



Table of Contents

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Table of Contents

<u>NOTICE OF ANNUAL MEETING OF SHAREHOLDERS</u>	1
<u>PROXY STATEMENT</u>	2
<u>QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING</u>	3
<u>ELECTION OF TRUST MANAGERS - PROPOSAL ONE</u>	7
<u>TRUST MANAGER COMPENSATION</u>	15
<u>GOVERNANCE</u>	16
<u>Board Leadership Structure</u>	16
<u>Board Meetings and Committees</u>	17
<u>Board Oversight of Risk</u>	19
<u>Codes of Business Conduct and Ethics</u>	21
<u>Whistleblowing and Whistleblower Protection</u>	21
<u>Hedging and Pledging</u>	21
<u>Trade Associations and Lobbying</u>	21
<u>Independence of Trust Managers</u>	21
<u>Certain Transactions</u>	22
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	22
<u>SHARE OWNERSHIP OF BENEFICIAL OWNERS AND MANAGEMENT</u>	23
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	25
<u>Overview</u>	25
<u>Compensation Objectives and Philosophy</u>	26
<u>Executive Compensation Decision Making Process</u>	26
<u>Determining Executive Compensation</u>	27
<u>Total Compensation</u>	29
<u>Annual Cash Compensation</u>	29
<u>Long-Term Equity Incentive Compensation</u>	31
<u>Additional Compensation Information</u>	33
<u>Tax and Accounting Implications</u>	35

<u>COMPENSATION COMMITTEE REPORT</u>	<u>35</u>
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	<u>36</u>
<u>EXECUTIVE COMPENSATION</u>	<u>36</u>
<u>Summary Compensation Table</u>	<u>36</u>
<u>Grants of Plan-Based Awards Table</u>	<u>37</u>
<u>Outstanding Equity Awards at Fiscal Year End Table</u>	<u>39</u>
<u>Option Exercises and Shares Vested Table</u>	<u>40</u>
<u>Pension Benefits Table</u>	<u>40</u>
<u>Non-Qualified Deferred Compensation Table</u>	<u>42</u>
<u>Severance and Change in Control Arrangements</u>	<u>42</u>
<u>Severance and Change in Control Table</u>	<u>44</u>
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	<u>45</u>
<u>REPORT OF THE AUDIT COMMITTEE</u>	<u>46</u>
<u>RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM - PROPOSAL TWO</u>	<u>47</u>
<u>ADVISORY (NON-BINDING) VOTE ON EXECUTIVE COMPENSATION - PROPOSAL THREE</u>	<u>49</u>
<u>QUESTIONS AND ANSWERS ABOUT COMMUNICATIONS, SHAREHOLDER PROPOSALS AND COMPANY DOCUMENTS</u>	<u>50</u>
<u>ADDITIONAL INFORMATION</u>	<u>51</u>
<u>2012 ANNUAL REPORT</u>	<u>51</u>
<u>ANNEX A</u>	<u>52</u>



Table of Contents

2600 Citadel Plaza Drive  
Houston, Texas 77008

March 15, 2013

**PROXY STATEMENT**

The Board of Trust Managers of Weingarten Realty Investors (the "Board") is furnishing you this proxy statement to solicit proxies on its behalf to be voted at our 2013 Annual Meeting of Weingarten Realty Investors. The meeting will be held at our principal executive office located at 2600 Citadel Plaza Drive, Houston, Texas 77008, on Tuesday, April 30, 2013, at 9:00 a.m., Central Time. The proxies also may be voted at any adjournments or postponement of the meeting.

Our proxy materials, including this Proxy Statement, the Notice of Annual Meeting of Shareholders, the proxy card, notice of internet availability or voting instruction card (collectively, the "Notice") and our 2012 Annual Report are being distributed and made available on or about March 15, 2013. As used herein, "Weingarten" or the "Company" refers to Weingarten Realty Investors, a Texas real estate investment trust.

All properly executed written proxies, and all properly completed proxies submitted by telephone or internet, that are delivered pursuant to this solicitation will be voted at the meeting in accordance with the directions given in the proxy, unless the proxy is revoked prior to completion of voting at the meeting.

Only owners of record of common shares of beneficial interest of the Company ("Common Shares") as of the close of business on March 4, 2013, the record date, are entitled to notice of, and to vote at, the meeting or at any adjournments or postponements of the meeting. Each record owner on the record date is entitled to one vote for each Common Share held. On March 4, 2013, there were 121,711,182 Common Shares issued and outstanding.

Important Notice Regarding Availability of Proxy Materials for our  
Annual Meeting of Shareholders to be held on April 30, 2013

The Notice of the Annual Meeting, Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2012 which contains detailed information relating to our activities and operating performance are available at [www.proxyvote.com](http://www.proxyvote.com) and under the Investor Relations section of our website at [www.weingarten.com](http://www.weingarten.com) under "SEC Filings."















Table of Contents

ELECTION OF TRUST MANAGERS -  
PROPOSAL ONE

The Board believes that the combination of the various qualifications, skills and professional experiences of the 2013 Trust Manager nominees will contribute to an effective and well-functioning Board. The Board and the Governance and Nominating Committee believes that, individually and as a whole, the Trust Managers possess the necessary qualifications to provide effective oversight of the business and quality advice and counsel to our management. Included in each Trust Manager nominee's biography below is an assessment of the specific qualifications, attributes, skills and professional experience of such nominee based on the qualifications described above. The Board of Trust Managers unanimously recommends that you vote FOR the election of each of the Trust Manager nominees.

Andrew M. Alexander  
Trust Manager since 1983  
Age 56

Mr. A. Alexander has been Chief Executive Officer of the Company since 2001 and served as President of the Company since 1997. From 1993 to 1996, Mr. A. Alexander served as Executive Vice President/Asset Manager. Since 1995, Mr. A. Alexander served as President of Weingarten Realty Management Company. He also served as Senior Vice President/Asset Manager of Weingarten Realty Management Company from 1990 to 1993, and Vice President of the Company from 1984 to 1990. Mr. A. Alexander has been our employee since 1978. Formerly, he was a director of Academy Sports & Outdoors, Inc., which was sold in 2011.

**Qualifications, Attributes, Skills and Experience:**

**Relevant Chief Executive Officer/President Experience** - Mr. A. Alexander has served as the Company's President and/or Chief Executive Officer for over 10 years.

**Extensive Knowledge of the Company's Business or Industry** - Over 30 years of Weingarten Realty system and process experience including extensive experience in leasing and complex financial and real estate transactions. Since joining the Company in 1978, he has held a variety of leasing and divisional roles during his tenure. Mr. A. Alexander is a member of NAREIT and ICSC, our trade associations.

**Community Involvement** - Mr. A. Alexander is active in a number of civic and charitable organizations. He serves as a director of The Houston Food Bank, The Texas Medical Center and The Greater Houston Partnership. He has previously served on a number of boards including Houston Achievement Place and The Gladney Center.

**Professional Recognition** - Mr. A. Alexander is a Trustee and served as Chairman of ICSC. He has also served on the Board of NAREIT.



























The Board, through the Governance and Nominating Committee, annually reviews all relevant business relationships a Trust Manager or nominee for Trust Manager may have with the Company. Based on its annual review, our Board has determined that each of the following Trust Managers standing for re-election has no material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us) and is independent within the meaning of our Trust Manager independence standards, which reflect the NYSE Director Independence Standards, as currently in effect: Ms. Brown, and Messrs. Crownover, Cruikshank, Lasher, Ryan, Schnitzer, Shaper and Shapiro. The Board has determined that Messrs. A. Alexander and S. Alexander are not independent Trust Managers within the meaning of the NYSE Director Independence Standards because they are employees of the Company. Mr. Dow is considered independent under the NYSE Director Independence Standards; however, due to his working relationship with the Company, the Board has elected not to consider him an independent Trust Manager.

Furthermore, the Board has determined that each of the members of each of the Governance and Nominating, Audit and Compensation Committees has no material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us) and is independent within the meaning established by the NYSE. The Audit Committee members also satisfy the separate SEC independence requirement that provides that no member may accept directly or indirectly any consulting, advisory or other compensatory fees from the Company or any of its subsidiaries other than compensation for the services as a Trust Manager.

#### Certain Transactions

We review all relationships and transactions in which we and our significant shareholders, Trust Managers and executive officers or their respective immediate family members are participants to determine whether such persons have a direct or indirect material interest in a transaction. As required under SEC rules, transactions that are determined to be directly or indirectly material to us or a related party are appropriately disclosed. We also disclose transactions or categories of transactions we consider in determining that a Trust Manager is independent. In addition, our Audit and Governance and Nominating Committees review and, if appropriate from both a financial and governance perspective, approve or ratify any related party transaction that is required to be disclosed.

#### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our Trust Managers and executive officers, and persons who own more than 10% of our outstanding Common Shares, to file reports of holdings and transactions in our securities with the SEC and the NYSE. Executive officers, Trust Managers and greater than 10% beneficial owners are required by applicable regulations to furnish us with copies of all Section 16(a) forms they file with the SEC. Based solely upon a review of the reports furnished to us with respect to fiscal 2012, we believe that all SEC filing requirements applicable to our Trust Managers, executive officers and 10% beneficial owners were satisfied and that the forms were filed timely.



Includes 152,500 shares held in trust for the benefit of Mr. Lasher's children and grandchildren, and 70,875 shares held by a charitable foundation, over which Mr. Lasher has voting and investment power.

Includes 228,940 shares that may be purchased upon the exercise of option awards that will be exercisable on or before April 12, 2013.

Stephen C. Richter                      406,886                      \*

Thomas L. Ryan                              3,532                              \*

Douglas W. Schnitzer                      1,445,107                      1.2

Mr. Schnitzer owns 26,977 shares individually. With respect to the remaining shares beneficially owned, % Mr. Schnitzer shares voting and investment power with his mother, Joan Weingarten Schnitzer under trusts for Joan Weingarten Schnitzer.



Vanguard Specialized Funds–  
Vanguard REIT Index Fund–  
23-2834924  
100 Vanguard Blvd.  
Malvern, PA 19355

7,625,624    6.2

%

dispositive power with respect to 190,182 shares.  
Pursuant to information contained in Schedule 13G/A  
filed by or on behalf of the beneficial owners with the  
SEC on February 14, 2013. The Vanguard Specialized  
Funds-Vanguard REIT Index Fund 23-2834924  
reported sole voting power with respect to 7,625,624  
shares.

\* Beneficial ownership of less than 1% of the class is omitted.

We are pleased to report that management, associates, Trust Managers and their extended families own, in the aggregate, approximately 12% of our outstanding Common Shares as of February 11, 2013, including any option awards that will be exercisable on or before April 12, 2013.

24

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Table of ContentsCOMPENSATION DISCUSSION  
AND ANALYSIS

## COMPENSATION DISCUSSION AND ANALYSIS

## Overview

The Compensation Committee of the Board (for purposes of this analysis, the "Committee"), which is composed entirely of independent Trust Managers, has the responsibility for determining the compensation of our executive officers and administering our compensation programs and for establishing, implementing and continually monitoring adherence with our compensation philosophy. The Committee ensures that the total compensation paid to our executive leadership team is fair, reasonable and competitive. This section of the proxy statement explains how our executive compensation programs are designed and operated with respect to the individuals who served as our "named executive officers" for 2012, who were:

Name	Title
Andrew M. Alexander	President and Chief Executive Officer
Stanford Alexander	Chairman of the Board
Johnny L. Hendrix	Executive Vice President/Chief Operating Officer
Stephen C. Richter	Executive Vice President/Chief Financial Officer

When we use the term "our top two executives," we are referring to our President and Chief Executive Officer and our Chairman. On January 22, 2013 and February 4, 2013, the Committee met to determine compensation and both bonus and share awards based on 2012 performance.

Our Committee's compensation policy is intended to focus our named executive officers on achieving key financial and business objectives by linking a significant percentage of their pay to our performance relative to key measures used by shareholders to assess our value and our share price. In order to implement this pay-for-performance objective, performance-based compensation (annual bonuses and long-term equity incentives) constitutes a significant portion of our named executive officers' compensation for fiscal 2012.

The Company's operating results for the 2012 fiscal year have significantly improved over the results for 2011, including:

- Retail occupancy rates increased from 93.0% in 2011 to 93.7% in 2012;
- Same property net operating income growth increased by 4.2%;
- FFO per diluted share increased to \$1.83 in 2012 from \$1.44 in 2011;
- Dispositions totaled \$706.3 million, including the sale of our industrial portfolio; and
- Acquisitions of high-quality properties in our target markets totaled \$232.3 million.

We accomplished these results by selling our industrial real estate assets and focusing on our quality core assets and acquisitions that will provide growth for our portfolio. Our compensation performance goals are based on our business planning process and short-term growth goals. Overall, the Company achieved 126.7% of its performance goals for 2012. Accordingly, the Committee awarded 125% of the Company performance portion of the annual bonus to each of our named executive officers.





To ensure that our executive compensation programs are reasonable and competitive in the marketplace, we compare our compensation programs to the compensation programs of our retail peer group. We selected REITs and real estate companies that focus on a comparable asset class of properties.

























The value of the share awards reflects the fair market value of each award on the date of grant. See Notes 1 and 18 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 regarding assumptions underlying the valuation of these awards. The share awards issued in 2012 reflect both service-based and market-based awards. For the market-based awards, if the minimum market-based measure is not met, no award will be earned. If at least the minimum market-based measure is attained, awards can range from 50% of the target number of shares up to 200% of the of the target number of shares. The amounts in the table for market-based awards reflect the value at the target level (100%). The maximum possible value of the 2012 market-based awards on the grant date is as follows: \$1,730,010 for Mr. A. Alexander, \$617,822 for Mr. S. Alexander and \$494,258 for both Messrs. Hendrix and Richter. See the Grants of Plan-Based Awards Table for further information.



Represents market-based awards relative to FTSE NAREIT U. S. Shopping Center Index fair valued using a Monte Carlo simulation on the grant date. The performance period for these awards is January 1, 2012 to December 31, 2014 but are subject to a holding period through February 2015.

Represents market-based awards relative to three-year absolute TSR fair valued using a Monte Carlo simulation on the grant date. The performance period for these awards is January 1, 2012 to December 31, 2014 but are subject to a holding period through February 2015.

The Grants of Plan-Based Awards table sets forth information concerning grants of non-equity incentive plan awards and equity incentive plan share awards. Estimated payouts under non-equity incentive plan awards include the target payout of the annual bonus. The payouts were established by the Compensation Committee for the named executive officers on January 24, 2012. When the targets were established and communicated to the named executive officers, no maximum payout was specified; however, amounts above the target payout may be paid if performance goals are exceeded. Specific criteria used to determine the target was set forth above in the “Compensation Discussion and Analysis – Annual Bonus” on page 30. Annual bonuses are to be paid in the year after the bonus was earned. Therefore, 2012 actual annual bonuses paid in February 2013 are included in the “Summary Compensation Table” on page 36.



























During or relating to fiscal 2012 and 2011, non-audit services exceeded 5% of the total amount paid by us and were approved by the Audit Committee.

47

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Table of Contents

RATIFICATION OF INDEPENDENT PUBLIC  
ACCOUNTING FIRM - PROPOSAL TWO

The Audit Committee has considered whether the provision of these services is compatible with maintaining the independent accountants' independence and has determined that such services have not adversely affected Deloitte's independence.

Other Information

We have been advised by Deloitte that neither the firm, nor any member of the firm, has any financial interest, direct or indirect, in any capacity in the Company or its subsidiaries.

Representatives of Deloitte will be present at the Annual Meeting and will have an opportunity to make a statement, if they desire to do so, and to respond to appropriate questions from shareholders.

The Audit Committee, which has the sole authority to retain our independent registered public accountants, recommends that you vote FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2013.

Table of Contents

ADVISORY (NON-BINDING) VOTE ON EXECUTIVE  
COMPENSATION - PROPOSAL THREE

ADVISORY (NON-BINDING) VOTE ON EXECUTIVE COMPENSATION - PROPOSAL THREE

We are asking our shareholders to provide advisory approval of the compensation of our named executive officers, as we have described in this proxy statement. While this vote is advisory and non-binding, it will provide information to our Compensation Committee regarding investor sentiment about our executive compensation philosophy, policies and practices, which the Compensation Committee will be able to consider when determining executive compensation for fiscal 2013 and beyond.

Objectives and Philosophy of Executive Compensation

The primary objectives of the Compensation Committee with respect to executive compensation are to attract and retain the most talented and dedicated executives possible, to tie annual and long-term cash and share incentives to achievement of measurable performance objectives, and to align executives' incentives with the creation of shareholder value. To achieve these objectives, the Compensation Committee implements and maintains compensation plans that tie a substantial portion of executives' overall compensation to key strategic financial and operational goals such as maintaining and growing our existing portfolio of properties through new development and acquisitions, strengthening our operating fundamentals and deleveraging our balance sheet through non-core asset dispositions and increasing funds from operations per share. The Compensation Committee evaluates individual executive performance with the goal of setting compensation at levels the Compensation Committee believes are comparable with executives of our peer companies while taking into account our relative performance and our own strategic goals.

Elements of Executive Compensation

The Compensation Committee has adopted a mix among the compensation elements in order to further align our compensation goals. The elements include:

- Base salary;

- Variable compensation consisting of a cash bonus based upon individual and company performance; and

- Long-term equity incentives consisting of equity awards which are set at the average of the closing share prices for the 10-day trading period ending on December 31, 2012.

We believe that the information we have provided within the "Compensation Discussion and Analysis" section of this proxy statement demonstrates that our executive compensation program was designed appropriately and is working to ensure management's interests are aligned with our shareholders' interests to support long-term value creation.

Accordingly, the Board recommends that shareholders approve the following advisory resolution:

RESOLVED, that the shareholders of Weingarten Realty Investors approve, on an advisory basis, the compensation of the individuals identified in the Summary Compensation Table, as disclosed in the proxy statement relating to the 2012 fiscal year pursuant to the compensation disclosure rules of the SEC (which disclosure includes the Compensation Discussion and Analysis section, the compensation tables and the accompanying footnotes and narratives within the Executive Compensation section of the proxy statement).

The Board of Trust Managers unanimously recommends that you vote FOR the approval of executive compensation as set forth in Proposal Three.

Table of Contents

QUESTIONS AND ANSWERS ABOUT COMMUNICATIONS, SHAREHOLDER PROPOSALS AND COMPANY DOCUMENTS

QUESTIONS AND ANSWERS ABOUT COMMUNICATIONS, SHAREHOLDER PROPOSALS AND COMPANY DOCUMENTS

1. How do I submit a proposal for action at the 2014 Annual Meeting?

A proposal for action to be presented by any shareholder at the 2014 Annual Meeting will be acted upon only if: the proposal meets the requirements set forth in the rules and regulations of the SEC in order to be eligible for inclusion in the proxy statement for that meeting and is received at the address provided below no later than November 14, 2013; and

if the proposal is not to be included in the proxy statement, written notice thereof must be received at the address provided below no later than 60 days prior to the 2014 Annual Meeting.

Proposals should be sent to the Office of Secretary by mail to Joe Shafer, Weingarten Realty Investors, P.O. Box 924133, Houston, Texas 77292-4133.

2. How does a person communicate with the Board of Trust Managers?

Mail can be addressed to the Trust Managers in care of the Office of the Secretary, as described in response to question 1 above. At the direction of the Board, all mail received may be opened and screened for security purposes. All mail, other than trivial, obscene, unduly hostile, threatening, illegal or similarly unsuitable items will be forwarded to the Board. Trivial mail will be delivered to the Board at the next scheduled Board meeting. Mail addressed to a particular Trust Manager will be forwarded or delivered to that Trust Manager. Mail addressed to "Non-Employee Trust Manager" will be forwarded or delivered to the Chairman of the Governance and Nominating Committee. Mail addressed to the "Board of Trust Managers" will be forwarded or delivered to the Chairman of the Board.

3. What is householding?

As permitted by the 1934 Act, only one copy of this proxy statement is being delivered to shareholders residing at the same address, unless the shareholders have notified us of their desire to receive multiple copies of the proxy statement. This is known as householding.

We will deliver, upon oral or written request, a separate copy of the proxy statement to any shareholder residing at an address to which only one copy was mailed. Requests for additional copies for current or future years should be directed to the Office of the Secretary as described in response to question 1 above.

Shareholders of record residing at the same address and currently receiving multiple copies of the proxy statement may contact our registrar and transfer agent, Computershare Trust Company, N.A. ("Computershare"), to request that only a single copy of the proxy statement be mailed in the future.

Contact Computershare by phone at (800) 550-4689 or by mail at 250 Royall Street, Canton, MA 02021.

Table of Contents

QUESTIONS AND ANSWERS ABOUT COMMUNICATIONS, SHAREHOLDER PROPOSALS AND COMPANY DOCUMENTS

4. Where can I see the Company's corporate documents and SEC filings?

The Company's website contains the Company's governance policies, Board committee charters, the Codes of Conduct and Ethics and the Company's SEC filings. To view these documents, go to [www.weingarten.com](http://www.weingarten.com), by clicking on the "Investor Relations," and then "Governance Documents" or for the SEC filings, then "SEC Filings."

5. How can I obtain copies of the Company's Annual Report on Form 10-K?

The Company will deliver free of charge, upon request, a copy of the Annual Report on Form 10-K to any shareholder requesting a copy. Requests should be directed to the Company's Investor Relations Department, Weingarten Realty Investors, P.O. Box 924133, Houston, Texas 77292-4133.

ADDITIONAL INFORMATION

Management does not know of any items, other than those referred to in the accompanying Notice of Annual Meeting of the Shareholders, which may properly come before the meeting or other matters of incident to conduct at the meeting.

As to any other item or proposal that may properly come before the meeting, including voting on a proposal omitted from this proxy statement pursuant to the rules of the SEC, it is intended that proxies will be voted in accordance with the discretion of the proxy holders.

2012 ANNUAL REPORT

Our Annual Report to Shareholders is being mailed to shareholders along with this Proxy Statement. The Annual Report and the Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as filed with the SEC, are on our website at [www.weingarten.com](http://www.weingarten.com) and available without charge to shareholders upon writing to our Investor Relations Department. Neither the Annual Report to Shareholders nor the Annual Report on Form 10-K for the fiscal year ended December 31, 2012 is to be treated as part of the proxy solicitation materials or as having been incorporated herein by reference.

By Order of the Board of Trust Managers,

Joe D. Shafer  
Senior Vice President and Secretary

March 15, 2013  
Houston, Texas

Table of ContentsANNEX  
A

## ANNEX A

## Weingarten Realty Investors

## Non-GAAP Financial Measures

Certain of our key performance indicators are considered non-GAAP financial measures. Management uses these measures along with our GAAP financial statements in order to evaluate our operating results. We believe these additional measures provide users of our financial information additional comparable indicators of our industry, as well as, our performance.

## Funds from Operations

NAREIT defines FFO as net income (loss) attributable to common shareholders computed in accordance with GAAP, excluding extraordinary items and gains or losses from sales of operating real estate assets and interests in real estate equity investments, plus depreciation and amortization of operating properties and impairment of depreciable real estate and in substance real estate equity investments, including our share of unconsolidated real estate joint ventures and partnerships. We calculate FFO in a manner consistent with the NAREIT definition.

We believe FFO is a widely recognized measure of REIT operating performance which provides our shareholders with a relevant basis for comparison among other REITs. Management uses FFO as a supplemental internal measure to conduct and evaluate our business because there are certain limitations associated with using GAAP net income by itself as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, management believes that the presentation of operating results for real estate companies that uses historical cost accounting is insufficient by itself. There can be no assurance that FFO presented by us 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.

Table of ContentsANNEX  
A

FFO is calculated as follows (in thousands):

	Year Ended December 31,		
	2012	2011	2010
Net income (loss) attributable to common shareholders	\$109,210	\$(19,855)	) \$10,730
Depreciation and amortization	143,783	150,668	143,393
Depreciation and amortization of unconsolidated real estate joint ventures and partnerships	20,955	22,887	20,085
Impairment of operating properties and real estate equity investments	15,033	28,995	15,948
Impairment of operating properties of unconsolidated real estate joint ventures and partnerships	19,946	7,025	115
Gain on acquisition	(1,869)	) (4,559)	) —
Gain on sale of property and interests in real estate equity investments	(83,683)	) (11,846)	) (3,069)
(Gain) loss on sale of property of unconsolidated real estate joint ventures and partnerships	(1,247)	) 10	(194)
Funds from operations – basic and diluted	\$222,128	\$173,325	\$187,008
Weighted average shares outstanding – basic	120,696	120,331	119,935
Effect of dilutive securities:			
Share options and awards	1,009	—	845
Weighted average shares outstanding – diluted	121,705	120,331	120,780
Funds from operations per share – basic	\$1.84	\$1.44	\$1.56
Funds from operations per share – diluted	\$1.83	\$1.44	\$1.55

**Same Property Net Operating Income**

We consider SPNOI to be a key indicator of our financial performance as it provides a better indication of the recurring cash return on our properties by excluding certain non-cash revenues and expenses, as well as other infrequent or one-time items. We believe a pro rata basis is the most useful measurement as it provides our proportional share of SPNOI from all owned properties, including our share of SPNOI from unconsolidated joint ventures and partnerships, which cannot be readily determined under GAAP measurements and presentation. Although SPNOI is a widely used measure among REITs, there can be no assurance that SPNOI presented by us is comparable to similarly titled measures of other REITs.

Table of Contents

Properties are included in the SPNOI calculation if they are owned and operated for the entirety of the most recent two fiscal year periods, except for properties for which significant redevelopment or expansion occurred during either of the periods presented, and properties classified as discontinued operations. While there is judgment surrounding changes in designations, we move new development and redevelopment properties once they have stabilized, which is typically upon attainment of 90% occupancy. A rollforward of the properties included in our same property designation is as follows:

	Three Months Ended December 31, 2012	Twelve Months Ended December 31, 2012
Beginning of the period	279	354
Properties added:		
Acquisitions	—	8
New Developments	—	6
Redevelopments	—	3
Properties removed:		
Dispositions	(18	) (100
Redevelopments	—	(10
End of the period	261	261

We calculate SPNOI using operating income as defined by GAAP excluding property management fees, certain non-cash revenues and expenses such as straight-line rental revenue and the related reversal of such amounts upon early lease termination, depreciation, amortization, impairment losses, general and administrative expenses, acquisition costs and other one-time items such as lease cancellation revenue, environmental abatement costs and demolition expenses. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from SPNOI. A reconciliation of operating income to SPNOI is as follows (in thousands):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
Operating Income	\$46,816	\$40,416	\$167,516	\$120,436
Less:				
Revenue adjustments <sup>(1)</sup>	1,394	1,278	4,926	6,808
Add:				
Property management fees	708	653	2,921	2,850
Depreciation and amortization	37,851	32,844	140,983	131,350
Impairment loss	—	3,101	9,982	55,574
General and administrative	7,448	6,579	28,554	25,477
Acquisition costs	21	19	1,494	295
Other <sup>(2)</sup>	130	(652	) 702	(594
Net Operating Income	91,580	81,682	347,226	328,580
Less: NOI related to consolidated entities not defined as same property and noncontrolling interests	(17,796	) (11,466	) (58,700	) (51,357
Add: Pro rata share of unconsolidated entities defined as same property	9,484	9,049	37,643	35,676
Same Property Net Operating Income	\$83,268	\$79,265	\$326,169	\$312,899

(1) Revenue adjustments consist primarily of straight-line rentals and lease cancellation income.

(2) Other includes items such as environmental abatement costs and demolition expenses.

54

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Table of Contents

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on April 29, 2013. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our Company in mailing proxy materials, you can consent to receive all future proxy statements, proxy cards and annual reports electronically via e-mail or the internet. To sign up for electronic delivery, please follow the instructions above to vote using the internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on April 29, 2013. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

WEINGARTEN REALTY INVESTORS  
 ATTENTION: JOE SHAFER  
 2600 CITADEL PLAZA DRIVE  
 SUITE 125  
 HOUSTON, TX 77008

**TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:**

M53771-P33196

**KEEP THIS PORTION FOR YOUR RECORDS**

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY**

WEINGARTEN REALTY INVESTORS	For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write number(s) of the nominee(s) on the line below.
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The Board of Trust Managers recommends you vote **FOR** the following:

- |  |   |   |   |  |
|--|---|---|---|--|
| 1. Election of Trust Managers<br>Nominees<br>01) Andrew M. Alexander<br>02) Stanford Alexander<br>03) Shelaghmichael Brown<br>04) James W. Crownover<br>05) Robert J. Cruikshank | o | o | o | 07) Stephen A. Lasher<br>08) Thomas L. Ryan<br>09) Douglas W. Schnitzer<br>10) C. Park Shaper<br>11) Marc J. Shapiro |
|--|---|---|---|--|

06) Melvin A. Dow

For Against Ab

The Board of Trust Managers recommends you vote FOR the following proposals:

- 2. Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2013. o o o
- 3. To approve, by non-binding vote, executive compensation. o o o

NOTE: The Company will transact such other business as may properly come before the meeting.

For address change/comments, mark here.

(see reverse for instructions) Yes No o

Please indicate if you plan to attend this meeting. o o

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)Date

Table of Contents

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:  
The Annual Report and Notice and Proxy Statement are available at [www.proxyvote.com](http://www.proxyvote.com).

M53772-P33196

Weingarten Realty Investors  
Annual Meeting of Shareholders  
April 30, 2013  
This Proxy is Solicited on Behalf of the Board of Trust Managers

The shareholder of Weingarten Realty Investors, a Texas real estate investment trust, whose name and signature appear on the reverse side of this card, hereby appoints Andrew M. Alexander and Stanford Alexander, or each of them, the proxies of the shareholder, each with full power of substitution, to vote at the Annual Meeting, and at any adjournments of the Annual Meeting, all common shares of beneficial interest ("Common Shares") of Weingarten that the shareholder is entitled to vote at the Annual Meeting, in the manner shown on the reverse side of this card.

The Common Shares represented hereby will be voted in accordance with the shareholder's directions on the reverse side of this card. If no direction is given, the shares represented by this proxy will be voted FOR proposals 1, 2 and 3. On any other matters that may properly come before the Annual Meeting or any adjournments thereof, subject to limitations set forth in applicable regulations under the Securities Exchange Act of 1934, the Common Shares will be voted at the proxies' discretion.

The undersigned hereby revokes any proxy previously given with respect to the Common Shares, and hereby ratifies and confirms all that the proxies, their substitutes or any of them may lawfully do by virtue hereof.

Address Change/Comments:

(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side