive loss. With respect to fair value hedges, both changes in fair market value of the derivative hedging instrument and changes in the fair value of the hedged item will be recorded in earnings each reporting period. These amounts should completely offset with no impact to earnings, except for the portion of the hedge that proves to be ineffective, if any.

In June 2001, FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations", which is effective for fiscal years beginning after June 15, 2002. SFAS No. 143 addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The adoption of SFAS No. 143 will not have a material impact on our financial position, results of operations, or cash flows.

In August 2001, FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", which is effective for fiscal years beginning after December 15, 2001. SFAS No. 144 addresses accounting and reporting for the impairment or disposal of a segment of a business. The adoption of SFAS No. 144 will not have a material impact on our financial position, results of operations, or cash flows.

NOTE 3. DEBT

WRI's debt consists of the following (in thousands):

	DECEMBER 31,	
	2001	2000
Fixed-rate debt payable to 2015 at 6.0% to 8.75%	\$ 796,900	\$ 472,271
Variable-rate unsecured notes payable.	100,000	50,000
Unsecured notes payable under revolving credit agreements.	134,500	230,100
Obligations under capital leases	33,554	33,467
Industrial revenue bonds payable to 2015 at 1.8% to 3.6%	5,868	6,010
Other.	13	505
	-----	-----
Total.	\$ 1,070,835	\$ 792,353
	=====	=====

In November 2000, WRI entered into an unsecured \$350 million revolving credit agreement with a syndicate of banks. The agreement expires in November 2003, but we can request a one-year extension of the agreement, solely at our option. We also have an agreement for an unsecured and uncommitted overnight credit facility totaling \$20 million with a bank to be used for cash management purposes. WRI also has letters of credit totaling \$39.6 million outstanding under the \$350 million revolving credit facility at December 31, 2001. The revolving credit agreements are subject to normal banking terms and conditions and do not adversely restrict our operations or liquidity.

On July 5, 2001, we entered into a \$50 million unsecured term loan with two banks that also participate in our \$350 million revolving credit facility. The terms of the \$50 million loan, including pricing, are substantially identical to those of our \$350 million revolving credit facility, and it also matures on the same date.

At December 31, 2001, the variable interest rate for notes payable under the \$20 million revolving credit agreement was 2.04%. During 2001, the maximum balance and weighted average balance outstanding under both revolving credit facilities were \$302.9 million and \$149.5 million, respectively, at an average interest rate of 5.16%. WRI made cash payments for interest on debt, net of amounts capitalized, of \$42.9 million in 2001, \$40.8 million in 2000 and \$31.9 million in 1999.

Various leases and properties and current and future rentals from those leases and properties collateralize certain debt. At December 31, 2001 and 2000, the carrying value of such property aggregated \$491.3 million and \$221.6 million, respectively.

On June 25, 2001, WRI entered into two forward-starting interest rate swap contracts with a notional amount of \$188.7 million. These contracts were designated as a cash flow hedge of forecasted interest payments for \$200 million of unsecured notes with a coupon of 7% that were sold on July 12, 2001. Concurrent with the sale of the 7% notes, we settled our \$188.7 million forward-starting interest rate swap contracts, resulting in a gain of \$1.6 million recorded in accumulated other comprehensive income. This \$1.6 million gain is being amortized to earnings over the life of the 7% notes.

On July 26, 2001, the Company entered into eleven interest rate swaps with an aggregate notional amount of \$107.5 million that convert fixed interest payments at rates from 6.35% to 7.35% to variable interest payments. These interest rate swaps have been designated as fair value hedges. We have determined that these contracts will be highly effective in limiting our risk of changes in the fair value of the fixed-rate notes attributable to changes in variable interest rates.

WRI has two interest rate swap contracts with an aggregate notional amount of \$20 million that serve as a hedge against changes in interest rates on a like amount of our \$350 million variable-rate revolving credit facility. Such contracts, which expire in 2004, have been outstanding since their purchase in 1992 and fix the interest rate at 7.7%. We also entered into two additional interest rate swaps for a notional amount of \$25 million each which serve as hedges against changes in interest rates on two separate \$25 million variable-rate medium term notes which mature in 2002 and 2003. These swaps fix the interest rates on the medium term notes at 7.0% and 6.8% for the two-year and three-year notes, respectively.

The interest rate swaps increased interest expense and decreased net income by \$.8 million in 2001, \$.5 million in 2000 and \$1.0 million in 1999. The interest rate swaps increased the average rate for our debt by .1% for 2001 and 2000 and .2% for 1999. WRI could be exposed to credit losses in the event of non-performance by the counter-party; however, the likelihood of such non-performance is remote.

In January 2000, WRI issued \$10.5 million of ten-year 8.25% fixed-rate, unsecured medium term notes. In connection with this debt issuance, we entered into a ten-year interest rate swap agreement with a notional amount of \$10.5 million to swap 8.25% fixed-rate interest for floating-rate interest. On January 4, 2001, we terminated this swap with the counter-party, resulting in the receipt of \$.9 million. As the swap was accounted for as a hedge of the medium term note, the gain is being amortized over the remaining life of the note, which lowers the effective interest rate on the note to 7.4%.

In July 2000, the Company issued a two-year \$25 million variable-rate, unsecured medium term note that bears interest at 50 basis points over LIBOR and a three-year \$25 million variable-rate note that bears interest at 60 basis points over LIBOR. At the time of issuance, the interest rates were 7.23% and 7.33%, respectively. During November and December of 2000, we entered into interest rate swap agreements which fix the interest rates on these notes.

In December 2000, we completed three fixed-rate medium term note transactions totaling \$36 million which included a twelve-year \$11 million note bearing interest at 7.5%, a ten-year \$10 million note bearing interest at 7.4% and a ten-year \$15 million note bearing interest at 7.5%.

In conjunction with acquisitions completed during 2001, we assumed \$165.0 million of non-recourse debt secured by the related properties. The weighted average interest rate on this debt is 8.22%, and the average remaining life is 7.8 years. Additionally, ten-year non-recourse debt secured by retail

properties held by joint ventures in which we participate was issued during 2001, our share of which totaled \$5.4 million. The weighted average interest rate on this debt is 7.3%.

In the third quarter of 1999, WRI filed a \$400 million shelf registration statement with the SEC, which allows for the issuance of debt or equity securities or warrants. The unused portion of the shelf registration was \$83.0 million at December 31, 2001 and \$18.0 million following the issuance of \$65 million medium term notes in early 2002.

In March 2001, we filed a \$500 million shelf registration statement, of which \$398.9 million is currently available.

WRI's debt can be summarized as follows (in thousands):

	DECEMBER 31,	
	2001	2000
As to interest rate (including the effects of interest rate swaps):		
Fixed-rate debt	\$ 780,500	\$ 572,783
Variable-rate debt	290,335	219,570
	-----	-----
Total	\$ 1,070,835	\$ 792,353
	=====	=====

As to collateralization:		
Unsecured debt	\$ 798,524	\$ 669,106
Secured debt	272,311	123,247
	-----	-----
Total	\$ 1,070,835	\$ 792,353
	=====	=====

Subsequent to year end, we completed two medium term note transactions totaling \$65 million which included a twelve-year \$35 million note bearing interest at 6.7% and a twelve-year \$30 million note bearing interest at 6.5%.

Scheduled principal payments on our debt (excluding \$134.5 million due under our revolving credit agreements, \$50.0 million term loan, \$21 million of capital leases and \$1.0 million market value of rate swaps) are due during the following years (in thousands):

2002	\$ 58,781
2003	53,925
2004	55,755
2005	66,057
2006	53,603
2007	59,984
2008	162,231
2009	56,068
2010	39,771
2011	231,683
Thereafter	26,365

Various debt agreements contain restrictive covenants, the most restrictive of which requires WRI to maintain a pool of qualifying assets, as defined, of not less than 185% of unsecured debt. Other restrictions include minimum interest and fixed charge coverage ratios, minimum unencumbered interest coverage ratios, minimum net worth requirements and both secured and unsecured debt to total asset value measures. Management believes that WRI is in compliance with all restrictive covenants.

NOTE 4. PREFERRED SHARES

In February 1998, WRI issued \$75 million of 7.44% Series A cumulative redeemable preferred shares with a liquidation preference of \$25 per share. The shares are callable at WRI's option any time after March 31, 2003 and have no stated maturity. In October 1998, WRI issued \$90 million of 7.125% Series B cumulative redeemable preferred shares with a liquidation preference of \$25 per share and no stated maturity. WRI can elect to redeem the shares anytime after October 20, 2003. The Series B shares are redeemable by the holder only upon their death and are also redeemable in either cash or common shares at our option. There are limitations on the number of shares per shareholder and in the aggregate that may be redeemed per year. In January 1999, WRI issued \$115 million of 7.0% Series C cumulative redeemable preferred shares with a liquidation preference of \$50 per share and no stated maturity. WRI can elect to redeem these shares anytime after March 15, 2004. The redemption rights of the shareholders and the related restrictions are effectively the same as for the Series B preferred shares.

NOTE 5. COMMON SHARES

On January 29, 2001, we issued 4.5 million common shares of beneficial interest. In February 2001, the underwriters exercised their over-allotment option and purchased an additional 200,000 shares. Net proceeds to WRI totaled \$188.1 million based on a price of \$42.19 per share. In May 2001, we issued 690,000 common shares of beneficial interest. Net proceeds of \$27.9 million were based on a price of \$42.85 per share. In November 2001, we issued 1.8 million common shares of beneficial interest. Net proceeds of \$86.0 million were based on a price of \$50.20 per share. Proceeds from these offerings were used to pay down amounts outstanding under our \$350 million revolving credit facility.

In February 2002, we issued 198,098 common shares of beneficial interest. Net proceeds to WRI totaled \$9.5 million based on a price of \$50.48 per share and will be used to pay down amounts outstanding under our \$350 million revolving credit facility.

In February 2002, a three-for-two stock split was declared for shareholders of record on April 1, 2002, payable April 15, 2002.

NOTE 6. PROPERTY

WRI's property consists of the following (in thousands):

	DECEMBER 31,	
	2001	2000
Land	\$ 439,332	\$ 329,082
Land held for development	24,131	23,924
Land under development	56,414	38,181
Buildings and improvements	1,750,059	1,303,595
Construction in-progress	82,457	33,632
Total	\$ 2,352,393	\$ 1,728,414

The following carrying charges were capitalized (in thousands):

	DECEMBER 31,		
	2001	2000	1999
Interest	\$ 9,698	\$ 4,204	\$ 3,037
Ad valorem taxes	383	333	326
Total	\$ 10,081	\$ 4,537	\$ 3,363

During 2001, WRI acquired 30 shopping centers and four industrial properties. These transactions added 6.1 million square feet to our portfolio and represent an investment of \$518.6 million. In 2001, WRI acquired land at seven separate locations for the development of retail shopping centers. During 2001, we invested \$76.9 million in new developments.

NOTE 7. INVESTMENTS IN REAL ESTATE JOINT VENTURES

WRI owns interests in 15 joint ventures or limited partnerships where we do not exercise financial and operating control. These partnerships are accounted for under the equity method since WRI exercises significant influence. Our interests in these joint ventures and limited partnerships range from 20% to 75% and, with the exception of one partnership which owns seven industrial properties, each venture owns a single real estate asset. Combined condensed financial information of these ventures is summarized as follows (in thousands):

	DECEMBER 31,	
	2001	2000
	-----	-----
Combined Balance Sheets		
Property	\$ 171,344	\$ 176,247
Accumulated depreciation	(24,941)	(21,755)
	-----	-----
Property - net.	146,403	154,492
Other assets	11,373	10,800
	-----	-----
Total	\$ 157,776	\$ 165,292
	=====	=====
Debt	\$ 76,635	\$ 77,274
Amounts payable to WRI	9,270	16,622
Other liabilities	4,705	5,359
Accumulated equity	67,166	66,037
	-----	-----
Total	\$ 157,776	\$ 165,292
	=====	=====

	YEARS ENDED DECEMBER 31,		
	2001	2000	1999
	-----	-----	-----
Combined Statements of Income			
Revenues.	\$ 25,548	\$ 21,301	\$ 10,960
	-----	-----	-----
Expenses:			
Interest.	7,082	6,427	1,538
Depreciation and amortization	4,519	3,924	1,991
Operating	3,578	3,208	1,943
Ad valorem taxes.	3,294	2,731	1,280
General and administrative.	46	18	16
	-----	-----	-----
Total.	18,519	16,308	6,768
	-----	-----	-----
Gain on sales of property	2,854		5
	-----	-----	-----
Net income.	\$ 9,883	\$ 4,993	\$ 4,197
	=====	=====	=====

Our investment in real estate joint ventures, as reported on the balance sheets, differs from our proportionate share of the joint ventures' underlying net assets due to basis differentials which arose upon the transfer of assets from WRI to the joint ventures. This basis differential which totaled \$5.0 million and \$5.1 million at December 31, 2001 and 2000, respectively, is depreciated over the useful lives of the related assets.

Fees earned by WRI for the management of these joint ventures totaled, in millions, \$.5 in 2001, \$.4 in 2000 and \$.1 in 1999.

In December 1999, WRI sold seven industrial properties totaling 2.0 million square feet to a limited partnership in which we retained 20% ownership. WRI serves as general partner. WRI loaned \$41.4 million to the partnership until August of 2000, at which time the loan was replaced with a ten-year non-recourse third party mortgage with an interest rate of 8.1%.

Two shopping centers were acquired in June and one in August of 2000 in joint ventures with an institutional investor. WRI loaned these three partnerships an aggregate of \$32.0 million which was replaced with ten-year non-recourse third party mortgages with a weighted average interest rate of 7.8%.

In August of 2001, WRI sold its interests in two joint ventures which owned mini-storage warehouses resulting in a gain of \$2.9 million.

NOTE 8. RELATED PARTY TRANSACTIONS

WRI has mortgage bonds and notes receivable from WRI Holdings, Inc. of \$4.0 million and \$3.8 million, net of deferred gain of \$3.0 million at December 31, 2001 and 2000, respectively. WRI and WRI Holdings share certain directors and are under common management. Unimproved land and an investment in a joint venture which owns a motor hotel collateralize these receivables. The bonds and notes bear interest at rates of 16% and prime plus 1%, respectively. However, due to WRI Holdings' poor financial condition, WRI has limited the recognition of interest income for financial statement purposes to the amount of cash payments received. WRI did not receive any interest payments in 2001 or 2000 and does not anticipate receiving such payments in the near term. No interest income has been recognized for financial reporting purposes in the last three years.

In December 1999, undeveloped land from WRI Holdings of 102.6 acres was sold and the net proceeds of \$8.1 million were used to pay down amounts outstanding under mortgage bonds and notes payable to WRI.

WRI's unrecorded receivable for interest on the mortgage bonds and notes receivable was \$26.2 million and \$23.6 million at December 31, 2001 and 2000, respectively. Interest income not recognized by WRI for financial reporting purposes aggregated, in millions, \$2.5, \$2.7 and \$4.2 for 2001, 2000 and 1999, respectively. WRI does not anticipate recovery of the unrecorded receivable in the future.

WRI owns interests in several joint ventures and partnerships. Notes receivable from these entities bear interest at 4.25% to 10% at December 31, 2001, are due at various dates through 2028 and are generally secured by real estate assets. WRI recognized interest income on these notes as follows, in millions: \$.6 in 2001; \$3.1 in 2000 and \$1.0 in 1999.

JPMorgan Chase Bank is a significant participant in and the agent for the banks that provide WRI's \$350 million revolving credit agreement and is a counter-party in 13 interest rate swap agreements with WRI. An executive officer of J.P. Morgan Chase & Co. serves on the WRI Board of Trustees.

NOTE 9. FEDERAL INCOME TAX CONSIDERATIONS

Federal income taxes are not provided because WRI believes it qualifies as a REIT under the provisions of the Internal Revenue Code. Shareholders of WRI include their proportionate taxable income in their individual tax returns. As a REIT, we must distribute at least 90% (95% in 2000 and 1999) of our ordinary taxable income to our shareholders and meet certain income source and investment restriction requirements.

Taxable income differs from net income for financial reporting purposes principally because of differences in the timing of recognition of interest, ad valorem taxes, depreciation, rental revenue and pension expense. As a result of these differences, the tax basis of our net assets exceeds the book value by \$1.4 million at December 31, 2001.

For federal income tax purposes, the cash dividends distributed to common shareholders are characterized as follows:

	2001	2000	1999
	-----	-----	-----
Ordinary income	92.2%	87.1%	84.2%
Return of capital (generally non-taxable)	6.2	12.7	4.0
Capital gain distributions	1.6	.2	11.8
	-----	-----	-----
Total	100.0%	100.0%	100.0%
	=====	=====	=====

NOTE 10. LEASING OPERATIONS

WRI's lease terms range from less than one year for smaller tenant spaces to over twenty-five years for larger tenant spaces. In addition to minimum lease payments, most of the leases provide for contingent rentals (payments for taxes, maintenance and insurance by lessees and for an amount based on a percentage of the tenants' sales). Future minimum rental income from non-cancelable tenant leases at December 31, 2001, in millions, is: \$248.9 in 2002; \$220.9 in 2003; \$190.0 in 2004; \$158.1 in 2005; \$125.1 in 2006 and \$644.8 thereafter. The future minimum rental amounts do not include estimates for contingent rentals. Such contingent rentals, in millions, aggregated \$64.0 in 2001, \$50.3 in 2000 and \$44.5 in 1999.

NOTE 11. COMMITMENTS AND CONTINGENCIES

WRI leases land from the owners and then subleases these properties to other parties. Future minimum rental payments under these operating leases, in millions, are: \$1.5 in 2002; \$1.4 in 2003; \$1.2 in 2004; \$1.0 in 2005, \$1.0 in 2006; and \$19.1 thereafter. Future minimum rental payments on these leases have not been reduced by future minimum sublease rentals aggregating \$21.4 million through 2036 that are due under various non-cancelable subleases. Rental expense (including insignificant amounts for contingent rentals) for operating leases aggregated, in millions: \$2.8 in 2001, \$2.5 in 2000 and \$3.8 in 1999. Sublease rental revenue (excluding amounts for improvements constructed by WRI on the leased land) from these leased properties was as follows, in millions: \$3.0 in 2001, \$3.1 in 2000 and \$2.9 in 1999.

Property under capital leases, consisting of four shopping centers, aggregated \$29.1 million at December 31, 2001 and 2000, respectively, and is included in buildings and improvements. Amortization of property under capital leases is included in depreciation and amortization expense. Future minimum lease payments under these capital leases total \$65.4 million, with annual payments due, in millions, of \$1.8 in 2002; \$1.9 in each of 2003, 2004 and 2005; \$2.0 in 2006 and \$55.9 thereafter. The amount of these total payments representing interest is \$31.8 million. Accordingly, the present value of the net minimum lease payments is \$33.6 million at December 31, 2001.

In 1998 and 1997, WRI formed limited partnerships to acquire certain property. WRI exercises operating and financial control of the partnerships and consolidates their operations in the accompanying consolidated financial statements. The partnership agreements allow for the outside limited partners to put their interests to the partnership for the original consideration of \$5.7 million payable in cash or WRI common shares at the option of WRI. In 2000, WRI issued .1 million common shares of beneficial interest valued at \$3.6 million in exchange for certain of these limited partnership interests.

WRI is involved in various matters of litigation arising in the normal course of business. While WRI is unable to predict with certainty the amounts involved, WRI's management and counsel are of the opinion that, when such litigation is resolved, WRI's resulting liability, if any, will not have a material effect on WRI's consolidated financial statements.

NOTE 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of WRI's financial instruments was determined using available market information and appropriate valuation methodologies as of December 31, 2001. Unless otherwise described below, all other financial instruments are carried at amounts which approximate their fair values.

Based on rates currently available to WRI for debt with similar terms and average maturities, fixed-rate debt with carrying values of \$780.5 million and \$572.8 million have fair values of approximately \$816.9 million and \$575.9 million at December 31, 2001 and 2000, respectively. The fair value of WRI's variable-rate debt approximates its carrying values of \$290.3 million and \$219.6 million at year-end 2001 and 2000, respectively.

NOTE 13. SHARE OPTIONS AND AWARDS

WRI had an incentive share option plan, which provided for the issuance of options and share awards up to a maximum of 700,000 common shares that expired in December 1997. Options granted under this plan become exercisable in equal increments over a three-year period. WRI has an additional share option plan, which grants 100 share options to every employee of WRI, excluding officers, upon completion of each five-year interval of service. This plan, which expires in 2002, provides options for a maximum of 100,000 common shares. Options granted under this plan are exercisable immediately. For both of these share option plans, options are granted to employees of WRI at an exercise price equal to the quoted fair market value of the common shares on the date the options are granted and expire upon termination of employment or ten years from the date of grant.

In 2001, WRI granted .3 million share options under a compensatory incentive share plan. This plan, which expires in 2002, provides for the issuance of up to 1,750,000 shares, either in the form of restricted shares or share options. Prior to 2000, the restricted shares generally vested over a ten-year period, with potential acceleration of vesting due to appreciation in the market value of our common shares. Beginning in 2000, the vesting period is five years. The share options granted to non-officers vest over a three-year period beginning one year after the date of grant and over a seven-year period beginning two years after the date of grant for officers. Share options were granted at the quoted fair market value on the date of grant. Restricted shares are issued at no cost to the employee, and as such we recognized compensation expense relating to restricted shares as follows, in millions: \$.8 in 2001 and \$.3 in 2000 and 1999.

In April 2001, the Company adopted the 2001 Long Term Incentive Plan for the issuance of options and share awards up to a maximum of one million common shares. The plan expires in April 2011.

WRI does not recognize compensation cost for share options when the option exercise price equals or exceeds the quoted fair market value on the date of the grant. Had we determined compensation cost for our share option and award plans based on the fair value of the options granted at the grant dates, our proforma net income available to common shareholders would have been as follows, in millions: \$88.3, \$58.7 and \$75.9 in 2001, 2000 and 1999, respectively. Proforma net income per common share - basic would have been \$2.75, \$2.19 and \$2.84 in 2001, 2000 and 1999, respectively.

The fair value of each option grant was estimated on the date of grant using the Black-Scholes option-pricing method with the following weighted-average assumptions in 2001, 2000 and 1999, respectively: dividend yield of 6.6%, 6.9% and 7.3%; expected volatility of 15.3%, 15.4% and 18.1%; expected lives of 7.4, 7.4 and 6.9 and risk-free interest rates of 5.1%, 5.1% and 6.6%.

Following is a summary of the option activity for the three years ended December 31, 2001:

	SHARES UNDER OPTION	WEIGHTED AVERAGE EXERCISE PRICE
	-----	-----
Outstanding, January 1, 1999	1,152,779	\$ 37.99
Granted.	17,900	41.29
Canceled	(14,800)	40.23
Exercised.	(39,089)	32.95

Outstanding, December 31, 1999	1,116,790	38.19
Granted.	371,801	42.17
Canceled	(27,800)	42.17
Exercised.	(45,000)	34.40

Outstanding, December 31, 2000	1,415,791	39.28
Granted.	351,640	46.59
Canceled	(110,900)	37.79
Exercised.	(286,434)	36.76

Outstanding, December 31, 2001	1,370,097	\$ 41.80
	=====	

The number of share options exercisable at December 31, 2001, 2000 and 1999 was, in millions: .7, .9 and .7, respectively. Options exercisable at year-end 2001 had a weighted average exercise price of \$38.94. The weighted average fair value per share of options granted during 2001, 2000 and 1999 was \$3.64, \$2.92 and \$4.25, respectively. Share options outstanding at December 31, 2001 had exercise prices ranging from \$25.00 to \$49.04 and a weighted average remaining contractual life of 6.6 years. Approximately 98% of the options outstanding at year-end 2001 have exercise prices between \$37.00 and \$49.04 and a weighted average contractual life of 6.6 years. There were 1.4 million common shares available for the future grant of options or awards at December 31, 2001.

NOTE 14. EMPLOYEE BENEFIT PLANS

WRI has a Savings and Investment Plan to which eligible employees may elect to contribute from 1% of their salaries to the maximum amount established annually by the Internal Revenue Service. Employee contributions are matched by WRI at the rate of \$.50 per \$1.00 for the first 6% of the employee's salary. The employees vest in the employer contributions ratably over a six-year period. Compensation expense related to the plan was \$.4 million in 2001 and \$.3 million in 2000 and 1999.

Effective April 1, 1999, WRI adopted an Employee Share Purchase Plan under which 250,000 WRI common shares have been authorized. These shares, as well as common shares purchased by WRI on the open market, are made available for sale to employees at a discount of 15%. Shares purchased by the employee under the plan are restricted from being sold for two years from the date of purchase or until termination of employment with WRI. A total of 10,574 and 9,759 shares were purchased by employees at an average price of \$38.76 and \$37.73 during 2001 and 2000, respectively.

WRI has a defined benefit pension plan covering substantially all of its employees. The benefits are based on years of service and the employee's compensation during the last five years of service. Our funding policy is to make annual contributions as required by applicable regulations; however, we

have not been required to make contributions for any of the past three years. Reconciliation of the benefit obligation, plan assets at fair value and the funded status of the plan are as follows (in thousands):

	2001	2000
	-----	-----
Benefit obligation at beginning of year	\$ 11,129	\$ 10,703
Service cost	556	539
Interest cost	825	746
Actuarial gain	(19)	(640)
Benefit payments	(294)	(219)
	-----	-----
Benefit obligation at end of year	\$ 12,197	\$ 11,129
	=====	=====
Fair value of plan assets at beginning of year	\$ 12,243	\$ 12,057
Actual return on plan assets	(1,095)	405
Benefit payments	(322)	(219)
	-----	-----
Fair value of plan assets at end of year	\$ 10,826	\$ 12,243
	=====	=====
Plan assets at fair value less benefit obligation	\$ (1,371)	\$ 1,114
Unrecognized gain	(432)	(2,785)
	-----	-----
Pension liability	\$ (1,803)	\$ (1,671)
	=====	=====

The components of net periodic pension cost are as follows (in thousands):

	2001	2000	1999
	-----	-----	-----
Service cost	\$ 556	\$ 539	\$ 533
Interest cost	825	746	729
Expected return on plan assets	(1,092)	(1,075)	(950)
Prior service cost			8
Recognized gains	(158)	(281)	(59)
	-----	-----	-----
Total	\$ 131	\$ (71)	\$ 261
	=====	=====	=====

Assumptions used to develop periodic expense and the actuarial present value of the benefit obligations were:

	2001	2000	1999
	-----	-----	-----
Weighted average discount rate	7.5%	7.5%	7.5%
Expected long-term rate of return on plan assets	9.0%	9.0%	9.0%
Rate of increase in compensation levels	5.0%	5.0%	5.0%

In December of 2001, WRI informed the participants that their accrual of benefits under this plan would cease effective December 31, 2001, but would be replaced by another plan. We do not anticipate any gain or loss relating to this change.

WRI also has a non-qualified supplemental retirement plan for officers of WRI, which provides for benefits in excess of the statutory limits of its defined benefit pension plan. The obligation is funded in a grantor trust with our common shares. We recognized expense as follows, in millions: \$.4 in 2001 and \$.3 in 2000 and 1999.

NOTE 15. SEGMENT INFORMATION

The operating segments presented are the segments of WRI for which separate financial information is available, and operating performance is evaluated regularly by senior management in deciding how to allocate resources and in assessing performance. WRI evaluates the performance of its operating segments based on net operating income that is defined as total revenues less operating expenses and ad valorem taxes. Management does not consider the effect of gains or losses from the sale of property in evaluating ongoing operating performance.

The shopping center segment is engaged in the acquisition, development and management of real estate, primarily anchored neighborhood and community shopping centers located in Texas, California, Louisiana, Arizona, Nevada, Arkansas, New Mexico, Oklahoma, Tennessee, Kansas, Colorado, Missouri, Illinois, Florida, North Carolina, Mississippi and Maine. The customer base includes supermarkets, discount retailers, drugstores and other retailers who generally sell basic necessity-type commodities. The industrial segment is engaged in the acquisition, development and management of bulk warehouses and office/service centers. Its properties are located in Texas, Nevada, Georgia, Florida and Tennessee, and the customer base is diverse. Included in "Other" are corporate-related items, insignificant operations and costs that are not allocated to the reportable segments.

Information concerning WRI's reportable segments is as follows (in thousands):

	SHOPPING CENTER	INDUSTRIAL	OTHER	TOTAL
	-----	-----	-----	-----
2001				
Revenues	\$ 277,647	\$ 32,148	\$ 5,097	\$ 314,892
Net operating income	200,372	22,256	4,862	227,490
Equity in earnings of joint ventures	3,696	1,909	(58)	5,547
Investment in real estate joint ventures	25,094		648	25,742
Total assets	1,775,131	222,005	98,611	2,095,747
Capital expenditures	615,144	44,083	3,306	662,533
2000:				
Revenues	\$ 215,780	\$ 27,500	\$ 6,954	\$ 250,234
Net operating income	155,003	18,826	7,277	181,106
Equity in earnings of joint ventures	3,410	907	(174)	4,143
Investment in real estate joint ventures	25,802		1,046	26,848
Total assets	1,229,340	185,938	83,199	1,498,477
Capital expenditures	237,071	22,532	594	260,197
1999:				
Revenues	\$ 193,163	\$ 27,556	\$ 3,376	\$ 224,095
Net operating income	137,315	19,653	4,866	161,834
Equity in earnings of joint ventures	3,277	398	(21)	3,654
Investment in real estate joint ventures	17,197		481	17,678
Total assets	1,048,408	159,464	104,874	1,312,746
Capital expenditures	184,323	49,469	11,095	244,887

Net operating income reconciles to income before extraordinary charge as shown on the Statements of Consolidated Income and Comprehensive Income as follows (in thousands):

	2001	2000	1999
Total segment net operating income	\$ 227,490	\$ 181,106	\$ 161,834
Less:			
Depreciation and amortization	68,316	54,597	48,668
Interest	54,473	43,190	32,792
General and administrative	9,570	8,213	7,513
Minority interest in partnerships	475	630	789
Equity in earnings of joint ventures	(5,547)	(4,143)	(3,654)
Gain on sales of property	(8,339)	(382)	(20,594)
	-----	-----	-----
Income before extraordinary charge	\$ 108,542	\$ 79,001	\$ 96,320
	=====	=====	=====

NOTE 16. BANKRUPTCY REMOTE PROPERTIES

On April 2, 2001, we purchased 19 supermarket-anchored shopping centers, aggregating 2.5 million square feet, in California. The purchase price for the properties was \$277.5 million, including the assumption of approximately \$132 million in debt secured by all 19 properties.

These 19 properties, having a net book value of approximately \$275.1 million at December 31, 2001 (collectively the "Bankruptcy Remote Properties", and each a "Bankruptcy Remote Property"), are wholly owned by various "Bankruptcy Remote Entities". Each Bankruptcy Remote Entity is an indirect subsidiary of the Company. The assets of each Bankruptcy Remote Entity, including the respective Bankruptcy Remote Property or Properties owned by each, are owned by that Bankruptcy Remote Entity alone and are not available to satisfy claims that any creditor may have against the Company, its affiliates, or any other person or entity. No Bankruptcy Remote Entity has agreed to pay or make its assets available to pay creditors of the Company, any of its affiliates, or any other person or entity. Neither the Company nor any of its affiliates has agreed to pay or make its assets available to pay creditors of any Bankruptcy Remote Entity (other than any agreement by a Bankruptcy Remote Entity to pay its own creditors). No affiliate of any Bankruptcy Remote Entity has agreed to pay or make its assets available to pay creditors of any Bankruptcy Remote Entity.

The accounts of the Bankruptcy Remote Entities are included in WRI's consolidated financial statements, as WRI owns, indirectly, 100% of each of the entities. Additionally, WRI, through its wholly owned subsidiaries, makes all day-to-day operating and financial decisions with respect to these properties, subject to approval by the loan servicing agent for the certain significant transactions. WRI has the right to prepay the loan, subject to prepayment penalties, at any time, which would eliminate all encumbrances and restrictions.

NOTE 17. PRO FORMA FINANCIAL INFORMATION (UNAUDITED)

During the year ended December 31, 2001, WRI acquired 30 retail centers and four industrial projects totaling \$518.6 million. The pro forma financial information for the years ended December 31, 2001 and 2000 is based on the historical statements of WRI after giving effect to the acquisitions as if such acquisitions took place on January 1, 2001 and 2000, respectively.

The pro forma financial information shown below is presented for informational purposes only and may not be indicative of results that would have actually occurred if the acquisitions had been in effect at the dates indicated, nor does it purport to be indicative of the results that may be achieved in the future (in thousands, except per share amounts).

	DECEMBER 31,	
	2001	2000
Pro forma revenues	\$ 341,471	\$ 319,709
Pro forma net income available to common shareholders. . .	\$ 92,931	\$ 61,883
Pro forma net income per common share - basic.	\$ 2.90	\$ 2.31
Pro forma net income per common share - diluted.	\$ 2.89	\$ 2.31

NOTE 18. QUARTERLY FINANCIAL DATA (UNAUDITED)

Summarized quarterly financial data is as follows (in thousands, except per share amounts):

	FIRST	SECOND	THIRD	FOURTH	
2001:					
Revenues.	\$ 67,625	\$ 78,979	\$ 82,460	\$ 85,828	
Net income available to common shareholders. . .	20,392	20,971	22,379	25,097	(1)
Net income per common share - basic.	0.68	0.65	0.69	0.75	(1)
Net income per common share - diluted.	0.68	0.65	0.69	0.74	(1)
2000:					
Revenues.	\$ 59,302	\$ 61,566	\$ 63,676	\$ 65,690	
Net income available to common shareholders. . .	14,441	14,968	14,852	14,700	
Net income per common share - basic.	0.54	0.56	0.55	0.55	
Net income per common share - diluted.	0.54	0.56	0.55	0.54	

(1) Increase is primarily the result of a gains on the sale of property during the quarter.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. TRUST MANAGERS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information with respect to WRI's Trust Managers and executive officers is incorporated herein by reference to the "Election of Trust Managers" and "Executive Officers" sections of WRI's definitive Proxy Statement for the Annual Meeting of Shareholders to be held April 29, 2002.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated herein by reference to the "Executive Compensation" section of WRI's definitive Proxy Statement for the Annual Meeting of Shareholders to be held April 29, 2002.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Incorporated herein by reference to the "Share Ownership of Certain Beneficial Owners" section of WRI's definitive Proxy Statement for the Annual Meeting of Shareholders to be held April 29, 2002.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Incorporated herein by reference to the "Compensation Committee Interlocks and Insider Participation" section of WRI's definitive Proxy Statement for the Annual Meeting of Shareholders to be held April 29, 2002.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a)	Financial Statements and Financial Statement Schedules:	PAGE

(1)	(A) Independent Auditors' Report.	26
	(B) Financial Statements	
	(i) Statements of Consolidated Income and Comprehensive Income for the years ended December 31, 2001, 2000 and 1999.	27
	(ii) Consolidated Balance Sheets as of December 31, 2001 and 2000	28
	(iii) Statements of Consolidated Cash Flows for the years ended December 31, 2001, 2000 and 1999.	29
	(iv) Statements of Consolidated Shareholders' Equity for the years ended ended December 31, 2001, 2000 and 1999	30
	(v) Notes to Consolidated Financial Statements.	31
(2)	Financial Statement Schedules:	
	SCHEDULE	PAGE
	-----	----
	II Valuation and Qualifying Accounts	51
	III Real Estate and Accumulated Depreciation.	52
	IV Mortgage Loans on Real Estate	54

All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule or because the information required is included in the consolidated financial statements and notes hereto.

(b) Reports on Form 8-K

Form 8-K, dated October 26, 2001, was filed to report significant acquisitions in response to Item 2., Acquisition or Disposition of Assets and Item 7., Financial Statements, Pro Forma Financial Information and Exhibits.

A Form 8-K/A, dated October 29, 2001, was filed to supplement information previously filed on October 26, 2001 in response to

Item 2., Acquisition or Disposition of Assets and Item 7., Financial Statements, Pro Forma Financial Information and Exhibits.

Form 8-K, dated October 29, 2001, was filed to report an event in response to Item 5., Other Events and Item 7., Financial Statements, Pro Forma Financial Information and Exhibits.

Form 8-K, dated November 29, 2001, was filed to report an event in response to Item 5., Other Events and Item 7., Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits:

- 3.1 - Restated Declaration of Trust (filed as Exhibit 3.1 to WRI's Registration Statement on Form 8-A dated January 19, 1999 and incorporated herein by reference).
- 3.2 - Amendment of the Restated Declaration of Trust (filed as Exhibit 3.2 to WRI's Registration Statement on Form 8-A dated January 19, 1999 and incorporated herein by reference).
- 3.3 - Second Amendment of the Restated Declaration of Trust (filed as Exhibit 3.3 to WRI's Registration Statement on Form 8-A dated January 19, 1999 and incorporated herein by reference).
- 3.4 - Third Amendment of the Restated Declaration of Trust (filed as Exhibit 3.4 to WRI's Registration Statement on Form 8-A dated January 19, 1999 and incorporated herein by reference).
- 3.5* - Fourth Amendment of the Restated Declaration of Trust dated April 28, 1999.
- 3.6* - Fifth Amendment of the Restated Declaration of Trust dated April 20, 2001.
- 3.7 - Amended and Restated Bylaws of WRI (filed as Exhibit 99.2 to WRI's Registration Statement on Form 8-A dated February 23, 1998 and incorporated herein by reference).
- 4.1 - Third Amended Promissory Note, as restated, effective as of January 1, 1992, executed by WRI Holdings, Inc., pursuant to which it may borrow up to the principal sum of \$40,000,000 from WRI (filed as Exhibit 10.8 to WRI's Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference).
- 4.2 - Master Promissory Note in the amount of \$20,000,000 between WRI, as payee, and Chase Bank of Texas, National Association (formerly, Texas Commerce Bank National Association), as maker, effective December 30, 1998 (filed as Exhibit 4.15 to WRI's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference).
- 4.3 - Senior Indenture dated as of May 1, 1995 between WRI and Chase Bank of Texas, National Association (formerly, Texas Commerce Bank National Association), as trustee (filed as Exhibit 4(a) to WRI's Registration Statement on Form S-3 (No. 33-57659) and incorporated herein by reference).
- 4.4 - Subordinated Indenture dated as of May 1, 1995 between WRI and Chase Bank of Texas, National Association (formerly, Texas Commerce Bank National Association) (filed as Exhibit 4(b) to WRI's Registration Statement on Form S-3 (No. 33-57659) and incorporated herein by reference).
- 4.5 - Form of Fixed Rate Senior Medium Term Note (filed as Exhibit 4.19 to WRI's Annual Report on Form 10-K for the year ended December 31, 1998 and incorporated herein by reference).

- 4.6 - Form of Floating Rate Senior Medium Term Note (filed as Exhibit 4.20 to WRI's Annual Report on Form 10-K for the year ended December 31, 1998 and incorporated herein by reference).
- 4.7 - Form of Fixed Rate Subordinated Medium Term Note (filed as Exhibit 4.21 to WRI's Annual Report on Form 10-K for the year ended December 31, 1998 and incorporated herein by reference).
- 4.8 - Form of Floating Rate Subordinated Medium Term Note (filed as Exhibit 4.22 to WRI's Annual Report on Form 10-K for the year ended December 31, 1998 and incorporated herein by reference).
- 4.9 - Statement of Designation of 7.44% Series A Cumulative Redeemable Preferred Shares (filed as Exhibit 99.3 to WRI's Current Report on Form 8-A dated February 23, 1998 and incorporated herein by reference).
- 4.10 - Statement of Designation of 7.125% Series B Cumulative Redeemable Preferred Shares (filed as Exhibit 4.2 to WRI's Current Report on Form 8-K dated October 28, 1998 and incorporated herein by reference).
- 4.11 - Statement of Designation of 7.00% Series C Cumulative Redeemable Preferred Shares (filed as Exhibit 4.1 to WRI's Registration Statement on Form 8-A dated January 19, 1999 and incorporated herein by reference).
- 4.12 - 7.44% Series A Cumulative Redeemable Preferred Share Certificate (filed as Exhibit 4 to WRI's Current Report on Form 8-K dated February 23, 1998 and incorporated herein by reference).
- 4.13 - 7.125% Series B Cumulative Redeemable Preferred Share Certificate (filed as Exhibit 4.1 to WRI's Current Report on Form 8-K dated October 28, 1998 and incorporated herein by reference).
- 4.14 - 7.00% Series C Cumulative Redeemable Preferred Share Certificate (filed as Exhibit 4.2 to WRI's Registration Statement on Form 8-A dated January 19, 1999 and incorporated herein by reference).
- 4.15 - Credit Agreement dated November 21, 2000 among WRI, the Lenders Party Hereto and the Chase Manhattan Bank as Administrative Agent (filed as Exhibit 4.25 to WRI's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference).
- 4.16* - Credit Agreement dated July 5, 2001 among WRI, the Lenders Party Hereto and Commerzbank AG, as Administrative Agent.
- 4.17* - Form of 7% Notes due 2011.
- 10.1 - 1988 Share Option Plan of WRI, as amended (filed as Exhibit 10.1 to WRI's Annual Report on Form 10-K for the year ended December 31, 1990 and incorporated herein by reference).
- 10.2 - Weingarten Realty Investors Supplemental Retirement Account Plan, as amended and restated (filed as Exhibit 10.26 to WRI's Annual Report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).
- 10.3 - The Savings and Investment Plan for Employees of WRI, as amended (filed as Exhibit 4.1 to WRI's Registration Statement on Form S-8 (No. 33-25581) and incorporated herein by reference).
- 10.4 - The Fifth Amendment to Savings and Investment Plan for Employees of WRI (filed as Exhibit 4.1.1 to WRI's Post-Effective Amendment No. 1 to Registration Statement on Form S-8 (No. 33-25581) and incorporated herein by reference).
- 10.5 - The 1993 Incentive Share Plan of WRI (filed as Exhibit 4.1 to WRI's Registration Statement on Form S-8 (No. 33-52473) and incorporated herein by reference).
- 10.6 - 1999 WRI Employee Share Purchase Plan (filed as Exhibit 10.6 to WRI's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference).
- 10.7* - 2001 Long Term Incentive Plan.
- 12.1* - Computation of Fixed Charges Ratios.
- 21.1* - Subsidiaries of the Registrant.
- 23.1* - Consent of Deloitte & Touche LLP.
- 24.1* - Power of Attorney (included on first signature page).

* Filed with this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WEINGARTEN REALTY INVESTORS

By: /s/ Andrew M. Alexander

 Andrew M. Alexander
 Chief Executive Officer

Date: March 19, 2002

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each of Weingarten Realty Investors, a real estate investment trust organized under the Texas Real Estate Investment Trust Act, and the undersigned trust managers and officers of Weingarten Realty Investors hereby constitutes and appoints Andrew M. Alexander, Stanford Alexander, Martin Debrovner, Stephen C. Richter and Joe D. Shafer, or any one of them, its or his true and lawful attorney-in-fact and agent, for it or him and in its or his name, place and stead, in any and all capacities, with full power to act alone, to sign any and all amendments to this Report, and to file each such amendment to the Report, with all exhibits thereto, and any and all other documents in connection therewith, with the Securities and Exchange Commission, hereby granting unto said attorney-in-fact and agent full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises as fully to all intents and purposes as it or he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirement of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

SIGNATURE -----	TITLE -----	DATE -----
By: /s/ Stanford Alexander ----- Stanford Alexander	Chairman and Trust Manager	March 19, 2002
By: /s/ Andrew M. Alexander ----- Andrew M. Alexander	Chief Executive Officer, President and Trust Manager	March 19, 2002
By: /s/ James W. Crownover ----- James W. Crownover	Trust Manager	March 19, 2002
By: /s/ Robert J. Cruikshank ----- Robert J. Cruikshank	Trust Manager	March 19, 2002
By: /s/ Martin Debrovner ----- Martin Debrovner	Vice Chairman and Trust Manager	March 19, 2002
By: /s/ Melvin Dow ----- Melvin Dow	Trust Manager	March 19, 2002

By: /s/ Stanford Alexander ----- Stanford Alexander	Chairman and Trust Manager	March 19, 2002
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By: /s/ Andrew M. Alexander Chief Executive Officer, March 19, 2002

Andrew M. Alexander President and Trust Manager

By: /s/ James W. Crownover Trust Manager March 19, 2002

James W. Crownover

By: /s/ Robert J. Cruikshank Trust Manager March 19, 2002

Robert J. Cruikshank

By: /s/ Martin Debrovner Vice Chairman March 19, 2002

Martin Debrovner and Trust Manager

By: /s/ Melvin Dow Trust Manager March 19, 2002

Melvin Dow

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By: /s/ Stephen A. Lasher Trust Manager March 19, 2002

Stephen A. Lasher

By: /s/ Stephen C. Richter Sr. Vice President and March 19, 2002

Stephen C. Richter Chief Financial Officer

By: /s/ Douglas W. Schnitzer Trust Manager March 19, 2002

Douglas W. Schnitzer

By: /s/ Marc J. Shapiro Trust Manager March 19, 2002

Marc J. Shapiro

By: /s/ Joe D. Shafer Vice President/Controller March 19, 2002

Joe D. Shafer (Principal Accounting Officer)

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WEINGARTEN REALTY INVESTORS
 VALUATION AND QUALIFYING ACCOUNTS
 DECEMBER 31, 2001, 2000 AND 1999

(AMOUNTS IN THOUSANDS)

DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DEDUCTIONS (A)	BALANCE AT END OF PERIOD
2001:					
Allowance for Doubtful Accounts	\$ 1,884	\$ 3,764		\$ 2,722	\$ 2,926
2000:					
Allowance for Doubtful Accounts	\$ 909	\$ 1,667		\$ 692	\$ 1,884
1999:					
Allowance for Doubtful Accounts	\$ 887	\$ 1,043		\$ 1,021	\$ 909

 Note A - Write-offs of accounts receivable previously reserved.

WEINGARTEN REALTY INVESTORS
REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2001

(AMOUNTS IN THOUSANDS)

	Total Cost			Total Cost	Accumulated Depreciation	Encumbrance (A)
	Land	Buildings and Improvements	Projects Under Development			
SHOPPING CENTERS:						
Texas	\$ 167,882	\$ 668,938		\$ 836,820	\$ 262,767	\$ 18,7
Other States	227,757	823,382		1,051,139	90,839	203,5
Total Shopping Centers . .	395,639	1,492,320		1,887,959	353,606	222,2
INDUSTRIAL:						
Texas	31,813	148,621		180,434	32,756	
Other States	9,070	37,100		46,170	996	
Total Industrial	40,883	185,721		226,604	33,752	
OFFICE BUILDING:						
Texas	534	9,306		9,840	6,409	
MULTI-FAMILY RESIDENTIAL:						
Texas	2,276	14,705		16,981	1,529	
Total Improved Properties	439,332	1,702,052		2,141,384	395,296	222,2
LAND UNDER DEVELOPMENT OR HELD FOR DEVELOPMENT:						
Texas			\$ 32,640	32,640		
Other States			47,905	47,905		
Total Land Under Development or Held for Development			80,545	80,545		
LEASED PROPERTY (SHOPPING CENTER) UNDER CAPITAL LEASE:						
Texas		18,953		18,953	513	
Other States		29,054		29,054	7,149	5,8
Total Leased Property Under Capital Lease . .		48,007		48,007	7,662	5,8
CONSTRUCTION IN PROGRESS:						
Texas			9,972	9,972		
Other States			72,485	72,485		
Total Construction in Progress			82,457	82,457		
TOTAL OF ALL PROPERTIES	\$ 439,332	\$ 1,750,059	\$ 163,002	\$2,352,393	\$ 402,958	\$ 228,1

Note A - Encumbrances do not include \$23.5 million outstanding under a \$30 million 20-year term loan, payable to a group of insurance companies secured by a property collateral pool including all or part of three shopping centers.

The changes in total cost of the properties for the years ended December 31, 2001, 2000 and 1999 were as follows:

	2001	2000	1999
	-----	-----	-----
Balance at beginning of year	\$ 1,728,414	\$ 1,486,224	\$ 1,278,466
Additions at cost	662,533	260,197	244,887
Retirements or sales	(38,554)	(18,007)	(37,129)
	-----	-----	-----
Balance at end of year	\$ 2,352,393	\$ 1,728,414	\$ 1,486,224
	=====	=====	=====

The changes in accumulated depreciation for the years ended December 31, 2001, 2000 and 1999 were as follows:

	2001	2000	1999
	-----	-----	-----
Balance at beginning of year	\$ 362,267	\$ 319,276	\$ 291,080
Additions at cost	58,297	47,208	42,882
Retirements or sales	(17,606)	(4,217)	(14,686)
	-----	-----	-----
Balance at end of year	\$ 402,958	\$ 362,267	\$ 319,276
	=====	=====	=====

WEINGARTEN REALTY INVESTORS
MORTGAGE LOANS ON REAL ESTATE
DECEMBER 31, 2001

(AMOUNTS IN THOUSANDS)

	INTEREST RATE	FINAL MATURITY DATE	PERIODIC PAYMENT TERMS	FACE AMOUNT OF MORTGAGES	CARRYING AMOUNT OF MORTGAGES(A)
SHOPPING CENTERS:					
FIRST MORTGAGES:					
Eastex Venture Beaumont, TX (Note D)	8%	10-31-09	\$ 335 Annual P &I	\$ 2,300	\$ 2,012
Main/O.S.T., Ltd. Houston, TX (Note D)	9.3%	02-01-20	\$ 476 Annual P &I (\$1,241 balloon)	4,800	4,397
INDUSTRIAL:					
FIRST MORTGAGES:					
South Loop Business Park Houston, TX (Note D)	9.25%	11-01-07	\$ 74 Annual P &I (\$1,241 balloon)	439	331
UNIMPROVED LAND:					
SECOND MORTGAGE:					
River Pointe, Conroe, TX (Notes B and D)	Prime +1%	12-01-02	Varying (\$3,887 balloon)	12,000	3,887
TOTAL MORTGAGE LOANS ON REAL ESTATE (Note D)				\$ 19,539	\$ 10,627

- Note A - The aggregate cost at December 31, 2001 for federal income tax purposes is \$10,627.
- Note B - Principal payments are due monthly to the extent of cash flow generated by the underlying property.
- Note C - Changes in mortgage loans for the years ended December 31, 2001, 2000 and 1999 are summarized below.
- Note D - Represents WRI share of mortgage loans to joint ventures.

	2001	2000	1999
Balance, Beginning of Year	\$ 14,327	\$ 47,828	\$ 28,359
New Mortgage Loans			33,588
Additions to Existing Loans	205	380	1,773
Collections of Principal	(3,905)	(33,881)	(15,892)
Balance, End of Year	\$ 10,627	\$ 14,327	\$ 47,828

FOURTH AMENDMENT TO THE
AMENDED AND RESTATED DECLARATION OF TRUST
OF
WEINGARTEN REALTY INVESTORS

The undersigned hereby executes this Fourth Amendment to the Amended and Restated Declaration of Trust of Weingarten Realty Investors, a Texas real estate investment trust formed under the Texas Real Estate Investment Trust Act (the "Trust"), on behalf of the Trust.

I. Article Eighteen of the Declaration of Trust shall be amended to include the following provision:

(j) Nothing in this Article Eighteen shall preclude, nor may the Trust take any action to impede, the settlement of any transaction entered into through the facilities of the New York Stock Exchange, Inc.

II. The amendment to Article Eighteen of the Declaration of Trust was adopted by the shareholders on Wednesday, April 28, 1999, at the Annual Meeting of Shareholders of the Trust. Of the 26,689,320 common shares of beneficial interest (the "Common Shares") outstanding and entitled to vote on the amendment, 22,433,649 Common Shares were voted in favor of the amendment, 925,922 Common Shares were voted against the amendment and 63,806 Common Shares abstained from voting either for or against the amendment.

IN WITNESS WHEREOF, the undersigned does hereby execute this Fourth Amendment to the Amended and Restated Declaration of Trust as of the 28th day of April, 1999.

By: /s/ Stephen C. Richter

Stephen C. Richter
Senior Vice President and Treasurer

THE STATE OF TEXAS

COUNTY OF HARRIS

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified within and for the State and County aforesaid, personally came and appeared STEPHEN C. RICHTER, in his capacity as Senior Vice President and Treasurer of Weingarten Realty Investors, and acknowledged to me, Notary, in the presence of Shirley Gilbert and Diane Garcia the undersigned competent witnesses that he executed the above and foregoing instrument in the presence of the undersigned witnesses on behalf of the said Weingarten Realty Investors, as his own free and voluntary act and deed, for the uses, purposes and considerations therein expressed.

IN WITNESS WHEREOF, said Appearer has executed these presents together with me, Notary, and the undersigned competent witnesses, at my office in the County and State aforesaid, on this 28th day of April, 1999.

WITNESS:

/s/ Shirley J. Gilbert

/s/ Stephen C. Richter

/s/ Diane M. Garcia

/s/ Jane B. Scott

NOTARY PUBLIC

My commission expires:

10/29/02

FIFTH AMENDMENT TO THE
RESTATED AND DECLARATION OF TRUST
OF
WEINGARTEN REALTY INVESTORS

The undersigned, acting as the Trust Managers of Weingarten Realty Investors, a Texas real estate investment trust (the "Trust"), hereby adopt the following amendment to the Restated Declaration of Trust of the Trust which amendment shall replace in its entirety the following Article of the Restated Declaration of Trust:

ARTICLE FIVE

The names and mailing addresses of the Trust Managers are as follows:

Name	Mailing Address
Stanford Alexander	Weingarten Realty Investors 2600 Citadel Plaza Drive Suite 300 Houston, Texas 77008
Andrew M. Alexander	Weingarten Realty Investors 2600 Citadel Plaza Drive Suite 300 Houston, Texas 77008
James W. Crownover	McKinsey & Company 2 Houston Center, Suite 3675 Houston, Texas 77010
Robert J. Cruikshank	2001 Kirby, Box 106 Houston, Texas 77019
Martin Debrovner	Weingarten Realty Investors 2600 Citadel Plaza Drive Suite 300 Houston, Texas 77008
Melvin A. Dow	Dow, Cogburn & Friedman Nine Greenway Plaza, Suite 2300

Stephen A. Lasher

The GulfStar Group
3850 NationsBank Center
700 Louisiana
Houston, Texas 77002

Douglas W. Schnitzer

Senterra Corp
Twelve Greenway Plaza
Suite 1400
Houston, Texas 77046

Marc J. Shapiro

J.P.Morgan Chase & Co
270 Park Ave., 9th Floor
New York, NY 10017

IN WITNESS WHEREOF, the undersigned Trust Managers do hereby execute this Amendment to the Restated Declaration of Trust as of the 20th day of April, 2001.

/S/ Stanford Alexander

STANFORD ALEXANDER

MELVIN A. DOW

/s/ Andrew M. Alexander

ANDREW M. ALEXANDER

STEPHEN A. LASHER

JAMES W. CROWNOVER

DOUGLAS W. SCHNITZER

ROBERT J. CRUIKSHANK

MARC J. SHAPIRO

/s/ Martin Debrovner

MARTIN DEBROVNER

Stephen A. Lasher

The GulfStar Group
3850 NationsBank Center
700 Louisiana
Houston, Texas 77002

Douglas W. Schnitzer

Senterra Corp
Twelve Greenway Plaza
Suite 1400
Houston, Texas 77046

Marc J. Shapiro

J.P.Morgan Chase & Co
270 Park Ave., 9th Floor
New York, NY 10017

IN WITNESS WHEREOF, the undersigned Trust Managers do hereby execute this Amendment to the Restated Declaration of Trust as of the 20th day of April, 2001.

/S/ Stanford Alexander

STANFORD ALEXANDER

MELVIN A. DOW

/s/ Andrew M. Alexander

ANDREW M. ALEXANDER

STEPHEN A. LASHER

/s/ James W. Crownover

JAMES W. CROWNOVER

DOUGLAS W. SCHNITZER

ROBERT J. CRUIKSHANK

MARC J. SHAPIRO

/s/ Martin Debrovner

MARTIN DEBROVNER

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New York, NY 10017

IN WITNESS WHEREOF, the undersigned Trust Managers do hereby execute this Amendment to the Restated Declaration of Trust as of the 20th day of April, 2001.

/S/ Stanford Alexander

STANFORD ALEXANDER

MELVIN A. DOW

/s/ Andrew M. Alexander

ANDREW M. ALEXANDER

STEPHEN A. LASHER

JAMES W. CROWNOVER

DOUGLAS W. SCHNITZER

/s/ Robert J. Cruikshank

ROBERT J. CRUIKSHANK

MARC J. SHAPIRO

/s/ Martin Debrovner

MARTIN DEBROVNER

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New York, NY 10017

IN WITNESS WHEREOF, the undersigned Trust Managers do hereby execute this Amendment to the Restated Declaration of Trust as of the 20th day of April, 2001.

/S/ Stanford Alexander

STANFORD ALEXANDER

/s/ Melvin A. Dow

MELVIN A. DOW

/s/ Andrew M. Alexander

ANDREW M. ALEXANDER

STEPHEN A. LASHER

JAMES W. CROWNOVER

DOUGLAS W. SCHNITZER

ROBERT J. CRUIKSHANK

MARC J. SHAPIRO

/s/ Martin Debrovner

MARTIN DEBROVNER

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New York, NY 10017

IN WITNESS WHEREOF, the undersigned Trust Managers do hereby execute this Amendment to the Restated Declaration of Trust as of the 20th day of April, 2001.

/S/ Stanford Alexander

STANFORD ALEXANDER

MELVIN A. DOW

/s/ Andrew M. Alexander

ANDREW M. ALEXANDER

/s/ Stephen A. Lasher

STEPHEN A. LASHER

JAMES W. CROWNOVER

DOUGLAS W. SCHNITZER

ROBERT J. CRUIKSHANK

MARC J. SHAPIRO

/s/ Martin Debrovner

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New York, NY 10017

IN WITNESS WHEREOF, the undersigned Trust Managers do hereby execute this Amendment to the Restated Declaration of Trust as of the 20th day of April, 2001.

/S/ Stanford Alexander

STANFORD ALEXANDER

MELVIN A. DOW

/s/ Andrew M. Alexander

ANDREW M. ALEXANDER

STEPHEN A. LASHER

JAMES W. CROWNOVER

/s/ Douglas W. Schnitzer

DOUGLAS W. SCHNITZER

ROBERT J. CRUIKSHANK

MARC J. SHAPIRO

/s/ Martin Debrovner

MARTIN DEBROVNER

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Marc J. Shapiro

J.P.Morgan Chase & Co
270 Park Ave., 9th Floor
New York, NY 10017

IN WITNESS WHEREOF, the undersigned Trust Managers do hereby execute this Amendment to the Restated Declaration of Trust as of the 20th day of April, 2001.

/S/ Stanford Alexander

STANFORD ALEXANDER

MELVIN A. DOW

/s/ Andrew M. Alexander

ANDREW M. ALEXANDER

STEPHEN A. LASHER

JAMES W. CROWNOVER

DOUGLAS W. SCHNITZER

ROBERT J. CRUIKSHANK

/s/ Marc J. Shapiro

MARC J. SHAPIRO

/s/ Martin Debrovner

MARTIN DEBROVNER

THE STATE OF TEXAS

COUNTY OF HARRIS

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified within and for the State and County aforesaid, MARC J. SHAPIRO, in his capacity as Trust Manager of Weingarten Realty Investors, acknowledged to me, Notary, that he executed the above and foregoing instrument on behalf of the said Weingarten Realty Investors, as his own free and voluntary act and deed, for the uses, purposes and considerations therein expressed.

GIVEN UNDER MY HAND and seal of office the 20th day of April 2001.

/s/ Jane B. Scott

NOTARY PUBLIC

My commission expires:

10/29/02

THE STATE OF TEXAS

COUNTY OF HARRIS

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified within and for the State and County aforesaid, DOUGLAS W. SCHNITZER, in his capacity as Trust Manager of Weingarten Realty Investors, acknowledged to me, Notary, that he executed the above and foregoing instrument on behalf of the said Weingarten Realty Investors, as his own free and voluntary act and deed, for the uses, purposes and considerations therein expressed.

GIVEN UNDER MY HAND and seal of office the 20th day of April 2001.

/s/ Jane B. Scott

NOTARY PUBLIC

My commission expires:

10/29/02

THE STATE OF TEXAS

COUNTY OF HARRIS

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified within and for the State and County aforesaid, STEPHEN A. LASHER, in his capacity as Trust Manager of Weingarten Realty Investors, acknowledged to me, Notary, that he executed the above and foregoing instrument on behalf of the said Weingarten Realty Investors, as his own free and voluntary act and deed, for the uses, purposes and considerations therein expressed.

GIVEN UNDER MY HAND and seal of office the 20th day of April 2001.

/s/ Jane B. Scott

NOTARY PUBLIC

My commission expires:

10/29/02

THE STATE OF TEXAS

COUNTY OF HARRIS

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified within and for the State and County aforesaid, MELVIN A. DOW, in his capacity as Trust Manager of Weingarten Realty Investors, acknowledged to me, Notary, that he executed the above and foregoing instrument on behalf of the said Weingarten Realty Investors, as his own free and voluntary act and deed, for the uses, purposes and considerations therein expressed.

GIVEN UNDER MY HAND and seal of office the 20th day of April 2001.

/s/ Jane B. Scott

NOTARY PUBLIC

My commission expires:

10/29/02

THE STATE OF TEXAS

COUNTY OF HARRIS

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified within and for the State and County aforesaid, MARTIN DEBROVNER, in his capacity as Trust Manager of Weingarten Realty Investors, acknowledged to me, Notary, that he executed the above and foregoing instrument on behalf of the said Weingarten Realty Investors, as his own free and voluntary act and deed, for the uses, purposes and considerations therein expressed.

GIVEN UNDER MY HAND and seal of office the 20th day of April 2001.

/s/ Jane B. Scott

NOTARY PUBLIC

My commission expires:

10/29/02

THE STATE OF TEXAS

COUNTY OF HARRIS

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified within and for the State and County aforesaid, ROBERT J. CRUIKSHANK, in his capacity as Trust Manager of Weingarten Realty Investors, acknowledged to me, Notary, that he executed the above and foregoing instrument on behalf of the said Weingarten Realty Investors, as his own free and voluntary act and deed, for the uses, purposes and considerations therein expressed.

GIVEN UNDER MY HAND and seal of office the 20th day of April 2001.

/s/ Jane B. Scott

NOTARY PUBLIC

My commission expires:

10/29/02

THE STATE OF TEXAS

COUNTY OF HARRIS

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified within and for the State and County aforesaid, JAMES W. CROWNOVER, in his capacity as Trust Manager of Weingarten Realty Investors, acknowledged to me, Notary, that he executed the above and foregoing instrument on behalf of the said Weingarten Realty Investors, as his own free and voluntary act and deed, for the uses, purposes and considerations therein expressed.

GIVEN UNDER MY HAND and seal of office the 20th day of April 2001.

/s/ Jane B. Scott

NOTARY PUBLIC

My commission expires:

10/29/02

THE STATE OF TEXAS

COUNTY OF HARRIS

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified within and for the State and County aforesaid, ANDREW M. ALEXANDER, in his capacity as Trust Manager of Weingarten Realty Investors, acknowledged to me, Notary, that he executed the above and foregoing instrument on behalf of the said Weingarten Realty Investors, as his own free and voluntary act and deed, for the uses, purposes and considerations therein expressed.

GIVEN UNDER MY HAND and seal of office the 20th day of April 2001.

/s/ Jane B. Scott

NOTARY PUBLIC

My commission expires:

10/29/02

THE STATE OF TEXAS

COUNTY OF HARRIS

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified within and for the State and County aforesaid, STANFORD ALEXANDER, in his capacity as Trust Manager of Weingarten Realty Investors, acknowledged to me, Notary, that he executed the above and foregoing instrument on behalf of the said Weingarten Realty Investors, as his own free and voluntary act and deed, for the uses, purposes and considerations therein expressed.

GIVEN UNDER MY HAND and seal of office the 20th day of April 2001.

/s/ Jane B. Scott

NOTARY PUBLIC

My commission expires:

10/29/02

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EXHIBITS:

- Exhibit A - Form of Assignment and Acceptance
- Exhibit B - Form of Compliance Certificate
- Exhibit C - Form of Guaranty
- Exhibit D - Note
- Exhibit E - Form of Interest Election Request

CREDIT AGREEMENT

dated as of

_____, 2001

among

WEINGARTEN REALTY INVESTORS,

The Lenders Party Hereto

And

COMMERZBANK AG, NEW YORK BRANCH,
as Administrative Agent

And

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Syndication Agent

Commerzbank AG, New York Branch,
as Sole Arranger and Book Manager

CREDIT AGREEMENT ("Agreement") dated as of _____, 2001, among WEINGARTEN REALTY INVESTORS, a Texas real estate investment trust, the LENDERS party hereto, COMMERZBANK AG, NEW YORK BRANCH, as Administrative Agent, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Syndication Agent.

The parties hereto agree as follows:

ARTICLE I
Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Adjusted Net Operating Income" shall mean, for any income producing Real Property, the Net Operating Income less the Capital Expenditure Reserve for such property.

"Administrative Agent" means Commerzbank AG, New York Branch, in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day, and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total unpaid Loans represented by such Lender's unpaid Loans.

"Applicable Rate" means, for any day, with respect to any ABR Loan or Eurodollar Loan, or with respect to the facility fees payable hereunder, as the

case may be, the applicable rate per annum set forth below under the caption "ABR Spread" or "Eurodollar Spread" or "Facility Fee Rate", as the case may be, based upon the ratings by Moody's and S&P, respectively, applicable on such date to the Index Debt:

Index Debt Ratings:	ABR ----- Spread	Eurodollar ----- Spread	Facility Fee Rate -----

Category 1			

A/A2 or better	0	0.50%	0.15%
Category 2			

A-/A3	0	0.55%	0.15%
Category 3			

BBB+Baa1	0	0.65%	0.15%
Category 4			

BBB/Baa2	0	0.75%	0.20%
Category 5			

BBB-/Baa3	0	0.90%	0.25%
Category 6			

Worse than BBB-/Baa3	0.25%	1.45%	0.30%

For purposes of the foregoing, (i) if either Moody's or S&P shall not have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then such rating agency shall be deemed to have established a rating in Category 6; (ii) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall fall within different Categories, the Applicable Rate shall be based on the higher of the two ratings unless one of the two ratings is two or more Categories lower than the other, in which case the Applicable Rate shall be determined by reference to the Category next below that of the higher of the two ratings; and (iii) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall be changed (other than as a result of a change in the rating system of Moody's or S&P), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Agent and the Lenders pursuant to Section 5.01(e) hereof or

otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"Approved Fund" means any Fund that is administered or managed by (a) a

Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Acceptance" means an assignment and acceptance entered into

by a lender and an assignee (with the consent of any party whose consent is
required by Section 9.04), and accepted by the Administrative Agent, in the form

of Exhibit A or any other form approved by the Administrative Agent.

"Board" means the Board of Governors of the Federal Reserve System of the

United States of America.

"Borrower" means Weingarten Realty Investors, a Texas real estate

investment trust.

"Borrowing" means Loans of the same Type, made, converted or continued on

the same date and, in the case of Eurodollar Loans, as to which a single
Interest Period is in effect.

"Business Day" means any day that is not a Saturday, Sunday or other day

on which commercial banks in Houston, Texas or New York, New York are authorized
or required by law to remain closed; provided that, when used in connection with

a Eurodollar Loan, the term "Business Day" shall also exclude any day on which

banks are not open for dealings in dollar deposits in the London interbank
market.

"Capital Expenditure Reserve" means, on an annual basis, an amount equal to

(a) for use in calculating the Fixed Charge Coverage Ratio, the product of (i)
the aggregate number of gross square feet of improvements contained in each Real
Property parcel owned by Borrower or any Subsidiary measured as of the last day
of each of the immediately preceding four (4) calendar quarters and averaged,
multiplied by (ii) (x) \$0.25 for Retail Property and (y) \$0.15 for Industrial
Property; and (b) for use in calculating Value, the product of (i) the aggregate
number of gross square feet of improvements contained in each Real Property
owned by Borrower or any Subsidiary as of the last day of the immediately
preceding calendar quarter, multiplied by (ii) (x) \$0.25 for Retail Property and
(y) \$0.15 for Industrial Property. Capital Expenditure Reserve shall be
calculated on a consolidated basis in accordance with GAAP, and including
(without duplication) the Equity Percentage of Capital Expenditure Reserve for
the Borrower's Unconsolidated Affiliates.

"Capital Lease Obligations" of any Person means the obligations of such

Person to pay rent or other amounts under any lease of (or other arrangement
conveying the right to use) real or personal property, or a combination thereof,
which obligations are required to be classified and accounted for as capital
leases on a balance sheet of such Person under GAAP, and the amount of such
obligations shall be the capitalized amount thereof determined in accordance
with GAAP.

"Change in Control" means (a) the acquisition of ownership, directly or

indirectly, beneficially or of record, by any Person or group (within the
meaning of the Securities Exchange Act of 1934 and the rules of the Securities
and Exchange Commission thereunder as in effect on the date hereof), of shares
representing more than 33% of the aggregate ordinary voting power represented by
the issued and outstanding capital stock of the Borrower; (b) occupation of a
majority of the seats (other than vacant seats) on the board of directors of the
Borrower by Persons who were neither (i) nominated by the board of directors of
the Borrower nor (ii) appointed by directors so nominated; or (c) the

acquisition of direct or indirect Control of the Borrower by any Person or group.

"Change in Law" means (a) the adoption of any law, rule or regulation after

the date of this Agreement by any Governmental Authority, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.11(b), by any lending office of such

Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to

time.

"Commerzbank" means Commerzbank AG, New York Branch, in its individual

capacity.

"Commitment" means, with respect to each Lender, the commitment of such

Lender to make a Loan, expressed as an amount representing the maximum aggregate amount of such Lender's Loan hereunder, as such commitment may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set

forth on Schedule 2.01, or in the Assignment and Acceptance pursuant to which

such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lenders' Commitments is \$50,000,000.00.

"Compliance Certificate" has the meaning set forth in Section 5.01(c)

hereof and a form of which is attached hereto as Exhibit B.

"Control" means the possession, directly or indirectly, of the power to

direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, which includes the customary powers of a managing member of any limited liability company, any general partner of any limited partnership, or any board of directors of a corporation. "Controlling" and "Controlled" have meanings

correlative thereto.

"Credit Party" means the Borrower and each Guarantor, if any.

"Debt to Total Asset Value Ratio" shall mean the ratio (expressed as a

percentage) of the Borrower's Indebtedness to Total Asset Value.

"Default" means any event or condition which constitutes an Event of

Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Disclosed Matters" means the actions, suits and proceedings and the

environmental matters disclosed in Schedule 3.07.

"Dollars" or "\$" refers to lawful money of the United States of America.

"EBITDA" means an amount derived from (a) net income, plus (b) to the extent included in the determination of net income, depreciation, amortization, interest expense and income taxes, plus or minus (c) to the extent included in the determination of net income, any extraordinary losses or gains resulting from sales, write-downs, write-ups, write-offs or other valuation adjustments of assets or liabilities, in each case, as determined on a consolidated basis in accordance with GAAP, and including (without duplication) the Equity Percentage of EBITDA for the Borrower's Unconsolidated Affiliates.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Eligible Assignee" means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any other Person (other than a natural Person) approved by the Administrative Agent and, unless (x) such Person is taking delivery of an assignment in connection with physical settlement of a credit derivatives transaction or (y) a Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed). If the consent of the Borrower to an assignment or to an Eligible Assignee is required hereunder (including a consent to an assignment which does not meet the minimum assignment thresholds specified in Section 9.04(b)), the Borrower shall be deemed to have given its consent ten (10) days after the date notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such tenth (10th) day.

"Eligible Ground Lease" shall mean a lease meeting the following requirements: (a) a remaining term (including renewal options exercisable at lessee's sole option) of at least twenty-five (25) years, and (b) the Administrative Agent has determined that the ground lease is financeable in that it provides or allows for, without further consent from the landlord, (i) notice and right to cure to lessee's lender, (ii) a pledge and mortgage of the leasehold interest, and (iii) recognition of a foreclosure of the leasehold interest including no prohibition on entering into a new lease with the lender.

"Environmental Laws" means all applicable laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters and includes (without limitation) the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), 42 U.S.C. 9601 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. 1801 et seq., the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. 136 et seq., the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. 6901 et seq., the Toxic Substances Control Act, 15 U.S.C. 2601 et seq., the Clean Air Act, 42 U.S.C. 7401 et seq., the Clean Water Act, 33 U.S.C. 1251 et seq., the Occupational Safety and Health Act, 29 U.S.C. 651 et seq., (to the extent the same relates to any Hazardous Materials), and the Oil Pollution Act of 1990, 33 U.S.C. 2701 et seq., as such laws have been amended or supplemented, and the regulations promulgated pursuant thereto, and all analogous state and local statutes.

"Environmental Liability" means any liability, contingent or otherwise

(including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) exposure to any Hazardous Materials in violation of any Environmental Law, (c) the Release or threatened Release of any Hazardous Materials into the environment in violation of any Environmental Law or (d) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Percentage" means the aggregate ownership percentage of Borrower

in each Unconsolidated Affiliate, which shall be calculated as follows: (a) for inclusion in Indebtedness, Borrower's nominal capital ownership interest in the Unconsolidated Affiliate as set forth in the Unconsolidated Affiliate's organizational documents, and (b) for all other purposes, the greater of (i) Borrower's nominal capital ownership interest in the Unconsolidated Affiliate as set forth in the Unconsolidated Affiliate's organizational documents, and (ii) Borrower's economic ownership interest in the Unconsolidated Affiliate, reflecting Borrower's share of income and expenses of the Unconsolidated Affiliate.

"ERISA" means the Employee Retirement Income Security Act of 1974, as

amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated)

that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043

of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to

whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excluded Taxes" means, with respect to the Administrative Agent, any

Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.15(b)), any withholding tax that is imposed on amounts payable to such

Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Foreign Lender's failure to comply with Section 2.13(e), except to the extent that such Foreign

Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.13(a).

"Extension Request" has the meaning set forth in Section 2.16.

"Federal Funds Effective Rate" means, for any day, the weighted average

(rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Financial Officer" means the Vice President of Capital Markets, the

chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Fixed Charge Coverage Ratio" shall mean the ratio of (a) the Borrower's

EBITDA for the immediately preceding four (4) calendar quarters less the Capital Expenditure Reserve for such period; to (b) all of the principal due and payable and principal paid on the Borrower's Indebtedness (excluding balloon payments of principal due at the stated maturity of such Indebtedness, full loan prepayments prior to the stated maturity thereof, and any partial loan prepayments made with casualty or condemnation proceeds), plus all of the Borrower's Interest Expense, plus the aggregate of all cash dividends payable on the Borrower's or any of its Subsidiaries' preferred stock, in each case for the period used to calculate EBITDA, all of the foregoing calculated without duplication.

"Foreign Lender" means any Lender that is organized under the laws of a

jurisdiction other than that in which the Borrower is organized. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Funds From Operations" shall mean net income of the Borrower determined in accordance with GAAP, plus depreciation and amortization; provided, that there shall not be included in such calculation any gain or loss from debt restructuring and sales of property. Funds From Operations will be calculated for the four (4) calendar quarters immediately preceding the date of the calculation. Funds From Operations shall be calculated on a consolidated basis, and including (without duplication) the Equity Percentage of Funds From Operations for the Borrower's Unconsolidated Affiliates.

"GAAP" means generally accepted accounting principles in the United States of America, subject to the provisions of Section 1.04.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business, and shall not include guaranties or contingent liabilities under operating leases customarily undertaken or incurred by Borrower or any Subsidiary in the ordinary course of business as either landlord or tenant.

"Guarantor" means Weingarten Nostat, Inc., a Texas corporation, Weingarten Realty Management Company, a Texas corporation, WRI/Post Oak, Inc., a Texas corporation, WRI/7080 Express Lane, Inc., a Texas corporation, Weingarten/Lufkin, Inc., a Texas corporation, WRI/Pembroke, Ltd., a Texas limited partnership, Market at Town Center-Sugar Land Partnership, a Texas general partnership, South Padre Drive L.P., a Texas limited partnership, and any other Person who from time to time has executed a Guaranty as required by the terms of this Agreement, and any other Person who from time to time guarantees payment of the Revolving Credit Facility.

"Guaranty" means a guaranty in the form of Exhibit C attached hereto.

"Hazardous Materials" means all explosive or radioactive substances or

wastes and all hazardous or toxic substances or wastes, including petroleum or
petroleum distillates, asbestos or asbestos containing materials,
polychlorinated biphenyls, radon gas, infectious or medical wastes and all other
substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreement" means any interest rate protection agreement, foreign

currency exchange agreement, commodity price protection agreement or other
interest or currency exchange rate or commodity price hedging arrangement.

"Historical Value" shall mean the purchase price of Real Property

(including improvements) and ordinary related purchase transaction costs, plus
the cost of subsequent capital improvements (including construction costs for
property under construction or development) made by the Borrower, less any
provision for losses, all determined in accordance with GAAP. If the Real
Property is purchased as a part of a group of properties, the Historical Value
shall be calculated based upon a reasonable allocation of the aggregate purchase
price by the Borrower for all purposes, and consistent with GAAP.

"Indebtedness" of any Person means, without duplication, (a) all

obligations of such Person for borrowed money or with respect to deposits or
advances of any kind, (b) all obligations of such Person evidenced by bonds,
debentures, notes or similar instruments, (c) all obligations of such Person
upon which interest charges are customarily paid, (d) all obligations of such
Person under conditional sale or other title retention agreements relating to
property acquired by such Person, (e) all obligations of such Person in respect
of the deferred purchase price of property or services (excluding current
accounts payable incurred in the ordinary course of business), (f) all
Indebtedness of others secured by (or for which the holder of such Indebtedness
has an existing right, contingent or otherwise, to be secured by) any Lien on
property owned or acquired by such Person, whether or not the Indebtedness
secured thereby has been assumed, (g) all Guarantees by such Person of
Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i)
all obligations, contingent or otherwise, of such Person as an account party in
respect of letters of credit and letters of guaranty, (j) all obligations,
contingent or otherwise, of such Person in respect of bankers' acceptances, (k)
all obligations contingent or otherwise, of such Person with respect to any
Hedging Agreements (calculated on a mark-to-market basis as of the reporting
date), however, in the case of more than one Hedging Agreement with the same
counterparty, the obligation shall be netted, and (l) payments received in
consideration of sale of an ownership interest in Borrower when the interest so
sold is determined, and the date of delivery is, more than one (1) month after
receipt of such payment and only to the extent that the obligation to deliver
such interest is not payable solely in such interest of such Person. The
Indebtedness of any Person shall include the Indebtedness of any other entity
(including any partnership in which such Person is a general partner) to the
extent such Person is liable therefor as a result of such Person's ownership
interest in or other relationship with such entity, except to the extent the
terms of such Indebtedness provide that such Person is not liable therefor.
Indebtedness shall be calculated on a consolidated basis in accordance with
GAAP, and including (without duplication) the Equity Percentage of Indebtedness
for the Borrower's Unconsolidated Affiliates.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Index Debt" means senior, unsecured, long-term indebtedness for borrowed

money of the Borrower that is not guaranteed by any other Person or subject to
any other credit enhancement.

"Industrial Property" means Real Property that is used primarily for

service center/light industrial/bulk warehouse (not heavy manufacturing)
purposes.

"Interest Coverage Ratio" shall mean the ratio of (a) the Borrower's EBITDA

for the immediately preceding four (4) calendar quarters to (b) all of the
Borrower's Interest Expense for the period used to calculate EBITDA.

"Interest Election Request" means a request by the Borrower to convert or

continue a Borrowing in accordance with Section 2.05.

"Interest Expense" shall mean all of a Person's paid, accrued or

capitalized interest expense on such Person's Indebtedness (whether direct,
indirect or contingent, and including, without limitation, interest on all
convertible debt), and including (without duplication) the Equity Percentage of
Interest Expense for the Borrower's Unconsolidated Affiliates.

"Interest Payment Date" means the first Business Day of each calendar

quarter.

"Interest Period" means with respect to any Eurodollar Borrowing, the

period commencing on the date of such Borrowing and ending (a) on the
numerically corresponding day in the calendar month that is one, two, three or
six months thereafter, or (b) seven or fourteen days thereafter for no more than
six (6) Eurodollar Borrowings outstanding at one time, as the Borrower may
elect; provided, that (i) if any Interest Period would end on a day other than a

Business Day, such Interest Period shall be extended to the next succeeding
Business Day unless, in the case of a Eurodollar Borrowing only, such next
succeeding Business Day would fall in the next calendar month, in which case
such Interest Period shall end on the next preceding Business Day and (ii) any
Interest Period pertaining to a Eurodollar Borrowing that commences on the last
Business Day of a calendar month (or on a day for which there is no numerically
corresponding day in the last calendar month of such Interest Period) shall end
on the last Business Day of the last calendar month of such Interest Period. For
purposes hereof, the date of a Borrowing initially shall be the date on which
such Borrowing is made and thereafter shall be the effective date of the most
recent conversion or continuation of such Borrowing.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person

that shall have become a party hereto pursuant to an Assignment and Acceptance,
other than any such Person that ceases to be a party hereto pursuant to an
Assignment and Acceptance.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any

Interest Period, the rate appearing on Page 3750 of the Telerate Service (or on
any successor or substitute page of such Service, or any successor to or
substitute for such Service, providing rate quotations comparable to those

currently provided on such page of such Service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such

Eurodollar Borrowing for such Interest Period shall be the rate (rounded upwards, if necessary, to the next 1/100 of 1%) at which dollar deposits of \$5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, -----
lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means this Agreement, the Notes, any Guaranty and all -----
other instruments, agreements and written obligations executed and delivered by any of the Credit Parties in connection with the transactions contemplated hereby.

"Loans" means the loans made by the Lenders to the Borrower pursuant to -----
this Agreement, and "Loan" means each Lender's Loan or the aggregate of all -----
Lender's Loans made pursuant to this Agreement, as applicable.

"Material Adverse Effect" means a material adverse effect on (a) the -----
business, assets, operations, or condition, financial or otherwise, of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Credit Parties (as a whole) to perform their obligations under the Loan Documents or (c) the rights of or benefits available to the Lenders under the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans and -----
Non-recourse Debt), or obligations in respect of one or more Hedging Agreements, of any one or more of the Borrower and the other Credit Parties in an aggregate principal amount exceeding \$10,000,000.

"Maturity Date" means November 21, 2003, as the same may be extended in -----
accordance with Section 2.16.

"Maximum Rate" shall have the meaning set forth in Section 9.13. -----

"Minority Subsidiary" means a Subsidiary whose accounts are consolidated -----
with those of its parent (as defined in the definition of Subsidiary) as provided in the definition of Subsidiary, but the parent (a) does not own the minimum amount set forth in clause (a) of the definition of Subsidiary, or (b) does not Control the Subsidiary as set forth in clause (b) of the definition of Subsidiary.

"Moody's" means Moody's Investors Service, Inc. -----

"Multiemployer Plan" means a multiemployer plan as defined in Section

4001(a)(3) of ERISA.

"Net Operating Income" shall mean, for any income producing operating Real

Property, the difference between (a) any rentals (other than those paid or
payable other than in cash), proceeds and other income received from such
property, including all pass-through reimburseables (to the extent the expense
being reimbursed is included as an expense in clause (b) below) and percentage

rent (but excluding security or other deposits, early lease termination or other
penalties, or other income of a non-recurring nature) during the determination
period, less (b) an amount equal to all costs and expenses (excluding interest

expense and any expenditures that are capitalized in accordance with GAAP)
incurred as a result of, or in connection with, or properly allocated to, the
operation or leasing of such property during the determination period; provided,
however, that the amount for the expenses for the management of a property
included in clause (b) above shall be set at three percent (3%) of the amount

provided in clause (a) above. Net Operating Income shall be calculated on a

consolidated basis in accordance with GAAP, and including (without duplication)
the Equity Percentage of Net Operating Income for the Borrower's Unconsolidated
Affiliates.

"Net Worth" means Total Asset Value less Indebtedness of the Borrower.

"Non-recourse Debt" means any Indebtedness the payment of which the

Borrower or any of its Subsidiaries is not obligated to make other than to the
extent of any security therefor and customary carve-outs, including, without
limitation, fraud, criminal activity, misapplication of funds, ad valorem taxes,
and environmental matters.

"Note" means a promissory note in the form attached hereto as Exhibit D

payable to a Lender evidencing certain of the obligations of the Borrower to
such Lender and executed by Borrower, as the same may be amended, supplemented,
modified or restated from time to time; "Notes" means, collectively, all of such

Notes outstanding at any given time.

"Occupancy Level" means the occupancy level of a Real Property that is

leased to bona fide tenants not Affiliates of any Credit Party or the subject
property manager (or any of their respective Affiliates) paying rent under
written leases, based on the square feet of occupancy at the time of
determination.

"Other Taxes" means any and all present or future stamp or documentary

taxes or any other excise or property taxes, charges or similar levies arising
from any payment made hereunder or from the execution, delivery or enforcement
of, or otherwise with respect to, this Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and

defined in ERISA and any successor entity performing similar functions.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due or are being
contested in compliance with Section 5.05;

(b) carriers', warehousemen's, mechanics', materialmen's, workers', repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.05;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, purchase, construction or sales contracts and similar obligations, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (j) of Article VII;

(f) easements, outstanding mineral and royalty interests, building setback lines, maintenance liens, use restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) uniform commercial code protective filings with respect to personal property leased to the Borrower or any Subsidiary; and

(h) landlords' liens for rent not yet due and payable;

provided that the term "Permitted Encumbrances" shall not include any Lien ----- securing Indebtedness consisting of borrowed money.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating from S&P or from Moody's of A2/P2 or better;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) investments in Subsidiaries and Unconsolidated Affiliates made in accordance with this Agreement;

(f) investments in obligations of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, with the highest credit rating obtainable from S&P or from Moody's; and

(g) investments in other real estate investment trusts.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pool" has the meaning set forth in Section 5.12.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Commerzbank as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Real Property" means, collectively, all interest in any land and improvements located thereon (including direct financing leases of land and improvements owned by a Person), together with all equipment, furniture, materials, supplies and personal property now or hereafter located at or used in connection with the land and all appurtenances, additions, improvements, renewals, substitutions and replacements thereof now or hereafter acquired by any Person.

"Register" has the meaning set forth in Section 9.04.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, pumping, pouring, dumping, emptying, injection, deposit, disposal, discharge, dispersal, leaching or migration on or into the indoor or outdoor environment or into or out of any property.

"Remedial Action" means all actions, including without limitation any capital expenditures, required or necessary to (i) clean up, remove, treat or in any other way address any Hazardous Material; (ii) prevent the Release or threat

of Release, or minimize the further Release, of any Hazardous Material so it does not migrate or endanger public health or the environment; (iii) perform pre-remedial studies and investigations or post-remedial monitoring and care; or (iv) bring facilities on any property owned or leased by the Borrower or any of its Subsidiaries into compliance with all Environmental Laws.

"Required Lenders" means, at any time, Lenders having unpaid Loans

representing at least 66-2/3% of the sum of the total unpaid Loans under this Agreement.

"Restricted Payment" means any dividend or other distribution (whether in

cash, securities or other property) with respect to any shares of any class of capital stock of the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Borrower or any option, warrant or other right to acquire any such shares of capital stock of the Borrower. Notwithstanding the foregoing, (a) the use of proceeds of the issuance of capital stock to purchase or redeem capital stock, and (b) amounts paid by the Borrower to redeem the Borrower's 7.125% Series B cumulative redeemable preferred shares and Borrower's 7.0% Series C cumulative redeemable preferred shares in response to the holders' thereof requirement that the Borrower so redeem in accordance with the holders' rights, shall not be Restricted Payments.

"Retail Property" means Real Property that is used primarily as a

retail shopping center, which may include ancillary uses such as office, medical and restaurant uses.

"Revolving Credit Facility" means, the revolving credit facility of the

Borrower under the Credit Agreement dated November 21, 2000 (as such agreement exists on the date hereof), agented by The Chase Manhattan Bank, or any refinancing or modification thereof agreed to by the Administrative Agent and the Required Lenders.

"S&P" means Standard & Poor's Rating Group.

"Secured Debt" means the Indebtedness of the Borrower and any of its

subsidiaries secured by a Lien, and (without duplication) any Indebtedness (secured and unsecured) of any Subsidiary of the Borrower that is not a Guarantor.

"Secured Debt to Total Asset Value Ratio" means the ratio (expressed

as a percentage) of Secured Debt to Total Asset Value.

"Stabilization Date" shall mean, with respect to a property, the earlier

of (a) twelve (12) months after substantial completion of new construction or development, and (b) the date the Occupancy Level is at least ninety percent (90%).

"Statutory Reserve Rate" means a fraction (expressed as a decimal),

the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Governmental Authority to which either Lender is subject (whichever is greater), with respect to the Adjusted LIBO Rate, for eurocurrency

funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subsidiary" means, with respect to any Person (the "parent") at any date, -----
any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date (but excluding ownership interests accounted for under the equity method of accounting and included in clause (a) of the definition of Unconsolidated Affiliates), as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Total Asset Value" means the sum of (without duplication) (a) the -----
aggregate Value of all of Borrower's Real Property (subject to the applicable maximum investment limitations in Section 6.04), plus (b) the amount of any cash and cash equivalents, excluding tenant security and other restricted deposits of the Borrower, plus (c) investments in Unconsolidated Affiliates that are engaged primarily in the business of investment in and operation of Retail Property or Industrial Property, valued at an amount equal to the Value of each Unconsolidated Affiliate's Real Property multiplied by the Equity Percentage for that Unconsolidated Affiliate (subject to the maximum investment limitation contained in Section 6.04(c)), plus (d) investments in mortgages and notes -----
receivable permitted by Section 6.04(d) that are not then in default (calculated -----
on the book value of the investment in accordance with GAAP) (subject to the maximum investment limitations in Section 6.04(d)). Total Asset Value for items -----
(a) through (d) above shall be calculated on a consolidated basis in accordance with GAAP.

"Transactions" means the execution, delivery and performance by the Credit -----
Parties of the Loan Documents, the borrowing of Loans, the use of the proceeds thereof.

"Type", when used in reference to any Loan or Borrowing, refers to whether -----
the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"Unconsolidated Affiliate" means, without duplication, (a) in respect of -----
any Person, any other Person (other than a Person whose stock is traded on a national trading exchange) in whom such Person holds a voting equity or

ownership interest and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person, and (b) a Minority Subsidiary.

"Unencumbered Interest Coverage Ratio" means the ratio of (a) the Adjusted Net Operating Income for Real Property in the Pool for the immediately preceding four (4) calendar quarters, to (b) the Borrower's Interest Expense on all of the Borrower's Indebtedness other than Secured Debt for the period used to calculate Adjusted Net Operating Income.

"Value" means the sum of the following:

(a) for Real Property that has reached the Stabilization Date and that Borrower or Subsidiary of Borrower has owned for all of the immediately preceding six (6) calendar months, the result of dividing (i) the aggregate Net Operating Income of the subject property based on the immediately preceding six (6) calendar months and multiplied by two (2), less the Capital Expenditure Reserve for such property, by (ii) nine and three-fourths percent (9.75%); plus

(b) for Real Property that is completed but has not reached the Stabilization Date or that has not been owned by Borrower or a Subsidiary of Borrower for all of the immediately preceding six (6) calendar months, the Historical Value of the subject property; plus

(c) for Real Property that is under construction or development, the Historical Value of the subject property; plus

(d) for Real Property that is undeveloped land, the Historical Value of the subject property calculated in accordance with GAAP.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g., a "Eurodollar Loan" or a "Eurodollar Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and

Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly

provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Without limiting the generality of the foregoing, if the Borrower changes its method of accounting to the full consolidation method of accounting for financial accounting purposes, in accordance with GAAP, the Borrower shall continue to calculate compliance with the financial covenants in this Agreement based on GAAP prior to the change, and shall prepare footnotes to each Compliance Certificate and the financial statements required to be delivered under this Agreement that show the differences between the financial statements delivered (which reflect such changes) and the basis for calculating financial covenant compliance (without reflecting such changes).

ARTICLE II

The Credits

SECTION 2.01 Commitments. Subject to the terms and conditions set

forth herein, each Lender agrees to make a Loan to the Borrower on the Effective Date in the amount of such Lender's Commitment. The Borrower may not prepay and reborrow the Loan.

SECTION 2.02 Loans and Borrowings. (a) The failure of any Lender to

make the Loan required to be made by it shall not relieve any other Lender of its obligations hereunder. Each Lender's obligation to make the Loan is several and not joint.

(b) Subject to Section 2.10, the initial Borrowing shall be comprised

entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation

of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not

at any time be more than a total of six (6) Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03 Request for Borrowing. To request the Borrowing, the

Borrower shall notify the Administrative Agent of such request in writing (a) in the case of a Eurodollar Borrowing, not later than 12:00 noon, New York, New York time., three Business Days before the Effective Date or (b) in the case of an ABR Borrowing, not later than 12:00 noon, New York, New York time, one Business Day before the Effective Date. Such borrowing request shall specify the following information in compliance with Section 2.02:

(i) the date of such Borrowing, which shall be a Business Day;

(ii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iii) in the case of a Eurodollar Borrowing, the Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(iv) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.04.

If no election as to the Type of Borrowing is specified in the borrowing request, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of seven days' duration.

SECTION 2.04 Funding of Borrowing. Each Lender shall make the Loan

to be made by it hereunder on the Effective Date by wire transfer of immediately available funds by 1:00 p.m., New York, New York time, to the account of the Administrative Agent designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York, New York and designated by the Borrower in writing, or such other account as Borrower may designate in writing.

SECTION 2.05 Interest Elections. (a) The Borrower may elect to

convert a Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that the borrowing request would be required under Section 2.03 if the Borrower were

requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in the form of Exhibit E attached hereto and hereby made a part hereof signed by -----

the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02: -----

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of seven days' duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Eurodollar Borrowing with an Interest Period of seven days' duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.06 Repayment of Loans; Evidence of Debt. (a) The Borrower -----

hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of the Loans on the Maturity Date. The Loans shall be evidenced by the Notes, one to each Lender for such Lender's Commitment.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of the Loans made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

SECTION 2.07 Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay, without penalty, the Loans in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section, and subject to Section 2.12, if applicable.

b) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 2:00 p.m., New York, New York time, three Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Borrowing, not later than 2:00 p.m., New York, New York time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid. Promptly following receipt of any such notice the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of the Loans shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of the Loans shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.09.

(c) In connection with the prepayment of any Loan prior to the expiration of the Interest Period applicable thereto, the Borrower shall also pay any applicable expenses pursuant to Section 2.12.

(d) Amounts to be applied to the prepayment of Loans pursuant to any of the preceding subsections of this Section shall be applied, first, to reduce outstanding ABR Loans and next, to the extent of any remaining balance, to reduce outstanding Eurodollar Loans. Each such prepayment shall be applied to prepay ratably the Loans of the Lender.

SECTION 2.08 Fees. (a) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(b) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of facility fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

(c) In the event that the Maturity Date is extended in accordance with the terms of Section 2.16, the Borrower agrees to pay to the Administrative

Agent for the account of each Lender an extension fee equal to 0.20% of the aggregate unpaid principal balance of the Loan on the first effective day of each extension.

(d) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a facility fee, which shall accrue at the Applicable Rate on the amount of the Commitment of such Lender during the period from and including the date of this Agreement to but excluding the date of full and final payment of all Loans. Accrued facility fees shall be payable in arrears on each Interest Payment Date, on the Maturity Date, and on such other dates that interest shall be payable pursuant to Sections 2.09(d)(ii) and (iii) hereof. All

facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 2.09 Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the lesser of (x) the Alternate Base Rate plus the Applicable Rate, or (y) the Maximum Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the lesser of (x) the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate, or (y) the Maximum Rate.

(c) Notwithstanding the foregoing, (A) if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, the lesser of (x) 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section, or (y) the Maximum Rate, or (ii) in the case of any other amount, the lesser of (x) 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section, or (y) the Maximum Rate; and

(B) after the occurrence of any Event of Default, at the option of the Administrative Agent, or if the Administrative Agent is directed in writing by the Required Lenders to do so, the Loan shall bear interest at a rate per annum equal to the lesser of (x) 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section, or (y) the Maximum Rate.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Maturity Date; provided that (i)

interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.10 Alternate Rate of Interest. If prior to the

commencement of any Interest Period for a Eurodollar Borrowing: (a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or (b) the Administrative Agent is advised by the Required Lenders that (i) the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period and (ii) such fact is generally applicable to its loans of this type to similar borrowers, as evidenced by a certification from such Lenders; then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or teletype as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective.

SECTION 2.11 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or the London interbank market any other condition (other than one relating to Excluded Taxes) affecting this Agreement or Eurodollar Loans made by such Lender; and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loan made by such Lender to a

level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered

to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to

compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 60 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs

or reductions is retroactive, then the 60-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.12 Break Funding Payments. In the event of (a) the payment

of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.07(b)), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.15, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.13 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate.

SECTION 2.14 Payments Generally; Pro Rata Treatment; Sharing of

Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees, or of amounts payable under Section 2.11, 2.12 or 2.13, or otherwise) prior to 1:00 p.m., New York, New York time, on the date when due, in immediately available funds, without set-off or

counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 2 World Financial Center, New York, New York 10281-1050, except that payments pursuant to Sections 2.11, 2.12, 2.13 and 9.03 shall be made directly to the Persons entitled thereto. If the Administrative Agent receives a payment for the account of a Lender prior to 1:00 p.m., New York, New York time, such payment must be delivered to the Lender on the same day and if it is not so delivered due to the fault of the Administrative Agent, the Administrative Agent shall pay to the Lender entitled to the payment interest thereon for each day after payment should have been received by the Lender pursuant hereto until the Lender receives payment, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on its Loan resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loan and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided

that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in its Loan to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make

such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.14(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.15 Mitigation Obligations; Replacement of Lenders.

(a) Each Lender will notify the Borrower of any event occurring after the date of this Agreement which will entitle such Person to compensation pursuant to Sections 2.09 and 2.11 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, provided that such Person shall not be liable for the failure to provide such notice. If any Lender requests compensation under Section 2.09, or if the Borrower is required to pay any additional amount to any such Person or any Governmental Authority for the account of any Lender pursuant to Section 2.11, then such Lender shall use reasonable efforts to avoid or minimize the amounts payable, including, without limitation, the designation of a different lending office for funding or booking its Loan or the assignment of its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.09 or 2.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.09, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loan, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), and (iii) in the case of any such assignment resulting from a claim for compensation under

Section 2.09 or payments required to be made pursuant to Section 2.11, such

assignment will result in a reduction in such compensation or payments. A
Lender shall not be required to make any such assignment and delegation if,
prior thereto, as a result of a waiver by such Lender or otherwise, the
circumstances entitling the Borrower to require such assignment and delegation
cease to apply.

SECTION 2.16 Extension.

(a) Subject to the provisions of this Section, the Borrower may extend
the Maturity Date of the Loan two (2) times for one (1) year each time by giving
written request therefor (an "Extension Request") to the Administrative Agent of

the Borrower's desire to extend such term, at least ninety (90) days prior to
the then existing Maturity Date. The second Extension Request may only be made
after the first extension of the Maturity Date hereunder has become effective.

(b) If the Maturity Date is extended, all of the other terms and
conditions of this Agreement and the other Loan Documents (including interest
payment dates) shall remain in full force and effect and unmodified, except as
expressly provided for herein. The extension of the Maturity Date for each one
(1) year period is subject to the satisfaction of each of the following
additional conditions for each extension:

(i) The representations and warranties of each Credit Party set
forth in this Agreement or any other Loan Document to which such Credit Party is
a signatory shall be true and correct in all material respects on the date that
the Extension Request is given to the Administrative Agent and on the first day
of the applicable extension (except to the extent such representations and
warranties relate to a specified date);

(ii) no Default or Event of Default has occurred and is
continuing on the date on which the Borrower gives the Administrative Agent the
Extension Request or on the first day of the extension;

(iii) the Borrower shall be in compliance with all of the
financial covenants set forth in Article VI hereof both on the date on which the

Extension Request is given to the Administrative Agent and on the first day of
the extension;

(iv) the Borrower shall have paid to the Administrative Agent all
amounts then due and payable to any of the Lenders and the Administrative Agent
under the Loan Documents, including the extension fee described in Section

2.08(c) hereof;

(v) the Borrower shall pay for any and all reasonable
out-of-pocket costs and expenses, including, reasonable attorneys' fees and
disbursements, incurred by the Administrative Agent in connection with or
arising out of the extension of the Maturity Date;

(vi) no change in the business, assets, management, operations or
financial condition of any Credit Party shall have occurred since the Effective
Date, which change, in the judgment of the Administrative Agent, will have or is
reasonably likely to have a Material Adverse Effect;

(vii) the Borrower shall execute and deliver to Administrative Agent such other documents, financial statements, instruments, certificates, opinions of counsel, reports, or amendments to the Loan Documents as the Administrative Agent shall reasonably request regarding the Credit Parties as shall be necessary to effect such extension; and

(viii) a written agreement evidencing the extension is signed by the Administrative Agent, the Lenders, the Credit Parties and any other Person to be charged with compliance therewith, which agreement such parties agree to execute if the extension conditions set forth above have been satisfied.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders and the Administrative Agent that:

SECTION 3.01 Organization; Powers. Each Credit Party is duly

organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02 Authorization; Enforceability. The Transactions are

within the corporate, partnership or limited liability company powers (as applicable) of the respective Credit Parties and have been duly authorized by all necessary corporate, partnership or limited liability company action. This Agreement and the Loan Documents have been duly executed and delivered by each Credit Party which is a party thereto and constitute the legal, valid and binding obligation of each such Person, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions

(a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of any Credit Party or any of the Borrower's Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Credit Party or any of the Borrower's Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by any Credit Party or any of the Borrower's Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of any Credit Party or any of the Borrower's Subsidiaries.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders financial statements (i) as of and for the fiscal year ended December 31, 2000, reported

on by Deloitte & Touche LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended March 31, 2001, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since March 31, 2001, there has been no material adverse change in the business, assets, operations, prospects or condition, financial or otherwise, of the Borrower and its Subsidiaries, taken as a whole.

SECTION 3.05 Properties.

(a) Subject to Liens permitted by Section 6.02, each of the Borrower and its Subsidiaries has title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of the Borrower and its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to the Borrower's business, and the use thereof by the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) All components of all improvements included within the Real Property owned or leased, as lessee, by any Credit Party, including, without limitation, the roofs and structural elements thereof and the heating, ventilation, air conditioning, plumbing, electrical, mechanical, sewer, waste water, storm water, paving and parking equipment, systems and facilities included therein, are in good working order and repair, subject to such exceptions which are not reasonably likely to have, in the aggregate, a Material Adverse Effect. All water, gas, electrical, steam, compressed air, telecommunication, sanitary and storm sewage lines and systems and other similar systems serving the Real Property owned or leased by any Credit Party are installed and operating and are sufficient to enable the Real Property to continue to be used and operated in the manner currently being used and operated, and no Credit Party has any knowledge of any factor or condition that reasonably could be expected to result in the termination or material impairment of the furnishing thereof, subject to such exceptions which are not likely to have, in the aggregate, a Material Adverse Effect. No improvement or portion thereof is dependent for its access, operation or utility on any land, building or other improvement not included in the Real Property owned or leased by the Borrower or its Subsidiaries, other than for access provided pursuant to a recorded easement or other right of way establishing the right of such access subject to such exceptions which are not likely to have, in the aggregate, a Material Adverse Effect.

(d) All franchises, licenses, authorizations, rights of use, governmental approvals and permits (including all certificates of occupancy and building permits) required to have been issued by Governmental Authority to enable all Real Property owned or leased by Borrower or any of its Subsidiaries

to be operated as then being operated have been lawfully issued and are in full force and effect, other than those which the failure to obtain in the aggregate could not be reasonably expected to have a Material Adverse Effect. No Credit Party is in violation of the terms or conditions of any such franchises, licenses, authorizations, rights of use, governmental approvals and permits, which violation would reasonably be expected to have a Material Adverse Effect.

(e) None of the Credit Parties has received any notice or has any knowledge, of any pending, threatened or contemplated condemnation proceeding affecting any Real Property owned or leased by Borrower or any of its Subsidiaries or any part thereof, or any proposed termination or impairment of any parking at any such owned or leased Real Property or of any sale or other disposition of any Real Property owned or leased by Borrower or any of its Subsidiaries or any part thereof in lieu of condemnation, which in the aggregate, are reasonably likely to have a Material Adverse Effect.

(f) Except for events or conditions not reasonably likely to have, in the aggregate, a Material Adverse Effect, (i) no portion of any Real Property owned or leased by Borrower or any of its Subsidiaries has suffered any material damage by fire or other casualty loss which has not heretofore been completely repaired and restored to its condition prior to such casualty, and (ii) no portion of any Real Property owned or leased by Borrower or any of its Subsidiaries is located in a special flood hazard area as designated by any federal Government Authorities or any area identified by the insurance industry or other experts acceptable to the Administrative Agent as an area that is a high probable earthquake or seismic area, except as set forth on Schedule

3.05(f).

SECTION 3.06 Intellectual Property. To the knowledge of each Credit

Party, such Credit Party owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by such Credit Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. To the knowledge of each Credit Party, there are no material slogans or other advertising devices, projects, processes, methods, substances, parts or components, or other material now employed, or now contemplated to be employed, by any Credit Party with respect to the operation of any Real Property, and no claim or litigation regarding any slogan or advertising device, project, process, method, substance, part or component or other material employed, or now contemplated to be employed by any Credit Party, is pending or threatened, the outcome of which could reasonably be expected to have a Material Adverse Effect.

SECTION 3.07 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting any Credit Party or any of the Borrower's Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect :

(i) to the knowledge of the Credit Parties, all Real Property leased or owned by Borrower or any of its Subsidiaries is free from contamination by any Hazardous Material, except to the extent such contamination could not reasonably be expected to cause a Material Adverse Effect;

(ii) to the knowledge of the Credit Parties, the operations of Borrower and its Subsidiaries, and the operations at the Real Property leased or owned by Borrower or any of its Subsidiaries are in compliance with all applicable Environmental Laws, except to the extent such noncompliance could not reasonably be expected to cause a Material Adverse Effect;

(iii) neither the Borrower nor any of its Subsidiaries have known liabilities with respect to Hazardous Materials and, to the knowledge of each Credit Party, no facts or circumstances exist which could reasonably be expected to give rise to liabilities with respect to Hazardous Materials, in either case, except to the extent such liabilities could not reasonably be expected to have a Material Adverse Effect;

(iv) neither the Real Property currently leased or owned by Borrower nor any of its Subsidiaries, nor, to the knowledge of any Credit Party, (x) any predecessor of any Credit Party, nor (y) any of Credit Parties' Real Property owned or leased in the past, nor (z) any owner of Real Property leased or operated by Borrower or any of its Subsidiaries, are subject to any outstanding written order or contract, with any Governmental Authority or other Person, or to any federal, state, local, foreign or territorial investigation of which a Credit Party has been given notice respecting (A) Environmental Laws, (B) Remedial Action, or (C) the Release or threatened Release of any Hazardous Material, in each case, except to the extent such written order, contract or investigation could not reasonably be expected to have a Material Adverse Effect;

(v) none of the Credit Parties is subject to any pending legal proceeding alleging the violation of any Environmental Law nor, to the knowledge of each Credit Party, are any such proceedings threatened, in either case, except to the extent any such proceedings could not reasonably be expected to have a Material Adverse Effect;

(vi) neither the Borrower nor any of its Subsidiaries nor, to the knowledge of each Credit Party, any predecessor of any Credit Party, nor to the knowledge of each Credit Party, any owner of Real Property leased by Borrower or any of its Subsidiaries, have filed any notice under federal, state or local, territorial or foreign law indicating past or present treatment, storage, or disposal of or reporting a Release of Hazardous Material into the environment, in each case, except to the extent such Release of Hazardous Material could not reasonably be expected to have a Material Adverse Effect;

(vii) none of the operations of the Borrower or any of its Subsidiaries or, to the knowledge of each Credit Party, of any owner of premises currently leased by Borrower or any of its Subsidiaries or of any tenant of premises currently leased from Borrower or any of its Subsidiaries, involve or previously involved the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Part 261.3 (in effect as of the date of this Agreement) or any state, local, territorial or foreign equivalent, in violation of Environmental Laws, except to the extent the same could not readily be expected to have a Material Adverse Effect; and

(viii) to the knowledge of the Credit Parties, there is not now, nor has there been in the past (except, in all cases, to the extent the existence thereof could not reasonably be expected to have a Material Adverse

Effect), on, in or under any Real Property leased or owned by Borrower or any of its Subsidiaries, or any of their predecessors (A) any underground storage tanks or surface tanks, dikes or impoundments (other than for surface water); (B) any friable asbestos-containing materials; (C) any polychlorinated biphenyls; or (D) any radioactive substances other than naturally occurring radioactive material.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.08 Compliance with Laws and Agreements. Each of the

Credit Parties is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.09 Investment and Holding Company Status. Neither any

of the Credit Parties nor any of the Borrower's Subsidiaries is (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

SECTION 3.10 Taxes. Each Credit Party and each of the Borrower's

Subsidiaries that Borrower Controls has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11 ERISA. No ERISA Event has occurred or is reasonably

expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$10,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial

statements reflecting such amounts, exceed by more than \$10,000,000 the fair market value of the assets of all such underfunded Plans.

SECTION 3.12 Disclosure. The Borrower has disclosed or made available

to the Lenders all agreements, instruments and corporate or other restrictions to which it, any other Credit Party, or any of its Subsidiaries is subject, and all other matters known to it, that, in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 3.13 Insurance. Borrower has provided to Administrative Agent

an insurance schedule which accurately sets forth, in all material respects, as of the Effective Date all insurance policies and programs currently in effect with respect to the assets and business of Borrower and its Subsidiaries, specifying for each such policy and program, (i) the amount thereof, (ii) the risks insured against thereby, (iii) the name of the insurer and each insured party thereunder, (iv) the policy or other identification number thereof and (v) the expiration date thereof. Such insurance policies and programs (or such other similar policies as are permitted pursuant to Section 5.06) are currently in full force and effect, and, together with payment by the insured of scheduled deductible payments, are in amounts sufficient to cover the replacement value of the respective assets of the Borrower and its Subsidiaries.

SECTION 3.14 Margin Regulations. The Borrower is not engaged in the

business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board), and no proceeds of any Loan will be used to purchase or carry any margin stock.

SECTION 3.15 Subsidiaries. As of the Effective Date, the Borrower has

only the Subsidiaries listed on Schedule 3.15 attached hereto. Each of the Borrower's Subsidiaries that is a corporation other than Weingarten Investments Inc. is a "qualified REIT subsidiary" under Section 856 of the Code.

ARTICLE IV

Conditions

SECTION 4.01 Effective Date. The obligations of the Lenders to make

the Loans shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each Credit Party either (i) a counterpart of this Agreement and all other Loan

Documents to which it is party signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of each such Loan Document other than the Notes) that such party has signed a counterpart of the Loan Documents, together with copies of all Loan Documents.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Dow, Cogburn & Friedman, P.C., Texas counsel for the Borrower, covering such matters relating to the Credit Parties, the Loan Documents or the Transactions as the Required Lenders shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Credit Parties, the authorization of the Transactions and any other legal matters relating to the Credit Parties, this Agreement or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a Compliance Certificate, dated the date of this Agreement and signed by a Financial Officer of the Borrower, in form and substance satisfactory to the Administrative Agent.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder. The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

ARTICLE V

Affirmative Covenants

Until the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements; Ratings Change and Other Information.

The Borrower will furnish to the Administrative Agent and each Lender:

(a) within 90 days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (the "Compliance Certificate") in the form of Exhibit B attached hereto;

(d) promptly after the same become publicly available for Forms 10-K and 10-Q described below, and upon written request for items other than Forms 10-K and 10-Q described below, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the Securities and Exchange Commission (including registration statements and reports on Form 10-K, 10-Q and 8-K (or their equivalents)), or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its share-holders generally, as the case may be;

(e) promptly after Moody's or S&P shall have announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change;

(f) concurrently with any delivery of financial statements under clause (a) above (or earlier if prepared and completed earlier by the Borrower)

a current capital plan of the Borrower and its Subsidiaries (based on the Borrower's good faith estimates and projections) for the next four (4) calendar quarters including projected sources and uses of funds (including dividend and debt payments); and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Credit Party or any Subsidiary of the Borrower, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may reasonably request.

SECTION 5.02 Financial Tests. The Borrower shall have and maintain,

on a consolidated basis in accordance with GAAP:

(a) a Secured Debt to Total Asset Value Ratio no greater than thirty-five percent (35%) at all times;

(b) an Interest Coverage Ratio of not less than 2.25:1.00 at all times;

(c) a Fixed Charge Coverage Ratio of not less than 1.75:1.00 at all times;

(d) a Net Worth of at least Nine Hundred Fifty Million Dollars (\$950,000,000), plus fifty percent (50%) of the net proceeds (gross proceeds less reasonable and customary costs of sale and issuance paid to Persons not Affiliates of any Credit Party) received by the Borrower at any time from the issuance of capital stock of the Borrower after the date of this Agreement, at all times;

(e) an Unencumbered Interest Coverage Ratio of not less than 2.25:1.00 at all times; and

(f) a Debt to Total Asset Value Ratio no greater than fifty-five percent (55%) at all times.

SECTION 5.03 Notices of Material Events. The Borrower will furnish

to the Administrative Agent and each Lender written notice of the following promptly after it becomes aware of same:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Credit Party or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding \$10,000,000;

(d) any requested waiver under or amendment of the Revolving Credit Facility; and

(e) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.04 Existence; Conduct of Business. The Borrower will, and

will cause each of its Subsidiaries that it Controls to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. The Borrower will maintain at least one class of common shares of the Borrower having trading privileges on the New York Stock Exchange.

SECTION 5.05 Payment of Obligations. The Borrower will, and will cause

each of its Subsidiaries that it Controls to, pay its obligations, including

Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06 Maintenance of Properties; Insurance. The Borrower will,

and will cause each of its Subsidiaries that it Controls to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are set forth in the schedule provided pursuant to Section 3.13, or as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.07 Books and Records; Inspection Rights.

(a) The Borrower will, and will cause each of its Subsidiaries that it Controls to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. (b) The Borrower will, and will cause each of its Subsidiaries that it Controls to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice and subject to rights of tenants, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.08 Compliance with Laws. The Borrower will, and will cause

each of its Subsidiaries that it Controls to, comply with all laws, rules, regulations and orders of any Governmental Authority (a) applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (b) required to maintain, and will at all times qualify as and maintain, its status as a real estate investment trust under Section 856(c)(1) of the Code.

SECTION 5.09 Use of Proceeds. The proceeds of the Loan will be

used for general corporate purposes including acquisition, development and enhancement of Real Property. No part of the proceeds of the Loan will be used, whether directly or indirectly, for financing, funding or completing the hostile acquisition of publicly traded Persons or for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X.

SECTION 5.10 Fiscal Year. The Borrower shall maintain as its fiscal

year the twelve (12)-month period ending on December 31 of each year.

SECTION 5.11 Environmental Matters.

(a) Borrower shall comply and shall cause each of its Subsidiaries that it Controls and each Real Property owned or leased by such parties to

comply in all material respects with all applicable Environmental Laws currently or hereafter in effect, except to the extent noncompliance could not reasonably be expected to have a Material Adverse Effect.

(b) If the Administrative Agent or the Required Lenders at any time have a reasonable basis to believe that there may be a material violation of any Environmental Law related to any Real Property owned or leased by Borrower or any of its Subsidiaries that it Controls, or Real Property adjacent to such Real Property, which could reasonably be expected to have a Material Adverse Effect, then Borrower agrees, upon request from the Administrative Agent, to provide the Administrative Agent, at the Borrower's expense, with such reports, certificates, engineering studies or other written material or data as the Administrative Agent or the Required Lenders may reasonably require so as to reasonably satisfy the Administrative Agent and the Required Lenders that any Credit Party or Real Property owned or leased by them is in material compliance with all applicable Environmental Laws.

(c) Borrower shall, and shall cause each of its Subsidiaries that it Controls to, take such Remedial Action or other action as required by Environmental Law or any Governmental Authority

SECTION 5.12 Property Pool. A. The Borrower will at all times own

(in fee simple title, through an Eligible Ground Lease, or (subject to Subsection C below) in a Subsidiary of Borrower) a pool (the "Pool") of Real Property assets that are not subject to a Lien in any manner, other than Permitted Encumbrances, with an aggregate Value equal to at least one hundred eighty-five percent (185%) of the Borrower's Indebtedness other than Secured Debt outstanding from time to time, with the following characteristics:

(a) assets in the Pool shall be completed income producing Retail Property or Industrial Property with parking consistent with market conditions that will accommodate full occupancy of the building; provided, however, that the River Pointe Apartment project in Conroe, Texas may be included in the Pool if it satisfies the other requirements of this section, and its Value shall be determined using a Capital Expenditure Reserve of \$200.00 per apartment unit;

(b) each individual property must have signed leases with bonafide tenants not Affiliates of the Borrower or any of its Subsidiaries covering at least eighty percent (80%) of the net rentable space in such property, as of the date of determination of the Value of the Pool;

(c) (i) except for the property listed on Schedule 5.12(c) attached

hereto, the Borrower must have received Phase I environmental reports from third party independent consultants for each property in, or to be added to, the Pool that do not disclose any adverse material environmental conditions, and (ii) the Borrower must be able to make the representations and warranties in Section 3.05

as to each property in, or to be added to, the Pool;

(d) the property is not subject to or affected by any limiting agreement described in Section 6.08(a); and

(e) the Occupancy Level of the Pool in the aggregate must be at least eighty-five percent (85%) as of the date of determination of the Value of the Pool.

As of the Effective Date the Real Property assets included in the Pool are listed on Schedule 5.12.A attached hereto.

If requested by the Administrative Agent, the Borrower will provide to the Administrative Agent written assessments from third party independent environmental consultants for all Pool properties acquired after the date of this Agreement. If the Administrative Agent determines that there are material environmental conditions existing on or risks to such properties, the properties will be excluded from the Pool.

B. Notwithstanding the foregoing, at all times the maximum value of the Pool that consists of Eligible Ground Leases is ten percent (10%) of the value of the Pool.

C. Real Property to be included in the Pool may be owned by a Subsidiary of the Borrower if:

(a) it is owned by either (i) a wholly owned Subsidiary of the Borrower, or (ii) if not a wholly owned Subsidiary then (1) the value of the Real Property owned by such Subsidiary ("Partial Subsidiary Real Property") to be used in the calculation of the Value of the Pool shall be as provided in the definition of Value multiplied by the Equity Percentage of the Subsidiary owned by the Borrower, (2) the maximum value of the Pool that consists of Partial Subsidiary Real Property cannot be greater than ten percent (10%) of the value of the Pool, and (3) the Borrower must own at least 66-2/3% of the indicia of ownership of such Subsidiary and control all major decisions of such Subsidiary; and

(b) the Subsidiary owning the Real Property executes a guaranty and delivers to the Administrative Agent such Subsidiary's organizational documents and current certificates of existence and good standing for the state in which it is organized.

D. If the Borrower requests inclusion of assets in the Pool that do not meet the requirements of this Section, then such assets may only be included in the Pool upon the prior written approval of the Required Lenders; provided, however that the requirements of Section 5.12.C(b) may not be waived without the prior written approval of all of the Lenders.

SECTION 5.13 Guaranties. In addition to any Guaranty required to be executed pursuant to Section 5.12, each wholly owned Subsidiary of Borrower now or hereafter in existence that (a) is not a special purpose entity, or formed solely to own an interest in a special purpose entity, formed to own a single asset or group of assets in a bankruptcy remote manner, and (b) owns material unencumbered assets (as determined by the Administrative Agent), must execute and deliver to the Administrative Agent a Guaranty (within forty-five (45) days after the calendar quarter when the Subsidiary was formed or otherwise acquired for Subsidiaries formed or otherwise acquired after the Effective Date). Each Guaranty executed pursuant to Section 5.12 must remain in full force and effect so long as the related Real Property is included in the calculation of Value of the Pool. Notwithstanding the foregoing SPM/WRI Overland Park, L.P. will not be a Guarantor unless it is still a wholly owned Subsidiary of Borrower one hundred twenty (120) days after the date of this Agreement. If SPM/WRI Overland Park, L.P. is required to become a Guarantor it will then comply with the terms of this Agreement to become a Guarantor within sixty (60) days after the date of this Agreement.

SECTION 5.14 Further Assurances. At any time upon the request of the Administrative Agent, Borrower will, promptly and at its expense, execute, acknowledge and deliver such further documents and perform such other acts and things as the Administrative Agent may reasonably request to evidence the Loans made hereunder and interest thereon in accordance with the terms of this Agreement.

ARTICLE VI

Negative Covenants

Until the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness. The Borrower will not, and will not permit any Subsidiary that it Controls to, create, incur, assume or permit to exist any Secured Debt, not including (a) Non-recourse Debt and (b) liabilities customarily excepted from nonrecourse mortgage financing, including, without limitation, fraud, criminal activity, misapplication of funds, ad valorem taxes and environmental matters, exceeding \$125,000,000 at any time outstanding.

SECTION 6.02 Liens. The Borrower will not create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except: (a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Borrower or any Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i)

such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (ii) such Lien shall secure only those obligations (whether present or future) set forth in the governing loan documents, as of the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; and

(c) any Lien securing Indebtedness permitted under Section 6.01.

SECTION 6.03 Fundamental Changes.

(a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of the assets of the Borrower and its Subsidiaries when taken as a whole, or all or substantially all of the stock of its Subsidiaries when taken as a whole (in each case, whether now owned or here-after acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Person may merge into, or consolidate with, the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Person not a Credit Party may merge into, or consolidate with, any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary not a Credit Party may sell, transfer, lease or otherwise dispose of its assets to the Borrower or to another Subsidiary, (iv) any Subsidiary not a Credit Party may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, (v) any Subsidiary which is a Credit Party may merge into (or consolidate with) or liquidate or dissolve into, any other Subsidiary which is a Credit Party, and (vi) any Subsidiary which is a Credit Party may sell, transfer, lease or otherwise dispose of its assets to Borrower or to any other Subsidiary which is a Credit Party; provided that any such merger involving a Person that is not a wholly owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

SECTION 6.04 Investments, Loans, Advances and Acquisitions. The

Borrower will not, and will not permit any of its Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit, not including receivables, deposits or prepaid items, except:

(a) Permitted Investments;

(b) investments in the capital stock of new or existing Subsidiaries and intercompany loans between or among the Borrower and/or its Subsidiaries;

(c) investments in Unconsolidated Affiliates (valued at an amount equal to the Value of each Unconsolidated Affiliate's Real Property multiplied by the Equity Percentage for that Unconsolidated Affiliate), and in other real estate investment trusts (at market value) so long as the aggregate amount of such investments described in this clause (c) does not exceed ten percent (10%) of

the Total Asset Value after giving effect to such investments; provided, however

that the investments listed on Schedule 6.04 attached hereto shall not be

included for the purposes of the ten percent limitation;

(d) loans, advances, and extensions of credit to Persons secured by valid and enforceable first priority liens on real estate so long as (i) the aggregate amount of such investments does not exceed ten percent (10%) of Total Asset Value, and (ii) the aggregate amount of such investments in Persons in which the Borrower or its Subsidiaries do not have an ownership interest does not exceed five percent (5%) of Total Asset Value, in each case after giving effect to such investments;

(e) undeveloped land, so long as the aggregate Historical Value of such land does not exceed ten percent (10%) of Total Asset Value, after giving effect to such investments;

(f) Retail Property;

(g) Real Property that is being constructed or developed to be Retail Property or Industrial Property, but is not yet completed (including such assets that such Person has contracted to purchase for development with no option to terminate the purchase agreement), so long as the aggregate Historical Value thereof does not exceed twenty percent (20%) of the Total Asset Value after giving effect to such investments;

(h) Real Property not constituting Retail Property or undeveloped land so long as the aggregate amount of such investments does not exceed twenty-five percent (25%) of Total Asset Value after giving effect to such investments;

(i) capital stock, obligations or securities received in settlement of debts (created in the ordinary course of business) owing to the Borrower or any Subsidiary, so long as the aggregate market value thereof does not exceed five

percent (5%) of Total Asset Value after giving effect to such investments; and
(j) mergers, consolidations and other transactions permitted under Section

6.03, so long as same do not cause the Borrower to be in violation of any

provision of this Section 6.04.

In addition to the foregoing, the aggregate value of the investments described

in clauses (c), (d), (e), (g) and (i) above shall not exceed forty percent (40%)

of Total Asset Value after giving effect to such investments. The loans and investments described above may be purchased or acquired, directly or indirectly, through partnerships, joint ventures, or otherwise. The calculations in this Section will be made without duplication if a loan or investment is within more than one category described in this Section.

SECTION 6.05 Hedging Agreements. The Borrower will not, and will not

permit any of its Subsidiaries to, enter into any Hedging Agreement, other than Hedging Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary is exposed in the conduct of its business or the management of its liabilities.

SECTION 6.06 Restricted Payments. The Borrower will not, and will

not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, during any calendar quarter, any Restricted Payment, except (a) Restricted Payments which, when added to all Restricted Payments made during the three immediately preceding calendar quarters, do not exceed ninety-five percent (95%) of the sum of Funds From Operations plus capital gains recognized during such calendar quarter and the immediately preceding three calendar quarters, (b) Subsidiaries may declare and pay dividends ratably with respect to their capital stock, and (c) the Borrower may make Restricted Payments required to comply with Section 5.08(b).

SECTION 6.07 Transactions with Affiliates. The Borrower will not, and

will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and its wholly owned Subsidiaries not involving any other Affiliate and (c) any Restricted Payment permitted by Section 6.06.

SECTION 6.08 Restrictive Agreements. The Borrower will not, and

will not permit any Guarantor to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement (including the organizational documents of such Person) that prohibits or restricts (a) the ability of the Borrower or any Guarantor to create, incur or permit to exist any Lien upon, or sell, transfer or otherwise convey all or any part of, any of its property or assets, or (b) the ability of any Guarantor to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof, which are to the best of Borrower's knowledge, identified on Schedule 6.08 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale or other disposition of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (v) clause (a) of the foregoing shall not apply to customary provisions in leases restricting the assignment thereof, and (vi) clause (a) of the foregoing shall not apply to customary provisions in joint venture and partnership agreements with Persons other than Borrower or its Affiliates restricting Liens on property owned thereby or on venture or partnership interests.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Credit Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this

Article) payable under any Loan Documents, when and as the same shall become due

and payable, and such failure shall continue unremedied for a period of over three Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Credit Party in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Article V or VI other than Sections 5.05, 5.06, 5.07(a),

5.08, and 5.11;

(e) any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b), (d) or (m) of this Article), and such failure

shall continue unremedied for a period of over 30 days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (f) shall not apply to secured Indebtedness that

becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Credit Party or any other Subsidiary, other than a Minority Subsidiary, of the Borrower or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Credit Party or any other Subsidiary, other than a Minority Subsidiary, of the Borrower or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) any Credit Party or any other Subsidiary, other than a Minority Subsidiary, of the Borrower shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(i) any Credit Party or any other Subsidiary, other than a Minority Subsidiary, of the Borrower shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) one or more judgments for the payment of money in an aggregate amount in excess of \$10,000,000 shall be rendered against any Credit Party, any other Subsidiary, other than a Minority Subsidiary, of the Borrower or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of such Person to enforce any such judgment;

(k) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding (i) \$5,000,000 in any year or (ii) \$10,000,000 for all periods;

(l) a Change in Control shall occur; or

(m) any Event of Default (as defined in the Revolving Credit Facility) under the Revolving Credit Facility (subject to Section 9.02(c) hereof);

then, and in every such event (other than an event described in clause (g) or

(h) of this Article), and at any time thereafter during the continuance of such

event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take some or all of the following actions, at the same or different times: (i) declare the Loans then out-standing to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and (ii) exercise any other rights or remedies provided under this Agreement or any other Loan Document, or any other right or remedy available by law or equity; and in case of any event described in clause

(g) or (h) of this Article, the principal of the Loans then outstanding,

together with accrued interest thereon and all fees and other obligations of the

Borrower accrued hereunder, shall automatically become due and payable, without
presentment, demand, protest or other notice of any kind, all of which are
hereby waived by the Borrower.

ARTICLE VIII

The Administrative Agent

Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth herein, the

Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Credit Party that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section

9.02) or in the absence of its own gross negligence or willful misconduct. The

Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm

receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the approval of Borrower (provided no Default has occurred and is continuing), which approval shall not be unreasonably withheld, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative

Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the

benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

ARTICLE IX

Miscellaneous

SECTION 9.01 Notices. Except in the case of notices and other

communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Borrower, to it at 2600 Citadel Plaza Drive, P. O. Box 924111, Houston, Texas 77292, Attention: Steve Richter (Telecopy No. 713/868-6981); with a copy to Weingarten Realty Investors, 2600 Citadel Plaza Drive, P. O. Box 924111, Houston, Texas 77292, Attention: Linda Kubena (Telecopy No. 713/868-6981); with a copy to Dow, Cogburn & Friedman, P.C., 9 Greenway Plaza, Suite 2300, Houston, Texas 77046, Attention: Melvin A. Dow (Telecopy No. 713/940-6099);

(b) if to the Administrative Agent, to Commerzbank AG, New York Branch, 2 World Financial Center, New York, New York 10281-1050, Attention: David Schwarz (Telephone No. 212/266-7583 and Telecopy No. 212/266-7565);

(c) if to any other Lender, to it at its address (or telecopy number) set forth on the signature pages of this Agreement, or as provided to Borrower in writing by the Administrative Agent or the Lender.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given (i) if given by telecopy, when such telecopy is transmitted to the telecopy number specified in this Section and the appropriate confirmation is received (or if such day is not a Business Day, on the next Business Day); (ii) if given by mail (return receipt requested), on the earlier of receipt or three (3) Business Days after such communication is deposited in the mail with first class postage prepaid, addressed as aforesaid; or (iii) if given by any other means, when delivered at the address specified in this Section; provided that notices to the

Administrative Agent under Article II shall not be effective until received.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no

such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender affected thereby, (iv) change Section 2.14(b) or (c) in a manner that would alter the pro rata

sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section or the definition of

"Required Lenders" or any other provision hereof specifying the number

or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vi) except for a release by the Administrative Agent of a Guarantor whose Guaranty is no longer required pursuant to the terms of this Agreement, release any Credit Party from its obligations under the Loan Documents, without the written consent of each Lender, or (vii) extend the Maturity Date, except as provided in Section 2.16 without the written consent of

each Lender, or (viii) increase the maximum percentage in Section 5.02(f) above

fifty-five percent (55%), without the written consent of each Lender; provided

further that no such agreement shall amend, modify or otherwise affect the

rights or duties of the Administrative Agent hereunder without the prior written

consent of the Administrative Agent.

(c) Any waiver of a Default or an Event of Default (as each is defined in the Revolving Credit Facility) other than the payment of money and any amendments to Articles V or VI of the Revolving Credit Facility, will require a like waiver or amendment to conform this Agreement to the Revolving Credit Facility (a "Conforming Amendment") if the Administrative Agent and the Required Lenders agree to same. If the Administrative Agent and the Required Lenders do not agree to a Conforming Amendment, then, upon written notice from the Administrative Agent to the Borrower that the Administrative Agent and the Required Lenders do not agree to the Conforming Amendment, the Borrower shall have the right to pay the Loans and all other obligations it has under this Agreement or under the other Loan Documents within one hundred eighty (180) days after such notice from the Administrative Agent, and such default, waiver or amendment under the Revolving Credit Facility will not be a Default under this Agreement during such time period.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and

all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to

any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from the gross negligence or willful misconduct of such Indemnitee. THE FOREGOING INDEMNITY INDEMNIFIES EACH INDEMNITEE FROM ITS OWN NEGLIGENCE.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this

Section, each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage,

liability or related expense, as the case may be, was incurred by or asserted

against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than ten days after written demand therefor.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loan at the time owing to it); provided that (i) except in the case of

an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, each of the Borrower (so long as no Default has occurred and is continuing) and the Administrative Agent must give their prior written consent to such assignment (which consent shall not be unreasonably withheld), (ii) except in the case of an assignment to a Lender, an Affiliate of a Lender or to an Approved Fund with respect to a Lender, or an assignment of the unpaid balance of the Loan held by the assigning Lender, the amount of the Loan of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower (so long as no Default has occurred and is continuing) and the Administrative Agent otherwise consent, (iii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, (iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500, and (v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective

date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.11, 2.12, 2.13 and 9.03). Any

assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

(c) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York, New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and principal amount of the Loan owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the

Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and

any written consent to such assignment required by paragraph (b) of this

Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations

under this Agreement (including all or a portion of the Loan owing to it); provided that (i) such Lender's obligations under this Agreement shall remain

unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such

agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant.

Subject to paragraph (f) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.11, 2.12 and 2.13 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.14(c) as though it were a Lender.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.11 or 2.13 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.13 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.13(e) as though it were a Lender.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.11, 2.12, 2.13 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter

existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmaturred. Each Lender agrees promptly to notify the Borrower after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09 Governing Law; Jurisdiction Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of Texas.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the district courts of Harris County, Texas and of the United States District Court for the Southern District of Texas (Houston Division), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its proper-ties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or here-after have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement

will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES,

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of

Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent and the

Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from any Credit Party relating to the Credit Party or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Credit Party; provided that, in the case of information received from any Credit Party after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13 Interest Rate Limitation. Notwithstanding anything

herein to the contrary, if at any time the interest applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law (the "Maximum Rate"), the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been paid in respect of such Loan but were not payable as result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender. If, for any reason whatsoever, the Charges paid or received on the Loans produces a rate which exceeds the Maximum Rate, the Lenders shall credit against the principal of the Loans (or, if such indebtedness shall have been paid in full, shall refund to the payor of such Charges) such portion of said Charges as shall be necessary to cause the interest paid on the Loans to produce a rate equal to the Maximum Rate. All sums paid or agreed to be paid to the holders of the Loans for the use, forbearance or detention of the Loans shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread in equal parts throughout the full term of this Agreement, so that the interest rate is uniform throughout the full term of this Agreement. The provisions of this Section shall control all agreements, whether now or hereafter existing and whether written or oral, between the parties hereto. On each day, if any, that Texas law establishes the Maximum Rate, the Maximum Rate shall be the "weekly ceiling" (as defined in Chapter 303 of the Texas Finance Code (the "Texas Finance Code") as

amended) for that day. The Administrative Agent may from time to time, as to current and future balances, implement any other ceiling under the Texas Finance Code by notice to the Borrower, if and to the extent permitted by the Texas Finance Code. Without notice to the Borrower or any other person or entity, the Maximum Rate shall automatically fluctuate upward and downward as and in the amount by which such maximum nonusurious rate of interest permitted by applicable law fluctuates.

SECTION 9.14 Liability of Holders. With respect to the incurrence

of certain liabilities hereunder and the making of certain agreements by the Borrower as herein stated, such incurrence of liabilities and such agreements shall be binding upon the Borrower only as a trust formed under the Texas Real Estate Investment Trust Act pursuant to that certain Restated Declaration of Trust dated March 23, 1988 (as amended from time to time), and only upon the assets of such Borrower. No Trust Manager or officer or holder of any beneficial interest in the Borrower shall have any personal liability for the payment of any indebtedness or other liabilities incurred by the Borrower hereunder or for the performance of any agreements made by the Borrower hereunder, nor for any other act, omission or obligation incurred by the Borrower or the Trust Managers except, in the case of a Trust Manager, any liability arising from his own willful misfeasance or malfeasance or gross negligence.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

WEINGARTEN REALTY INVESTORS

By:

Name:

Title:

Signature page to Credit Agreement with Weingarten Realty Investors.

COMMERZBANK AG, NEW YORK BRANCH, individually and as Administrative Agent,

By:

Name:

Title:

Signature page to Credit Agreement with Weingarten Realty Investors.

WELLS FARGO BANK, NATIONAL ASSOCIATION, individually and as Syndication Agent

By:
Name:
Title:

Address:

1000 Louisiana Street, 4th Floor
Houston, Texas 77002
Attention: Steve May
Telephone No.: (713) 319-1424
Telecopy No.: (713) 739-1077

LENDER		SCHEDULE 2.01
(Percentage)		LOAN COMMITMENT
Commerzbank AG, New York (60.0%)		\$30,000,000.00
Wells Fargo Bank, National Association (40.0%)		\$20,000,000.00

SCHEDULE 3.05(F)
Earthquake or Seismic Area

Properties of Borrower and its Subsidiaries located in the State of California

SCHEDULE 3.07
DISCLOSED MATTERS

Below is a list of major outstanding lawsuits, none of which we believe will have a Material Adverse Effect:

Location 0038 (Lake Charles) Aletta McFatter incident 11/9/97 this is an assault case where an elderly lady allegedly had her purse snatched and held on to the purse and fell down. She had swelling of the brain, which required surgery. We have adequate Insurance Coverage and are aggressively defending. We expect success in court.

Location 0035 (Lake Charles) Mary Jessica Savoy incident 3/8/99 this is an alleged rape, which happened to one of our tenants. She was leaving work and assaulted and stabbed in the parking lot, she drove herself to the hospital. We are being sued and we have adequate Insurance Coverage and are aggressively defending and expect success in court.

SCHEDULE 3.15
LIST OF SUBSIDIARIES

Alabama-Shepherd Shopping Center

AN/WRI Partnership, Ltd.

ATDNL, Inc.

East Town, Lake Charles Co.

Eastex Venture

GJR/Weingarten Little York Venture

GJR/Weingarten River Point Venture

Jacinto City, Ltd.

Lisbon Street Shopping Trust

Main/O.S.T., Ltd.

Markham West Shopping Center, L.P.

Miller Weingarten Realty, LLC

Nanocorp, Inc.

NEC Dalrock and SH 66, Ltd.

Northwest Hollister Venture

Phelan Boulevard Venture

Rosenberg, Ltd.

S/W Albuquerque, L.P.

Sheldon Center, Ltd.

South Loop - Long Wayside Company

SPM/WRI College Station, L.P.

SPM/WRI Rockwall, L.P.

Weingarten Properties Trust

Weingarten/Bridges at Smoky Hills

Weingarten/Colorado, Inc.

Weingarten/Finger Venture

Weingarten/Investments, Inc.

Weingarten/Miller Elizabeth

Weingarten/Miller/Englewood

Weingarten/Miller/Fiest Joint Venture

Weingarten/Miller/ThornCreek Joint Venture

Weingarten-Murphy, Ltd.

WRI Interests, Inc.

WRI/Bell Plaza, Inc.

WRI/Central Plaza, Inc.

WRI/Crosby Venture

WRI/Custer Park, Inc.

WRI/Dickinson Venture

WRI/Lone Star, Inc.

WRI/Pavilion, Inc.

WRI/Regency Park, Inc.

WRI/Rockwall, Inc.

WRI/Shopping Centers I, Inc.

SPM/WRI Overland Park, L.P.

Weingarten Nostat, Inc.

Weingarten Realty Management Company

WRI/Post Oak, Inc.

WRI/7080 Express Lane, Inc.

Weingarten/Lufkin, Inc.

WRI/Pembroke, Ltd.

Market at Town Center-Sugar Land Partnership

South Padre Drive, L.P.

Weingarten GS Inc.

Weingarten Golden State Inc.

WRI Parkway Plaza, Inc.

Weingarten Golden State LLC

WRI GS Partnership LP

Weingarten GS Delaware Inc.

SCHEDULE 5.12 (C)
 POOL PROPERTIES WITHOUT ENVIRONMENTAL ASSESSMENT

	LOC. #	DESCRIPTION	CITY	ST	
0004-700	Village Shopping Center	Port Arthur	TX		
0008-001	Heights Plaza Shopping Center	Houston	TX		
0011-001	Sheldon Forest Shopping Center	Channelview	TX		
0012-001	Westwood Village Shopping Ctr.	Lafayette	LA		
0014-001	Fiesta Market Place	Houston	TX		
0016-001	Harrisburg Plaza	Houston	TX		
0017-001	Stella Link Shopping Center	Houston	TX		
0018-700	Long Point Shopping Center	Houston	TX		
0023-001	Lyons Avenue Shopping Center	Houston	TX		
0024-001	Gillham Circle	Port Arthur	TX		
0029-269	Market Street Shopping Center	Jacinto City	TX		
0030-001	Southgate Shopping Center	Beaumont	TX		
0032-001	Texas City Plaza	Texas City	TX		
0033-001	Miracle Corners Shopping Ctr.	Pasadena	TX		
0034-001	Bryan Center	Bryan	TX		
0035-001	Southgate Shopping Center	Lake Charles	LA		
0036-001	University Plaza	Houston	TX		
0038-251	East Town Shopping Center	Lake Charles	LA		
0040-001	Westwood Shopping Center	Shreveport	LA		
0041-001	New Boston Rd. Shopping Center	Texarkana	TX		
0042-001	Bellfort Shopping Center	Houston	TX		
0043-001	Bellaire Blvd Shopping Center	Bellaire	TX		
0044-001	Southgate Shopping Center	Shreveport	LA		
0050-001	Westbury Triangle	Houston	TX		
0055-001	Lawndale Shopping Center	Houston	TX		
0056-001	Southgate Shopping Center	Houston	TX		
0057-001	Eastpark Shopping Center	Houston	TX		
0059-120	Broadway Plaza Shopping Ctr.	Little Rock	AR		
0061-001	Bellwood Shopping Center	Houston	TX		
0062-001	Spring Plaza Shopping Center	Houston	TX		
0064-001	Edgebrook Shopping Center	Houston	TX		
0065-001	Westchase Mall	Houston	TX		
0066-001	Fondren Southwest Village	Houston	TX		
0069-001	Calder Shopping Center	Beaumont	TX		
0070-001	Westhill Village Shopping Ctr.	Houston	TX		
0071-001	Park Plaza Shopping Center	Lake Charles	LA		
0073-001	Food King Place	Galveston	TX		
0081-001	Northbrook Shopping Center	Houston	TX		
0082-120	Geyer Springs Shopping Center	Little Rock	AR		
0083-001	Crossroads Shopping Center	Vidor	TX		
0085-001	Mainland Mall	Texas City	TX		
0086-276	Plaza Shopping Ctr.	Rosenberg	TX		
0087-001	Park Terrace Shopping Center	DeRidder	LA		

0088-001	Cullen Plaza Shopping Center	Houston	TX	
0089-001	Little York Plaza Shopping Ctr	Houston	TX	
0095-001	45 York Plaza Shopping Center	Houston	TX	
0099-001	Braeswood Square Shopping Ctr.	Houston	TX	
0101-001	Inwood Village Shopping Center	Houston	TX	
0103-001	Studemont Shopping Center	Houston	TX	
0104-001	Westmont Shopping Center	Beaumont	TX	
0105-001	North Oaks Shopping Center	Houston	TX	
0106-001	Humblewood Shopping Center	Houston	TX	
0107-120	Markham Square Shopping Center	Little Rock	AR	
0108-001	Orchard Green Shopping Center	Houston	TX	
0110-001	10-Federal Shopping Center	Houston	TX	
0120-001	Randall's/Norchester Village	Houston	TX	
0121-001	Randall's/El Dorado	Webster	TX	
0123-001	Kroger/Fondren Square	Houston	TX	
0125-001	De Vargas Shopping Center	Sante Fe	NM	
0126-001	Town & Country Shopping Center	Lubbock	TX	
0127-001	Fiesta Center	Houston	TX	
0128-001	Portairs Shopping Center	Corpus Christi	TX	
0130-001	Rose-Rich Shopping Center	Rosenberg	TX	
0131-001	Northway Shopping Center	Houston	TX	
0132-120	Town & Country Shopping Center	Midwest City	OK	
0133-001	North Towne Plaza	Albuquerque	NM	
0135-120	Boulevard Market Place	Midwest City	OK	
0136-001	Parkway Square Shopping Center	College Station	TX	
0138-120	Evelyn Hills Shopping Center	Fayetteville	AR	
0139-001	Market at Westchase SC	Houston	TX	
0148-001	Randalls Center/Kings Crossing	Kingwood	TX	
0162-240	Northwest Crossing Centre	Houston	TX	
0172-120	Pueblo Anozira Shopping Center	Tempe	AZ	
0180-001	Valle del Sol Shopping Center	Albuquerque	NM	
0460-001	610 and 11th Street Warehouses	Houston	TX	
0466-001	Bayshore Plaza	Pasadena	TX	
0471-001	Southwest Park III	Houston	TX	
0472-001	Central Park North	Houston	TX	
0473-001	Cedar Bayou Shopping Center	La Marque	TX	
0480-001	North West Park Plaza	Houston	TX	
0513-001	Bingle Shopping Center	Houston	TX	
0520-001	Cullen Place	Houston	TX	
0523-001	Crestview	Houston	TX	
0529-001	North Triangle Shops	Houston	TX	
0531-001	Cypress Station Square	Houston	TX	
0537-001	San Pedro Building	San Antonio	TX	
0538-001	Bandera Village	San Antonio	TX	
0543-001	Steeplechase	Houston	TX	

0582-001	Belfort SW Shopping Center	Houston	TX
0583-001	Landmark Shopping Center	Houston	TX
0584-001	Wilcrest SW Shopping Center	Houston	TX
0591-001	River Oaks Shopping Center	Houston	TX
0605-277	North Park Plaza	Beaumont	TX
0608-001	Baywood Shopping Center	Bay City	TX
0618-001	River Pointe	Conroe	TX
0632-001	Porterwood Shopping Center	Porter	TX
0634-001	Palmer Plaza	Texas City	TX
0697-001	Highland Square	Memphis	TN
0703-700	Broadway Shopping Center	Galveston	TX
0711-001	North Main Place	Houston	TX
0738-700	Tyler Shopping Center	Tyler	TX
0742-001	Danville Plaza Shopping Center	Monroe	LA
0767-120	Westgate Shopping Center	Little Rock	AR

SCHEDULE 6.02
Existing Liens

Holder Description
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Mortgages and IRB's and AG:

American General Life Texas WRI
Variable Annuity Life Ins. WRI
Industrial Revenue Bonds Westwood Village Shopping Center
Industrial Revenue Bonds - Phase 2 Westwood Village Shopping Center
City of Houston Harrisburg Plaza
Hawn, William R. South Gate Shopping Center
Industrial Revenue Bonds Park Plaza Shopping Center
Industrial Revenue Bonds Galveston Place
Industrial Revenue Bonds Shawnee Village
American Family Ins. Group Kohl's Shopping Center
Southern Farm Bureau Northaven
Southern Farm Bureau Walnut Hills
Windsor Hills Center Ltd Partnership Windsor Hills
Calpers Rainbow Plaza
La Salle Nat'l Bank (GMAC) Rainbow Plaza
John Hancock Ballwin Plaza
AMRESKO Central Plaza
AMRESKO Bell Plaza
Lehman Bros. Holding Custer Park
Chase San Mateo
Chase College Station
New York Life Insurance Co. ANICO
Bangor Savings Bank Lisbon Street
John Hancock Rainbow Plaza I
Prudential Life Insurance Co. Bartlette Towne Center Shopping Center
LaSalle Bank California -Burnham Portfolio
Bear, Stearns Funding, Inc. Rockwall Market Place

Capital Leases:

Francisco Center Included in Secured in Q
College Park Shopping Center Included in Secured in Q

SCHEDULE 6.04
CERTAIN INVESTMENTS

WEINGARTEN REALTY INVESTORS 50/50
JOINT VENTURES

Project Name % O/S

Admin.Proj.-Alabama-Shepherd	50
Admin.Proj.-Wein/Finger Ventur	50
Admin.Proj.-Eastex Venture	50
Sheldon Forest Shopping Center	50
Market Street Shopping Center	50
East Town Shopping Center	50
Plaza Shopping Ctr. Rosenberg	50
K-Mart Plaza	50
River Pointe Mini-Storage	50
Little York Mini-Storage	50
South Loop Business Park	50
Alabama Shepherd Shopping Ctr.	50
North Park Plaza	50
The Promenade Shopping Center	50
Bridges at Smoky Hills	50
Elizabeth Marketplace	50
City Center englewood	50
Thorncreek	50

Existing 50/50 JV's

SCHEDULE 6.08
Existing Restrictions

Covenants and restrictions as contained in Weingarten Realty Investors shelf registration of securities for future issuances and all previously issued Medium Term Notes.

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HOUSTON:019643/00001:642992v6

CREDIT AGREEMENT
EXHIBIT A

ASSIGNMENT AND ACCEPTANCE

Reference is made to the Credit Agreement dated as of _____, 2001 (as amended and in effect on the date hereof, the "Credit Agreement"), among Weingarten Realty Investors, the Lenders named therein and Commerzbank AG, New York Branch, as Administrative Agent for the Lenders. Terms defined in the Credit Agreement are used herein with the same meanings.

The Assignor named on the reverse hereof hereby sells and assigns, without recourse, to the Assignee named on the reverse hereof, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Assignment Date set forth on the reverse hereof, the interests set forth on the reverse hereof (the "Assigned Interest") in the Assignor's rights and obligations under the Credit Agreement, including, without limitation, the interests set forth on the reverse hereof in the Loans owing to the Assignor which are outstanding on the Assignment Date, but excluding accrued interest and fees to and excluding the Assignment Date. The Assignee hereby acknowledges receipt of a copy of the Credit Agreement. From and after the Assignment Date (i) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and the other Loan Documents and, to the extent of the Assigned Interest, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent of the Assigned Interest, relinquish its rights and be released from its obligations under the Credit Agreement. This Assignment and Acceptance is being delivered to the Administrative Agent together with (i) if the Assignee is a Foreign Lender, any documentation required to be delivered by the Assignee pursuant to Section 2.13(e) of the

Credit Agreement, duly completed and executed by the Assignee, and (ii) if the Assignee is not already a Lender under the Credit Agreement, an Administrative Questionnaire in the form supplied by the Administrative Agent, duly completed by the Assignee. The [Assignee/Assignor] shall pay the fee payable to the Administrative Agent pursuant to Section 9.04(b) of the Credit Agreement.

This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of Texas.

Date of Assignment:
Legal Name of Assignor:
Legal Name of Assignee:
Assignee's Address for Notices:
Effective Date of Assignment
("Assignment Date"):

Principal Amount Assigned Percentage Assigned of Facility (set forth, to at
least 8 decimals, as a percentage of the Facility and the aggregate unpaid Loans
of all Lenders thereunder)

§ %

The terms set forth above and on the reverse side hereof are hereby agreed to:
[Name of Assignor], as Assignor

By: _____

Name:

Title:

[Name of Assignee], as Assignee

By: _____

Name:

Title:

The undersigned hereby consent to the within assignment: 1/

[Name of Borrower], Commerzbank AG, New York Branch,
as Administrative Agent,

By: _____ By: _____
Name: _____ Name: _____
Title: _____ Title: _____

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HOUSTON:019643/00001:642992v6

CREDIT AGREEMENT
EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

[Date]

Commerzbank AG, New York Branch,
as Administrative Agent
2 World Financial Center
New York, New York 10281-1050

Attn: _____

Re: Weingarten Realty Investors
Compliance Certificate for _____ through _____
Dear Ladies and Gentlemen:

This Compliance Certificate is made with reference to that certain Credit Agreement dated as of _____, 2001 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Weingarten Realty Investors (the "Borrower"), the financial institutions party thereto, as lenders, and Commerzbank AG, New York Branch, as Administrative Agent. All capitalized terms used in this Compliance Certificate (including any attachments hereto) and not otherwise defined in this Compliance Certificate shall have the meanings set forth for such terms in the Credit Agreement. All Section references herein shall refer to the Credit Agreement.

I hereby certify that I am the [Vice President of Capital Markets] [chief financial officer] [principal accounting officer] [treasurer] [controller] of Weingarten Realty Investors, and that I make this Certificate on behalf of the Borrower. I further represent and certify on behalf of the Borrower as follows as of the date of this Compliance Certificate:

I have reviewed the terms of the Loan Documents and have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and consolidated and consolidating financial condition of the Borrower and its Subsidiaries, during the accounting period (the "Reporting Period") covered by the financial reports delivered simultaneous herewith pursuant to Section 5.01[(a)][(b)], and that such review has not disclosed the existence during or at the end of such Reporting Period (and that I do not have knowledge of the existence as at the date hereof) of any condition or event which constitutes a Default or Event of Default.

Attached hereto as (x) Schedule A-1 is a list of the Real Property that comprises the Pool as of the last day of the Reporting Period, including identification of Partial Subsidiary Real Property, Value and Occupancy Level and (y) Schedule A-2 is a list of the Real Property assets that were identified as being in the Pool in the last Compliance Certificate and that are no longer qualified to be in the Pool as of the last day of the Reporting Period. Attached hereto as Schedule B is a schedule of the amount, maturity, interest rate and amortization requirements for the outstanding Indebtedness of Borrower and its Subsidiaries. As of the last day of the Reporting Period, the amount of Indebtedness was \$_____, the amount of Secured Debt was \$_____, and the amount of Indebtedness other than Secured Debt was \$_____. Attached hereto as (x) Schedule C-1 is a detailed calculation of Interest Expense for the Reporting Period, which amount was \$_____, (y) Schedule C-2 is a detailed calculation of Interest Expense on Indebtedness other than Secured Debt for the Reporting Period, which amount was \$_____, and (z) Schedule C-3 is a detailed calculation of the Interest Expense, principal paid and due and payable on Indebtedness, and cash dividends payable on the Borrower's preferred stock for the Reporting Period, which aggregated \$_____. Attached hereto as Schedule D is a detailed calculation of EBITDA for the Reporting Period, which amount was \$_____.
As of the last day of the Reporting Period:

1. Secured Debt to Total Asset Value Ratio
 - (a) Indebtedness secured by a Lien, Subsidiary Indebtedness owed to non-Affiliate and any Indebtedness of any non-Guarantor Subsidiary \$_____
 - (b) Net Operating Income for properties that have reached the Stabilization Date and owned during the most recent 6 months full period \$_____
 - (c) Capital Expenditure Reserve \$_____
 - (d) (b) - (c) .0975 \$_____
 - (e) Historical Value of properties acquired during the most recent 6 months period or that are completed but have not reached the Stabilization Date \$_____
 - (f) Historical Value of properties under construction or development (limited to 20% of Total Asset Value) \$_____
 - (g) Historical Value of undeveloped land (limited to 10% of Total Asset Value) \$_____
 - (h) Value ((d) + (e) + (f) + (g)) \$_____
 - (i) Cash and cash equivalents excluding tenant

security and other restricted deposits \$ _____
 (j) Investments in real estate related Unconsolidated
 Affiliates (limited to 10% of Total Asset Value) \$ _____
 (k) Investments in mortgages and notes receivable
 (limited to 10% of Total Asset Value and 5% of Total
 Asset Value if Borrower has no ownership interest) \$ _____
 (l) Total Asset Value ((h) + (i) + (j) + (k)) \$ _____
 (m) Secured Debt to Total Asset Value Ratio _____ %
 (as a percentage, (a) (l))

2. Interest Coverage Ratio
 (a) Borrower's EBITDA \$ _____
 (b) Interest Expense \$ _____
 (c) Interest Coverage Ratio _____ : 1.00

3. Fixed Charge Coverage Ratio Calculation:
 (a) Borrower's EBITDA \$ _____
 (b) Capital Expenditure Reserve \$ _____
 (attach quarterly average calculation)
 (c) (a) - (b) \$ _____
 (d) Principal paid and due and payable plus Interest Expense
 \$ _____
 plus cash dividends on preferred stock
 (e) Fixed Charge Coverage Ratio ((c) to (d)) _____ : 1.00

4. Net Worth Calculation:
 (a) Total Asset Value \$ _____
 (b) Indebtedness \$ _____
 (c) Net Worth \$ _____

5. Unencumbered Interest Coverage Ratio
 (a) Net Operating Income for property in the Pool,
 less Capital Expenditure Reserve for each such property \$ _____
 (b) Interest Expense on unsecured debt
 \$ _____
 (c) Unencumbered Interest Coverage Ratio ((a) to (b)) _____ : 1.00

6. Debt to Total Asset Value Ratio Calculation:
 (a) Indebtedness \$ _____
 (b) Total Asset Value \$ _____
 (c) Debt to Total Asset Value Ratio _____ %

7. Asset Maintenance Calculation
 (a) (i) Value of Pool \$ _____
 (attach list of each Property)
 (ii) Outstanding unsecured Indebtedness \$ _____
 _____ x 1.85

 (iii) Minimum Value of Pool \$ _____
 (b) Occupancy Level of the Pool _____ %
 (c) (i) Value of Pool \$ _____
 (ii) Value of the Pool consisting of ground leases \$ _____
 (iii) (i) (ii), expressed as a percentage _____ %
 (d) (i) Value of Pool \$ _____
 (ii) Value of Partial Subsidiary Real Property \$ _____
 (iii) (i) (ii), expressed as a percentage _____ %

8. Debt Limitation
 Secured Debt, not including Non-recourse Debt \$ _____

9. Investment Limitations
 (a) (i) Investments in Unconsolidated Affiliates
 and other REITS \$ _____
 (ii) Total Asset Value \$ _____
 (iii) (i) (ii), expressed as a percentage _____ %
 (b) (i) Investments in mortgages and notes receivable
 \$ _____
 (ii) Total Asset Value \$ _____
 (iii) (i) (ii), expressed as a percentage _____ %
 (c) (i) Investments in mortgages and notes receivable
 if Borrower has no ownership interest \$ _____
 (ii) Total Asset Value \$ _____
 (iii) (i) (ii), expressed as a percentage _____ %
 (d) (i) Investments in undeveloped land \$ _____
 (ii) Total Asset Value \$ _____
 (iii) (i) (ii), expressed as a percentage _____ %
 (e) (i) Investments in property under construction or
 development \$ _____
 (ii) Total Asset Value \$ _____
 (iii) (i) (ii), expressed as a percentage _____ %
 (f) (i) Investments in Real Property not constituting
 Retail Property or undeveloped land \$ _____
 (ii) Total Asset Value \$ _____
 (iii) (i) (ii), expressed as a percentage _____ %
 (g) (i) Investments in undeveloped land, Unconsolidated
 Affiliates and other REITS, property under construction
 or development, mortgages and notes receivable
 and certain securities \$ _____
 (ii) Total Asset Value \$ _____
 (iii) (i) (ii), expressed as a percentage _____ %

10. Restricted Payments
 (a) Restricted Payments for Reporting Period and preceding
 \$ _____
 3 quarters (cannot exceed 95% of (b))
 (b) Funds from Operations plus capital gains \$ _____

This Compliance Certificate has been executed and delivered as of the date set forth above.

WEINGARTEN REALTY INVESTORS

By:

Name:

Title:

Footnotes to Exhibit B:

1 Alternatively, if a Default or Event of Default existed or exists, specify the nature and period of existence thereof and what action the Borrower or any of its Subsidiaries has taken, is taking and proposes to take with respect thereto.

2 Pursuant to Section 5.02(a), cannot exceed thirty-five percent (35%)

3 Pursuant to Section 5.02(b), must not be less than 2.25 to 1.00.

4 Pursuant to Section 5.02(c), must not be less than 1.75 to 1.00.

5 Pursuant to Section 5.02(d), must not be less than \$950,000,000, plus 50% of the net proceeds of equity offerings after the date of the Credit Agreement.

6 Pursuant to Section 5.02(e), must not be less than 2.25 to 1.00.

7 Pursuant to Section 5.02(f), cannot exceed fifty-five percent (55%).

8 Pursuant to Section 5.12.A(e), must not be less than eighty-five percent (85%).

9 Pursuant to Section 5.12.B, must not exceed ten percent (10%).

10 Pursuant to Section 5.12.C(a), must not exceed ten percent (10%).

11 Pursuant to Section 6.01, must not exceed \$125,000,000.

12 Pursuant to Section 6.04(c), cannot exceed ten percent (10%) of the Total Asset Value.

13 Pursuant to Section 6.04(d) (i), cannot exceed ten percent (10%) of Total Asset Value.

14 Pursuant to Section 6.04(d)(ii), cannot exceed five percent (5%) of Total Asset Value.

15 Pursuant to Section 6.04(e), cannot exceed ten percent (10%) of Total Asset Value.

16 Pursuant to Section 6.04(g), cannot exceed twenty percent (20%) of Total Asset Value.

17 Pursuant to Section 6.04(h), cannot exceed twenty-five percent (25%) of Total Asset Value.

18 Pursuant to Section 6.04, cannot exceed forty percent (40%) of Total Asset Value.

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CREDIT AGREEMENT
EXHIBIT C

FORM OF GUARANTY

THIS GUARANTY dated as of _____, 2001 executed and delivered by each of the undersigned, whether one or more, (all each a "Guarantor" and, collectively, the "Guarantors"), in favor of (a) COMMERZBANK AG, NEW YORK BRANCH, in its capacity as Administrative Agent (the "Agent") for the Lenders under that certain Credit Agreement dated as of _____, 2001, by and among WEINGARTEN REALTY INVESTORS (the "Borrower"), the financial institutions party thereto and their assignees in accordance therewith (the "Lenders"), and the Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Credit Agreement") and (b) the Lenders.

WHEREAS, pursuant to the Credit Agreement, the Lenders have made available to the Borrower certain financial accommodations on the terms and conditions set forth in the Credit Agreement;

WHEREAS, each Guarantor is a [wholly owned Subsidiary] of the Borrower;

WHEREAS, the Borrower, each Guarantor and the other Subsidiaries of the Borrower, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing from the Agent and the Lenders through their collective efforts;

WHEREAS, each Guarantor acknowledges that it will receive direct and indirect benefits from the Agent and the Lenders making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, each Guarantor is willing to guarantee the Borrower's obligations to the Agent and the Lenders on the terms and conditions contained herein; and

WHEREAS, each Guarantor's execution and delivery of this Guaranty is one of the conditions precedent to the Agent and the Lenders making, or continuing to make, such financial accommodations to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Guarantor, each Guarantor agrees as follows:

Section 1. Guaranty. Each Guarantor hereby absolutely and unconditionally

guaranties the due and punctual payment and performance of all of the following when due (collectively referred to as the "Obligations"): (a) all indebtedness and obligations owing by the Borrower to any of the Lenders or the Agent under or in connection with the Credit Agreement and any other Loan Document, including without limitation, the repayment of all principal of the Loans made by the Lenders to the Borrower under the Credit Agreement and the payment of all interest, fees, charges, reasonable attorneys fees and other amounts payable to any Lender or the Agent thereunder or in connection therewith; (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing; and (c) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by the Lenders or the Agent in the enforcement of any of the foregoing or any obligation of such Guarantor hereunder.

Section 2. Guaranty of Payment and Not of Collection. This Guaranty is a

guaranty of payment, and not of collection, and a debt of each Guarantor for its own account. Accordingly, the Lenders and the Agent shall not be obligated or required before enforcing this Guaranty against any Guarantor: (a) to pursue any right or remedy the Lenders or the Agent may have against the Borrower, any other Guarantor or any other Person or commence any suit or other proceeding against the Borrower, any other Guarantor or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of the Borrower, any other Guarantor or any other Person; or (c) to make demand of the Borrower, any other Guarantor or any other Person or to enforce or seek to enforce or realize upon any collateral security held by the Lenders or the Agent which may secure any of the Obligations. In this connection, each Guarantor hereby waives the right of such Guarantor to require any holder of the Obligations to take action against the Borrower as provided by any legal requirement of any Governmental Authority.

Section 3. Guaranty Absolute. Each Guarantor guarantees that the Obligations

will be paid strictly in accordance with the terms of the documents evidencing the same, regardless of any legal requirement now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Agent or the Lenders with respect thereto. The liability of each Guarantor under this Guaranty shall be absolute and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever (other than the full and final payment and performance of the Obligations), including, without limitation, the following (whether or not such Guarantor consents thereto or has notice thereof): (a) (i) any change in the amount, interest rate or due date or other term of any of the Obligations; (ii) any change in the time, place or manner of payment of all or any portion of the Obligations; (iii) any amendment or waiver of, or consent to the departure from or other indulgence with respect to, the Credit Agreement, any other Loan Document, or any other document or instrument evidencing or relating to any Obligations; or (iv) any waiver, renewal, extension, addition, or supplement to, or deletion from, or any other action or

inaction under or in respect of, the Credit Agreement, any of the other Loan Documents, or any other documents, instruments or agreements relating to the Obligations or any other instrument or agreement referred to therein or evidencing any Obligations or any assignment or transfer of any of the foregoing;

(b) any lack of validity or enforceability of the Credit Agreement, any of the other Loan Documents, or any other document, instrument or agreement referred to therein or evidencing any Obligations or any assignment or transfer of any of the foregoing;

(c) any furnishing to the Agent or the Lenders of any security for the Obligations, or any sale, exchange, release or surrender of, or realization on, any collateral security for the Obligations;

(d) any settlement or compromise of any of the Obligations, any security therefor, or any liability of any other party with respect to the Obligations, or any subordination of the payment of the Obligations to the payment of any other liability of the Borrower;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to any other Guarantor, the Borrower or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any nonperfection of any security interest or other Lien on any of the collateral securing any of the Obligations;

(g) any act or failure to act by the Borrower or any other Person which may adversely affect such Guarantor's subrogation rights, if any, against the Borrower to recover payments made under this Guaranty;

(h) any application of sums paid by the Borrower or any other Person with respect to the liabilities of the Borrower to the Agent or the Lenders, regardless of what liabilities of the Borrower remain unpaid;

(i) any defect, limitation or insufficiency in the borrowing powers of the Borrower or in the exercise thereof; or

(j) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Guarantor hereunder.

Section 4. Action with Respect to Obligations. The Lenders and the Agent may in

accordance with the Credit Agreement, at any time and from time to time, without the consent of, or notice to, any Guarantor, and without discharging any Guarantor from its obligations hereunder take any and all actions described in Section 3 and may otherwise: (a) amend, modify, alter or supplement the terms

of any of the Obligations, including, but not limited to, extending or shortening the time of payment of any of the Obligations or the interest rate that may accrue on any of the Obligations; (b) amend, modify, alter or supplement the Credit Agreement or any other Loan Document; (c) sell, exchange, release or otherwise deal with all, or any part, of any collateral securing any of the Obligations; (d) release any Person liable in any manner for the payment or collection of the Obligations; (e) exercise, or refrain from exercising, any rights against the Borrower or any other Person (including, without limitation, any other Guarantor); and (f) apply any sum, by whomsoever paid or however realized, to the Obligations in such order as the Lenders or the Agent shall elect in accordance with the Credit Agreement.

Section 5. Representations and Warranties. Each Guarantor hereby makes to the

Agent and the Lenders all of the representations and warranties made by the Borrower with respect to or in any way relating to such Guarantor in the Credit Agreement and the other Loan Documents, as if the same were set forth herein in full.

Section 6. Covenants. Each Guarantor will comply with all covenants which the

Borrower is to cause such Guarantor to comply with under the terms of the Credit Agreement or any other Loan Documents.

Section 7. Waiver. Each Guarantor, to the fullest extent permitted by

applicable law, hereby waives notice of acceptance hereof or any presentment, demand, protest or notice of any kind, and any other act or thing, or omission or delay to do any other act or thing, which in any manner or to any extent might vary the risk of such Guarantor or which otherwise might operate to discharge such Guarantor from its obligations hereunder.

Section 8. Inability to Accelerate Loan. If the Agent and/or the Lenders are

prevented from demanding or accelerating payment thereof by reason of any automatic stay or otherwise, the Agent and/or the Lenders shall be entitled to receive from each Guarantor, upon demand therefor, the sums which otherwise would have been due had such demand or acceleration occurred.

Section 9. Reinstatement of Obligations. Each Guarantor agrees that this

Guaranty shall continue to be effective or be reinstated, as the case may be, with respect to any Obligations if at any time payment of any such Obligations is rescinded or otherwise must be restored by the Agent and/or the Lenders upon the bankruptcy or reorganization of the Borrower or any Guarantor or otherwise.

Section 10. Subrogation. Until all of the Obligations shall have been

indefeasibly paid in full, any right of subrogation a Guarantor may have shall be subordinate to the rights of Agent and the Lenders and each Guarantor hereby

waives any right to enforce any remedy which the Agent and/or the Lenders now have or may hereafter have against the Borrower, and each Guarantor hereby waives any benefit of, and any right to participate in, any security or collateral given to the Agent and the Lenders to secure payment or performance of any of the Obligations.

Section 11. Payments Free and Clear. All sums payable by each Guarantor

hereunder shall be made free and clear of and without deduction for any Indemnified Taxes (as defined in the Credit Agreement) or Other Taxes (as defined in the Credit Agreement); provided that if any Guarantor shall be

required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made; (ii) such Guarantor shall make such deductions; and (iii) such Guarantor shall pay the full amount deducted to the relevant Governmental Authority (as defined in the Credit Agreement) in accordance with applicable law.

Section 12. Set-off. In addition to any rights now or hereafter granted under

applicable law and not by way of limitation of any such rights, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor now or hereafter existing under this Guaranty held by such Lender then due and payable. Each Guarantor agrees, to the fullest extent it may effectively do so under applicable law, that any holder of a participation in a Note, whether or not acquired pursuant to the applicable provisions of the Credit Agreement, may exercise rights of setoff or counterclaim and other rights with respect to such participation as fully as if such holder of a participation were a direct creditor of such Guarantor in the amount of such participation.

Section 13. Subordination. Each Guarantor hereby expressly covenants and

agrees for the benefit of the Agent and the Lenders that all obligations and liabilities of the Borrower or any other Guarantor to such Guarantor of whatever description, including without limitation, all intercompany receivables of such Guarantor from the Borrower or any other Guarantor (collectively, the "Junior Claims") shall be subordinate and junior in right of payment to all Obligations; provided, however, that payment thereof may be made so long as no Event of Default shall have occurred and be continuing. If an Event of Default shall have occurred and be continuing, then no Guarantor shall accept any direct or indirect payment (in cash, property, securities by setoff or otherwise) from the Borrower or any other Guarantor on account of or in any manner in respect of any Junior Claim until all of the Obligations have been indefeasibly paid in full.

Section 14. Avoidance Provisions. It is the intent of each Guarantor, the Agent

and the Lenders that in any Proceeding, such Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Agent and the Lenders) to be avoidable or unenforceable against such Guarantor in such Proceeding as a result of applicable law, including without limitation, (a) Section 548 of the Bankruptcy Code of 1978, as amended (the "Bankruptcy Code") and (b) any state fraudulent transfer or fraudulent conveyance act or statute applied in such Proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The applicable laws under which the possible avoidance or unenforceability of the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Agent and the Lenders) shall be determined in any such Proceeding are referred to as the "Avoidance Provisions." Accordingly, to the extent that the obligations of any Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Obligations for which such Guarantor shall be liable hereunder shall be reduced to that amount which, as of the time any of the Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of any Guarantor hereunder (or any other obligations of such Guarantor to the Agent and the Lenders), to be subject to avoidance under the Avoidance Provisions. This Section is intended solely to preserve the rights of the Agent and the Lenders hereunder to the maximum extent that would not cause the obligations of any Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and no Guarantor nor any other Person shall have any right or claim under this Section as against the Agent and the Lenders that would not otherwise be available to such Person under the Avoidance Provisions.

Section 15. Information. Each Guarantor assumes all responsibility for being

and keeping itself informed of the financial condition of the Borrower, of the other Guarantors and of all other circumstances bearing upon the risk of nonpayment of any of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Agent or any Lender shall have any duty whatsoever to advise any Guarantor of information regarding such circumstances or risks.

Section 16. Governing Law. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN

Section 17. JURISDICTION, VENUE.

(a) EACH GUARANTOR AGREES THAT THE FEDERAL DISTRICT COURT FOR THE SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION, OR, AT THE OPTION OF THE AGENT, ANY STATE COURT LOCATED IN HARRIS COUNTY, TEXAS SHALL HAVE NONEXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG ANY GUARANTOR, THE AGENT OR ANY OF THE LENDERS, PERTAINING DIRECTLY OR INDIRECTLY TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM OR ANY COLLATERAL. EACH GUARANTOR EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE AGENT OR ANY LENDER OR THE ENFORCEMENT BY THE AGENT OR ANY LENDER IN ANY OTHER APPROPRIATE JURISDICTION. FURTHER, EACH GUARANTOR IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(b) THE FOREGOING WAIVERS HAVE BEEN MADE WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE OBLIGATIONS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS AND THE TERMINATION OF THIS GUARANTY.

Section 18. Loan Accounts. The Agent may maintain books and accounts setting

forth the amounts of principal, interest and other sums paid and payable with respect to the Obligations, and in the case of any dispute relating to any of the outstanding amount, payment or receipt of Obligation or otherwise, the entries in such account shall be binding upon each Guarantor as to the outstanding amount of such Obligations and the amounts paid and payable with respect thereto absent manifest error. The failure of the Agent to maintain such books and accounts shall not in any way relieve or discharge any Guarantor of any of its obligations hereunder.

Section 19. Waiver of Remedies. No delay or failure on the part of the Agent

or the Lenders in the exercise of any right or remedy it may have against any Guarantor hereunder or otherwise shall operate as a waiver thereof, and no single or partial exercise by the Agent or the Lenders of any such right or remedy shall preclude other or further exercise thereof or the exercise of any other such right or remedy.

Section 20. Successors and Assigns. Each reference herein to the Agent or the

Lenders shall be deemed to include such Person's respective successors and assigns (including, but not limited to, any holder of the Obligations) in whose favor the provisions of this Guaranty also shall inure, and each reference herein to any Guarantor shall be deemed to include the Guarantor's successors and assigns, upon whom this Guaranty also shall be binding. The Lenders and the Agent may, in accordance with the applicable provisions of the Credit Agreement, assign, transfer or sell any Obligation, or grant or sell participation in any Obligations, to any Person or entity without the consent of, or notice to, any Guarantor and without releasing, discharging or modifying such Guarantor's obligations hereunder. Each Guarantor hereby consents to the delivery by the Agent or any Lender to any assignee, transferee or participant of any financial or other information regarding the Borrower or any Guarantor. Each Guarantor may not assign or transfer its obligations hereunder to any Person.

Section 21. Amendments. This Guaranty may not be amended except as provided in

the Credit Agreement.

Section 22. Payments. All payments made by any Guarantor pursuant to this

Guaranty shall be made in Dollars, in immediately available funds to the Agent at the place and time provided for in the Credit Agreement on the date one (1) Business Day after written demand therefor to such Guarantor by the Agent.

SECTION 23. JOINT AND SEVERAL OBLIGATIONS. THE OBLIGATIONS OF THE

GUARANTORS HEREUNDER AND UNDER OTHER LOAN DOCUMENTS SHALL BE JOINT AND SEVERAL, AND ACCORDINGLY, EACH GUARANTOR (BUT NOT ITS LIMITED PARTNERS, SHAREHOLDERS OR MEMBERS) CONFIRMS THAT IT (BUT NOT ITS LIMITED PARTNERS, SHAREHOLDERS OR MEMBERS) IS LIABLE FOR THE FULL AMOUNT OF THE OBLIGATIONS AND ALL OF THE OBLIGATIONS AND LIABILITIES OF EACH OF THE OTHER GUARANTORS HEREUNDER AND UNDER OTHER LOAN DOCUMENTS.

Section 24. Notices. All notices, requests and other communications hereunder

shall be in writing and shall be given as provided in the Loan Agreement. Each Guarantor's address for notice is set forth below its signature hereto.

Section 25. Severability. In case any provision of this Guaranty shall be

invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 26. Headings. Section headings used in this Guaranty are for

convenience only and shall not affect the construction of this Guaranty.

Section 27. Definitions. (a) For the purposes of this Guaranty:

"Proceeding" means any of the following: (i) a voluntary or involuntary case

concerning any Guarantor shall be commenced under the Bankruptcy Code or any

other applicable bankruptcy laws; (ii) a custodian (as defined in the Bankruptcy

Code or any other applicable bankruptcy laws) is appointed for, or takes charge
of, all or any substantial part of the property of any Guarantor; (iii) any
other proceeding under any applicable law, domestic or foreign, relating to
bankruptcy, insolvency, reorganization, winding-up or composition for adjustment
of debts, whether now or hereafter in effect, is commenced relating to any
Guarantor; (iv) any Guarantor is adjudicated insolvent or bankrupt; (v) any
order of relief or other order approving any such case or proceeding is entered
by a court of competent jurisdiction; (vi) any Guarantor makes a general
assignment for the benefit of creditors; (vii) any Guarantor shall fail to pay,
or shall state that it is unable to pay, or shall be unable to pay, its debts
generally as they become due; (viii) any Guarantor shall call a meeting of its
creditors with a view to arranging a composition or adjustment of its debts;
(ix) any Guarantor shall by any act or failure to act indicate its consent to,
approval of or acquiescence in any of the foregoing; or (x) any corporate action
shall be taken by any Guarantor for the purpose of effecting any of the
foregoing.

(b) Terms not otherwise defined herein are used herein with the respective
meanings given them in the Credit Agreement.

IN WITNESS WHEREOF, each Guarantor has duly executed and delivered this Guaranty
as of the date and year first written above.

(GUARANTOR)

By:

Name:

Title:

Address for Notices:
c/o Weingarten Realty Investors
Attention:

CREDIT AGREEMENT
EXHIBIT D

FORM OF NOTE

\$ _____, 2001
FOR VALUE RECEIVED, WEINGARTEN REALTY INVESTORS, a Texas real estate investment trust ("Maker") promises to pay without offset or counterclaim to the order of [insert name of Lender], ("Payee"), the principal amount equal to _____ (\$ _____) payable in accordance with the terms of the Credit Agreement (as hereinafter defined).
Maker also promises to pay interest on the unpaid principal amount of this Note (this "Note") at the rates and at the times which shall be determined in accordance with the provisions of that certain Credit Agreement dated of even date herewith, among Maker, the Lenders named therein, and Commerzbank AG, New York Branch, as Administrative Agent for itself and the Lenders (as hereafter amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used herein without definition shall have the

meanings set forth in the Credit Agreement.
This Note is subject to mandatory prepayment and prepayment at the option of the Maker, as provided in the Credit Agreement.
This Note is issued pursuant to the Credit Agreement and is entitled to the benefits of the Credit Agreement, reference to which is hereby made for a more complete statement of the terms and conditions under which the Loan evidenced hereby is made and is to be repaid.
THE CREDIT AGREEMENT AND THIS NOTE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.
Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement.

Maker promises to pay all fees, costs and expenses incurred in the collection and enforcement of this Note in accordance with the terms of the Credit Agreement. Maker and any endorser of this Note hereby consents to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand and notice of every kind (except such notices as may be expressly required under the Credit Agreement or the other Loan Documents) and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder. Whenever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note.

With respect to the incurrence of certain liabilities hereunder and the making of certain agreements by Maker as herein stated, such incurrence of liabilities and such agreements shall be binding upon Maker only as a trust formed under the Texas Real Estate Investment Trust Act pursuant to that certain Restated Declaration of Trust dated March 23, 1988 (as amended from time to time), and only upon the assets of such Maker. No Trust Manager or officer or holder of any beneficial interest in Maker shall have any personal liability for the payment of any indebtedness or other liabilities incurred by Maker hereunder or for the performance of any agreements made by Maker hereunder, nor for any other act, omission or obligation incurred by Maker or the Trust Managers except, in the case of a Trust Manager, any liability arising from his own willful misfeasance or malfeasance or gross negligence.

IN WITNESS WHEREOF, Maker has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year first written above.
WEINGARTEN REALTY INVESTORS

By:
Name:
Title:

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CREDIT AGREEMENT
EXHIBIT E

[FORM OF] INTEREST ELECTION REQUEST

[Date]

Commerzbank AG, New York Branch,
as Administrative Agent
2 World Financial Center
New York, New York 10281-1050

Attn: _____

Re: Weingarten Realty Investors
Interest Election Request
Dear Ladies and Gentlemen:

This Interest Election Request is made with reference to that certain Credit Agreement dated as of _____, 2001 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Weingarten Realty Investors (the "Borrower"), the financial institutions party thereto, as lenders, and Commerzbank AG, New York Branch, as Administrative Agent. All capitalized terms used in this Interest Election Request (including any attachments hereto) and not otherwise defined in this Interest Election Request shall have the meanings set forth for such terms in the Credit Agreement. All Section references herein shall refer to the Credit Agreement. The Borrower hereby requests a conversion of an existing Loan as provided below, in the amount of \$_____ [minimum of \$5,000,000.00 and in multiples of \$1,000,000.00].

The conversion is to be made as follows:

A. ABR Borrowing.

-
1. Amount of conversion of existing
Loan to ABR Borrowing: \$_____
 2. Date of conversion _____

B. Eurodollar Borrowing:

-
1. Amount of conversion of existing
Loan to Eurodollar Borrowing: \$ _____
 2. Number of Eurodollar
Borrowing(s) now in effect: _____
cannot exceed six (6)
 3. Date of conversion: _____
 4. Interest Period: _____
 5. Expiration date of current Interest
Period as to this conversion: _____

The Borrower hereby represents and warrants that the amounts set forth above are true and correct, that the amount above requested has actually been incurred, that the representations and warranties contained in the Credit Agreement are true and correct as if made as of this date (except to the extent relating to a specific date), and that the Borrower has kept, observed, performed and fulfilled each and every one of its obligations under the Credit Agreement as of the date hereof [except as follows: _____]

Very truly yours,
WEINGARTEN REALTY INVESTORS

By:

Name:

Title:

[Face of Security]

REGISTERED	PRINCIPAL	AMOUNT
No. 1	\$200,000,000	
CUSIP No. 948741 AD		5

WEINGARTEN REALTY INVESTORS
7% Note due 2011

WEINGARTEN REALTY INVESTORS, a Texas real estate investment trust (herein referred to as the "Company," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of TWO HUNDRED MILLION DOLLARS (\$200,000,000) on July 15, 2011 (the "Stated Maturity Date") or date fixed for earlier redemption (the "Redemption Date," and together with the Stated Maturity Date with respect to principal repayable on such date, the "Maturity Date"), and to pay interest thereon from July 17, 2001 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 15 and July 15 in each year (each, an "Interest Payment Date"), commencing January 15, 2002, at the rate of 7% per annum, until the principal hereof is paid or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture referred to on the reverse hereof, be paid to the Holder in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 1 or July 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date by mailing a check to such Holder at its registered address or by transfer of funds to an account maintained by such Holder within the United States. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee referred to on the reverse hereof, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of this Note payable on the Stated Maturity Date or the principal of, premium, if any, and, if the Redemption Date is not an Interest Payment Date, interest on this Note payable on the Redemption Date will be paid against presentation of this Note at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, currently the office of the Trustee located at 450 West 33rd Street, New York, New York 10001, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Interest payable on this Note on any Interest Payment Date and on the Stated Maturity Date or Redemption Date, as the case may be, will include interest accrued from and including the next preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including July 17, 2001, if no interest has been paid on this Note) to but excluding such Interest Payment Date or the Stated Maturity Date or Redemption Date, as the case may be. If any Interest Payment Date or the Stated Maturity Date or Redemption Date falls on a day that is not a Business Day, as defined below, principal, premium, if any, and/or interest payable with respect to such Interest Payment Date or Stated Maturity Date or Redemption Date, as the case may be, will be paid on the next succeeding Business Day with the same force and effect as if it were paid on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Stated Maturity Date or Redemption Date, as the case may be. "Business Day" means any day, other than a Saturday or Sunday, on which banks in the City of New York are not required or authorized by law or executive order to close.

All payments of principal, premium, if any, and interest in respect of this Note will be made by the Company in immediately available funds. Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its facsimile corporate seal.

Dated: July 17, 2001
WEINGARTEN REALTY INVESTORS.
(SEAL)

By: _____
Name:
Title:

By: _____
Name:
Title:

Attest:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

The Chase Manhattan Bank,
as Trustee

By: _____
Authorized Signatory

[Reverse of Security]
WEINGARTEN REALTY INVESTORS
7% Note due 2011

This Note is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 1, 1995 (herein called the "Indenture") between the Company and The Chase Manhattan Bank, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of which this Note is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the duly authorized series of Securities designated as "7% Notes due 2011" (collectively, the "Notes"), and the aggregate principal amount of the Notes to be issued under such series is limited to \$200,000,000 (except for Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Notes). All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. If an Event of Default, as defined in the Indenture, shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. This Note will not be subject to any sinking fund and, unless otherwise specified on the face hereof in accordance with the provisions of the following paragraphs, will not be redeemable or repayable prior to the Stated Maturity Date.

This Note is subject to redemption at any time, as a whole or in part, at the election of the Company at a redemption price equal to the sum of (i) an amount equal to 100% of the principal amount of the Securities being redeemed and (ii) the Make-Whole Amount, together with accrued and unpaid interest up to but not including the Redemption Date.

"Make-Whole Amount" means the excess, if any, of (i) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed and the amount of interest (exclusive of interest accrued to the date of redemption) that would have been payable in respect of such dollar if such redemption had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given or declaration of acceleration is made) from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, over (ii) the aggregate principal amount of the Securities being redeemed.

"Reinvestment Rate" means .25% (twenty-five one hundredths of one percent) plus the arithmetic mean of the yields under the respective headings "This Week" and "Last Week" published in the Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the then remaining maturity of the Notes being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination under the Indenture, then such other reasonably comparable index which shall be designated by the Company. Notice of redemption will be given by mail to Holders of Securities, not less than 30 nor more than 60 days prior to the Redemption, all as provided in the Indenture.

In the event of redemption of this Note in part only, a new Note or Notes for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of all Securities issued under the Indenture at the time Outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority of the aggregate principal amount of the Outstanding Securities, on behalf of the Holders of all such Securities, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount, in certain instances, of the Outstanding Securities of any series to waive, on behalf of all of the Holders of Securities of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and other Notes issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is

absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein and herein set forth, the transfer of this Note is registrable in the Security Register of the Company upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein and herein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

This Note is issuable only in registered form without coupons in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

THE INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY IN SUCH STATE.

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

Please insert social security number or other identifying number of assignee:

Please print or type name and address (including zip code) of assignee:

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note of Weingarten Realty Investors on the books of Weingarten Realty Investors, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of this Note in every particular without alteration or enlargement or any change whatsoever.

WEINGARTEN REALTY INVESTORS
2001 LONG TERM INCENTIVE PLAN

I. GENERAL

1.1 Purpose. The Weingarten Realty Investors 2001 Long Term Incentive

Plan (the "Plan") has been established by Weingarten Realty Investors, a Texas
real estate investment trust (the "Company"), to:

- (a) attract and retain key employees of the Company;
- (b) attract and retain trust managers and Consultants (as defined below);
- (c) motivate Participants (as defined below) by means of appropriate incentives to achieve long-range goals;
- (d) provide incentive compensation opportunities that are competitive with those of comparable enterprises; and
- (e) further align Participants' interests with those of the Company's other shareholders through compensation alternatives based on the Company's common shares of beneficial interest;

and thereby promote the long-term financial interest of the Company and its Subsidiaries (as defined below), if any, including the growth in value of the Company's equity and enhancement of long-term shareholder return.

1.2 Effective Date. Subject to the ratification and approval of the

holders of a majority of the voting common shares of beneficial interest of the Company, the Plan shall be effective as of April 20, 2001, provided, however, that awards made under the Plan prior to such approval of the Plan by shareholders of the Company are contingent on such approval of the Plan by the shareholders of the Company and shall be null and void if such approval of the shareholders of the Company is withheld. The Plan shall terminate on April 20, 2011, the tenth anniversary of the Effective Date.

1.3 Definitions. The following definitions are applicable to the Plan.

- (a) "Award" shall mean the grant of Share Options or Restricted Shares pursuant to the Plan.
- (b) "Award Agreement" shall mean a written agreement between the Company and a Participant documenting an Award under the Plan.
- (c) "Board" shall mean the Board of Trust Managers of the Company.
- (d) "Cause" shall mean termination of a Participant's employment with the Company or a Subsidiary upon the occurrence of one or more of the following events:

(1) The Participant's failure to substantially perform such Participant's duties with the Company or any Subsidiary as determined by the Committee or the Board following receipt by the Participant of written notice of such failure and the Participant's failure to remedy such failure within thirty (30) days after receipt of such notice (other than a failure resulting from the Participant's incapacity during physical or mental illness);

(2) The Participant's willful failure or refusal to perform specific directives of the Board, which directives are consistent with the scope and nature of the Participant's duties and responsibilities, and which are not remedied by the Participant within thirty (30) days after being notified in writing of such Participant's failure by the Board;

(3) The Participant's conviction of a felony; or

(4) A breach of the Participant's fiduciary duty to the Company or any Subsidiary or willful violation in the course of performing the Participant's duties for the Company or any Subsidiary of any law, rule or regulation (other than traffic violations or other minor offenses). No act or failure to act on the Participant's part shall be considered willful unless done or omitted to be done in bad faith and without reasonable belief that the action or omission was in the best interest of the Company;

provided, however, that for each employee of the Company who has entered into an employment agreement with the Company, "cause" shall have the meaning provided in such employment agreement.

(e) "Change in Control" shall mean, after the Effective Date, (i) a Corporate Transaction is consummated, other than a Corporate Transaction that would result in substantially all of the holders of voting securities of the Company outstanding immediately prior thereto owning (directly or indirectly and in substantially the same proportions relative to each other) not less than fifty percent (50%) of the combined voting power of the voting securities of the issuing/surviving/resulting entity outstanding immediately after such Corporate Transaction or (ii) an agreement for the sale or other disposition of all or

substantially all of the Company's assets (evaluated on a consolidated basis, without regard to whether the sale or disposition is effected via a sale or disposition of assets of the Company, the sale or disposition of the securities of one or more Subsidiaries or the sale or disposition of the assets of one or more Subsidiaries) is consummated.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time (or any successor to such legislation).

(g) "Committee" shall mean the Executive Compensation Committee of the Board as such Executive Compensation Committee may be constituted from time to time; provided, however, membership on the Committee shall be limited to Non-Employee Trust Managers; and provided further, the Committee will consist of not less than two (2) trust managers.

(h) "Consultant" shall mean any Person who or which is engaged by the Company or any Subsidiary to render consulting services pursuant to a written agreement.

(i) "Corporate Transaction" shall mean any recapitalization (other than a transaction contemplated by Section 1.10 of the Plan) merger, consolidation or conversion involving the Company or any exchange of securities involving the Shares (other than a transaction contemplated by Section 1.10 of the Plan), provided that an issuance of Shares by the Company shall not be deemed to be a "Corporate Transaction."

(j) "Disabled" shall mean the inability of a Participant, by reason of a physical or mental impairment, to engage in any substantial gainful activity on behalf of the Company, of which the Board shall be the sole judge.

(k) "Fair Market Value" of any Share shall mean (i) if the Shares are listed on a national securities exchange or the Nasdaq stock market, the closing price of a Share on a given date; (ii) if the Shares are traded on an exchange or market in which prices are reported on a bid and asked prices, the closing price for a Share on a given date; or (iii) if the Shares are not listed on a national securities exchange nor traded on the over-the-counter market, such value as the Committee, in good faith, shall determine.

(l) "Incentive Share Option" shall mean any option to purchase Shares awarded pursuant to the Plan which qualifies as an "Incentive Share Option" pursuant to Code Section 422.

(m) "Non-Employee Trust Manager" shall have the meaning set forth for a non-employee director in Rule 16b-3 (or any successor to such rule) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), who are also "outside directors," as required pursuant to Code Section 162(m) and such Treasury regulations as may be promulgated thereunder.

(n) "Non-Qualified Share Option" shall mean any option to purchase Shares awarded pursuant to the Plan that does not qualify as an Incentive Share Option (including, without limitation, any option to purchase Shares originally designated as or intended to qualify as an Incentive Share Option) but which does not (for whatever reason) qualify as an Incentive Share Option.

(o) "Option Date" shall mean, with respect to any Share Option, the date on which the Share Option is awarded under the Plan.

(p) "Participant" shall mean (i) any regular full-time employee of the Company or any Subsidiary (meaning an employee who works at least thirty (30) hours or more per week) who is selected by the Committee to participate in the Plan, or (ii) any Consultant or trust manager of the Company or any Subsidiary.

(q) "Permitted Modification" shall be deemed to be any modification of an Award which is made in connection with a Corporate Transaction and which provides in connection with a Share Option, that subsequent to the consummation of the Corporate Transaction (i) the exercise price of such Share Option will be proportionately adjusted to reflect the exchange ratio applicable to the particular Corporate Transaction and/or (ii) the nature and amount of consideration to be received upon exercise of the Share Option will be the same (on a per share basis) as was received by Persons who were holders of shares of Common Stock immediately prior to the consummation of the Corporate Transaction.

(r) "Permitted Transferees" shall mean a member of a Participant's immediate family, trusts for the benefit of such immediate family members, and partnerships in which the Participant and/or such immediate family members are the only partners, provided that no consideration is provided for the transfer. Immediate family members shall include a Participant's spouse, descendants (children, grandchildren and more remote descendants), and shall include step-children and relationships arising from legal adoption.

(s) "Person" shall mean an individual, partnership, limited liability company, corporation, joint stock company, trust, estate, joint venture, association or unincorporated organization or any other form of business organization.

(t) "Restricted Period" has the meaning ascribed to it in Article IV.

(u) "Restricted Shares" has the meaning ascribed to it in Article IV.

(v) "Securities Act" shall mean the Securities Act of 1933, as amended from time to time (or any successor to such legislation).

(w) "Shares" shall mean the common shares of beneficial interest of the Company, \$.03 par value per share, of the Company.

(x) "Share Option" shall mean the right of a Participant to purchase Shares pursuant to an Incentive Share Option or a Non-Qualified Share Option awarded pursuant to the provisions of the Plan.

(y) "Subsidiary" shall mean any corporation during any period of which fifty percent (50%) or more of the total combined voting power of all classes of securities entitled to vote is owned, directly or indirectly, by the Company.

(z) "Transactional Consideration" shall have the meaning set forth in Section 1.11(a) of the Plan.

1.4 Administration.

(a) The authority to manage and control the operation and administration of the Plan shall be vested in the Committee. Subject to the provisions of the Plan, the Committee will have authority to:

- (1) select employees, Consultants or trust managers to receive Awards;
- (2) to determine the time or times of receipt of Shares issued pursuant to an Award;
- (3) to determine the types of Awards and the number of Shares covered by the Awards;
- (4) to establish the terms, conditions, performance criteria, restrictions, and other provisions of Awards;
- (5) to amend, modify or suspend Awards;
- (6) to interpret the Plan;
- (7) to establish, amend, and rescind any rules and regulations relating to the Plan;
- (8) to determine the terms and provisions of any Award Agreements and, as provided in the Plan, to modify such Award Agreements; and
- (9) to make all other determinations that may be necessary or advisable for the administration of the Plan.

(b) In making Award determinations under the Plan, the Committee may take into account the nature of services rendered by the respective employee, Consultant, independent contractor or trust manager of the Company or any Subsidiary, his or her present and potential contribution to the Company's or any Subsidiary's success and such other factors as the Board deems relevant.

(c) With respect to persons subject to Section 16 of the Securities Act, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successor rule or statute under the Exchange Act. To the extent any provision of the Plan or action by the Board or the Committee fails to so comply, it shall be deemed null and void, to the extent permitted by law.

(d) The Committee shall consist solely of two or more Non-Employee Trust Managers until such time as such other requirements are imposed or as otherwise permitted by Rule 16b-3 or its successor rule or statute under the Exchange Act. The Committee shall function as follows: a majority of the Committee shall constitute a quorum, and the acts of a majority of the members present at any meeting at which a quorum is present, or acts approved in writing by all members of the Committee, shall be the acts of the Committee, unless provisions to the contrary are embodied in the Company's Bylaws or resolutions duly adopted by the Board. All actions taken and decisions and determinations made by the Committee pursuant to the Plan shall be binding and conclusive on all persons interested in the Plan. No member of the Board or the Committee shall be liable for any action or determination taken or made in good faith with respect to the Plan.

(e) Notwithstanding any provision hereof, the Board, in its sole and exclusive discretion, may vest any or all of the authority, powers and discretion provided to the Committee under this Section or any provision of the Plan to the Board. All members of the Committee will serve at the pleasure of the Board.

1.5 Participation. Subject to the terms and conditions of the Plan, the

Committee shall determine and designate, from time to time, (i) the employees of the Company and/or its Subsidiaries who will participate in the Plan, and (ii) any Consultants or trust managers of the Company and/or its Subsidiaries who will participate in the Plan. In the discretion of the Committee, a Participant may be awarded Share Options or Restricted Shares or any combination thereof, and more than one award may be granted to a Participant; provided, however, that Incentive Share Options shall not be awarded to Participants who are not employees of the Company. Except as otherwise agreed to by the Company and the Participant, any award under the Plan shall not affect any previous award to the Participant under the Plan or any other plan maintained by the Company or its

Subsidiaries.

1.6 Shares Subject to the Plan. The Shares with respect to which awards

may be made under the Plan shall be either authorized and unissued shares or issued and outstanding shares (including, in the discretion of the Committee, shares purchased in the market). Subject to the provisions of Section 1.10, the number of Shares available under the Plan for the grant of Share Options and Restricted Shares shall not exceed 1,000,000 shares in the aggregate. If, for any reason, any award under the Plan or any portion of the award, shall expire, terminate or be forfeited or cancelled, or be settled in cash pursuant to the terms of the Plan and, therefore, any such shares are no longer distributable under the award, such Shares shall again be available for award under the Plan.

1.7 Compliance With Applicable Laws and Withholding of Taxes.

(a) Notwithstanding any other provision of the Plan, the Company shall have no liability to issue any Shares under the Plan unless such issuance would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity. Prior to the issuance of any Shares under the Plan, the Company may require a written statement that the recipient is acquiring the shares for investment and not for the purpose or with the intention of distributing the shares. As a condition to the issuance or transfer of any Shares issuable in connection with an award under the Plan, the Company may require an opinion of counsel, satisfactory to the Company, to the effect that (i) such issuance and/or transfer will not be in violation of the Securities Act or any other applicable securities laws and (ii) such issuance and/or transfer will not be in violation of the rules and regulations of any securities exchange or automated quotation system on which the Shares are listed or admitted to trading.

(b) All awards and payments under the Plan are subject to withholding of all applicable taxes, which withholding obligations may be satisfied, with the consent of the Committee, through the surrender of Shares that the Participant already owns, or to which a Participant is otherwise entitled under the Plan. The Company shall have the right to deduct from the number of Shares constituting part of the exercised award paid in cash, if any, in consequence of the exercise of a Share Option or in connection with an award of Restricted Shares under the Plan, any taxes required by law to be withheld with respect to such cash payments. Where an employee or other person is entitled to receive Shares pursuant to the exercise of a Share Option pursuant to the Plan, the Company shall have the right to require the employee or such other person to pay to the Company the amount of any taxes that the Company is required to withhold with respect to such shares, or, in lieu thereof, to retain, or sell without notice, a sufficient number of such shares to cover the amount required to be withheld.

(c) Upon the disposition (within the meaning of Code Section 424(c)) of Shares acquired pursuant to the exercise of an Incentive Share Option prior to the expiration of the holding period requirements of Code Section 422(a)(1), the employee shall be required to give notice to the Company of such disposition and the Company shall have the right to require the employee to pay to the Company the amount of any taxes that are required by law to be withheld with respect to such disposition.

(d) Upon termination of the Restricted Period with respect to an award of Restricted Shares (or such earlier time, if any, as an election is made by the employee under Code Section 83(b), or any successor provisions thereto, to include the value of such shares in taxable income), the Company shall have the right to require the Participant or other person receiving Shares in respect of such Restricted Shares award to pay to the Company the amount of taxes that the Company is required to withhold with respect to such Shares or, in lieu thereof, to retain or sell without notice a sufficient number of Shares held by it to cover the amount required to be withheld. The Company shall have the right to deduct from all dividends paid with respect to Restricted Shares the amount of taxes that the Company is required to withhold with respect to such dividend payments.

(e) The Company shall not be liable for damages due to delay in the issuance, delivery or transfer of any Shares issuable in connection with an award under the Plan for any reason whatsoever, including, but not limited to, a delay caused by the listing requirements of any securities exchange or automated quotation system or any registration requirements under the Securities Act or under any other state or federal law, rule or regulation. Furthermore, the Company will have no liability to any person for refusing to issue, deliver or transfer any Shares issuable in connection with an award under the Plan if such refusal is based upon the foregoing provisions of this Section.

1.8 Transferability. Incentive Share Options and, during the period of

restriction, Restricted Shares, awarded under the Plan are not assignable or transferable except to the Company or as designated by the Participant by will or by the laws of descent and distribution. Incentive Share Options may be exercised during the lifetime of the Participant only by the Participant or his or her guardian or legal representative. If provided in the option agreement, Non-Qualified Share Options may be transferred by a Participant to Permitted Transferees, and may be exercised either by the Participant, his guardian or legal representative, or by a Permitted Transferee.

1.9 Employee and Shareholder Status. The Plan does not constitute a

contract of employment, and selection as a Participant will not give any employee the right to be retained in the employ of the Company or any Subsidiary or any trust manager or Consultant the right to continue to provide services to the Company or any Subsidiary. No award under the Plan shall confer upon the holder thereof any right as a shareholder of the Company prior to the date on which he or she fulfills all service requirements and other conditions for receipt of Shares. If the redistribution of Shares is restricted pursuant to Section 1.7, certificates representing such Shares may bear a legend referring to such restrictions.

1.10 Adjustments to Number of Shares Subject to the Plan. In the event

of any change in the outstanding Shares of the Company by reason of any stock dividend, split, spinoff, recapitalization, merger, consolidation, combination, extraordinary dividend, exchange of shares or other similar change, the aggregate number of Shares with respect to which awards may be made under the Plan, the terms and the number of Shares of any outstanding Share Options and Restricted Shares, and the purchase price of a Share under any Share Options, may be equitably adjusted by the Board in its sole discretion.

1.11 Corporate Transactions.

(a) If a Corporate Transaction is consummated and immediately following the consummation of such Corporate Transaction the Persons who were holders of Shares immediately prior to the consummation of such Corporate Transaction do not receive any securities or other property (hereinafter collectively referred to as "Transactional Consideration") as a result of such Corporate Transaction and substantially all of such Persons continue to hold the Shares held by them immediately prior to the consummation of such Corporate Transaction (in substantially the same proportions relative to each other), the Awards will remain outstanding and will continue in full force and effect in accordance with its terms (without any modification) following the consummation of the Corporate Transaction.

(b) If a Corporate Transaction is consummated and immediately following the consummation of such Corporate Transaction the Persons who were holders of Shares immediately prior to the consummation of such Corporate Transaction receive Transactional Consideration as a result of such Corporate Transaction or substantially all of such Persons do not continue to hold the Shares held by them immediately prior to the consummation of such Corporate Transaction (in substantially the same proportions relative to each other), the terms and conditions of the Awards will be modified as follows:

(1) If the documentation pursuant to which a Corporate Transaction will be consummated provides for the assumption (by the entity issuing Transactional Consideration to the Persons who were the holders of Shares immediately prior to the consummation of such Corporate Transaction) of the Awards granted pursuant to the Plan without any modification or amendment other than the issuer of the shares covered by the Award, such Awards will remain outstanding and will continue in full force and effect in accordance with their terms following the consummation of such Corporate Transaction.

(2) If the documentation pursuant to which a Corporate Transaction will be consummated does not provide for the assumption by the entity issuing Transactional Consideration to the Persons who were the holders of Shares immediately prior to the consummation of such Corporate Transaction of the Awards granted pursuant to the Plan without any modification or amendment, all vesting restrictions (performance based or otherwise) applicable to Awards which will not be so assumed will accelerate and the holders of such Awards may (subject to the expiration of the term of such Awards) exercise/receive the benefits of such Awards without regard to such vesting restrictions during the ten (10) day period immediately preceding the consummation of such Corporate Transaction. For purposes of the immediately preceding sentence, all performance based goals will be deemed to have been satisfied in full. The Company will provide each Participant holding Awards that will not be so assumed with reasonable notice of the termination of such vesting restrictions and the impending termination of such Awards. Upon the consummation of such a Corporate Transaction, all unexercised Awards which are not to be so assumed will automatically terminate and cease to be outstanding.

(c) Nothing contained in this Section will be deemed to extend the term of an Award or to revive any Award which has previously lapsed or been cancelled, terminated or surrendered.

1.12 Agreement With Company. At the time of any Awards under the Plan,

the Committee will require a Participant to enter into an Award Agreement with the Company in a form specified by the Committee, agreeing to the terms and conditions of the Plan and to such additional terms and conditions, not inconsistent with the Plan, as the Committee may, in its sole discretion, prescribe.

1.13 Amendment and Termination of Plan. Subject to the following

provisions of this Section 1.13, the Board may at any time and in any way amend, suspend or terminate the Plan. No amendment of the Plan and, except as provided in Section 1.10, no action by the Board shall, without further approval of the shareholders of the Company, increase the total number of Shares with respect to which awards may be made under the Plan, materially increase the benefits

accruing to Participants under the Plan or materially modify the requirements as to eligibility for participation in the Plan, if shareholder approval of such amendment is a condition of Rule 16b-3 or its successor rule or statute, the Code or any exchange or market system on which the Shares are listed at the time such amendment is adopted. No amendment, suspension or termination of the Plan shall alter or impair any Share Option or Restricted Shares previously awarded under the Plan without the consent of the holder thereof.

1.14 Amendments and Adjustments To Awards. The Committee may amend, modify

or terminate any outstanding Award with the Participant's consent at any time prior to payment or exercise in any manner not inconsistent with the terms of the Plan, including, without limitation, to change the date or dates as of which and/or the terms and conditions pursuant to which (a) a Share Option becomes exercisable or (b) to amend the terms of any outstanding Share Option to provide an exercise price per share which is higher or lower than the then current exercise price per share of such outstanding Award or (c) to cancel an Award and grant a new Award in substitution therefore under such different terms and conditions as the Committee determines in its sole discretion to be appropriate including, but not limited to, having an exercise price per share which may be higher or lower than the exercise price per share of the cancelled Award. The Committee may also make adjustments in the terms and conditions of, and the criteria included in agreements evidencing Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 1.11 of the Plan) affecting the Company, or the financial statements of the Company or any Subsidiary, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate to prevent reduction or enlargement of the benefits or potential benefits intended to be made available pursuant to the Plan. Any provision of the Plan or any Award Agreement to the contrary notwithstanding, the Committee may cause any Award granted to be cancelled in consideration of a cash payment or alternative Award made to the holder of such cancelled Award equal in value to the Fair Market Value of such cancelled Award. The determinations of value pursuant to this Section shall be made by the Committee in its sole discretion.

1.15 Liability of the Company. By accepting any benefits under the

Plan, each Participant and each person claiming under or through such Participant shall be conclusively deemed to have indicated acceptance and ratification of, and consented to, any action taken or made to be taken or made under the Plan by the Company, the Board, the Committee or any other committee appointed by the Board. No Participant or any person claiming under or through him or her shall have any right or interest, whether vested or otherwise, in the Plan or in any Share Option hereunder, contingent or otherwise, unless and until such Participant shall have complied with all of the terms, conditions and provisions of the Plan and the Award Agreement relating thereto. Neither the Company, its trust managers, officers or employees, nor any of the Related Companies which are in existence or hereafter come into existence, shall be liable to any Participant or other person if it is determined for any reason by the Internal Revenue Service or any court having jurisdiction that any incentive Share Options granted hereunder do not qualify for tax treatment as incentive Share Options under Section 422 of the Code. Neither the Company, the Board nor the Committee shall be required to give any security or bond for the performance of any obligation which may be created by the Plan.

1.16 Unfunded Plan. Insofar as it provides for Awards, the Plan shall be

unfunded. Although bookkeeping accounts may be established with respect to Participants who are granted Awards of Shares under the Plan, any such accounts will be used merely as a bookkeeping convenience. Except for the holding of Restricted Shares in escrow pursuant to Article IV hereof, the Company shall not be required to segregate any assets which may at any time be represented by Awards under the Plan, nor shall the Plan be construed as providing for such segregation, nor shall the Company, the Board nor the Committee be deemed to be a trustee of Shares or cash to be awarded under the Plan. Any liability of the Company to any Participant with respect to an Award under the Plan shall be based solely upon any contractual obligations which may be created by the Plan; no such obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company.

1.17 Date of Grant of an Award. Except as noted in this Section, the

granting of an Award shall take place only upon the execution and delivery by the Company and the Participant of an Award Agreement and neither any other action taken by the Committee or the Board nor anything contained in the Plan or in any resolution adopted or to be adopted by the Committee, the Board or the shareholders of the Company shall constitute the granting of an Award pursuant to this Plan. Solely, for purposes of determining the Fair Market Value of the Shares subject to an Award, such Award will be deemed to have been granted as of the date specified by the Committee or the Board notwithstanding any delay which may elapse in executing and delivering the applicable Award Agreement.

1.18 Governing Law. The validity, construction and effect of the Plan and

any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Texas, without giving effect to the choice of laws, rules and principles.

II. INCENTIVE SHARE OPTIONS

2.1 Definition. The award of an Incentive Share Option under the Plan

entitles the Participant to purchase Shares at a price fixed at the time the option is awarded, subject to the following terms of this Article II.

2.2 Eligibility. The Committee shall designate the Participants to whom

Incentive Share Options, as described in Code Section 422(b) or any successor section thereto, are to be awarded under the Plan and shall determine the number of option shares to be offered to each of them. Incentive Share Options may be awarded only to employees. In no event shall the aggregate Fair Market Value (determined at the time the option is awarded) of Shares with respect to which Incentive Share Options are exercisable for the first time by an individual during any calendar year (under all plans of the Company and all Related Companies) exceed \$100,000.

2.3 Price. The purchase price of a Share under an Incentive Share

Option shall be determined by the Committee, provided, however, that in no event shall such price be less than the greater of (i) 100% of the Fair Market Value of a Share as of the Option Date (or 110% of such Fair Market Value if the holder of the option owns shares possessing more than ten percent (10%) of the combined voting power of all classes of shares of the Company or any Subsidiary) or (ii) the par value of a share on such date.

2.4 Exercise.

(a) Each Incentive Share Option shall become and be exercisable at such time or times and during such period or periods, in full or in such installments, as may be determined by the Committee at the Option Date.

(b) Unless otherwise provided in the Award Agreement evidencing such Incentive Share Option, Participants may elect to pay the purchase price of Shares purchased upon the exercise of Incentive Share Options in cash or through delivery at the time of such exercise of Shares (valued at Fair Market Value as of the date of exercise) already owned by the Participant, or any combination thereof, equivalent to the purchase price of such Incentive Share Options. A Participant's payment of the purchase price in connection with the exercise of an Incentive Share Option through delivery of Shares ("ISO Shares") that were acquired through the exercise of an Incentive Share Option and that have not been held for more than one year will be considered a disposition (within the meaning of Code Section 422(c)) of ISO Shares, resulting in the disqualification of the ISO Shares from treatment as an Incentive Share Option under Code Section 422, and the Participant's recognition of ordinary income. Participants should consult with their tax advisors prior to electing to exercise an Incentive Share Option by this method.

(c) As soon as practicable following the time of exercise of an Incentive Share Option, a certificate representing the Shares so purchased shall be delivered to the Participant.

2.5 Option Expiration Date. Unless otherwise provided by the Award

Agreement, the "Expiration Date" with respect to an Incentive Share Option or any portion thereof awarded to a Participant under the Plan means the earliest of:

(a) the date that is (10) ten years after the date on which the Incentive Share Option is awarded (or, if the Participant owns shares possessing more than ten percent (10%) of the combined voting power of all classes of shares of the Company or any Subsidiary, the date that is five (5) years after the date on which the Incentive Share Option is awarded);

(b) the date that is one (1) year after the Participant's employment with the Company and all Related Companies is terminated by reason of the Participant becoming Disabled or by reason of the Participant's death;

(c) thirty (30) days following the date that the Participant's employment with the Company and all Related Companies is terminated for reason other than death or becoming Disabled. All rights to purchase Shares pursuant to an Incentive Share Option shall cease as of such option's Expiration Date; or

(d) the date the Participant is terminated for Cause.

All rights to purchase Shares pursuant to an Incentive Share Option shall cease as of such option's Expiration Date.

III. NON-QUALIFIED SHARE OPTIONS

3.1 Definition. The award of a Non-Qualified Share Option under the

Plan entitles the Participant to purchase Shares at a price fixed at the time the option is awarded, subject to the following terms of this Article III.

3.2 Eligibility. The Committee shall designate the Participants to whom

Non-Qualified Share Options are to be awarded under the Plan and shall determine the number of option shares to be offered to each of them.

3.3 Price. The purchase price of a Share under a Non-Qualified Share

Option shall be determined by the Committee; provided, however, that in no event shall such price be less than 100% of the Fair Market Value of a Share as of the

Option Date.

3.4 Exercise.

(a) Each Non-Qualified Share Option shall become and be exercisable at such time or times and during such period or periods, in full or in such installments, as may be determined by the Committee at the Option Date.

(b) Unless otherwise provided in the Award Agreement evidencing such Non-Qualified Share Option, Participants may elect to pay the purchase price of Shares purchased upon the exercise of Non-Qualified Share Options in cash or through delivery at the time of such exercise of Shares (valued at Fair Market Value as of the date of exercise) already owned by the Participant, or any combination thereof, equivalent to the purchase price of such Non-Qualified Share Options. Participants also may elect to pay, unless restricted by the Committee or the terms of the Participant's Award Agreement, the purchase price, in whole or in part, in Shares purchased upon the exercise of Non-Qualified Share Options through the Company's withholding of Shares (valued at Fair Market Value as of the date of exercise) that would otherwise be issuable upon exercise of such options equivalent to the purchase price of such Non-Qualified Share Options and, as soon as practicable thereafter, a certificate representing the net number of shares so purchased shall be delivered to the person entitled thereto.

(c) As soon as practicable following the time of exercise of a Non-Qualified Share Option, a certificate representing the Shares so purchased shall be delivered to the Participant.

3.5 Option Expiration Date. Unless otherwise provided in a

Participant's Award Agreement, the "Expiration Date" with respect to a Non-Qualified Share Option or any portion thereof awarded to a Participant under the Plan means the earliest of:

(a) the date that is (10) ten years after the date on which the Non-Qualified Share Option is awarded;

(b) the date that is one (1) year after the Participant's employment with the Company and all Related Companies is terminated by reason of the Participant becoming Disabled or by reason of the Participant's death;

(c) thirty (30) days following the date that the Participant's employment with the Company and all Related Companies is terminated by reasons other than death or becoming Disabled; or

(d) the date the Participant is terminated for Cause.

All rights to purchase Shares pursuant to a Non-Qualified Share Option shall cease as of such option's Expiration Date.

IV. RESTRICTED SHARES

4.1 Definition. Restricted Share Awards are grants of Shares to

Participants, the vesting of which is subject to a required period of employment and any other conditions established by the Committee.

4.2 Eligibility. The Committee shall designate the Participants to whom

Restricted Shares are to be awarded and the number of Shares that are subject to the award.

4.3 Terms and Conditions of Awards. All Restricted Shares awarded to

Participants under the Plan shall be subject to the following terms and conditions and to such other terms and conditions, not inconsistent with the Plan, as shall be prescribed by the Committee in its sole discretion and as shall be contained in the Participant's Award Agreement.

(a) Restricted Shares awarded to Participants may not be sold, assigned, transferred, pledged or otherwise encumbered, except as hereinafter provided, for a period of years as the Committee may determine on the date of grant of the Award of Restricted Shares (the "Restricted Period"). Except for such restrictions, the Participant as owner of such shares shall have all the rights of a shareholder, including but not limited to the right to vote such shares and, except as otherwise provided by the Committee, the right to receive all dividends paid on such shares (including any non-vested shares subject to an Award).

(b) The Committee may in its discretion, at any time after the date of the award of Restricted Shares, adjust the length of the Restricted Period to account for individual circumstances of a Participant or group of Participants.

(c) Except as otherwise determined by the Committee in its sole discretion, a Participant whose employment with the Company and all Related Companies terminates prior to the end of the Restricted Period for any reason shall forfeit Restricted Shares remaining subject to any outstanding vesting requirements under the Restricted Share Award.

(d) Each certificate issued in respect of Restricted Shares awarded under the Plan shall be registered in the name of the Participant and, at the

discretion of the Committee, each such certificate may be deposited with the Company's transfer agent or an agent of the Company as designated by the Committee. Each such certificate shall bear the following (or a similar) legend:

"The transferability of this certificate and the Shares represented hereby are subject to the terms and conditions (including forfeiture) contained in the Weingarten Realty Investors 2001 Long Term Incentive Plan and an agreement entered into between the registered owner and Weingarten Realty Investors. A copy of such plan and agreement is on file in the office of the Secretary of Weingarten Realty Investors, 2600 Citadel Plaza Drive #300, Houston, Texas 77008.

(e) At the end of the Restricted Period for Restricted Shares, such Restricted Shares will be transferred free of all restrictions (other than those imposed by law) to a Participant (or his or her legal representative, beneficiary or heir).

WEINGARTEN REALTY INVESTORS
 COMPUTATION OF RATIOS OF EARNINGS AND FUNDS FROM OPERATIONS
 TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS
 (AMOUNTS IN THOUSANDS)

	Years Ended December 31,		
	2001	2000	1999
Net income available to common shareholders	\$ 88,839	\$ 58,961	\$ 76,537
Add:			
Portion of rents representative of the interest factor.	940	837	1,260
Interest on indebtedness.	54,473	43,190	32,792
Preferred dividends	19,703	20,040	19,593
Amortization of debt cost	1,372	431	359
Net income as adjusted.	\$ 165,327	\$ 123,459	\$ 130,541
Fixed charges:			
Interest on indebtedness.	\$ 54,473	\$ 43,190	\$ 32,792
Capitalized interest.	9,698	4,204	3,037
Preferred dividends	19,703	20,040	19,593
Amortization of debt cost	1,372	431	359
Portion of rents representative of the interest factor.	940	837	1,260
Fixed charges	\$ 86,186	\$ 68,702	\$ 57,041
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS	1.92	1.80	2.29
Net income available to common shareholders	\$ 88,839	\$ 58,961	\$ 76,537
Depreciation and amortization	67,803	55,344	49,256
Gain on sales of property	(9,795)	(382)	(20,596)
Extraordinary charge (early retirement of debt)			190
Funds from operations	146,847	113,923	105,387
Add:			
Portion of rents representative of the interest factor.	940	837	1,260
Preferred dividends	19,703	20,040	19,593
Interest on indebtedness.	54,473	43,190	32,792
Amortization of debt cost	1,372	431	359
Funds from operations as adjusted	\$ 223,335	\$ 178,421	\$ 159,391
RATIO OF FUNDS FROM OPERATIONS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS	2.59	2.60	2.79

WEINGARTEN REALTY INVESTORS
LIST OF SUBSIDIARIES OF THE REGISTRANT

SUBSIDIARY	STATE OF INCORPORATION
Weingarten Realty Management Company.	Texas
Weingarten/Nostat, Inc.	Texas
Weingarten/Lufkin, Inc.	Texas
WRI/Post Oak, Inc.	Texas
A.T.D.N.L., Inc.	Texas
WRI/Central Plaza, Inc.	Texas
WRI/7080 Express Lane, Inc.	Texas
Weingarten Properties Trust	Texas
Main/O.S.T., Ltd.	Texas
Phelan Boulevard Venture.	Texas
Northwest Hollister Venture	Texas
East Town, Lake Charles, Co.	Louisiana
Alabama-Shepherd Shopping Center.	Texas
Sheldon Center, Ltd.	Texas
Jacinto City, Ltd.	Texas
Weingarten/Finger Venture	Texas
Rosenberg, Ltd.	Texas
Eastex Venture.	Texas
South Loop-Long-Wayside Company	Texas
Lisbon St. Shopping Trust	Maine
WRI/Crosby Venture.	Texas
WRI/Dickinson Venture	Texas
Market at Town Center-Sugar Land Partnership.	Texas
Markham West Shopping Center, L. P.	Delaware
AN/WRI Partnership, Ltd.	Texas
Weingarten/Bridges at Smoky Hills	Texas
Weingarten/Miller Elizabeth Joint Venture	Texas
Miller Weingarten Realty, LLC	Colorado
Weingarten/Colorado, Inc.	Texas
Weingarten/Investments, Inc.	Texas
Weingarten/Miller/Fiest Joint Venture	Texas
Weingarten/Miller Fiest II Joint Venture.	Texas
Weingarten/Miller/Englewood Joint Venture	Texas
Weingarten/Miller/Thorncreek Joint Venture.	Texas
Weingarten-Murphy, Ltd.	Texas
WRI/Bell Plaza, Inc.	Texas
WRI/Pembroke, Ltd.	Texas
WRI/Shopping Centers I, Inc.	Texas
WRI/Custer Park, Inc.	Texas
WRI/Lone Star, Inc.	Texas
WRI/Pavilion, Inc.	Texas

Table continued on next page

EXHIBIT 21.1 (CONT'D.)

SUBSIDIARY	STATE OF INCORPORATION
WRI/Regency Park, Inc.	Texas
WRI/Rockwall, Inc.	Texas
Nanocorp, Inc.	Texas
WRI Interest, Inc.	Texas
NEC Dalrock and SH 66, Ltd.	Texas
SPM/WRI College Station, L.P.	Texas
SPM/WRI Overland Park, L.P.	Texas
SPM/WRI Rockwall, L.P.	Texas
S/W Albuquerque, L.P.	Texas
Weingarten GS, Inc.	Texas
Weingarten GS Delaware, Inc.	Delaware
Weingarten Golden State, Inc.	Delaware
Weingarten/Miller Lowry Joint Venture.	Texas
Weingarten/Miller Aurora Joint Venture	Texas
WRI GS Partnership, L.P.	Delaware
WRI Golden State, L.L.C.	Delaware

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-20964, No. 33-24364, No. 33-41604, No. 33-52473, No. 33-54402, No. 33-54404, No. 333-94945, No. 333-37823 and No. 333-37831 of Weingarten Realty Investors on Form S-8, in Post-Effective Amendment No. 1 to Registration Statement 33-25581 of Weingarten Realty Investors on Form S-8 and in Registration Statement No. 333-85967 and No. 333-57508 of Weingarten Realty Investors on Form S-3 of our report dated March 1, 2002 appearing in this Annual Report on Form 10-K of Weingarten Realty Investors for the year ended December 31, 2001.

DELOITTE & TOUCHE LLP
Houston, Texas
March 19, 2002

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