

WEINGARTEN REALTY INVESTORS /TX/
Form 424B5
November 06, 2001

PROSPECTUS SUPPLEMENT

(TO PROSPECTUS DATED OCTOBER 30, 2001)

1,750,000 SHARES
[LOGO]

WEINGARTEN REALTY INVESTORS

COMMON SHARES

Weingarten Realty Investors is offering 1,750,000 common shares of beneficial interest to be sold at the offering price of \$50.20 per share. Our common shares are listed on the New York Stock Exchange under the symbol "WRI." The last reported sale price for the common shares on November 1, 2001 was \$50.30 per share.

To preserve our status as a real estate investment trust for federal income tax purposes, we impose certain restrictions on ownership of our common shares. See "Description of Capital Shares-Restrictions on Ownership" in the accompanying prospectus.

	Per Share	Total
	-----	-----
Public offering price	\$ 50.20	\$87,850,000
Underwriting discount	\$ 2.5728	\$ 4,502,400
Proceeds, before expenses to Weingarten . . .	\$ 47.6272	\$83,347,600

The underwriters may also purchase up to an additional 262,500 shares from Weingarten at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about November 7, 2001.

MERRILL LYNCH & CO.
BANC OF AMERICA SECURITIES LLC
MCDONALD INVESTMENTS
WACHOVIA SECURITIES

Edgar Filing: WEINGARTEN REALTY INVESTORS /TX/ - Form 424B5

The date of this prospectus supplement is November 2, 2001.

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

	PAGE
The Company	S-3
Use of Proceeds	S-3
Underwriting	S-3
Legal Matters	S-6

PROSPECTUS

Cautionary Statement Concerning Forward-Looking Statements	1
About this Prospectus	1
The Company	1
Use of Proceeds	1
Ratios of Earning to Combined Fixed Charges and Preferred Share Dividends	2
Description of Debt Securities and Convertible Debt Securities	2
Description of Capital Shares	9
Description of Securities Warrants	18
Description of Other Classes of Outstanding Shares	19
Federal Income Tax Consequences	20
Plan of Distribution	31
Legal Matters	31
Experts	31
Where You Can Find More Information	31
Incorporation of Documents by Reference	33

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

S-2

THE COMPANY

We are a real estate investment trust based in Houston, Texas. We develop, acquire and own anchored neighborhood community shopping centers. To a lesser degree, we develop, acquire and own industrial real estate. We have engaged in

Edgar Filing: WEINGARTEN REALTY INVESTORS /TX/ - Form 424B5

these activities since 1948.

As of September 30, 2001, we owned or had an equity interest in 282 operating properties consisting of 33.9 million square feet of building area. These properties consist of 227 shopping centers generally in the 100,000 to 400,000 square foot range, 53 industrial projects, one multi-family apartment complex and one office building. Our properties are located in Texas (182 properties) and the following states: California (19), Louisiana (14), Arizona (13), Nevada (9), Tennessee (7), Arkansas (6), New Mexico (6), Florida (6), Oklahoma (4), Kansas (5), Colorado (5), Missouri (2), Mississippi (1), North Carolina (1), Maine (1) and Illinois (1). Our shopping centers are anchored primarily by supermarkets, drugstores and other retailers that sell basic necessity-type items. We currently lease to approximately 4,000 different tenants under 5,200 separate leases. As of September 30, 2001, our properties were 92.4% occupied.

Our executive offices are located at 2600 Citadel Plaza Drive, Suite 300, Houston, Texas 77008, and our telephone number is (713) 866-6000. Our website is www.weingarten.com.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the shares we are offering in this prospectus supplement will be approximately \$83.2 million. "Net proceeds" is what we expect to receive after paying certain expenses of this offering, which we estimate will be approximately \$125,000. We will use the net proceeds received from this offering to repay \$83.2 million of the outstanding indebtedness under our credit facility.

Pending these uses of the net proceeds, we may invest in short-term income producing investments such as investments in commercial paper, government securities or money market funds that invest in government securities.

UNDERWRITING

We intend to offer the shares through the underwriters. Subject to the terms and conditions described in the pricing agreement and the related underwriting agreement (collectively, the "underwriting agreement"), among us, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Banc of America Securities LLC, First Union Securities, Inc. and McDonald Investments Inc., we have agreed to sell to the underwriters, and the underwriters, severally, have agreed to purchase from us, the number of shares listed opposite their names below.

UNDERWRITER -----	NUMBER OF SHARES -----
Merrill Lynch, Pierce, Fenner & Smith Incorporated.	1,225,000
Banc of America Securities LLC	175,000
First Union Securities, Inc(1)	175,000
McDonald Investments Inc	175,000

Total	1,750,000 =====