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PUBLIC DOCUMENT COUNT: 8
CONFORMED PERIOD OF REPORT: 19970630
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SROS: NYSE

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COMPANY DATA:

COMPANY CONFORMED NAME: WEINGARTEN REALTY INVESTORS /TX/
CENTRAL INDEX KEY: 0000828916
STANDARD INDUSTRIAL CLASSIFICATION: REAL ESTATE INVESTMENT TRUSTS [6798]
IRS NUMBER: 741464203
STATE OF INCORPORATION: TX
FISCAL YEAR END: 1231

FILING VALUES:

FORM TYPE: 10-Q
SEC ACT: 1934 Act
SEC FILE NUMBER: 001-09876
FILM NUMBER: 97645353

BUSINESS ADDRESS:

STREET 1: 2600 CITADEL PLAZA DR
CITY: HOUSTON
STATE: TX
ZIP: 77008
BUSINESS PHONE: 7138666000

MAIL ADDRESS:

STREET 1: P O BOX 924133
STREET 2: P O BOX 924133
CITY: HOUSTON
STATE: TX
ZIP: 77292-4133

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 1997

OR

For the transition period from _____ to _____

Commission file number 1-9876

WEINGARTEN REALTY INVESTORS

(Exact name of registrant as specified in its charter)

<TABLE>

<CAPTION>

<S>

Texas

<C>

74-1464203

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

2600 Citadel Plaza Drive, P.O. Box 924133, Houston, Texas

77292-4133

(Address of principal executive offices)

(Zip Code)

</TABLE>

Registrant's telephone number, including area code: (713) 866-6000

(Former name, former address and former fiscal year, if changed since last report)

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 X. No.

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes. No.

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of July 15, 1997, there were 26,646,245 common shares of beneficial interest of Weingarten Realty Investors, \$.03 par value, outstanding.

<PAGE>

PART 1
FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

<CAPTION>

WEINGARTEN REALTY INVESTORS
STATEMENTS OF CONSOLIDATED INCOME
(UNAUDITED)

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	1997	1996	1997	1996
<S>	<C>		<C>	
<C>	<C>		<C>	
Revenues:				
Rentals	\$41,613	\$35,832	\$81,880	\$70,802
Interest:				
Securities and Other	261	342	551	800
Affiliates	370	406	731	822
Equity in earnings of real estate joint ventures and partnerships	259	366	503	770
Other	340	232	851	746
	-----	-----	-----	-----
Total	42,843	37,178	84,516	73,940
	-----	-----	-----	-----
Expenses:				
Depreciation and amortization	9,438	8,179	18,741	16,270
Interest	7,243	5,310	14,141	10,321
Operating	6,706	5,698	12,712	11,081
Ad valorem taxes	5,524	4,799	10,861	9,580
General and administrative	1,230	1,183	2,632	2,550
	-----	-----	-----	-----
Total	30,141	25,169	59,087	49,802
	-----	-----	-----	-----
Income from Operations	12,702	12,009	25,429	24,138
Gain on sales of property	53	901	102	1,397
	-----	-----	-----	-----
Net Income	\$12,755	\$12,910	\$25,531	\$25,535
	=====	=====	=====	=====
Net Income Per Common Share	\$.48	\$.48	\$.96	\$.96
	=====	=====	=====	=====
Cash Dividends Declared Per Common Share	\$.64	\$.62	\$ 1.28	\$ 1.24
	=====	=====	=====	=====
Weighted Average Number of Common Shares	26,641	26,544	26,620	26,545
	=====	=====	=====	=====

See notes to consolidated financial statements.

<PAGE>
<TABLE>
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WEINGARTEN REALTY INVESTORS
CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	June 30,	December
	1997	1996
	-----	-----
31,		

	(unaudited)	

ASSETS

<S>

<C>

Property	\$1,018,395	\$
970,418		
Accumulated Depreciation	(248,583)	
(233,514)		

Property - net	769,812	
736,904		
Investment in Real Estate Joint Ventures and Partnerships.	7,056	
7,282		

Total	776,868	
744,186		
Mortgage Bonds and Notes Receivable from:		
Affiliate (net of deferred gain of \$4,487 in 1997 and 1996).	14,837	
14,550		
Real Estate Joint Ventures and Partnerships.	15,659	
15,235		
Marketable Debt Securities	13,061	
13,806		
Unamortized Debt and Lease Costs	23,995	
23,411		
Accrued Rent and Accounts Receivable (net of allowance for doubtful accounts of \$1,495 in 1997 and \$1,236 in 1996)	9,335	
13,164		
Cash and Cash Equivalents.	3,253	
169		
Other.	4,606	
6,576		

Total	\$ 861,614	\$
831,097		
=====		

LIABILITIES AND SHAREHOLDERS' EQUITY

Debt	\$ 430,705	\$
389,225		
Accounts Payable and Accrued Expenses.	33,151	
36,949		
Other.	4,050	
3,925		

Total.	467,906	
430,099		

Shareholders' Equity:

Preferred Shares of Beneficial Interest - par value, \$.03 per share; shares authorized: 10,000; shares issued and outstanding: none		
Common Shares of Beneficial Interest - par value, \$.03 per share; shares authorized: 150,000; shares issued and outstanding: 26,646 in 1997 and 26,576 in 1996	799	
797		
Capital surplus.	392,909	
400,201		

Shareholders' equity	393,708	
400,998		

Total \$ 861,614 \$

831,097

=====

=====

</TABLE>

See notes to consolidated financial statements.

<PAGE>

<TABLE>

<CAPTION>

WEINGARTEN REALTY INVESTORS
STATEMENTS OF CONSOLIDATED CASH FLOWS
(UNAUDITED)
(AMOUNTS IN THOUSANDS)

Six Months Ended
June 30,

1997 1996

<C>

<S>

<C>

Cash Flows from Operating Activities:

Net income	\$ 25,531	\$ 25,535
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,741	16,270
Equity in earnings of real estate joint ventures and partnerships	(503)	(770)
Gain on sales of property	(102)	(1,397)
Amortization of direct financing leases	429	340
Changes in accrued rents and accounts receivable	3,197	2,440
Changes in other assets	(3,301)	(3,678)
Changes in accounts payable and accrued expenses	(2,174)	(5,499)
Other, net	63	39
	-----	-----
Net cash provided by operating activities	41,881	33,280
	-----	-----

Cash Flows from Investing Activities:

Investment in properties	(48,456)	(34,536)
Mortgage bonds and notes receivable:		
Advances	(1,260)	(921)
Collections	1,062	3,772
Proceeds from sales and disposition of property	269	1,836
Real estate joint ventures and partnerships:		
Investments	(46)	(29)
Distributions	397	740
Other, net	1,089	1,595
	-----	-----
Net cash used in investing activities	(46,945)	(27,543)
	-----	-----

Cash Flows from Financing Activities:

Proceeds from issuance of:		
Debt	55,000	27,500
Common shares of beneficial interest	902	118
Principal payments of debt	(13,520)	(1,755)
Dividends paid	(34,078)	(32,916)
Other	(156)	(89)
	-----	-----
Net cash provided by (used in) financing activities	8,148	(7,142)
	-----	-----

Net increase (decrease) in cash and cash equivalents 3,084 (1,405)

Cash and cash equivalents at January 1 169 3,355

Cash and cash equivalents at June 30.	\$ 3,253	\$ 1,950
	=====	=====

</TABLE>

See notes to consolidated financial statements.

<PAGE>

WEINGARTEN REALTY INVESTORS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(AMOUNTS IN THOUSANDS)

1. INTERIM FINANCIAL STATEMENTS

The consolidated financial statements included in this report are unaudited, except for the balance sheet as of December 31, 1996. In the opinion of the Registrant, all adjustments necessary for a fair presentation of such financial statements have been included. Such adjustments consisted of normal recurring items. Interim results are not necessarily indicative of results for a full year.

The consolidated financial statements and notes are presented as permitted by Form 10-Q, and do not contain certain information included in the Company's annual financial statements and notes.

2. SIGNIFICANT ACCOUNTING POLICIES

Effective for the Company's fiscal year ending December 31, 1997, the Company will be required to adopt Statement of Financial Accounting Standards No. 128, "Earnings per Share". The adoption of this pronouncement is not expected to have a material effect on the Company's earnings per share.

3. DEBT

The Company's debt consists of the following:

<TABLE>
<CAPTION>

	June 30, 1997	December 31, 1996
	-----	-----
	<C>	<C>
Fixed-rate debt payable to 2015 at 6.0% to 10.5% . .	\$ 313,205	\$ 266,810
Notes payable under revolving credit agreements. . .	85,500	87,120
Repurchase agreements, due daily and collateralized by \$13.1 million of marketable debt securities . . .	10,965	13,475
Industrial revenue bonds to 2015 at 4.7% to 6.8% at June 30, 1997	7,498	7,558
Obligations under capital leases	12,467	12,467
Other.	1,070	1,795
	-----	-----
Total.	\$ 430,705	\$ 389,225
	=====	=====

</TABLE>

At June 30, 1997, the variable interest rate for notes payable under the \$200 million revolving credit agreement, including the cost of the related commitment fee, was 6.3% and the variable interest rates under the \$20 million revolving credit agreement and the repurchase agreements were 6.7% and 6.5%, respectively.

During the quarter, the Company issued \$47 million of unsecured Medium Term Notes ("MTNs") with an average life of 9.9 years at an average interest rate of 6.9%. As of June 30, 1997, the unused portion of the Company's shelf

registration, under which MTNs are issued, was \$184 million. Subsequent to quarter end, the Company issued an additional \$50 million of MTNs with an average life of 7.6 years and an average interest rate of 6.7%.

<PAGE>

The Company's debt can be summarized as follows:

<TABLE>
<CAPTION>

	June 30, 1997	December 31, 1996
	-----	-----
	<C>	<C>
As to interest rate:		
Fixed-rate debt (including amounts fixed through interest rate swaps)	\$ 353,247	\$ 306,853
Variable-rate debt	77,458	82,372
	-----	-----
Total	\$ 430,705	\$ 389,225
	=====	=====
As to collateralization:		
Secured debt	\$ 90,669	\$ 91,334
Unsecured debt	340,036	297,891
	-----	-----
Total	\$ 430,705	\$ 389,225
	=====	=====

</TABLE>

4. PROPERTY

The Company's property consists of the following:

<TABLE>
<CAPTION>

	June 30, 1997	December 31, 1996
	-----	-----
	<C>	<C>
Land	\$ 190,515	\$ 183,431
Land under development	34,152	33,140
Buildings and improvements	782,284	743,688
Construction in-progress	4,112	1,897
Property under direct financing leases	7,332	8,262
	-----	-----
Total	\$1,018,395	\$ 970,418
	=====	=====

</TABLE>

5. CARRYING CHARGES CAPITALIZED

During the periods shown, the following carrying charges were capitalized:

<TABLE>
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Three Months Ended		Six Months Ended	
June 30,		June 30,	
-----		-----	
1997	1996	1997	1996

Interest	\$ 172	\$ 390	\$ 297	\$ 817
Ad valorem taxes	9	112	17	231
	-----	-----	-----	-----
Total	\$ 181	\$ 502	\$ 314	\$1,048
	=====	=====	=====	=====

</TABLE>

<PAGE>

PART I
FINANCIAL INFORMATION

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.

Weingarten Realty Investors owned and operated 164 anchored shopping centers, 22 industrial properties, two multi-family residential projects and one office building at June 30, 1997. Of the Company's 189 developed properties, 144 are located in Texas (including 91 in Houston and Harris County). The Company's remaining properties are located in Louisiana (11), Arizona (9), Arkansas (5), New Mexico (5), Oklahoma (4), Nevada (4), Kansas (3), Colorado (1), Missouri (1), Maine (1) and Tennessee (1). The Company has nearly 3,200 leases and 2,400 different tenants. Leases for the Company's properties range from less than a year for smaller spaces to over 25 years for larger tenants; leases generally include minimum lease payments and contingent rentals for payment of taxes, insurance and maintenance and for an amount based on a percentage of the tenants' sales. The majority of the Company's anchor tenants are supermarkets, drugstores and other retailers which generally sell basic necessity-type items.

Occupancy of the Company's total portfolio increased to 92.5% at June 30, 1997 from 92.1% at the end of the second quarter of the prior year and was down slightly from 93.0% at year end 1996. During the first six months of 1997 the Company completed 270 renewals or leases comprising 1.0 million square feet of space. Rental rates increased an average of 9.0% over the rates charged to the prior tenants. Net of capital costs for tenant improvements, the increase averaged 4.6%. Retail sales on a same store basis increased by 1.6% based on sales reported during the last twelve months, with supermarkets and drug stores up 1.8%.

CAPITAL RESOURCES AND LIQUIDITY

The Company anticipates that cash flows from operating activities will continue to provide adequate capital for all dividend payments in accordance with REIT requirements, and that cash on hand, borrowings under its existing credit facility, and the use of project financing as well as other debt and equity alternatives will provide the necessary capital to achieve growth. Cash flow from operating activities as reported in the Statements of Consolidated Cash Flows increased to \$41.9 million for the first six months of 1997, from \$33.3 million for the same period of 1996, primarily due to the acquisition and development of additional income-producing properties during the past year.

The Company's Board of Trust Managers approved an increase in the quarterly dividend per common share from \$.62 to \$.64, effective the first quarter of 1997. The percentage of funds from operations paid out in cash dividends, or dividend payout ratio, was 77% and 82% for the second quarters of 1997 and 1996, respectively.

The Company added 565,000 square feet representing an investment of \$21.7

The Company added 303,000 square feet representing an investment of \$21.7 million through the acquisition of six properties in the second quarter. These acquisitions included four shopping centers and two industrial projects. The Company acquired two shopping centers totaling 169,000 square feet at a cost of \$9.4 million in Arizona as well as a 94,000 square foot shopping center in the Kansas City area. The Company's other shopping center acquisition was a 75,000 square foot center located in Amarillo, Texas. Both of the Company's industrial acquisitions were located in Texas and added 227,000 square feet to the Company's portfolio. Additionally, in connection with the acquisition of a shopping center in December 1996, the Company is obligated to fund additional payments to the seller upon the execution of new leases at the property and satisfaction of other conditions. Additional payments funded during the second quarter of 1997 totaled \$3.8 million, adding 17,000 square feet to the Company's portfolio. Subsequent to quarter-end, the Company invested an additional \$2.3 million in acquiring 20,000 square feet of Phase II of a shopping center the Company currently owns and funding the additional payments at the shopping center acquired in December 1996 mentioned above. Presently, nine additional properties totaling 1.0 million square feet are under contract or letter of intent, however there is no assurance that these transactions will be completed.

Debt to total market capitalization at June 30, 1997 was 28% as compared to 27% at December 31, 1996. Total debt outstanding increased to \$430.7 million at quarter end from \$389.2 at December 31, 1996. This increase was primarily due to the previously mentioned acquisitions in the first six months of this year and, to a lesser degree, the Company's ongoing redevelopment efforts. These capital needs were financed under the Company's revolving credit facility.

During June, the Company issued \$47 million of unsecured Medium Term Notes ("MTNs") with an average life of 9.9 years and an average interest rate of 6.9%. An additional \$50 million of MTNs were issued subsequent to quarter end. These MTNs have an average life of 7.6 years and an average interest rate of 6.7%. The proceeds from these transactions were used to pay down balances outstanding under the Company's revolving credit facility.

At quarter end, the Company has protection against interest rate increases through fixed-rate loans and interest rate swap agreements on \$353.2 million of the total debt outstanding at June 30, 1997. The issuance of the MTNs subsequent to quarter end will increase the amount protected against interest rate fluctuations by an additional \$50 million.

FUNDS FROM OPERATIONS

The Company considers funds from operations to be an alternate measure of the performance of an equity REIT since such measure does not recognize depreciation and amortization of real estate assets as operating expenses. Management believes that reductions for these charges are not meaningful in evaluating income-producing real estate, which historically has not depreciated. The National Association of Real Estate Investment Trusts defines funds from operations as net income plus depreciation and amortization of real estate assets, less gains and losses on sales of properties. Funds from operations does not represent cash flows from operations as defined by generally accepted accounting principles and should not be considered as an alternative to net income as an indicator of the Company's operating performance or to cash flows as a measure of liquidity.

Funds from operations increased to \$22.0 million for the second quarter of 1997, as compared to \$20.1 million for the same period of 1996. For the six months ended June 30, 1997, funds from operations totaled \$44.0 million, up \$3.7 million from the same period of the prior year. This increase relates primarily to the impact of the Company's acquisitions and, to a lesser degree, new development and activity at its existing properties.

RESULTS OF OPERATIONS

QUARTER ENDED JUNE 30, 1997

Net income was \$12.8 million, or \$.48 per share, for the second quarter of 1997, down from \$12.9 million, or \$.48 per share, for the same quarter of 1996. Net income for 1996 included a \$.9 million non-recurring gain while net income for 1997 included \$.1 million of such gain. The increase in net income from 1996 to 1997, after adjusting for the above-mentioned gains, is due

primarily to the Company's acquisitions and new developments during the past twelve months, as well as the improved performance of the existing portfolio.

Rental revenues were \$41.6 million for the second quarter of 1997, as compared to \$35.8 million for the second quarter of 1996, representing an increase of 16.1%. This increase relates primarily to acquisitions and, to a lesser degree, new development and activity at the Company's existing retail properties.

Interest expense, net of amounts capitalized, increased by \$1.9 million from \$5.3 million in 1996 to \$7.2 million in 1997. This increase was due mainly to the increase in the average debt outstanding between periods, from \$313.7 million for 1996 to \$411.1 million for 1997, partially offset by a slight decrease in the average interest rate between periods, from 7.24% in 1996 to 7.19% in 1997. The increase in debt outstanding is primarily a result of expenditures for acquisitions and new development.

The gain on sales of property of \$.9 million in 1996 is due primarily to the receipt of insurance proceeds from a fire which destroyed a part of a shopping center and the sale of a property. No significant gain was recognized during the second quarter of 1997.

The increases in depreciation and amortization, operating expenses and ad valorem taxes were primarily the result of the Company's acquisition and new development programs.

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SIX MONTHS ENDED JUNE 30, 1997

Net income was \$25.5 million or \$.96 per share, unchanged from the prior year. Included in net income for 1996 is \$1.4 million, or about \$.05 per share, of gains from the sale of property and receipt of proceeds from an insurance claim as well as other non-recurring income items recognized in the first six months of the year compared to \$.1 million of non-recurring gain in 1997.

Rental revenues increased 15.6% to \$81.9 million, compared with \$70.8 million for the same period of the prior year. This increase relates primarily to acquisitions and, to a lesser degree, new development and activity at the Company's existing retail properties.

Interest expense, net of amounts capitalized, increased by \$3.8 million from \$10.3 million in 1996 to \$14.1 million in 1997. Average debt outstanding increased from \$303.6 million for 1996 to \$400.0 million for 1997. The effect of the increase in average debt outstanding was partially offset by a decrease in the average interest rate between periods, from 7.31% in 1996 to 7.21% in 1997. The increase in debt outstanding is primarily a result of expenditures for acquisitions.

The gain on sales of property of \$1.4 million in 1996 is due primarily to the receipt of insurance proceeds from fires which destroyed part of two shopping centers and the sale of a property. No significant gain was recognized during 1997.

The increases in depreciation and amortization, operating expenses and ad valorem taxes were primarily the result of the Company's acquisition and new development programs.

<PAGE>

PART II
OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

- 10.1 6.85% Senior Medium-Term Note of the Company, dated 6-19-97, in the amount of \$5,000,000.

- 10.2 6.88% Senior Medium-Term Note of the Company, dated 6-25-97, in the amount of \$25,000,000.
- 10.3 7.07% Senior Medium-Term Note of the Company, dated 6-26-97, in the amount of \$12,000,000.
- 10.4 6.85% Senior Medium-Term Note of the Company, dated 6-27-97, in the amount of \$5,000,000.
- 11 Statement of computation of earnings per common share.
- 12 Statement of computation of ratios of earnings and funds from operations to fixed charges.
- 27 Financial Data Schedule (EDGAR filing only).

(b) Reports on Form 8-K

No reports on Form 8-K have been filed by the Registrant during the quarter for which this report is filed.

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SIGNATURES

Pursuant to the requirements of the Securities 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

(Registrant)

BY: /s/ Stanford Alexander

Stanford Alexander
Chairman/Chief Executive Officer
(Principal Executive Officer)

BY: /s/ Stephen C. Richter

Stephen C. Richter
Senior Vice President/Financial
Administration and Treasurer
(Principal Accounting Officer)

DATE: July 25, 1997

</TEXT>
</DOCUMENT>
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<TYPE>EX-10.1
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YORK) TO THE ISSUER HEREOF OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

REGISTERED	CUSIP No.	PRINCIPAL AMOUNT
No. FXR-018	94874R AT 3	\$5,000,000.00
-----	-----	-----

WEINGARTEN REALTY INVESTORS
SENIOR MEDIUM-TERM NOTE, SERIES A
(Fixed Rate)

ORIGINAL ISSUE DATE:	INTEREST RATE:	STATED MATURITY DATE:
June 19, 1997	6.85%	June 21, 2004
INTEREST PAYMENT DATE(S)	RECORD DATE(S):	DEFAULT RATE:
[x] 3/15 and 9/15	[x] 3/1 and 9/1	N/A
----	---	
[] Other:	[] Other:	

REDEMPTION COMMENCEMENT DATE:	INITIAL REDEMPTION PERCENTAGE:	ANNUAL REDEMPTION PERCENTAGE
N/A	REDUCTION: N/A	N/A

OPTIONAL REPAYMENT DATE(S): N/A

This paragraph applies to Global Securities only.

[] Check if an Original Issue
Discount Note Issue Price: %

SPECIFIED CURRENCY:
[x] U.S. dollars
[] Other

EXCHANGE RATE AGENT:
N/A

AUTHORIZED DENOMINATION:
[x] \$1,000 and integral multiples thereof
[] Other:

ADDENDUM ATTACHED
[] Yes
[x] No

OTHER/ADDITIONAL PROVISIONS:

N/A

WEINGARTEN REALTY INVESTORS (the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns,

the principal sum of \$5,000,000.00, on the Stated Maturity Date

specified above (or any Redemption Date or Repayment Date, each as defined on the reverse hereof) (each such Stated Maturity Date, Redemption Date or Repayment Date being hereinafter referred to as the "Maturity Date") with respect to the principal repayable on such date) and to pay interest thereon, at the Interest Rate per annum specified above, until the principal hereof is paid or duly made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the Default Rate per annum specified above on any overdue principal, premium and/or interest. The Company will pay interest in arrears on each Interest Payment Date, if any, specified above (each, an "Interest Payment Date"), commencing with the first Interest Payment Date next succeeding the Original Issue Date specified above, and on the Maturity Date; provided, however, that if the Original Issue Date

occurs between a Regular Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date next succeeding the Original Issue Date to the Holder of this Note on the Regular Record Date with respect to such second Interest Payment Date. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

Notwithstanding the foregoing, if an Addendum is attached hereto or "Other/Additional Provisions" apply to this Note as specified above, this Note shall be subject to the terms set forth in such Addendum or such "Other/Additional Provisions".

Interest on this Note will accrue from, and including, the immediately preceding Interest Payment Date to which interest has been paid or duly provided for (or from, and including, the Original Issue Date if no interest has been paid or duly provided for with respect to this Note) to, but excluding, the applicable Interest Payment Date or the Maturity Date, as the case may be (each, an "Interest Period"). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, subject to certain exceptions described herein, be paid to the person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the March 1 and September 1 next preceding the March 15 and September 15 (whether or not a Market Day, as defined below) Interest Payment Dates (the "Regular Record Date"); provided, however, that interest payable on

the Maturity Date will be payable to the person to whom the principal hereof and premium, if any, hereon shall be payable. Any such interest not so punctually paid or duly provided for on any Interest Payment Date with respect to this Note ("Defaulted Interest") will forthwith cease to be payable to the Holder on the Regular Record Date, and shall be paid to the person in whose name this Note is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by the Trustee hereinafter referred to, notice whereof shall be given to the Holder of this Note by the Trustee not less than 10 calendar days prior to such Special Record Date, or shall be paid at any time in any other lawful manner, all as more completely described in the Indenture applicable to this Note.

"Business Day", as used herein for any particular location, means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in such location are authorized or obligated by law or executive order to close.

Payment of principal of (and premium, if any) and any interest in respect of this Note due on the Maturity Date to be made in U.S. dollars will be made in immediately available funds upon presentation and surrender of this Note (and, with respect to any applicable repayment of this Note, a duly completed election form as contemplated on the reverse hereof) at the Paying Agent Office as the Company may determine; provided, however, that if such payment

is to be made in a Specified Currency other than U.S. dollars as set forth below, such payment will be made by wire transfer of immediately available funds to an account with a bank located in the Principal Financial Center of the country issuing the Specified Currency (or, for Notes denominated in European Currency Units ("ECUs"), to an ECU account) or other jurisdiction acceptable to the Company and the Paying Agent as shall have been designated by the Holder hereof at least five Business Days prior to the Maturity Date, provided that such bank has appropriate facilities therefor and that this Note (and, if applicable, a duly completed election form) is presented and surrendered at the aforementioned Paying Agent Office in time for the Paying Agent to make such payments in such funds in accordance with its normal procedures. Such designation shall be made by filing the appropriate information with the Paying Agent at the Paying Agent Office in The City of New York, and, unless revoked, any such designation made with respect to this Note by its registered Holder will remain in effect with respect to any further payments with respect to this Note payable to its Holder. If a payment with respect to this Note cannot be made by wire transfer because the required designation has not been received by the Paying Agent on or before the requisite date or for any other reason, a notice will be mailed to the Holder of this Note at its registered address requesting a designation pursuant to which such wire transfer can be made and, upon the Paying Agent's receipt of such a designation, such payment will be made within five Business Days of such receipt. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer, but any tax, assessment or governmental charge imposed upon payments will be borne by the Holder of this Note.

Payments of interest due on any Interest Payment Date other than the Maturity Date to be made in U.S. dollars will be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register maintained at the Payment Agent Office; provided, however,

that a Holder of U.S. \$10,000,000 (or, if the Specified Currency specified above is other than U.S. dollars, the equivalent thereof in the Specified Currency) or more in aggregate principal amount of Notes (whether having identical or different terms and provisions) will be entitled to receive interest payments on such Interest Payment Date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Paying Agent not less than five calendar days prior to such Interest Payment Date. Any such wire transfer instructions received by the Paying Agent shall remain in effect until revoked by such Holder.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Market Day (as defined below), the required payment of principal, premium, if any, and/or interest need not be made on such day, but may be made on the next succeeding Market Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the date of such payment on the next succeeding Market Day.

As used herein, "Market Day" means:

(a) for any Note other than a Note the repayment in respect of which is to be made in a Specified Currency other than U.S. dollars, any Business Day in The City of New York;

(b) for a Note the payment in respect of which is to be made in a Specified Currency other than U.S. dollars, any Business Day in the Principal Financial Center (as defined below) of the country issuing such Specified Currency which is also a Business Day in The City of New York; and

(c) for a Note the payment in respect of which is to be made in ECUs, any Business Day in The City of New York that is also not a day that appears as an ECU non-settlement day on the display designated as "ISDE" on the Reuters Monitor Money Rates Service (or a day so designed by the ECU Banking Association) or, if the ECU non-settlement days do not appear on that page (and are not so designated), is not a day on which payments in ECUs cannot be settled in the international interbank market).

"Principal Financial Center" means the capital city of the country

issuing the Specified Currency in respect of which payment on the Notes is to be made, except that with respect to U.S. dollars, Australian dollars, German Marks, Dutch Guilders, Italian Lire, Swiss Francs and ECUs, the Principal Financial Center shall be The City of New York, Sydney, Frankfurt, Amsterdam, Milan, Zurich and Luxembourg, respectively.

The Company is obligated to make payment of principal, premium, if any, and interest in respect of this Note in the Specified Currency (or, if the Specified Currency is not at the time of such payment legal tender for the payment of public and private debts, in such other coin or currency of the country which issued the Specified Currency as at the time of such payment is legal tender for the payment of such debts). If the Specified Currency is other than U.S. dollars, any such amounts so payable by the Company will be converted by the Exchange Rate Agent specified above into U.S. dollars for payment to the Holder of this Note; provided, however, that the Holder of this

Note may elect to receive such amounts in the Specified Currency pursuant to the provisions set forth below.

Payments of principal of (and premium, if any) and interest on any Note denominated in a Specified Currency other than U.S. dollars (a "Foreign Currency Note") will be made in U.S. dollars if the registered Holder of such Note on the relevant Regular Record Date, or at maturity, as the case may be, has transmitted a written request for such payment in U.S. dollars to the Paying Agent at the Paying Agent Office in The City of New York on or before such Regular Record Date, or the date 15 days before maturity, as the case may be. Such request may be in writing (mailed or hand delivered) or sent by cable, telex, or other form of facsimile transmission. Any such request made for any Note by a registered Holder will remain in effect for any further payments of principal of (and premium, if any) and interest on such Note payable to such Holder, unless such request is revoked on or before the relevant Regular Record Date or the date 15 days before maturity, as the case may be. Holders of Notes denominated in a Specified Currency other than U.S. dollars that are registered in the name of a broker or nominee should contact such broker or nominee to determine whether and how to elect to receive payments in U.S. dollars.

The U.S. dollar amount to be received by a Holder of a Foreign Currency Note who elects to receive payment in U.S. dollars will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent as of 11:00 a.m., New York City time, on the second Market Day next preceding the applicable payment date from three recognized foreign exchange dealers (one of which may be the Exchange Rate Agent) for the purchase by the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Notes electing to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If three such bid quotations are not available on the second Market Day preceding the date of payment of principal (and premium, if any) or interest for any Note, such payment will be made in the Specified Currency. All currency exchange costs associated with any payment in U.S. dollars on any such Note will be borne by the Holder thereof by deductions from such payment.

A Holder of a Foreign Currency Note may elect to receive payment of the principal of and premium, if any, and interest on such Note in the Specified Currency by submitting a written request for such payment to the Trustee at its Corporate Trust Office in The City of New York on or prior to the applicable record date or at least 15 calendar days prior to the Maturity Date, as the case may be. Such written request may be mailed or hand-delivered or sent by cable, telex or other form of facsimile transmission. A Holder of a Foreign Currency Note may elect to receive payment in the applicable Specified Currency for all such principal, premium, if any, and interest payments and need not file a separate election for each payment. Such election will remain in effect until revoked by written notice to the Trustee, but written notice of any such revocation must be received by the Trustee on or prior to the applicable Record Date or at least 15 calendar days prior to the Maturity Date, as the case may be, Holders of Foreign Currency Notes whose Notes are to be held in the name of a broker or nominee should contact such broker or nominee to determine whether and how an election to receive payments in the applicable Specified Currency may be made.

If the principal of (and premium, if any) or interest on any Note is payable in other than U.S. dollars and such Specified Currency (other than ECUs) is not available due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligations to the Holder of such Note by making such payment (including any such payment at maturity) in U.S. dollars on the basis of the most recently available Exchange Rate. If the principal of (and premium, if any) and interest on any Note is payable in ECUs, and the ECU is not available due to the imposition of exchange controls or other circumstances beyond the control of the Company or the ECU is used neither as the unit of account of the European Communities nor as the currency of the European Union, the Company will be entitled to satisfy its obligations to the Holder of such Note by making such payment (including any such payment at maturity) in a component currency of the ECU chosen by the Exchange Rate Agent.

Any U.S. dollar amount to be received by a Holder of a Foreign Currency Note will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 A.M. New York City time, on the second Market Day preceding the applicable payment date from three recognized foreign exchange dealers (one of whom may be the Exchange Rate Agent) selected by the Exchange Rate Agent and approved by the Company for the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Foreign Currency Notes scheduled to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. All currency exchange costs will be borne by the Holder of such Foreign Currency Note by deductions from such payments. If three such bid quotations are not available, payments will be made in the Specified Currency.

If the applicable Specified Currency is not available for the payment of principal, premium, if any, or interest with respect to a Foreign Currency Note due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligations to the Holder of such Foreign Currency Note by making such payment in U.S. dollars on the basis of the Market Exchange Rate on the second Market Day prior to such payment or, if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate or as otherwise specified in the applicable Pricing Supplement. The "Market Exchange Rate" for a Specified Currency other than U.S. dollars means the noon dollar buying rate in The City of New York for the cable transfer for such Specified Currency as certified for customs purposes by (or if not so certified, as otherwise determined by) the Federal Reserve Bank of New York.

If payment in respect of a Foreign Currency Note is required to be made in any currency unit (e.g., ECU), and such currency unit is unavailable due to the imposition of exchange controls or other circumstances beyond the Company's control, then the Company will be entitled, but not required, to make any payments in respect of such Note in U.S. dollars until such currency unit is again available. The amount of each payment in U.S. dollars shall be computed on the basis of the equivalent of the currency unit in U.S. dollars, which shall be determined by the Company or its agent on the following basis. The component currencies of the currency unit for this purpose (collectively, the "Component Currencies" and each, a "Component Currency") shall be the currency amounts that were components of the currency unit as of the last day on which the currency unit was used. The equivalent of the currency unit in U.S. dollars shall be calculated by aggregating the U.S. dollar equivalent of the Component Currencies. The U.S. dollar equivalent of each of the Component Currencies shall be determined by the Company or its agent on the basis of the most recently available Market Exchange Rate for each such Component Currency.

If the official unit of any Component Currency is altered by way of combination or subdivision, the number of units of the currency as a Component Currency shall be divided or multiplied in the same proportion. If two or more Component Currencies are consolidated into a single currency, the amounts of those currencies as Component Currencies shall be replaced by an amount in such single currency equal to the sum of the amounts of the consolidated Component Currencies expressed in such single currency. If any Component Currency is divided into two or more currencies, the amount of the original Component Currency shall be replaced by the amounts of such two or more currencies, the sum of which shall be equal to the amount of the original Component Currency.

All determinations referred to above made by the Exchange Rate Agent shall be at its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and binding on the Holder of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and, if so specified above, in the Addendum hereto, which further provisions shall have the same force and effect as if set forth on the face hereof.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Weingarten Realty Investors has caused this Note to be executed.

WEINGARTEN REALTY INVESTORS

By: _____
Name: _____
Title: _____

Attest:

By: _____
Name: _____
Title: _____

Dated: June 19, 1997

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

TEXAS COMMERCE BANK NATIONAL ASSOCIATION, as Trustee

By:
Authorized Signatory for
The Chase Manhattan Bank, as Agent for
Texas Commerce Bank National Association

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WEINGARTEN REALTY INVESTORS
SENIOR MEDIUM-TERM NOTE, SERIES A
(Fixed Rate)

This Note is one of a duly authorized series of Debt Securities (the "Debt Securities") of the Company issued and to be issued under an Indenture, dated as of May 1, 1995, as amended, modified or supplemented from time to time (the "Indenture"), between the Company and Texas Commerce Bank National Association, as Trustee (the "Trustee", which term includes any successor trustee under the Indenture), 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 Debt Securities, and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. This Note is one of the series of Debt Securities designated as "Medium-Term Notes, Series A Due 9 Months or more from Date of Issue" (the "Notes"). All terms used but not defined in this Note specified on the face hereof or in an Addendum hereto shall have the meanings assigned to such terms in the Indenture.

This Note is issuable only in registered form without coupons. Notes denominated in U.S. dollars will be initially issued in denominations of \$1,000 and integral multiples thereof, and Notes denominated in other than U.S. dollars will be initially issued in denominations of the amount of the Specified Currency for such Note equivalent, at the noon buying rate for cable transfers in The City of New York for such Specified Currency (the "Exchange Rate") on the first Market Day next preceding the date on which the Company accepts the offer to purchase such Note, to \$1,000 and integral multiples thereof (or the equivalent thereof in the Specified Currency for such Note). Interest rates offered by the Company with respect to a Note may differ depending upon, among other things, the aggregate principal amount of the Notes purchased in any single transaction.

This Note will not be subject to any sinking fund and, unless otherwise provided on the face hereof in accordance with the provisions of the following two paragraphs, will not be redeemable or repayable prior to the Stated Maturity Date.

This Note will be subject to redemption at the option of the Company on any date on and after the Redemption Commencement Date, if any, specified on the face hereof, in whole or from time to time in part in increments of U.S. \$1,000 or the minimum authorized denomination (provided that any remaining principal amount hereof shall be at least U.S. \$1,000 or such minimum authorized denomination, at the Redemption Price (as defined below), together with unpaid interest accrued thereon to the date fixed for redemption (each, a "Redemption Date"), on notice given no more than 60 nor less than 30 calendar days prior to the Redemption Date and in accordance with the provisions of the Indenture. The "Redemption Price" shall initially be the Initial Redemption Percentage specified on the face hereof multiplied by the unpaid principal amount of this Note to be redeemed. The Initial Redemption Percentage shall decline at each anniversary of the Redemption Commencement Date by the Annual Redemption Percentage Reduction, if any, specified on the face hereof until the Redemption Price is 100% of unpaid principal amount to be redeemed. In the event of redemption of the Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

This Note will be subject to repayment by the Company at the option of the Holder hereof on the Optional Repayment Date(s), if any, specified on the face hereof, in whole or in part in increments of U.S. \$1,000 or the minimum authorized denomination (provided that any remaining principal amount hereof shall be a minimum authorized denomination), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest accrued thereon to the date fixed for repayment (each, a "Repayment Date"). For this Note to be repaid, this Note must be received, together with the form herein entitled "Option to Elect Repayment" duly completed, by the Trustee at its corporate trust office not more than 60 nor less than 30 calendar days prior to the Repayment Date. Exercise of such repayment option by the Holder hereof will be irrevocable. In the event of repayment of this Note in part only, a new Note of like tenor for the unrepaid portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

If this Note is an Original Issue Discount Note as specified on the face hereof, the amount payable to the Holder of this Note in the event of

hereof, the amount payable to the holder of this Note in the event of redemption, repayment or acceleration of maturity will be equal to (i) the Amortized Face Amount (as defined below) as of the date of such event, plus (ii) with respect to any redemption, the Initial Redemption Percentage (as adjusted by the Annual Redemption Percentage Reduction, if any) minus 100% multiplied by the Issue Price specified on the face hereof, net of any portion of such Issue Price which has been paid prior to the Redemption Date, or the portion of the Issue Price (or the net amount) proportionate to the portion of the unpaid principal amount to be redeemed, plus (iii) any accrued interest to the date of such event the payment of which would constitute qualified stated interest payments within the meaning of Treasury Regulation 1.1273-1(c) under the Internal Revenue Code of 1986, as amended (the "Code"). The "Amortized Face Amount" shall mean an amount equal to (i) the Issue Price plus (ii) the aggregate portions of the original issue discount (the excess of the amounts considered as part of the "stated redemption price at maturity" of this Note within the meaning of Section 1273(a)(2) of the Code, whether denominated as principal or interest, over the Issue Price) which shall theretofore have accrued pursuant to Section 1272 of the Code (without regard to Section 1272(a)(7) of the Code) from the Original Issue Date to the date of determination, minus (iii) any amount considered as part of the "stated redemption price at maturity" of this Note which has been paid from the Original Issue Date to the date of determination.

If an Event of Default, as defined in the Indenture, shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Notes or (ii) certain covenants and Events of Default with respect to the Notes, in each case upon compliance with certain conditions set forth therein, which provisions apply to the Notes.

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 Debt Securities 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 Debt Securities 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 Debt Securities, on behalf of the Holders of all such Debt 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 of the outstanding Debt Securities, in certain instances, to waive, on behalf of all of the Holders of Debt 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 heretofore or in lieu hereof, whether or not notation of such consent or waiver is made upon the 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 principal, premium, if any, and interest in respect of this Note at the times, places and rate or formula, 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 hereof and any premium or interest hereon are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee 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.

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 Holder in whose name this Note is registered as the owner thereof 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 this Note 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.

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM- as tenants in common UNIF GIFT MIN ACT - _____ Custodian _____
- TEN ENT- as tenants by the entireties (Cust) _____ (Minor)
- JT TEN- as joint tenants with rights of survivorship and not as tenants in common Act _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undesigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder hereby irrevocably constituting and appointing _____ Attorney to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Date: _____ Notice: The signature(s) on this assignment must correspond with the name(s) as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

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OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to 100% of the principal amount to be repaid, together with unpaid interest accrued hereon to the Repayment Date, to the undersigned, at

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its corporate trust office, not more than 60 nor less than 30 calendar days prior to the Repayment Date, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be increments of U.S. \$1,000 (or, if the Specified Currency is other than U.S. dollars, the minimum authorized denomination specified on the face hereof)) which the Holder elects to have repaid and specify the denomination or denominations (which shall be an authorized Denomination) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

Principal Amount to be Repaid: \$ _____

Date: _____ Notice: The signature(s) on this Option to Elect Repayment must correspond with the name(s) as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

</TEXT>
</DOCUMENT>
<DOCUMENT>
<TYPE>EX-10.2
<SEQUENCE>3
<TEXT>

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY") (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER HEREOF OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

REGISTERED	CUSIP No.	PRINCIPAL AMOUNT
No. FXR-019	94874R AU 0	\$25,000,000.00
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WEINGARTEN REALTY INVESTORS
SENIOR MEDIUM-TERM NOTE, SERIES A
(Fixed Rate)

ORIGINAL ISSUE DATE: INTEREST RATE: STATED MATURITY DATE:

June 25, 1997 6.88% June 25, 2027
INTEREST PAYMENT DATE(S) RECORD DATE(S): DEFAULT RATE:
[x] 3/15 and 9/15 [x] 3/1 and 9/1 N/A
[] Other: [] Other:

REDEMPTION INITIAL REDEMPTION ANNUAL REDEMPTION
COMMENCEMENT PERCENTAGE: PERCENTAGE
DATE: REDUCTION:
N/A N/A N/A

OPTIONAL REPAYMENT
DATE(S): 6/25/07, 6/25/17

1 This paragraph applies to Global Securities only.

[] Check if an Original Issue
Discount Note Issue Price: %

SPECIFIED CURRENCY:
[x] U.S. dollars
[] Other

EXCHANGE RATE AGENT:
N/A

AUTHORIZED DENOMINATION:
[x] \$1,000 and integral multiples
thereof
[] Other:

ADDENDUM ATTACHED
[] Yes
[x] No

OTHER/ADDITIONAL PROVISIONS:
N/A

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WEINGARTEN REALTY INVESTORS (the "Company", which term includes any
successor corporation under the Indenture hereinafter referred to), for value
received, hereby promises to pay to CEDE & CO., or registered assigns,

the principal sum of \$25,000,000.00, on the Stated Maturity Date

specified above (or any Redemption Date or Repayment Date, each as defined on
the reverse hereof) (each such Stated Maturity Date, Redemption Date or
Repayment Date being hereinafter referred to as the "Maturity Date") with
respect to the principal repayable on such date) and to pay interest thereon,
at the Interest Rate per annum specified above, until the principal hereof is
paid or duly made available for payment, and (to the extent that the payment
of such interest shall be legally enforceable) at the Default Rate per annum
specified above on any overdue principal, premium and/or interest. The
Company will pay interest in arrears on each Interest Payment Date, if any,
specified above (each, an "Interest Payment Date"), commencing with the first
Interest Payment Date next succeeding the Original Issue Date specified above,
and on the Maturity Date; provided, however, that if the Original Issue Date

occurs between a Regular Record Date (as defined below) and the next
succeeding Interest Payment Date, interest payments will commence on the
second Interest Payment Date next succeeding the Original Issue Date to the

Holder of this Note on the Regular Record Date with respect to such second Interest Payment Date. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

Notwithstanding the foregoing, if an Addendum is attached hereto or "Other/Additional Provisions" apply to this Note as specified above, this Note shall be subject to the terms set forth in such Addendum or such "Other/Additional Provisions".

Interest on this Note will accrue from, and including, the immediately preceding Interest Payment Date to which interest has been paid or duly provided for (or from, and including, the Original Issue Date if no interest has been paid or duly provided for with respect to this Note) to, but excluding, the applicable Interest Payment Date or the Maturity Date, as the case may be (each, an "Interest Period"). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, subject to certain exceptions described herein, be paid to the person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the March 1 and September 1 next preceding the March 15 and September 15 (whether or not a Market Day, as defined below) Interest Payment Dates (the "Regular Record Date"); provided, however, that interest payable on

the Maturity Date will be payable to the person to whom the principal hereof and premium, if any, hereon shall be payable. Any such interest not so punctually paid or duly provided for on any Interest Payment Date with respect to this Note ("Defaulted Interest") will forthwith cease to be payable to the Holder on the Regular Record Date, and shall be paid to the person in whose name this Note is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by the Trustee hereinafter referred to, notice whereof shall be given to the Holder of this Note by the Trustee not less than 10 calendar days prior to such Special Record Date, or shall be paid at any time in any other lawful manner, all as more completely described in the Indenture applicable to this Note.

"Business Day", as used herein for any particular location, means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in such location are authorized or obligated by law or executive order to close.

Payment of principal of (and premium, if any) and any interest in respect of this Note due on the Maturity Date to be made in U.S. dollars will be made in immediately available funds upon presentation and surrender of this Note (and, with respect to any applicable repayment of this Note, a duly completed election form as contemplated on the reverse hereof) at the Paying Agent Office as the Company may determine; provided, however, that if such payment

is to be made in a Specified Currency other than U.S. dollars as set forth below, such payment will be made by wire transfer of immediately available funds to an account with a bank located in the Principal Financial Center of the country issuing the Specified Currency (or, for Notes denominated in European Currency Units ("ECUs"), to an ECU account) or other jurisdiction acceptable to the Company and the Paying Agent as shall have been designated by the Holder hereof at least five Business Days prior to the Maturity Date, provided that such bank has appropriate facilities therefor and that this Note (and, if applicable, a duly completed election form) is presented and surrendered at the aforementioned Paying Agent Office in time for the Paying Agent to make such payments in such funds in accordance with its normal procedures. Such designation shall be made by filing the appropriate information with the Paying Agent at the Paying Agent Office in The City of New York, and, unless revoked, any such designation made with respect to this Note by its registered Holder will remain in effect with respect to any further payments with respect to this Note payable to its Holder. If a payment with respect to this Note cannot be made by wire transfer because the required designation has not been received by the Paying Agent on or before the requisite date or for any other reason, a notice will be mailed to the Holder of this Note at its registered address requesting a designation pursuant to which such wire transfer can be made and, upon the Paying Agent's receipt of such a designation, such payment will be made within five Business Days of such receipt. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer, but any tax, assessment or governmental charge imposed upon payments will be borne by the

assessment of governmental charge imposed upon payments will be borne by the Holder of this Note.

Payments of interest due on any Interest Payment Date other than the Maturity Date to be made in U.S. dollars will be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register maintained at the Payment Agent Office; provided, however, ----- that a Holder of U.S. \$10,000,000 (or, if the Specified Currency specified above is other than U.S. dollars, the equivalent thereof in the Specified Currency) or more in aggregate principal amount of Notes (whether having identical or different terms and provisions) will be entitled to receive interest payments on such Interest Payment Date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Paying Agent not less than five calendar days prior to such Interest Payment Date. Any such wire transfer instructions received by the Paying Agent shall remain in effect until revoked by such Holder.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Market Day (as defined below), the required payment of principal, premium, if any, and/or interest need not be made on such day, but may be made on the next succeeding Market Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the date of such payment on the next succeeding Market Day.

As used herein, "Market Day" means:

(a) for any Note other than a Note the repayment in respect of which is to be made in a Specified Currency other than U.S. dollars, any Business Day in The City of New York;

(b) for a Note the payment in respect of which is to be made in a Specified Currency other than U.S. dollars, any Business Day in the Principal Financial Center (as defined below) of the country issuing such Specified Currency which is also a Business Day in The City of New York; and

(c) for a Note the payment in respect of which is to be made in ECUs, any Business Day in The City of New York that is also not a day that appears as an ECU non-settlement day on the display designated as "ISDE" on the Reuters Monitor Money Rates Service (or a day so designed by the ECU Banking Association) or, if the ECU non-settlement days do not appear on that page (and are not so designated), is not a day on which payments in ECUs cannot be settled in the international interbank market).

"Principal Financial Center" means the capital city of the country issuing the Specified Currency in respect of which payment on the Notes is to be made, except that with respect to U.S. dollars, Australian dollars, German Marks, Dutch Guilders, Italian Lire, Swiss Francs and ECUs, the Principal Financial Center shall be The City of New York, Sydney, Frankfurt, Amsterdam, Milan, Zurich and Luxembourg, respectively.

The Company is obligated to make payment of principal, premium, if any, and interest in respect of this Note in the Specified Currency (or, if the Specified Currency is not at the time of such payment legal tender for the payment of public and private debts, in such other coin or currency of the country which issued the Specified Currency as at the time of such payment is legal tender for the payment of such debts). If the Specified Currency is other than U.S. dollars, any such amounts so payable by the Company will be converted by the Exchange Rate Agent specified above into U.S. dollars for payment to the Holder of this Note; provided, however, that the Holder of this

Note may elect to receive such amounts in the Specified Currency pursuant to the provisions set forth below.

Payments of principal of (and premium, if any) and interest on any Note denominated in a Specified Currency other than U.S. dollars (a "Foreign Currency Note") will be made in U.S. dollars if the registered Holder of such Note on the relevant Regular Record Date, or at maturity, as the case may be, has transmitted a written request for such payment in U.S. dollars to the Paying Agent at the Paying Agent Office in The City of New York on or before

such Regular Record Date, or the date 15 days before maturity, as the case may be. Such request may be in writing (mailed or hand delivered) or sent by cable, telex, or other form of facsimile transmission. Any such request made for any Note by a registered Holder will remain in effect for any further payments of principal of (and premium, if any) and interest on such Note payable to such Holder, unless such request is revoked on or before the relevant Regular Record Date or the date 15 days before maturity, as the case may be. Holders of Notes denominated in a Specified Currency other than U.S. dollars that are registered in the name of a broker or nominee should contact such broker or nominee to determine whether and how to elect to receive payments in U.S. dollars.

The U.S. dollar amount to be received by a Holder of a Foreign Currency Note who elects to receive payment in U.S. dollars will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent as of 11:00 a.m., New York City time, on the second Market Day next preceding the applicable payment date from three recognized foreign exchange dealers (one of which may be the Exchange Rate Agent) for the purchase by the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Notes electing to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If three such bid quotations are not available on the second Market Day preceding the date of payment of principal (and premium, if any) or interest for any Note, such payment will be made in the Specified Currency. All currency exchange costs associated with any payment in U.S. dollars on any such Note will be borne by the Holder thereof by deductions from such payment.

A Holder of a Foreign Currency Note may elect to receive payment of the principal of and premium, if any, and interest on such Note in the Specified Currency by submitting a written request for such payment to the Trustee at its Corporate Trust Office in The City of New York on or prior to the applicable record date or at least 15 calendar days prior to the Maturity Date, as the case may be. Such written request may be mailed or hand-delivered or sent by cable, telex or other form of facsimile transmission. A Holder of a Foreign Currency Note may elect to receive payment in the applicable Specified Currency for all such principal, premium, if any, and interest payments and need not file a separate election for each payment. Such election will remain in effect until revoked by written notice to the Trustee, but written notice of any such revocation must be received by the Trustee on or prior to the applicable Record Date or at least 15 calendar days prior to the Maturity Date, as the case may be. Holders of Foreign Currency Notes whose Notes are to be held in the name of a broker or nominee should contact such broker or nominee to determine whether and how an election to receive payments in the applicable Specified Currency may be made.

If the principal of (and premium, if any) or interest on any Note is payable in other than U.S. dollars and such Specified Currency (other than ECUs) is not available due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligations to the Holder of such Note by making such payment (including any such payment at maturity) in U.S. dollars on the basis of the most recently available Exchange Rate. If the principal of (and premium, if any) and interest on any Note is payable in ECUs, and the ECU is not available due to the imposition of exchange controls or other circumstances beyond the control of the Company or the ECU is used neither as the unit of account of the European Communities nor as the currency of the European Union, the Company will be entitled to satisfy its obligations to the Holder of such Note by making such payment (including any such payment at maturity) in a component currency of the ECU chosen by the Exchange Rate Agent.

Any U.S. dollar amount to be received by a Holder of a Foreign Currency Note will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 A.M. New York City time, on the second Market Day preceding the applicable payment date from three recognized foreign exchange dealers (one of whom may be the Exchange Rate Agent) selected by the Exchange Rate Agent and approved by the Company for the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Foreign Currency Notes scheduled to receive U.S. dollar payments and at which the applicable dealer commits to execute a

contract. All currency exchange costs will be borne by the Holder of such Foreign Currency Note by deductions from such payments. If three such bid quotations are not available, payments will be made in the Specified Currency.

If the applicable Specified Currency is not available for the payment of principal, premium, if any, or interest with respect to a Foreign Currency Note due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligations to the Holder of such Foreign Currency Note by making such payment in U.S. dollars on the basis of the Market Exchange Rate on the second Market Day prior to such payment or, if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate or as otherwise specified in the applicable Pricing Supplement. The "Market Exchange Rate" for a Specified Currency other than U.S. dollars means the noon dollar buying rate in The City of New York for the cable transfer for such Specified Currency as certified for customs purposes by (or if not so certified, as otherwise determined by) the Federal Reserve Bank of New York.

If payment in respect of a Foreign Currency Note is required to be made in any currency unit (e.g., ECU), and such currency unit is unavailable due to the imposition of exchange controls or other circumstances beyond the Company's control, then the Company will be entitled, but not required, to make any payments in respect of such Note in U.S. dollars until such currency unit is again available. The amount of each payment in U.S. dollars shall be computed on the basis of the equivalent of the currency unit in U.S. dollars, which shall be determined by the Company or its agent on the following basis. The component currencies of the currency unit for this purpose (collectively, the "Component Currencies" and each, a "Component Currency") shall be the currency amounts that were components of the currency unit as of the last day on which the currency unit was used. The equivalent of the currency unit in U.S. dollars shall be calculated by aggregating the U.S. dollar equivalent of the Component Currencies. The U.S. dollar equivalent of each of the Component Currencies shall be determined by the Company or its agent on the basis of the most recently available Market Exchange Rate for each such Component Currency.

If the official unit of any Component Currency is altered by way of combination or subdivision, the number of units of the currency as a Component Currency shall be divided or multiplied in the same proportion. If two or more Component Currencies are consolidated into a single currency, the amounts of those currencies as Component Currencies shall be replaced by an amount in such single currency equal to the sum of the amounts of the consolidated Component Currencies expressed in such single currency. If any Component Currency is divided into two or more currencies, the amount of the original Component Currency shall be replaced by the amounts of such two or more currencies, the sum of which shall be equal to the amount of the original Component Currency.

All determinations referred to above made by the Exchange Rate Agent shall be at its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and binding on the Holder of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and, if so specified above, in the Addendum hereto, which further provisions shall have the same force and effect as if set forth on the face hereof.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Weingarten Realty Investors has caused this Note to be executed.

WEINGARTEN REALTY INVESTORS

By: _____
Name: _____
Title: _____

Attest:

By: _____
Name: _____
Title: _____

Dated: June 25, 1997

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TRUSTEE'S CERTIFICATE OF
AUTHENTICATION:

This is one of the Notes of the series
designated therein referred to in the
within-mentioned Indenture.

TEXAS COMMERCE BANK NATIONAL
ASSOCIATION, as Trustee

By:
Authorized Signatory for
The Chase Manhattan Bank, as Agent for
Texas Commerce Bank National Association

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WEINGARTEN REALTY INVESTORS
SENIOR MEDIUM-TERM NOTE, SERIES A
(Fixed Rate)

This Note is one of a duly authorized series of Debt Securities (the "Debt Securities") of the Company issued and to be issued under an Indenture, dated as of May 1, 1995, as amended, modified or supplemented from time to time (the "Indenture"), between the Company and Texas Commerce Bank National Association, as Trustee (the "Trustee", which term includes any successor trustee under the Indenture), 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 Debt Securities, and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. This Note is one of the series of Debt Securities designated as "Medium-Term Notes, Series A Due 9 Months or more from Date of Issue" (the "Notes"). All terms used but not defined in this Note specified on the face hereof or in an Addendum hereto shall have the meanings assigned to such terms in the Indenture.

This Note is issuable only in registered form without coupons. Notes denominated in U.S. dollars will be initially issued in denominations of \$1,000 and integral multiples thereof, and Notes denominated in other than U.S. dollars will be initially issued in denominations of the amount of the Specified Currency for such Note equivalent, at the noon buying rate for cable transfers in The City of New York for such Specified Currency (the "Exchange Rate") on the first Market Day next preceding the date on which the Company accepts the offer to purchase such Note, to \$1,000 and integral multiples thereof (or the equivalent thereof in the Specified Currency for such Note).

interest rates offered by the Company with respect to a Note may differ depending upon, among other things, the aggregate principal amount of the Notes purchased in any single transaction.

This Note will not be subject to any sinking fund and, unless otherwise provided on the face hereof in accordance with the provisions of the following two paragraphs, will not be redeemable or repayable prior to the Stated Maturity Date.

This Note will be subject to redemption at the option of the Company on any date on and after the Redemption Commencement Date, if any, specified on the face hereof, in whole or from time to time in part in increments of U.S. \$1,000 or the minimum authorized denomination (provided that any remaining principal amount hereof shall be at least U.S. \$1,000 or such minimum authorized denomination, at the Redemption Price (as defined below), together with unpaid interest accrued thereon to the date fixed for redemption (each, a "Redemption Date"), on notice given no more than 60 nor less than 30 calendar days prior to the Redemption Date and in accordance with the provisions of the Indenture. The "Redemption Price" shall initially be the Initial Redemption Percentage specified on the face hereof multiplied by the unpaid principal amount of this Note to be redeemed. The Initial Redemption Percentage shall decline at each anniversary of the Redemption Commencement Date by the Annual Redemption Percentage Reduction, if any, specified on the face hereof until the Redemption Price is 100% of unpaid principal amount to be redeemed. In the event of redemption of the Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

This Note will be subject to repayment by the Company at the option of the Holder hereof on the Optional Repayment Date(s), if any, specified on the face hereof, in whole or in part in increments of U.S. \$1,000 or the minimum authorized denomination (provided that any remaining principal amount hereof shall be a minimum authorized denomination), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest accrued thereon to the date fixed for repayment (each, a "Repayment Date"). For this Note to be repaid, this Note must be received, together with the form herein entitled "Option to Elect Repayment" duly completed, by the Trustee at its corporate trust office not more than 60 nor less than 30 calendar days prior to the Repayment Date. Exercise of such repayment option by the Holder hereof will be irrevocable. In the event of repayment of this Note in part only, a new Note of like tenor for the unrepaid portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

If this Note is an Original Issue Discount Note as specified on the face hereof, the amount payable to the Holder of this Note in the event of redemption, repayment or acceleration of maturity will be equal to (i) the Amortized Face Amount (as defined below) as of the date of such event, plus (ii) with respect to any redemption, the Initial Redemption Percentage (as adjusted by the Annual Redemption Percentage Reduction, if any) minus 100% multiplied by the Issue Price specified on the face hereof, net of any portion of such Issue Price which has been paid prior to the Redemption Date, or the portion of the Issue Price (or the net amount) proportionate to the portion of the unpaid principal amount to be redeemed, plus (iii) any accrued interest to the date of such event the payment of which would constitute qualified stated interest payments within the meaning of Treasury Regulation 1.1273-1(c) under the Internal Revenue Code of 1986, as amended (the "Code"). The "Amortized Face Amount" shall mean an amount equal to (i) the Issue Price plus (ii) the aggregate portions of the original issue discount (the excess of the amounts considered as part of the "stated redemption price at maturity" of this Note within the meaning of Section 1273(a)(2) of the Code, whether denominated as principal or interest, over the Issue Price) which shall theretofore have accrued pursuant to Section 1272 of the Code (without regard to Section 1272(a)(7) of the Code) from the Original Issue Date to the date of determination, minus (iii) any amount considered as part of the "stated redemption price at maturity" of this Note which has been paid from the Original Issue Date to the date of determination.

If an Event of Default, as defined in the Indenture, shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

anner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Notes or (ii) certain covenants and Events of Default with respect to the Notes, in each case upon compliance with certain conditions set forth therein, which provisions apply to the Notes.

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 Debt Securities 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 Debt Securities 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 Debt Securities, on behalf of the Holders of all such Debt 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 of the outstanding Debt Securities, in certain instances, to waive, on behalf of all of the Holders of Debt 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 heretofore or in lieu hereof, whether or not notation of such consent or waiver is made upon the 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 principal, premium, if any, and interest in respect of this Note at the times, places and rate or formula, 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 hereof and any premium or interest hereon are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee 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.

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 Holder in whose name this Note is registered as the owner thereof 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 this Note 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.

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to

applicable laws or regulations:

TEN COM- as tenants in common UNIF GIFT MIN ACT - _____ Custodian _____
TEN ENT- as tenants by the entireties (Cust) (Minor)
JT TEN- as joint tenants with rights of survivorship and not as tenants in common Act _____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

|
|
|-----|
|
|
|-----|

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder hereby irrevocably constituting and appointing _____ Attorney to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Date: _____ Notice: The signature(s) on this assignment must correspond with the name(s) as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

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OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to 100% of the principal amount to be repaid, together with unpaid interest accrued hereon to the Repayment Date, to the undersigned, at

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its corporate trust office, not more than 60 nor less than 30 calendar days prior to the Repayment Date, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be increments of U.S. \$1,000 (or, if the Specified Currency is other than U.S. dollars, the minimum authorized denomination specified on the face hereof)) which the Holder elects to have repaid and specify the denomination or denominations (which shall be an authorized Denomination) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

Principal Amount

to be Repaid: \$ _____

Notice: The signature(s) on this Option to Elect Repayment must correspond with the name(s) as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Date: _____

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<SEQUENCE>4
<TEXT>

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER HEREOF OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

REGISTERED	CUSIP No.	PRINCIPAL AMOUNT
No. FXR-020	94874R AV 8	\$12,000,000.00
-----	-----	-----

WEINGARTEN REALTY INVESTORS
SENIOR MEDIUM-TERM NOTE, SERIES A
(Fixed Rate)

ORIGINAL ISSUE DATE:	INTEREST RATE:	STATED MATURITY DATE:
June 26, 1997	7.07%	June 26, 2009
INTEREST PAYMENT DATE(S):	RECORD DATE(S):	DEFAULT RATE:
[x] 3/15 and 9/15	[x] 3/1 and 9/1	N/A
-----	---	
[] Other:	[] Other:	

REDEMPTION COMMENCEMENT DATE:	INITIAL REDEMPTION PERCENTAGE:	ANNUAL REDEMPTION PERCENTAGE:
N/A	N/A	N/A

OPTIONAL REPAYMENT DATE(S): N/A

1 This paragraph applies to Global Securities only.

[] Check if an Original Issue Discount Note Issue Price: %

SPECIFIED CURRENCY:
[x] U.S. dollars

[] Other

EXCHANGE RATE AGENT:

N/A

AUTHORIZED DENOMINATION:

- [x] \$1,000 and integral multiples thereof
[] Other:

ADDENDUM ATTACHED

- [] Yes
[x] No

OTHER/ADDITIONAL PROVISIONS:

N/A

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WEINGARTEN REALTY INVESTORS (the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns,

the principal sum of \$12,000,000.00, on the Stated Maturity Date

specified above (or any Redemption Date or Repayment Date, each as defined on the reverse hereof) (each such Stated Maturity Date, Redemption Date or Repayment Date being hereinafter referred to as the "Maturity Date") with respect to the principal repayable on such date) and to pay interest thereon, at the Interest Rate per annum specified above, until the principal hereof is paid or duly made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the Default Rate per annum specified above on any overdue principal, premium and/or interest. The Company will pay interest in arrears on each Interest Payment Date, if any, specified above (each, an "Interest Payment Date"), commencing with the first Interest Payment Date next succeeding the Original Issue Date specified above, and on the Maturity Date; provided, however, that if the Original Issue Date

occurs between a Regular Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date next succeeding the Original Issue Date to the Holder of this Note on the Regular Record Date with respect to such second Interest Payment Date. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

Notwithstanding the foregoing, if an Addendum is attached hereto or "Other/Additional Provisions" apply to this Note as specified above, this Note shall be subject to the terms set forth in such Addendum or such "Other/Additional Provisions".

Interest on this Note will accrue from, and including, the immediately preceding Interest Payment Date to which interest has been paid or duly provided for (or from, and including, the Original Issue Date if no interest has been paid or duly provided for with respect to this Note) to, but excluding, the applicable Interest Payment Date or the Maturity Date, as the case may be (each, an "Interest Period"). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, subject to certain exceptions described herein, be paid to the person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the March 1 and September 1 next preceding the March 15 and September 15 (whether or not a Market Day, as defined below) Interest Payment Dates (the "Regular Record Date"); provided, however, that interest payable on

the Maturity Date will be payable to the person to whom the principal hereof and premium, if any, hereon shall be payable. Any such interest not so punctually paid or duly provided for on any Interest Payment Date with respect to this Note ("Defaulted Interest") will forthwith cease to be payable to the

Holder on the Regular Record Date, and shall be paid to the person in whose name this Note is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by the Trustee hereinafter referred to, notice whereof shall be given to the Holder of this Note by the Trustee not less than 10 calendar days prior to such Special Record Date, or shall be paid at any time in any other lawful manner, all as more completely described in the Indenture applicable to this Note.

"Business Day", as used herein for any particular location, means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in such location are authorized or obligated by law or executive order to close.

Payment of principal of (and premium, if any) and any interest in respect of this Note due on the Maturity Date to be made in U.S. dollars will be made in immediately available funds upon presentation and surrender of this Note (and, with respect to any applicable repayment of this Note, a duly completed election form as contemplated on the reverse hereof) at the Paying Agent Office as the Company may determine; provided, however, that if such payment

is to be made in a Specified Currency other than U.S. dollars as set forth below, such payment will be made by wire transfer of immediately available funds to an account with a bank located in the Principal Financial Center of the country issuing the Specified Currency (or, for Notes denominated in European Currency Units ("ECUs"), to an ECU account) or other jurisdiction acceptable to the Company and the Paying Agent as shall have been designated by the Holder hereof at least five Business Days prior to the Maturity Date, provided that such bank has appropriate facilities therefor and that this Note (and, if applicable, a duly completed election form) is presented and surrendered at the aforementioned Paying Agent Office in time for the Paying Agent to make such payments in such funds in accordance with its normal procedures. Such designation shall be made by filing the appropriate information with the Paying Agent at the Paying Agent Office in The City of New York, and, unless revoked, any such designation made with respect to this Note by its registered Holder will remain in effect with respect to any further payments with respect to this Note payable to its Holder. If a payment with respect to this Note cannot be made by wire transfer because the required designation has not been received by the Paying Agent on or before the requisite date or for any other reason, a notice will be mailed to the Holder of this Note at its registered address requesting a designation pursuant to which such wire transfer can be made and, upon the Paying Agent's receipt of such a designation, such payment will be made within five Business Days of such receipt. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer, but any tax, assessment or governmental charge imposed upon payments will be borne by the Holder of this Note.

Payments of interest due on any Interest Payment Date other than the Maturity Date to be made in U.S. dollars will be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register maintained at the Payment Agent Office; provided, however,

that a Holder of U.S. \$10,000,000 (or, if the Specified Currency specified above is other than U.S. dollars, the equivalent thereof in the Specified Currency) or more in aggregate principal amount of Notes (whether having identical or different terms and provisions) will be entitled to receive interest payments on such Interest Payment Date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Paying Agent not less than five calendar days prior to such Interest Payment Date. Any such wire transfer instructions received by the Paying Agent shall remain in effect until revoked by such Holder.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Market Day (as defined below), the required payment of principal, premium, if any, and/or interest need not be made on such day, but may be made on the next succeeding Market Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the date of such payment on the next succeeding Market Day.

As used herein, "Market Day" means:

(a) for any Note other than a Note the repayment in respect of which is to be made in a Specified Currency other than U.S. dollars, any Business Day in The City of New York;

(b) for a Note the payment in respect of which is to be made in a Specified Currency other than U.S. dollars, any Business Day in the Principal Financial Center (as defined below) of the country issuing such Specified Currency which is also a Business Day in The City of New York; and

(c) for a Note the payment in respect of which is to be made in ECUs, any Business Day in The City of New York that is also not a day that appears as an ECU non-settlement day on the display designated as "ISDE" on the Reuters Monitor Money Rates Service (or a day so designed by the ECU Banking Association) or, if the ECU non-settlement days do not appear on that page (and are not so designated), is not a day on which payments in ECUs cannot be settled in the international interbank market).

"Principal Financial Center" means the capital city of the country issuing the Specified Currency in respect of which payment on the Notes is to be made, except that with respect to U.S. dollars, Australian dollars, German Marks, Dutch Guilders, Italian Lire, Swiss Francs and ECUs, the Principal Financial Center shall be The City of New York, Sydney, Frankfurt, Amsterdam, Milan, Zurich and Luxembourg, respectively.

The Company is obligated to make payment of principal, premium, if any, and interest in respect of this Note in the Specified Currency (or, if the Specified Currency is not at the time of such payment legal tender for the payment of public and private debts, in such other coin or currency of the country which issued the Specified Currency as at the time of such payment is legal tender for the payment of such debts). If the Specified Currency is other than U.S. dollars, any such amounts so payable by the Company will be converted by the Exchange Rate Agent specified above into U.S. dollars for payment to the Holder of this Note; provided, however, that the Holder of this

Note may elect to receive such amounts in the Specified Currency pursuant to the provisions set forth below.

Payments of principal of (and premium, if any) and interest on any Note denominated in a Specified Currency other than U.S. dollars (a "Foreign Currency Note") will be made in U.S. dollars if the registered Holder of such Note on the relevant Regular Record Date, or at maturity, as the case may be, has transmitted a written request for such payment in U.S. dollars to the Paying Agent at the Paying Agent Office in The City of New York on or before such Regular Record Date, or the date 15 days before maturity, as the case may be. Such request may be in writing (mailed or hand delivered) or sent by cable, telex, or other form of facsimile transmission. Any such request made for any Note by a registered Holder will remain in effect for any further payments of principal of (and premium, if any) and interest on such Note payable to such Holder, unless such request is revoked on or before the relevant Regular Record Date or the date 15 days before maturity, as the case may be. Holders of Notes denominated in a Specified Currency other than U.S. dollars that are registered in the name of a broker or nominee should contact such broker or nominee to determine whether and how to elect to receive payments in U.S. dollars.

The U.S. dollar amount to be received by a Holder of a Foreign Currency Note who elects to receive payment in U.S. dollars will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent as of 11:00 a.m., New York City time, on the second Market Day next preceding the applicable payment date from three recognized foreign exchange dealers (one of which may be the Exchange Rate Agent) for the purchase by the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Notes electing to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If three such bid quotations are not available on the second Market Day preceding the date of payment of principal (and premium, if any) or interest for any Note, such payment will be made in the Specified Currency. All currency exchange costs associated with any payment in U.S. dollars on any such Note will be borne by the Holder

thereof by deductions from such payment.

A Holder of a Foreign Currency Note may elect to receive payment of the principal of and premium, if any, and interest on such Note in the Specified Currency by submitting a written request for such payment to the Trustee at its Corporate Trust Office in The City of New York on or prior to the applicable record date or at least 15 calendar days prior to the Maturity Date, as the case may be. Such written request may be mailed or hand-delivered or sent by cable, telex or other form of facsimile transmission. A Holder of a Foreign Currency Note may elect to receive payment in the applicable Specified Currency for all such principal, premium, if any, and interest payments and need not file a separate election for each payment. Such election will remain in effect until revoked by written notice to the Trustee, but written notice of any such revocation must be received by the Trustee on or prior to the applicable Record Date or at least 15 calendar days prior to the Maturity Date, as the case may be, Holders of Foreign Currency Notes whose Notes are to be held in the name of a broker or nominee should contact such broker or nominee to determine whether and how an election to receive payments in the applicable Specified Currency may be made.

If the principal of (and premium, if any) or interest on any Note is payable in other than U.S. dollars and such Specified Currency (other than ECUs) is not available due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligations to the Holder of such Note by making such payment (including any such payment at maturity) in U.S. dollars on the basis of the most recently available Exchange Rate. If the principal of (and premium, if any) and interest on any Note is payable in ECUs, and the ECU is not available due to the imposition of exchange controls or other circumstances beyond the control of the Company or the ECU is used neither as the unit of account of the European Communities nor as the currency of the European Union, the Company will be entitled to satisfy its obligations to the Holder of such Note by making such payment (including any such payment at maturity) in a component currency of the ECU chosen by the Exchange Rate Agent.

Any U.S. dollar amount to be received by a Holder of a Foreign Currency Note will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 A.M. New York City time, on the second Market Day preceding the applicable payment date from three recognized foreign exchange dealers (one of whom may be the Exchange Rate Agent) selected by the Exchange Rate Agent and approved by the Company for the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Foreign Currency Notes scheduled to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. All currency exchange costs will be borne by the Holder of such Foreign Currency Note by deductions from such payments. If three such bid quotations are not available, payments will be made in the Specified Currency.

If the applicable Specified Currency is not available for the payment of principal, premium, if any, or interest with respect to a Foreign Currency Note due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligations to the Holder of such Foreign Currency Note by making such payment in U.S. dollars on the basis of the Market Exchange Rate on the second Market Day prior to such payment or, if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate or as otherwise specified in the applicable Pricing Supplement. The "Market Exchange Rate" for a Specified Currency other than U.S. dollars means the noon dollar buying rate in The City of New York for the cable transfer for such Specified Currency as certified for customs purposes by (or if not so certified, as otherwise determined by) the Federal Reserve Bank of New York.

If payment in respect of a Foreign Currency Note is required to be made in any currency unit (e.g., ECU), and such currency unit is unavailable due to the imposition of exchange controls or other circumstances beyond the Company's control, then the Company will be entitled, but not required, to make any payments in respect of such Note in U.S. dollars until such currency unit is again available. The amount of each payment in U.S. dollars shall be computed on the basis of the equivalent of the currency unit in U.S. dollars, which shall be determined by the Company or its agent on the following basis. The

component currencies of the currency unit for this purpose (collectively, the "Component Currencies" and each, a "Component Currency") shall be the currency amounts that were components of the currency unit as of the last day on which the currency unit was used. The equivalent of the currency unit in U.S. dollars shall be calculated by aggregating the U.S. dollar equivalent of the Component Currencies. The U.S. dollar equivalent of each of the Component Currencies shall be determined by the Company or its agent on the basis of the most recently available Market Exchange Rate for each such Component Currency.

If the official unit of any Component Currency is altered by way of combination or subdivision, the number of units of the currency as a Component Currency shall be divided or multiplied in the same proportion. If two or more Component Currencies are consolidated into a single currency, the amounts of those currencies as Component Currencies shall be replaced by an amount in such single currency equal to the sum of the amounts of the consolidated Component Currencies expressed in such single currency. If any Component Currency is divided into two or more currencies, the amount of the original Component Currency shall be replaced by the amounts of such two or more currencies, the sum of which shall be equal to the amount of the original Component Currency.

All determinations referred to above made by the Exchange Rate Agent shall be at its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and binding on the Holder of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and, if so specified above, in the Addendum hereto, which further provisions shall have the same force and effect as if set forth on the face hereof.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Weingarten Realty Investors has caused this Note to be executed.

WEINGARTEN REALTY INVESTORS

By: _____
Name: _____
Title: _____

Attest:

By: _____
Name: _____
Title: _____

Dated: June 26, 1997

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

By:
Authorized Signatory for
The Chase Manhattan Bank, as Agent for
Texas Commerce Bank National Association

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WEINGARTEN REALTY INVESTORS
SENIOR MEDIUM-TERM NOTE, SERIES A
(Fixed Rate)

This Note is one of a duly authorized series of Debt Securities (the "Debt Securities") of the Company issued and to be issued under an Indenture, dated as of May 1, 1995, as amended, modified or supplemented from time to time (the "Indenture"), between the Company and Texas Commerce Bank National Association, as Trustee (the "Trustee", which term includes any successor trustee under the Indenture), 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 Debt Securities, and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. This Note is one of the series of Debt Securities designated as "Medium-Term Notes, Series A Due 9 Months or more from Date of Issue" (the "Notes"). All terms used but not defined in this Note specified on the face hereof or in an Addendum hereto shall have the meanings assigned to such terms in the Indenture.

This Note is issuable only in registered form without coupons. Notes denominated in U.S. dollars will be initially issued in denominations of \$1,000 and integral multiples thereof, and Notes denominated in other than U.S. dollars will be initially issued in denominations of the amount of the Specified Currency for such Note equivalent, at the noon buying rate for cable transfers in The City of New York for such Specified Currency (the "Exchange Rate") on the first Market Day next preceding the date on which the Company accepts the offer to purchase such Note, to \$1,000 and integral multiples thereof (or the equivalent thereof in the Specified Currency for such Note). Interest rates offered by the Company with respect to a Note may differ depending upon, among other things, the aggregate principal amount of the Notes purchased in any single transaction.

This Note will not be subject to any sinking fund and, unless otherwise provided on the face hereof in accordance with the provisions of the following two paragraphs, will not be redeemable or repayable prior to the Stated Maturity Date.

This Note will be subject to redemption at the option of the Company on any date on and after the Redemption Commencement Date, if any, specified on the face hereof, in whole or from time to time in part in increments of U.S. \$1,000 or the minimum authorized denomination (provided that any remaining principal amount hereof shall be at least U.S. \$1,000 or such minimum authorized denomination, at the Redemption Price (as defined below), together with unpaid interest accrued thereon to the date fixed for redemption (each, a "Redemption Date"), on notice given no more than 60 nor less than 30 calendar days prior to the Redemption Date and in accordance with the provisions of the Indenture. The "Redemption Price" shall initially be the Initial Redemption Percentage specified on the face hereof multiplied by the unpaid principal amount of this Note to be redeemed. The Initial Redemption Percentage shall decline at each anniversary of the Redemption Commencement Date by the Annual Redemption Percentage Reduction, if any, specified on the face hereof until the Redemption Price is 100% of unpaid principal amount to be redeemed. In the event of redemption of the Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms as this Note shall be issued to the holders of the Note hereof, and the redemption of

shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

This Note will be subject to repayment by the Company at the option of the Holder hereof on the Optional Repayment Date(s), if any, specified on the face hereof, in whole or in part in increments of U.S. \$1,000 or the minimum authorized denomination (provided that any remaining principal amount hereof shall be a minimum authorized denomination), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest accrued thereon to the date fixed for repayment (each, a "Repayment Date"). For this Note to be repaid, this Note must be received, together with the form herein entitled "Option to Elect Repayment" duly completed, by the Trustee at its corporate trust office not more than 60 nor less than 30 calendar days prior to the Repayment Date. Exercise of such repayment option by the Holder hereof will be irrevocable. In the event of repayment of this Note in part only, a new Note of like tenor for the unrepaid portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

If this Note is an Original Issue Discount Note as specified on the face hereof, the amount payable to the Holder of this Note in the event of redemption, repayment or acceleration of maturity will be equal to (i) the Amortized Face Amount (as defined below) as of the date of such event, plus (ii) with respect to any redemption, the Initial Redemption Percentage (as adjusted by the Annual Redemption Percentage Reduction, if any) minus 100% multiplied by the Issue Price specified on the face hereof, net of any portion of such Issue Price which has been paid prior to the Redemption Date, or the portion of the Issue Price (or the net amount) proportionate to the portion of the unpaid principal amount to be redeemed, plus (iii) any accrued interest to the date of such event the payment of which would constitute qualified stated interest payments within the meaning of Treasury Regulation 1.1273-1(c) under the Internal Revenue Code of 1986, as amended (the "Code"). The "Amortized Face Amount" shall mean an amount equal to (i) the Issue Price plus (ii) the aggregate portions of the original issue discount (the excess of the amounts considered as part of the "stated redemption price at maturity" of this Note within the meaning of Section 1273(a)(2) of the Code, whether denominated as principal or interest, over the Issue Price) which shall theretofore have accrued pursuant to Section 1272 of the Code (without regard to Section 1272(a)(7) of the Code) from the Original Issue Date to the date of determination, minus (iii) any amount considered as part of the "stated redemption price at maturity" of this Note which has been paid from the Original Issue Date to the date of determination.

If an Event of Default, as defined in the Indenture, shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Notes or (ii) certain covenants and Events of Default with respect to the Notes, in each case upon compliance with certain conditions set forth therein, which provisions apply to the Notes.

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 Debt Securities 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 Debt Securities 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 Debt Securities, on behalf of the Holders of all such Debt 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 of the outstanding Debt Securities, in certain instances, to waive, on behalf of all of the Holders of Debt 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 heretofore or in lieu hereof, whether or not notation of such consent or waiver is made upon the Note.

No reference herein to the Indenture and no provision of this Note or of

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 principal, premium, if any, and interest in respect of this Note at the times, places and rate or formula, 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 hereof and any premium or interest hereon are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee 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.

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 Holder in whose name this Note is registered as the owner thereof 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 this Note 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.

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM- as tenants in common UNIF GIFT MIN ACT - _____ Custodian _____
- TEN ENT- as tenants by the entireties (Cust) (Minor)
- JT TEN- as joint tenants with rights of survivorship and not as tenants in common Act _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder hereby irrevocably constituting and appointing _____ Attorney to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Date: _____ Notice: The signature(s) on this assignment must correspond with the name(s) as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

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OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to 100% of the principal amount to be repaid, together with unpaid interest accrued hereon to the Repayment Date, to the undersigned, at

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its corporate trust office, not more than 60 nor less than 30 calendar days prior to the Repayment Date, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be increments of U.S. \$1,000 (or, if the Specified Currency is other than U.S. dollars, the minimum authorized denomination specified on the face hereof)) which the Holder elects to have repaid and specify the denomination or denominations (which shall be an authorized Denomination) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

Principal Amount to be Repaid: \$ _____

Date: _____ Notice: The signature(s) on this Option to Elect Repayment must correspond with the name(s) as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

</TEXT>
</DOCUMENT>
<DOCUMENT>
<TYPE>EX-10.4
<SEQUENCE>5
<TEXT>

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER HEREOF OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

REGISTERED No. FXR-021 -----	CUSIP No. 94874R AW 6 -----	PRINCIPAL AMOUNT \$5,000,000.00 -----
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WEINGARTEN REALTY INVESTORS
SENIOR MEDIUM-TERM NOTE, SERIES A
(Fixed Rate)

ORIGINAL ISSUE DATE:	INTEREST RATE:	STATED MATURITY DATE:
June 27, 1997	6.85%	June 28, 2004
INTEREST PAYMENT DATE(S)	RECORD DATE(S):	DEFAULT RATE:
[x] 3/15 and 9/15 ----	[x] 3/1 and 9/1 ---	N/A
[] Other:	[] Other:	

REDEMPTION COMMENCEMENT DATE:	INITIAL REDEMPTION PERCENTAGE:	ANNUAL REDEMPTION PERCENTAGE
N/A	N/A	N/A

OPTIONAL REPAYMENT DATE(S): N/A

1 This paragraph applies to Global Securities only.

[] Check if an Original Issue Discount Note Issue Price: %

SPECIFIED CURRENCY:
[x] U.S. dollars
[] Other

EXCHANGE RATE AGENT:
N/A

AUTHORIZED DENOMINATION:
[x] \$1,000 and integral multiples thereof
[] Other:

ADDENDUM ATTACHED
[] Yes
[x] No

OTHER/ADDITIONAL PROVISIONS:

N/A

received, hereby promises to pay to CEDE & CO., or registered assigns,

the principal sum of \$5,000,000.00, on the Stated Maturity Date

specified above (or any Redemption Date or Repayment Date, each as defined on the reverse hereof) (each such Stated Maturity Date, Redemption Date or Repayment Date being hereinafter referred to as the "Maturity Date") with respect to the principal repayable on such date) and to pay interest thereon, at the Interest Rate per annum specified above, until the principal hereof is paid or duly made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the Default Rate per annum specified above on any overdue principal, premium and/or interest. The Company will pay interest in arrears on each Interest Payment Date, if any, specified above (each, an "Interest Payment Date"), commencing with the first Interest Payment Date next succeeding the Original Issue Date specified above, and on the Maturity Date; provided, however, that if the Original Issue Date

occurs between a Regular Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date next succeeding the Original Issue Date to the Holder of this Note on the Regular Record Date with respect to such second Interest Payment Date. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

Notwithstanding the foregoing, if an Addendum is attached hereto or "Other/Additional Provisions" apply to this Note as specified above, this Note shall be subject to the terms set forth in such Addendum or such "Other/Additional Provisions".

Interest on this Note will accrue from, and including, the immediately preceding Interest Payment Date to which interest has been paid or duly provided for (or from, and including, the Original Issue Date if no interest has been paid or duly provided for with respect to this Note) to, but excluding, the applicable Interest Payment Date or the Maturity Date, as the case may be (each, an "Interest Period"). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, subject to certain exceptions described herein, be paid to the person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the March 1 and September 1 next preceding the March 15 and September 15 (whether or not a Market Day, as defined below) Interest Payment Dates (the "Regular Record Date"); provided, however, that interest payable on

the Maturity Date will be payable to the person to whom the principal hereof and premium, if any, hereon shall be payable. Any such interest not so punctually paid or duly provided for on any Interest Payment Date with respect to this Note ("Defaulted Interest") will forthwith cease to be payable to the Holder on the Regular Record Date, and shall be paid to the person in whose name this Note is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by the Trustee hereinafter referred to, notice whereof shall be given to the Holder of this Note by the Trustee not less than 10 calendar days prior to such Special Record Date, or shall be paid at any time in any other lawful manner, all as more completely described in the Indenture applicable to this Note.

"Business Day", as used herein for any particular location, means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in such location are authorized or obligated by law or executive order to close.

Payment of principal of (and premium, if any) and any interest in respect of this Note due on the Maturity Date to be made in U.S. dollars will be made in immediately available funds upon presentation and surrender of this Note (and, with respect to any applicable repayment of this Note, a duly completed election form as contemplated on the reverse hereof) at the Paying Agent Office as the Company may determine; provided, however, that if such payment

is to be made in a Specified Currency other than U.S. dollars as set forth below, such payment will be made by wire transfer of immediately available funds to an account with a bank located in the Principal Financial Center of the country issuing the Specified Currency (or, for Notes denominated in

European Currency Units ("ECUs"), to an ECU account) or other jurisdiction acceptable to the Company and the Paying Agent as shall have been designated by the Holder hereof at least five Business Days prior to the Maturity Date, provided that such bank has appropriate facilities therefor and that this Note (and, if applicable, a duly completed election form) is presented and surrendered at the aforementioned Paying Agent Office in time for the Paying Agent to make such payments in such funds in accordance with its normal procedures. Such designation shall be made by filing the appropriate information with the Paying Agent at the Paying Agent Office in The City of New York, and, unless revoked, any such designation made with respect to this Note by its registered Holder will remain in effect with respect to any further payments with respect to this Note payable to its Holder. If a payment with respect to this Note cannot be made by wire transfer because the required designation has not been received by the Paying Agent on or before the requisite date or for any other reason, a notice will be mailed to the Holder of this Note at its registered address requesting a designation pursuant to which such wire transfer can be made and, upon the Paying Agent's receipt of such a designation, such payment will be made within five Business Days of such receipt. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer, but any tax, assessment or governmental charge imposed upon payments will be borne by the Holder of this Note.

Payments of interest due on any Interest Payment Date other than the Maturity Date to be made in U.S. dollars will be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register maintained at the Payment Agent Office; provided, however,

that a Holder of U.S. \$10,000,000 (or, if the Specified Currency specified above is other than U.S. dollars, the equivalent thereof in the Specified Currency) or more in aggregate principal amount of Notes (whether having identical or different terms and provisions) will be entitled to receive interest payments on such Interest Payment Date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Paying Agent not less than five calendar days prior to such Interest Payment Date. Any such wire transfer instructions received by the Paying Agent shall remain in effect until revoked by such Holder.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Market Day (as defined below), the required payment of principal, premium, if any, and/or interest need not be made on such day, but may be made on the next succeeding Market Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the date of such payment on the next succeeding Market Day.

As used herein, "Market Day" means:

- (a) for any Note other than a Note the repayment in respect of which is to be made in a Specified Currency other than U.S. dollars, any Business Day in The City of New York;
- (b) for a Note the payment in respect of which is to be made in a Specified Currency other than U.S. dollars, any Business Day in the Principal Financial Center (as defined below) of the country issuing such Specified Currency which is also a Business Day in The City of New York; and
- (c) for a Note the payment in respect of which is to be made in ECUs, any Business Day in The City of New York that is also not a day that appears as an ECU non-settlement day on the display designated as "ISDE" on the Reuters Monitor Money Rates Service (or a day so designed by the ECU Banking Association) or, if the ECU non-settlement days do not appear on that page (and are not so designated), is not a day on which payments in ECUs cannot be settled in the international interbank market).

"Principal Financial Center" means the capital city of the country issuing the Specified Currency in respect of which payment on the Notes is to be made, except that with respect to U.S. dollars, Australian dollars, German Marks, Dutch Guilders, Italian Lire, Swiss Francs and ECUs, the Principal Financial Center shall be The City of New York, Sydney, Frankfurt, Amsterdam, Milan, Zurich, and Luxembourg, respectively.

lilian, Zurich and Luxembourg, respectively.

The Company is obligated to make payment of principal, premium, if any, and interest in respect of this Note in the Specified Currency (or, if the Specified Currency is not at the time of such payment legal tender for the payment of public and private debts, in such other coin or currency of the country which issued the Specified Currency as at the time of such payment is legal tender for the payment of such debts). If the Specified Currency is other than U.S. dollars, any such amounts so payable by the Company will be converted by the Exchange Rate Agent specified above into U.S.dollars for payment to the Holder of this Note; provided, however, that the Holder of this

Note may elect to receive such amounts in the Specified Currency pursuant to the provisions set forth below.

Payments of principal of (and premium, if any) and interest on any Note denominated in a Specified Currency other than U.S. dollars (a "Foreign Currency Note") will be made in U.S. dollars if the registered Holder of such Note on the relevant Regular Record Date, or at maturity, as the case may be, has transmitted a written request for such payment in U.S. dollars to the Paying Agent at the Paying Agent Office in The City of New York on or before such Regular Record Date, or the date 15 days before maturity, as the case may be. Such request may be in writing (mailed or hand delivered) or sent by cable, telex, or other form of facsimile transmission. Any such request made for any Note by a registered Holder will remain in effect for any further payments of principal of (and premium, if any) and interest on such Note payable to such Holder, unless such request is revoked on or before the relevant Regular Record Date or the date 15 days before maturity, as the case may be. Holders of Notes denominated in a Specified Currency other than U.S. dollars that are registered in the name of a broker or nominee should contact such broker or nominee to determine whether and how to elect to receive payments in U.S. dollars.

The U.S. dollar amount to be received by a Holder of a Foreign Currency Note who elects to receive payment in U.S. dollars will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent as of 11:00 a.m., New York City time, on the second Market Day next preceding the applicable payment date from three recognized foreign exchange dealers (one of which may be the Exchange Rate Agent) for the purchase by the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Notes electing to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If three such bid quotations are not available on the second Market Day preceding the date of payment of principal (and premium, if any) or interest for any Note, such payment will be made in the Specified Currency. All currency exchange costs associated with any payment in U.S. dollars on any such Note will be borne by the Holder thereof by deductions from such payment.

A Holder of a Foreign Currency Note may elect to receive payment of the principal of and premium, if any, and interest on such Note in the Specified Currency by submitting a written request for such payment to the Trustee at its Corporate Trust Office in The City of New York on or prior to the applicable record date or at least 15 calendar days prior to the Maturity Date, as the case may be. Such written request may be mailed or hand-delivered or sent by cable, telex or other form of facsimile transmission. A Holder of a Foreign Currency Note may elect to receive payment in the applicable Specified Currency for all such principal, premium, if any, and interest payments and need not file a separate election for each payment. Such election will remain in effect until revoked by written notice to the Trustee, but written notice of any such revocation must be received by the Trustee on or prior to the applicable Record Date or at least 15 calendar days prior to the MaturityDate, as the case may be, Holders of Foreign Currency Notes whose Notes are to be held in the name of a broker or nominee should contact such broker or nominee to determine whether and how an election to receive payments in the applicable Specified Currency may be made.

If the principal of (and premium, if any) or interest on any Note is payable in other than U.S. dollars and such Specified Currency (other than ECUs) is not available due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligations to the Holder of such Note by making such payment

(including any such payment at maturity) in U.S. dollars on the basis of the most recently available Exchange Rate. If the principal of (and premium, if any) and interest on any Note is payable in ECUs, and the ECU is not available due to the imposition of exchange controls or other circumstances beyond the control of the Company or the ECU is used neither as the unit of account of the European Communities nor as the currency of the European Union, the Company will be entitled to satisfy its obligations to the Holder of such Note by making such payment (including any such payment at maturity) in a component currency of the ECU chosen by the Exchange Rate Agent.

Any U.S. dollar amount to be received by a Holder of a Foreign Currency Note will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 A.M. New York City time, on the second Market Day preceding the applicable payment date from three recognized foreign exchange dealers (one of whom may be the Exchange Rate Agent) selected by the Exchange Rate Agent and approved by the Company for the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Foreign Currency Notes scheduled to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. All currency exchange costs will be borne by the Holder of such Foreign Currency Note by deductions from such payments. If three such bid quotations are not available, payments will be made in the Specified Currency.

If the applicable Specified Currency is not available for the payment of principal, premium, if any, or interest with respect to a Foreign Currency Note due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligations to the Holder of such Foreign Currency Note by making such payment in U.S. dollars on the basis of the Market Exchange Rate on the second Market Day prior to such payment or, if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate or as otherwise specified in the applicable Pricing Supplement. The "Market Exchange Rate" for a Specified Currency other than U.S. dollars means the noon dollar buying rate in The City of New York for the cable transfer for such Specified Currency as certified for customs purposes by (or if not so certified, as otherwise determined by) the Federal Reserve Bank of New York.

If payment in respect of a Foreign Currency Note is required to be made in any currency unit (e.g., ECU), and such currency unit is unavailable due to the imposition of exchange controls or other circumstances beyond the Company's control, then the Company will be entitled, but not required, to make any payments in respect of such Note in U.S. dollars until such currency unit is again available. The amount of each payment in U.S. dollars shall be computed on the basis of the equivalent of the currency unit in U.S. dollars, which shall be determined by the Company or its agent on the following basis. The component currencies of the currency unit for this purpose (collectively, the "Component Currencies" and each, a "Component Currency") shall be the currency amounts that were components of the currency unit as of the last day on which the currency unit was used. The equivalent of the currency unit in U.S. dollars shall be calculated by aggregating the U.S. dollar equivalent of the Component Currencies. The U.S. dollar equivalent of each of the Component Currencies shall be determined by the Company or its agent on the basis of the most recently available Market Exchange Rate for each such Component Currency.

If the official unit of any Component Currency is altered by way of combination or subdivision, the number of units of the currency as a Component Currency shall be divided or multiplied in the same proportion. If two or more Component Currencies are consolidated into a single currency, the amounts of those currencies as Component Currencies shall be replaced by an amount in such single currency equal to the sum of the amounts of the consolidated Component Currencies expressed in such single currency. If any Component Currency is divided into two or more currencies, the amount of the original Component Currency shall be replaced by the amounts of such two or more currencies, the sum of which shall be equal to the amount of the original Component Currency.

All determinations referred to above made by the Exchange Rate Agent shall be at its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and binding on the Holder of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and, if so specified above, in the Addendum hereto, which further provisions shall have the same force and effect as if set forth on the face hereof.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Weingarten Realty Investors has caused this Note to be executed.

WEINGARTEN REALTY INVESTORS

By: _____
Name: _____
Title: _____

Attest:

By: _____
Name: _____
Title: _____

Dated: June 27, 1997

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

TEXAS COMMERCE BANK NATIONAL ASSOCIATION, as Trustee

By:
Authorized Signatory for
The Chase Manhattan Bank, as Agent for
Texas Commerce Bank National Association

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WEINGARTEN REALTY INVESTORS
SENIOR MEDIUM-TERM NOTE, SERIES A
(Fixed Rate)

This Note is one of a duly authorized series of Debt Securities (the "Debt Securities") of the Company issued and to be issued under an Indenture, dated as of May 1, 1995, as amended, modified or supplemented from time to time (the "Indenture"), between the Company and Texas Commerce Bank National Association, as Trustee (the "Trustee", which term includes any successor

trustee under the Indenture), 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 Debt Securities, and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. This Note is one of the series of Debt Securities designated as "Medium-Term Notes, Series A Due 9 Months or more from Date of Issue" (the "Notes"). All terms used but not defined in this Note specified on the face hereof or in an Addendum hereto shall have the meanings assigned to such terms in the Indenture.

This Note is issuable only in registered form without coupons. Notes denominated in U.S. dollars will be initially issued in denominations of \$1,000 and integral multiples thereof, and Notes denominated in other than U.S. dollars will be initially issued in denominations of the amount of the Specified Currency for such Note equivalent, at the noon buying rate for cable transfers in The City of New York for such Specified Currency (the "Exchange Rate") on the first Market Day next preceding the date on which the Company accepts the offer to purchase such Note, to \$1,000 and integral multiples thereof (or the equivalent thereof in the Specified Currency for such Note). Interest rates offered by the Company with respect to a Note may differ depending upon, among other things, the aggregate principal amount of the Notes purchased in any single transaction.

This Note will not be subject to any sinking fund and, unless otherwise provided on the face hereof in accordance with the provisions of the following two paragraphs, will not be redeemable or repayable prior to the Stated Maturity Date.

This Note will be subject to redemption at the option of the Company on any date on and after the Redemption Commencement Date, if any, specified on the face hereof, in whole or from time to time in part in increments of U.S. \$1,000 or the minimum authorized denomination (provided that any remaining principal amount hereof shall be at least U.S. \$1,000 or such minimum authorized denomination, at the Redemption Price (as defined below), together with unpaid interest accrued thereon to the date fixed for redemption (each, a "Redemption Date"), on notice given no more than 60 nor less than 30 calendar days prior to the Redemption Date and in accordance with the provisions of the Indenture. The "Redemption Price" shall initially be the Initial Redemption Percentage specified on the face hereof multiplied by the unpaid principal amount of this Note to be redeemed. The Initial Redemption Percentage shall decline at each anniversary of the Redemption Commencement Date by the Annual Redemption Percentage Reduction, if any, specified on the face hereof until the Redemption Price is 100% of unpaid principal amount to be redeemed. In the event of redemption of the Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

This Note will be subject to repayment by the Company at the option of the Holder hereof on the Optional Repayment Date(s), if any, specified on the face hereof, in whole or in part in increments of U.S. \$1,000 or the minimum authorized denomination (provided that any remaining principal amount hereof shall be a minimum authorized denomination), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest accrued thereon to the date fixed for repayment (each, a "Repayment Date"). For this Note to be repaid, this Note must be received, together with the form herein entitled "Option to Elect Repayment" duly completed, by the Trustee at its corporate trust office not more than 60 nor less than 30 calendar days prior to the Repayment Date. Exercise of such repayment option by the Holder hereof will be irrevocable. In the event of repayment of this Note in part only, a new Note of like tenor for the unrepaid portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

If this Note is an Original Issue Discount Note as specified on the face hereof, the amount payable to the Holder of this Note in the event of redemption, repayment or acceleration of maturity will be equal to (i) the Amortized Face Amount (as defined below) as of the date of such event, plus (ii) with respect to any redemption, the Initial Redemption Percentage (as adjusted by the Annual Redemption Percentage Reduction, if any) minus 100%

multiplied by the Issue Price specified on the face hereof, net of any portion of such Issue Price which has been paid prior to the Redemption Date, or the portion of the Issue Price (or the net amount) proportionate to the portion of the unpaid principal amount to be redeemed, plus (iii) any accrued interest to the date of such event the payment of which would constitute qualified stated interest payments within the meaning of Treasury Regulation 1.1273-1(c) under the Internal Revenue Code of 1986, as amended (the "Code"). The "Amortized Face Amount" shall mean an amount equal to (i) the Issue Price plus (ii) the aggregate portions of the original issue discount (the excess of the amounts considered as part of the "stated redemption price at maturity" of this Note within the meaning of Section 1273(a)(2) of the Code, whether denominated as principal or interest, over the Issue Price) which shall theretofore have accrued pursuant to Section 1272 of the Code (without regard to Section 1272(a)(7) of the Code) from the Original Issue Date to the date of determination, minus (iii) any amount considered as part of the "stated redemption price at maturity" of this Note which has been paid from the Original Issue Date to the date of determination.

If an Event of Default, as defined in the Indenture, shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Notes or (ii) certain covenants and Events of Default with respect to the Notes, in each case upon compliance with certain conditions set forth therein, which provisions apply to the Notes.

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 Debt Securities 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 Debt Securities 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 Debt Securities, on behalf of the Holders of all such Debt 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 of the outstanding Debt Securities, in certain instances, to waive, on behalf of all of the Holders of Debt 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 heretofore or in lieu hereof, whether or not notation of such consent or waiver is made upon the 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 principal, premium, if any, and interest in respect of this Note at the times, places and rate or formula, 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 hereof and any premium or interest hereon are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee 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.

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 Holder in whose name this Note is registered as the owner thereof 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 this Note 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.

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM- as tenants in common UNIF GIFT MIN ACT - _____ Custodian _____
- TEN ENT- as tenants by the entireties (Cust) _____ (Minor)
- JT TEN- as joint tenants with rights of survivorship and not as tenants in common Act _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder hereby irrevocably constituting and appointing _____ Attorney to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Date: _____ Notice: The signature(s) on this assignment must correspond with the name(s) as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

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OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to 100% of the principal amount to be repaid, together with unpaid interest accrued hereon to the Repayment Date, to the undersigned, at

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its corporate trust office, not more than 60 nor less than 30 calendar days prior to the Repayment Date, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be increments of U.S. \$1,000 (or, if the Specified Currency is other than U.S. dollars, the minimum authorized denomination specified on the face hereof)) which the Holder elects to have repaid and specify the denomination or denominations (which shall be an authorized Denomination) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

Principal Amount
to be Repaid: \$ _____

Date: _____
Notice: The signature(s) on this Option to Elect Repayment must correspond with the name(s) as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

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EXHIBIT 11

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WEINGARTEN REALTY INVESTORS
COMPUTATION OF EARNINGS PER COMMON SHARE
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	1997	1996	1997	1996
	-----		-----	
	<C>		<C>	
SIMPLE EARNINGS PER SHARE:				
Weighted Average Common Shares Outstanding	26,641	26,544	26,620	26,545
	=====	=====	=====	=====
Simple Earnings Per Share	\$.48	\$.48	\$.96	\$.96
	=====	=====	=====	=====
PRIMARY EARNINGS PER SHARE (NOTE A):				
Weighted Average Common Shares Outstanding	26,641	26,544	26,620	26,545
Shares Issuable from Assumed Conversion of Common Share Options Granted and Outstanding	150	30	144	37
	-----	-----	-----	-----
Weighted Average Common Shares Outstanding, as Adjusted	26,791	26,574	26,764	26,582
	=====	=====	=====	=====
Primary Earnings Per Share	\$.48	\$.48	\$.95	\$.96
	=====	=====	=====	=====
FULLY DILUTED EARNINGS PER SHARE (NOTE A):				
Weighted Average Common Shares Outstanding	26,641	26,544	26,620	26,545
Shares Issuable from Assumed Conversion of				

Common Share Options Granted and Outstanding.	150	63	144	63
	-----	-----	-----	-----
Weighted Average Common Shares Outstanding, as Adjusted	26,791	26,607	26,764	26,608
	=====	=====	=====	=====
Fully Diluted Earnings Per Share.	\$.48	\$.48	\$.95	\$.96
	=====	=====	=====	=====

EARNINGS FOR SIMPLE, PRIMARY AND FULLY
DILUTED COMPUTATION:

Earnings.	\$12,755	\$12,910	\$25,531	\$25,535
	=====	=====	=====	=====

<FN>

Note A: This calculation is submitted in accordance with Regulation S-K item 601(b)(11) although not required by footnote 2 to paragraph 14 of APB Opinion No. 15 because it results in dilution of less than 3%.

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EXHIBIT 12

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WEINGARTEN REALTY INVESTORS
COMPUTATION OF RATIOS OF EARNINGS
AND FUNDS FROM OPERATIONS TO FIXED CHARGES
(DOLLAR AMOUNTS IN THOUSANDS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	1997	1996	1997	1996
	-----	-----	-----	-----
Net income	\$12,755	\$12,910	\$25,531	\$25,535
	-----	-----	-----	-----
Add:				
Portion of rents representative of the interest factor	155	164	317	318
Interest on indebtedness	7,243	5,310	14,141	10,321
Amortization of debt cost.	100	80	210	149
	-----	-----	-----	-----
Net income as adjusted	\$20,253	\$18,464	\$40,199	\$36,323
	=====	=====	=====	=====
Fixed charges:				
Interest on indebtedness	\$ 7,243	\$ 5,310	\$14,141	\$10,321
Capitalized interest	172	390	297	817
Amortization of debt cost.	100	80	210	149
Portion of rents representative of the interest factor	155	164	317	318
	-----	-----	-----	-----
Fixed charges.	\$ 7,670	\$ 5,944	\$14,965	\$11,605
	=====	=====	=====	=====
RATIO OF EARNINGS TO FIXED CHARGES	2.64	3.11	2.69	3.13
	=====	=====	=====	=====

Net income	\$12,755	\$12,910	\$25,531	\$25,535
Depreciation and amortization.	9,338	8,100	18,531	16,122
Gain on sales of property.	(53)	(901)	(102)	(1,397)

Funds from operations.	22,040	20,109	43,960	40,260
Add:				
Portion of rents representative of the interest factor	155	164	317	318
Interest on indebtedness	7,243	5,310	14,141	10,321
Amortization of debt cost.	100	80	210	149
	-----	-----	-----	-----
Funds from operations as adjusted.	\$29,538	\$25,663	\$58,628	\$51,048
	=====	=====	=====	=====

RATIO OF FUNDS FROM OPERATIONS TO FIXED CHARGES				
.	3.85	4.32	3.92	4.40
	=====	=====	=====	=====

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM WEINGARTEN REALTY INVESTORS' QUARTERLY REPORT FOR THE PERIOD ENDED JUNE 30, 1997.

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<ALLOWANCES>	1,495
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<PP&E>	1,018,395
<DEPRECIATION>	248,583
<TOTAL-ASSETS>	861,614
<CURRENT-LIABILITIES>	0
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<PREFERRED-MANDATORY>	0
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<COMMON>	799
<OTHER-SE>	393,708
<TOTAL-LIABILITY-AND-EQUITY>	861,614
<SALES>	0
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<CGS>	0
<TOTAL-COSTS>	23,573
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<INTEREST-EXPENSE>	14,141
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<INCOME-CONTINUING>	25,531
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<CHANGES>	0
<NET INCOME>	25,531

<NET-INCOME>	25,531
<EPS-PRIMARY>	.96
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-----END PRIVACY-ENHANCED MESSAGE-----
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