WEINGARTEN REALTY INVESTORS /TX/
Form 424B5
February 19, 2015

Filed Pursuant to Rule 424(b)(5)

Registration Statement No. 333-198994

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Shares of Beneficial Interest, par value $0.03 per share	$ 200,000,000	$ 23,240

(1) Calculated in accordance with Rule 457(o), based on the proposed maximum aggregate offering price, and Rule 457(r) under the Securities Act of 1933, as amended.

PROSPECTUS SUPPLEMENT

(To prospectus dated September 29, 2014)

$200,000,000

Weingarten Realty Investors

Common Shares of Beneficial Interest

On February 19, 2015, we entered into an ATM Equity Offering[SM] Sales Agreement, or the sales agreement, with Merrill Lynch, Pierce, Fenner & Smith Incorporated, Jefferies LLC, J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Scotia Capital (USA) Inc. (collectively, the "Agents") relating to our common shares of beneficial interest, par value $0.03, or common shares, offered by this prospectus supplement and the accompanying prospectus, having an aggregate gross sales price of up to $200,000,000.

In accordance with the terms of the sales agreement, we may offer and sell our common shares at any time and from time to time through the Agents. Sales of the common shares, if any, will be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

Our common shares are listed on the New York Stock Exchange under the symbol "WRI." The last reported sale price of our common shares on February 18, 2015 was $36.66 per share.

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

Investing in our common shares involves risks. You should carefully read the discussion of material risks of investing in our common shares beginning on page S-4 of this prospectus supplement under the heading "Risk Factors" and in the accompanying prospectus under the heading "Risk Factors." In addition, you should carefully consider the risk factors discussed in the documents we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 and which we incorporate into this prospectus supplement by reference, including the risks discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014.

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

The sales agreement provides that an Agent will receive from us a commission that will not exceed, but may be lower than, 2.00% of the gross sales price per common share for any shares sold by such Agent as our sales agent under the sales agreement. Subject to the terms and conditions of the sales agreement, the Agents will use commercially reasonable efforts to sell on our behalf any common shares to be offered by us under the sales agreement.

BofA Merrill Lynch	**Jefferies**	**J.P. Morgan**	**RBC Capital Markets**	**Scotiabank**

The date of this prospectus supplement is February 19, 2015.

Before you invest in our common shares, you should carefully read the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued by us (which we refer to as a "company free writing prospectus") and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the Agents have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement, the accompanying prospectus and any related company free writing prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus supplement, the accompanying prospectus and any related company free writing prospectus in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation of an offer in such jurisdiction. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and any related company free writing prospectus or any document incorporated by reference is accurate as of any date other than the date of such document or such other dates as may be specified therein. Neither the delivery of this prospectus supplement, the accompanying prospectus and any related company free writing prospectus nor any distribution of securities pursuant to this prospectus supplement and the accompanying prospectus shall, under any circumstances, create any implication that there has been no change in the information set forth or incorporated by reference into this prospectus supplement, the accompanying prospectus and any related company free writing prospectus or in our affairs since the date of this prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date.

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part, the prospectus supplement, describes the specific terms of the offering and certain other matters relating to Weingarten Realty Investors. The second part, the accompanying prospectus dated September 29, 2014, gives more general information about securities we may offer from time to time, some of which does not apply to this offering. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document that has previously been filed and is incorporated into the accompanying prospectus by reference, on the other hand, the information in this prospectus supplement shall control. See "About This Prospectus" in the accompanying prospectus.

Before you invest in our common shares, you should carefully read the registration statement (including the exhibits thereto), of which this prospectus supplement and the accompanying prospectus form a part, this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement. The incorporated documents are described in this prospectus supplement under the caption "Incorporation of Documents Filed with the SEC" below.

INCORPORATION OF DOCUMENTS FILED WITH THE SEC

The following document has been filed by Weingarten Realty Investors (File No. 001-09876) with the Securities and Exchange Commission, or SEC, and is incorporated by reference into this prospectus supplement: our Annual Report on Form 10-K for the year ended December 31, 2014 (which we filed with the SEC on February 19, 2015).

All documents we file pursuant to Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, or Exchange Act, after the date of this prospectus supplement and before all of the securities offered by this prospectus supplement are sold are incorporated by reference into this prospectus supplement from the date of the filing of the documents, except for information "furnished" under Item 2.02 or Item 7.01 of Form 8-K or other information "furnished" to the SEC, which is not deemed filed and not incorporated by reference herein. Information that we file with the SEC will automatically update and may replace information in this prospectus supplement and information filed with the SEC previously.

We will provide without charge to each person to whom this prospectus supplement is delivered a copy of any or all of the foregoing documents, and any other documents that are incorporated herein by reference (other than exhibits, unless those exhibits are specifically incorporated by reference into those documents) upon written or oral request. Requests for those documents should be directed to our principal executive office, located at 2600 Citadel Plaza Drive, Suite 125, Houston, Texas 77008, (713) 866-6000 Attention: Investor Relations.

Also, you may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available to the public at the SEC's website at www.sec.gov. In addition, you may read and copy our SEC filings at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

PROSPECTUS SUPPLEMENT SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all of the information that is important to you. You should read this entire prospectus supplement and the accompanying prospectus, including the sections entitled "Risk Factors," and the documents incorporated by reference herein, including our financial statements, the notes to those financial statements and related financial statement schedules contained in such documents, before making an investment decision. When used in this prospectus supplement, the terms "we," "us," "our," and "Weingarten" refer to Weingarten Realty Investors, a Texas real estate investment trust, or a "REIT," and its subsidiaries, unless specified otherwise.

The Company

We are a REIT organized under the Texas Business Organizations Code. We, and our predecessor entity, began the ownership and development of shopping centers and other commercial real estate in 1948. Our primary business is leasing space to tenants in the shopping centers we own or lease. We also provide property management services for which we charge fees to either joint ventures where we are partners or other outside owners.

At December 31, 2014, we owned or operated under long-term leases, either directly or through our interest in real estate joint ventures or partnerships, a total of 234 developed income-producing properties and three properties under various stages of construction and development, which are located in 21 states spanning the country from coast to coast. The portfolio of properties contains approximately 45.3 million square feet of gross leasable area that is either owned by us or others.

At December 31, 2014, we also owned interests in 34 parcels of land held for development that totaled approximately 25.3 million square feet.

Our principal executive offices are located at 2600 Citadel Plaza Drive, Houston, Texas 77008, and our phone number is (713) 866-6000. We also have 10 regional offices located in various parts of the United States. Our website address is www.weingarten.com. The information contained on our website is not part of this prospectus supplement or the accompanying prospectus.

S-2

The Offering

The following summary of the offering contains basic information about the offering and the common shares and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the common shares, please refer to the section of the accompanying prospectus entitled "Description of Capital Shares."

Issuer	Weingarten Realty Investors, a Texas real estate investment trust.
Common Shares Offered	Common shares of beneficial interest, par value $0.03, having an aggregate sales price of up to $200,000,000.
Use of Proceeds	We intend to use the net proceeds from any shares sold in this offering for general trust purposes.
Risk Factors	An investment in our common shares is subject to risks. Please refer to "Risk Factors" and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before investing in our common shares.
New York Stock Exchange Symbol	WRI

RISK FACTORS

An investment in our common shares involves a number of risks. You should carefully consider each of the risks described below, together with all of the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding to invest in our common shares. Additional risks pertaining to us and our business are described in the accompanying prospectus under the heading "Risk Factors" and in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus supplement, under the heading "Risk Factors." We may disclose additional risks in future documents that we file pursuant to the Exchange Act prior to the completion of this offering that are deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus. See "Incorporation of Documents Filed with the SEC" on page S-1 of this prospectus supplement. If any of the risks contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus develop into actual events, our business, prospects, financial condition, results of operations or liquidity could be negatively affected, the market price of our common shares could decline and you may lose all or part of your investment.

The price of our common shares is volatile and may decline.

The market price of our common shares may fluctuate widely as a result of a number of factors, many of which are outside our control. In addition, the stock market is subject to fluctuations in share prices and trading volumes that affect the market prices of the shares of many companies. These broad market fluctuations have adversely affected and may continue to adversely affect the market price of our common shares. Among the factors that could affect the market price of our common shares are:

- actual or anticipated quarterly fluctuations in our operating results and financial condition;
- changes in revenues or earnings estimates or publication of research reports and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REITs;
- the ability of our tenants to pay rent to us and meet their other obligations to us under current lease terms;
- our ability to re-lease space as leases expire;
- our ability to refinance our indebtedness as it matures;

- any changes in our distribution policy;
- any future issuances of equity securities;
- increases in market interest rates, which may cause investors to demand an increased yield on their investment in our common shares and cause the price of our common shares to decline;
- speculation in the press or investment community;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- general market conditions and, in particular, developments related to market conditions for the real estate industry; and
- domestic and international economic factors unrelated to our performance.

We may not maintain our current distribution rate or continue to pay distributions entirely in cash.

For each of the four quarters during 2014, we paid a regular cash distribution of $0.325 per common share. On an annualized basis, this resulted in a regular distribution of $1.30 per common share. In addition, in December 2014, we paid a special distribution of $0.25 per common share. No assurance can be given that we will maintain the regular distribution rate, continue to pay distributions entirely in cash or pay any special distributions in the future. In addition, an IRS revenue procedure allows us to satisfy the REIT income distribution requirement by distributing up to 90% of our distribution in common shares in lieu of paying distributions entirely in cash. In the event that we pay a portion of a distribution in common shares, which we reserve the right to do, recipients would be required to pay tax on the entire amount of the distribution, including the portion paid in common shares, in which case the recipients might have to pay the tax using cash from other sources. We may choose to make distributions in common shares.

The timing, amount and composition of any future distributions to our common shareholders will be at the sole discretion of our Board of Trust Managers and will depend upon a variety of factors as to which no assurance can be given. Our ability to make distributions to our common shareholders depends, in part, upon our operating results, overall financial condition, the performance of our portfolio (including occupancy levels and rental rates), our capital requirements, access to capital, our ability to qualify for taxation as a REIT and general business and market conditions.

There may be future dilution of our common shares.

Our declaration of trust authorizes our Board of Trust Managers to, among other things, issue additional common or preferred shares or securities convertible or exchangeable into equity securities, without shareholder approval. We may issue such additional equity or convertible securities to raise additional capital. The issuance of any additional common or preferred shares or convertible securities could be substantially dilutive to holders of our common shares. Moreover, to the extent that we issue restricted shares, options, or warrants to purchase our common shares in the future and those options or warrants are exercised or the restricted shares vest, our shareholders may experience further dilution. Holders of our common shares have no preemptive rights that entitle them to purchase a pro rata share of any offering of shares of any class or series and, therefore, such sales or offerings could result in increased dilution to our shareholders.

We may issue debt and equity securities or securities convertible into equity securities, any of which may be senior to our common shares as to distributions and in liquidation, which could negatively affect the value of our common shares.

In the future, we may attempt to increase our capital resources by entering into unsecured or secured debt or debt-like financing, or by issuing additional debt or equity securities, which could include issuances of medium-term notes, senior notes, subordinated notes, secured debt, guarantees, preferred shares, hybrid securities, or securities convertible into or exchangeable for equity securities. In the event of our liquidation, our lenders and holders of our debt and preferred securities would receive distributions of our available assets before distributions to the holders of our common shares. Because our decision to incur debt and issue securities in future offerings may be influenced by market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, or nature of our future financings. Further, market conditions could require us to accept less favorable terms for the issuance of our securities in the future.

Resales of our common shares in the public market following the offering may cause the market price to fall.

We may issue common shares with an aggregate gross sales price of up to $200,000,000 in this offering. The issuance of these new common shares and the resulting dilution could result in a decrease in the market price for our common shares.

USE OF PROCEEDS

We intend to use the net proceeds from any sale of the common shares offered hereby for general trust purposes, which may include reducing borrowings outstanding under our $500 million unsecured revolving credit facility, repaying other indebtedness or repurchasing outstanding debt or equity securities. Our unsecured revolving credit facility expires in April 2017 and bears interest at rates that float at a margin over LIBOR plus a facility fee. At December 31, 2014, the borrowing margin and facility fee, which are priced off a grid that is tied to our senior unsecured credit ratings, were 115 and 20 basis points, respectively. Affiliates of each of the Agents are lenders under our revolving credit facility and will therefore receive pro rata portions of any net proceeds from this offering used to reduce amounts outstanding under our credit facility. Similarly, the Agents or their respective affiliates may, at any time, be our creditors under other lending arrangements or holders of other indebtedness or our debt or equity securities, and will receive pro rata portions of any net proceeds from this offering used to repay such debt or repurchase such securities.

PLAN OF DISTRIBUTION

We have entered into a sales agreement with the Agents under which we may issue and sell from time to time our common shares of beneficial interest having an aggregate gross sales price of up to $200,000,000 through the Agents as our sales agents. Sales of the common shares, if any, will be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. As agents, the Agents will not engage in prohibited stabilization activity of our common shares.

Under the terms of the sales agreement, we also may sell our common shares to any of the Agents as principal for its own account at a price agreed upon at the time of sale. An Agent may offer any common shares sold to it as principal from time to time through public or private transactions at market prices prevailing at the time of sale, at fixed prices, at negotiated prices, at various prices determined at the time of sale or at prices related to prevailing market prices.

Each Agent will offer the common shares subject to the terms and conditions of the sales agreement on a daily basis or as otherwise agreed upon by us and such Agent. We will designate the maximum amount of common shares to be sold through an Agent on a daily basis or otherwise determine such maximum amount together with such Agent. Subject to the terms and conditions of the sales agreement, the Agents will use their respective commercially reasonable efforts to sell on our behalf all of the designated common shares. We may instruct an Agent not to sell common shares if the sales cannot be effected at or above the price designated by us in any such instruction. We or an Agent may suspend the offering of the common shares being made through such Agent under the sales agreement upon proper notice to the other party.

The sales agreement provides that an Agent will receive from us a commission that will not exceed, but may be lower than, 2.00% of the gross sales price per common share for any shares sold by such Agent as our sales agent under the sales agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such common shares.

The respective Agent will provide written confirmation to us following the close of trading on the New York Stock Exchange each day on which common shares are sold under the sales agreement. Each confirmation will include the number of common shares sold on that day, the gross sales price per share, the net proceeds to us and the compensation payable by us to such Agent.

Settlement for sales of common shares will occur, unless the parties agree otherwise, on the third business day that is also a trading day following the date on which such sales were made in return for payment of the net proceeds to us.

There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report at least quarterly the number of common shares sold through the Agents under the sales agreement, the net proceeds to us and the compensation paid by us to the Agents in connection with the sales of common shares.

In connection with the sales of the common shares on our behalf, each Agent may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933, or the Securities Act, and the compensation paid to such Agent may be deemed to be underwriting commissions or discounts. We have agreed in the sales agreement to provide indemnification and contribution to the respective Agent against certain liabilities, including liabilities under the Securities Act.

In the ordinary course of their business, each Agent and/or its affiliates have in the past performed, and may continue to perform, investment banking, broker dealer, lending, financial advisory, or other services for us for which they have received, or may receive, separate fees. In particular, affiliates of each of the Agents are lenders under our revolving credit facility and will therefore receive pro rata portions of any net proceeds from this offering used to reduce amounts outstanding under our credit facility. Similarly, the Agents or their respective affiliates may, at any time, be our creditors under other lending arrangements or holders of other indebtedness or our debt or equity securities, and will receive pro rata portions of any net proceeds from this offering used to repay such debt or repurchase such securities.

If an Agent or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the other and sales of common shares under the sales agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of such Agent and us.

We estimate that the total expenses of the offering payable by us, excluding commissions payable to the Agents under the sales agreement, will be