

WEINGARTEN REALTY INVESTORS /TX/
Form 424B5
June 17, 2003

Prospectus Supplement to Prospectus dated April 24, 2003

\$800,000,000

[LOGO]

WEINGARTEN REALTY INVESTORS

Medium-Term Notes, Series A, Due 9 Months
or More from Date of Issue

TERMS OF SALE

The following terms may apply to the Notes that we may sell at one or more times. The final terms for each Note will be included in a pricing supplement. We will receive between \$794,000,000 and \$799,000,000 of the aggregate proceeds from the sale of the Notes, after paying the agents commissions of between \$1,000,000 and \$6,000,000.

- Mature nine months or more from the date of issue
- Interest paid on floating rate Notes, monthly, quarterly, semi-annually or annually
- Fixed or floating interest rate or indexed Notes or zero-coupon or other original issue discount Notes. The floating rate may be based on:
 - Commercial paper rate
 - Prime rate
 - CD rate
 - Federal Funds effective rate
 - LIBOR
 - Treasury rate
 - CMT rate
 - Eleventh District cost of funds rate
 - Any other rate or any combination of rates specified in a Pricing Supplement
- Interest paid on fixed rate Notes semi-annually
- Certificated or book-entry form
- Minimum denominations of \$1,000 increased in multiples of \$1,000
- May be foreign currency or composite currency denominated
- Subject to redemption and repurchase at option of Weingarten or the holder
- Not convertible, amortized or subject to a sinking fund
- Same day settlement and payment in immediately available funds

INVESTMENT IN THE NOTES INVOLVES RISKS, WHICH ARE DESCRIBED IN THE "RISK FACTORS" SECTION BEGINNING ON PAGE S-2.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement, the accompanying prospectus or any pricing supplement. Any representation to the contrary is a criminal offense.

We may sell the Notes directly or through one or more agents or dealers, including the agents listed below. The agents are not required to sell any specific amount of the Notes. They will use their reasonable efforts to sell the Notes offered. If we sell other securities referred to in the accompanying prospectus, the amount of Notes that we may offer and sell under this prospectus supplement may be reduced.

GOLDMAN, SACHS & CO.

BANC OF AMERICA SECURITIES LLC

BANC ONE CAPITAL MARKETS, INC.

COMMERZBANK SECURITIES

CREDIT SUISSE FIRST BOSTON

JPMORGAN

LEHMAN BROTHERS

MERRILL LYNCH & CO.

PNC CAPITAL MARKETS, INC.

SOUTHRUST SECURITIES INC.

WACHOVIA SECURITIES

WELLS FARGO SECURITIES, LLC

Prospectus Supplement dated June 13, 2003.

RISK FACTORS

Your investment in the Notes involves risks. Before deciding whether an investment in the Notes is suitable for you, you should carefully consider, among other matters, the following discussion of risks.

STRUCTURE RISKS

Risks Related to Indices or Formulas. Some of the Notes may be indexed to one or more currencies, commodities, interest rates or other indices or formulas. An investment in these Notes involves significant risks that are not associated with similar investments in a conventional fixed rate or floating rate debt security. These risks include the possibility that any applicable index or formula may be subject to significant changes, that the resulting interest rate will be less than that payable on a conventional fixed rate or floating rate debt security issued by us at the same time, and that you could lose all or a substantial portion of the principal payable upon maturity of the Notes. These risks depend on a number of factors beyond our control, including economic, financial and political events. In addition, if the formula used to determine the amounts payable under the Notes contains a multiplier or leverage factor, the effect of any change in any applicable index or formula will be magnified. In recent years, values of various indices and formulas have been highly volatile and this volatility may continue or increase in the future. See "Investment Considerations Relating to Indexed Notes."

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Redemption Risk. Any optional redemption feature of the Notes might affect the market value of the Notes. You should expect that we will redeem these Notes when prevailing interest rates are relatively low. In these cases, you generally will not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the current interest rate on the Notes.

Uncertain Trading Markets. We cannot assure you that a trading market for the Notes will ever develop or, if one develops, be maintained. The market value for the Notes in any trading market will be affected by a number of factors unrelated to our creditworthiness. These factors include:

- the complexity and volatility of any index or formula applicable to the Notes,
- the method of calculating the amounts payable under the Notes,
- the time remaining to the maturity of the Notes,
- the outstanding amount of the Notes,
- any redemption features of the Notes, and
- the level, direction and volatility of market interest rates generally.

Therefore, you may not be able to sell the Notes readily or at prices that will enable you to realize your anticipated yield. You should not purchase Notes unless you understand and are able to bear the risk that the Notes may not be readily saleable, that the market value of the Notes will fluctuate over time and that these fluctuations may be significant.

EXCHANGE RATE RISKS AND EXCHANGE CONTROL RISKS

If you invest in Notes that are payable in one or more foreign currencies, there will be significant risks that are not associated with a similar investment in a debt security payable in U.S. dollars. These risks include the possibility of significant changes in the rate of exchange between the U.S. dollar and the applicable foreign currency, as well as the possibility of the imposition or modification of exchange controls by the applicable governments or monetary authorities. These risks generally depend on factors beyond our control, including economic, financial and political events and the supply and

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demand for the applicable currencies. In addition, if the formula used to determine the amounts payable under those Notes contains a multiplier or leverage factor, the effect of any change in the applicable currencies will be magnified. In recent years, rates of exchange between the U.S. dollar and foreign currencies have been highly volatile and this volatility may continue or increase in the future. Depreciation of the foreign currency in which those Notes is payable against the U.S. dollar would result in a decrease in the yield and market value of those Notes on a U.S. dollar-equivalent basis.

Governments or monetary authorities may impose exchange controls at or prior to the date on which any amount payable under one of those Notes is due. Any of these actions could affect exchange rates as well as the availability of the foreign currency in which that payment is to be made on that date. Even if there are no exchange controls, it is possible that the applicable foreign currency would not be available on the applicable payment date due to other

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circumstances beyond our control. In these cases, we will be entitled to satisfy our payment obligations under those Notes in U.S. dollars. See "Investment Considerations Relating to Foreign Currency Notes" and "Description of Notes - Payment of Principal and Interest."

EFFECTIVE SUBORDINATION

The Notes are unsecured and will rank equally with all of our unsecured and unsubordinated debt, but will be effectively subordinated to all of our secured debt. The Notes also will be effectively subordinated to all unsecured and secured debt of our subsidiaries. See "Description of Notes - General." Due to our structure, our subsidiaries own a significant percentage of our assets.

CREDIT RATING RISK

The credit ratings assigned to our medium-term note program may not reflect the potential impact of all risks related to structure and other factors on the market value of the Notes. Accordingly, you should consult your own financial and legal advisors as to the risks entailed by an investment in the Notes and the suitability of investing in the Notes in light of your particular circumstances.

DESCRIPTION OF NOTES

GENERAL

The following description of the particular terms of the Notes offered hereby (which are referred to in the accompanying Prospectus as "Debt Securities") supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of Debt Securities set forth in the accompanying Prospectus, to which description reference is hereby made. The Notes will be issued as a series of Senior Debt Securities under the Senior Indenture, dated as of May 1, 1995 (the "Indenture") between JPMorgan Chase Bank (formerly Chase Bank of Texas, National Association), as Trustee, and us. The Indenture is filed as an exhibit to the Registration Statement of which the accompanying Prospectus constitutes a part. Capitalized terms not defined in this Prospectus Supplement have the meanings assigned to those terms in the accompanying Prospectus. Terms of the Notes may be varied in the related supplement to this Prospectus Supplement (a "Pricing Supplement"). References to interest payments and interest-related information do not apply to zero coupon notes.

The Notes will be issued as Senior Notes. The Notes will constitute an additional issuance of our Medium Term Notes, Series A, all of which comprise a separate series under the Indenture and aggregated \$920.0 million outstanding at March 31, 2003. The issuance of Notes by means of this Prospectus Supplement is limited to \$800,000,000, which limit will decrease if we sell other securities described in the accompanying prospectus aggregating more than \$200,000,000. For a description of the rights attaching to different series of Debt Securities under the Indenture, see "Events of Default, Notice and Waiver," "Modification of the Indenture" and "Discharge, Defeasance and Covenant Defeasance" below.

The Notes will be our unsecured obligations. The Notes will rank equally with all of our other unsecured and unsubordinated indebtedness. At March 31, 2003, our Senior Debt aggregated approximately \$1.4 billion. We had no subordinated debt outstanding as of that date.

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We will at all times have appointed and maintain a Paying Agent (which may be the Trustee) authorized to pay the principal of (and premium, if any) or interest on any Notes on our behalf and having an office or agency (the "Paying Agent Office") in the Borough of Manhattan, The City of New York, where the Notes may be presented or surrendered for payment and notices, designations, or requests regarding payments on Notes may be served. We have initially appointed JPMorgan Chase Bank as the Paying Agent.

Unless previously redeemed or repaid, a Note will mature on the date ("Stated Maturity") nine months or longer from the date of issue specified on its face and in the applicable Pricing Supplement. The "maturity" of any Note refers herein to the date on which its principal becomes due and payable, whether at Stated Maturity, upon redemption, repayment or otherwise.

Each Note will be denominated in a currency, composite currency or basket of currencies (each a "Specified Currency") as specified on its face and in the applicable Pricing Supplement, which may include U.S. dollars or any other currency, composite currency or basket of currencies set forth in the applicable Pricing Supplement. Purchasers of the Notes are required to pay for them by delivery of the requisite amount of the Specified Currency to the applicable Agent, unless other arrangements have been made. Unless otherwise specified in the applicable Pricing Supplement, payments on the Notes will be made in the applicable Specified Currency, provided that, at the election of the Note Holder and under specific circumstances at our option, payments on Foreign Currency Notes denominated in a Specified Currency other than U.S. dollars ("Foreign Currency Notes") may be made in U.S. dollars. See "Payment of Principal and Interest" below and "Investment Considerations Relating to Foreign Currency Notes." The term "Holder" means, with respect to any Note, the person in whose name that Note is registered at such time in the security register for the Notes maintained by Mellon Investor Services and does not include the owner of a beneficial interest in a Book-Entry Note as described under "Book-Entry Notes" below.

Each Note will be represented by either a permanent global Note (a "Global Security") registered in the name of, or a nominee of, the Depositary (each of the Notes represented by a permanent Global Security is referred to herein as a "Book-Entry Note") or a certificate issued in definitive registered form, without coupons (a "Certificated Note"), as set forth in the applicable Pricing Supplement. Except as set forth under "Book-Entry Notes" below, Book-Entry Notes will not be issuable in certificated form. So long as the Depositary or its nominee is the registered holder of any permanent Global Security, the Depositary or its nominee, as the case may be, will be considered the sole Holder of the Book-Entry Note or Notes represented by that permanent Global Security for all purposes under the Indenture and the Notes. For a further description of the respective forms, denominations, and transfer and exchange procedures for any that permanent Global Security and the Book-Entry Notes, refer to "Book-Entry Notes" below and to the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, Notes will be sold in individual issuances of Notes having a date of issue, interest rate or interest rate formula, if any, Stated Maturity, and other variable terms as shall be selected by the initial purchasers and agreed to by us. Notes denominated in U.S. dollars will be initially issued in denominations of \$1,000 and integral multiples thereof, and Notes denominated in currencies other than U.S. dollars will be initially issued in denominations of the amount of the Specified Currency for the Note equivalent, at the 12:00 p.m. buying rate for cable transfers in The City of New York for the Specified Currency (the "Exchange Rate") on the first Market Day (as defined below) next preceding the date on which we accept the offer to purchase that Note, in \$1,000 and integral multiples thereof (or the equivalent thereof in the Specified Currency for each Note). Interest rates offered by us with respect to the Notes may differ

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depending upon, among other things, the aggregate principal amount of the Notes purchased in any single transaction.

Unless otherwise indicated in the applicable Pricing Supplement, each Note, except any Notes which pay face value only and are issued at a discount (a "Zero Coupon Note"), will bear interest at a fixed rate or a rate determined by reference to one or more of the Commercial Paper Rate, the Prime Rate, LIBOR, the Treasury Rate, the CD Rate, the CMT Rate, the Eleventh District Cost of Funds Rate or the Federal Funds Rate, as adjusted by the Spread and/or Spread Multiplier (each as defined below), if any, applicable to that Note. See

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"Interest Rate." Zero Coupon Notes will be issued at a discount from the principal amount payable at maturity thereof, but holders of Zero Coupon Notes will not receive periodic payments of interest thereon.

The Notes may be issued as Original Issue Discount Notes ("OID Notes"). An OID Note is a Note, including any Zero Coupon Note, that is issued at a price lower than the principal amount thereof and that may provide that upon redemption or acceleration of the maturity thereof an amount less than the principal amount thereof shall become due and payable. In the event of redemption or acceleration of the maturity of an OID Note, the amount payable to the Holder of the OID Note upon redemption or acceleration will be determined in accordance with the terms of the OID Note, but generally will be an amount less than the amount payable at the Stated Maturity of the OID Note. In addition, a Note issued at a discount may, for U.S. federal income tax purposes, be considered an Original Issue Discount Security (as defined in the accompanying Prospectus), regardless of the amount payable upon redemption or acceleration of maturity of that Note. See "U.S. Taxation."

The Notes will not be subject to any sinking fund and, unless we specify an initial date on which a Note may be redeemed by us (a "Redemption Commencement Date") in the applicable Pricing Supplement, the Notes will not be redeemable before their maturity. If we do specify a Redemption Commencement Date for any Note, the applicable Pricing Supplement will also specify one or more redemption prices (expressed as a percentage of the principal amount of that Note) ("Redemption Prices") and the redemption period or periods ("Redemption Periods") during which Redemption Prices shall apply. Unless otherwise specified in the Pricing Supplement, the Notes shall be redeemable at our option at any time on or after the specified Redemption Commencement Date at the specified Redemption Price applicable to the Redemption Period during which the Note is to be redeemed, together with interest accrued to the redemption date. If specified in the applicable Pricing Supplement, Holders may elect to have their Notes redeemed at one or more optional repayment dates. See "Repayment at the Option of the Holder" below.

Certificated Notes may be presented for registration of transfer or exchange at the applicable Paying Agent Office in The City of New York. With respect to transfers of Book-Entry Notes and exchanges of permanent Global Securities representing Book-Entry Notes, see "Book-Entry Notes" below.

For a description of the Indenture provisions relating to defeasance and covenant defeasance that will be applicable to the Notes, see "Discharge, Defeasance and Covenant Defeasance" below.

INTEREST RATE

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Each Note, other than a Zero Coupon Note, will bear interest from and including its date of issue or from and including the most recent Interest Payment Date (as defined below) to which interest on that Note has been paid or duly provided for at the fixed rate per annum, or at the rate per annum determined pursuant to the interest rate formula, stated therein and in the applicable Pricing Supplement until the principal thereof is paid or made available for payment. Interest will be payable on each Interest Payment Date and at maturity as specified below under "Payment of Principal and Interest."

Each Note, other than a Zero Coupon Note, will bear interest at either:

(a) a fixed rate (a "Fixed Rate Note"); or

(b) a variable rate determined by reference to an interest rate formula (a "Floating Rate Note"), which may be adjusted by adding or subtracting the Spread and/or multiplying by the Spread Multiplier (each term as defined below).

A Floating Rate Note may also have either or both:

(a) a maximum, or ceiling, on the rate of interest that may accrue during any interest period (a "Maximum Rate"); and

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(b) a minimum, or floor, on the rate of interest that may accrue during any interest period (a "Minimum Rate").

The "Spread" is the number of basis points specified in the applicable Pricing Supplement as applying to the Interest Rate Basis (as defined below) for the applicable Note, and the "Spread Multiplier" is the percentage specified in the applicable Pricing Supplement as applying to the Interest Rate Basis for that Note.

"Index Maturity" means, for a Floating Rate Note, the period to maturity of the interest or obligation on which the interest rate formula is based, as specified in the applicable Pricing Supplement. Unless otherwise provided in the applicable Pricing Supplement, JPMorgan Chase Bank will be the calculation agent (the "Calculation Agent") for Floating Rate Notes.

"Business Day," as used herein means any day, other than Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in the City of New York; provided, however, that if the Specified Currency is other than United States dollars, such day must not be a day on which commercial banks are authorized or required by law, regulation or executive order to close in the Principal Financial Center (as defined below) of the country issuing the Specified Currency (or, if the Specified Currency is Euro, such day must be a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open).

"Market Day" means:

(a) for any Note, other than a LIBOR Note or a Foreign Currency Note, any Business Day in The City of New York;

(b) for a LIBOR Note, any day on which dealings in deposits in the Index Currency (as defined below) are transacted in the London

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interbank market (a "London Banking Day") which is also a Business Day in The City of New York;

(c) for a Foreign Currency Note, any Business Day in the Principal Financial Center (as defined below) of the country issuing the applicable Specified Currency which is also a Business Day in The City of New York; and

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

The applicable Pricing Supplement relating to a Fixed Rate Note will designate a fixed rate of interest per annum payable on that Fixed Rate Note. The applicable Pricing Supplement relating to a Floating Rate Note will designate an interest rate basis (the "Interest Rate Basis") for that Floating Rate Note. The Interest Rate Basis for each Floating Rate Note will be one or more of the following:

- (a) the Commercial Paper Rate for "Commercial Paper Rate Notes;"
- (b) the Prime Rate for "Prime Rate Notes;"
- (c) LIBOR for "LIBOR Notes;"
- (d) the Treasury Rate for "Treasury Rate Notes;"
- (e) the CD Rate for "CD Rate Notes;"

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- (f) the Federal Funds Rate for "Federal Funds Rate Notes;"
- (g) the CMT Rate for "CMT Rate Notes;"
- (h) the Eleventh District Cost of Funds Rate for "Eleventh District Cost of Funds Rate Notes;" or
- (i) any other interest rate basis or formula as the Pricing Supplement sets forth.

The applicable Pricing Supplement for a Floating Rate Note will specify the Interest Rate Basis and, if applicable, the Calculation Agent, the Index Maturity, the Spread and/or Spread Multiplier, the Maximum Rate, the Minimum Rate, the Initial Interest Rate, the Interest Payment Dates, the Interest Determination Date, and the Interest Reset Dates for that Note.

The interest rate on each Floating Rate Note will be reset daily, weekly, monthly, quarterly, semi-annually, annually, or otherwise (each an "Interest Reset Date"), as specified in the applicable Pricing Supplement. The Interest Reset Dates will be:

- (a) for Floating Rate Notes which reset daily, each Market Day;

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(b) for Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week;

(c) for Treasury Rate Notes that reset weekly, the Tuesday of each week;

(d) for Floating Rate Notes (other than Eleventh District Cost of Funds Rate Notes) that reset monthly, the third Wednesday of each month;

(e) for Eleventh District Cost of Funds Rate Notes that reset monthly, the first calendar day of the month;

(f) for Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December;

(g) for Floating Rate Notes that reset semi-annually, the third Wednesday of two months of each year as specified in the applicable Pricing Supplement;

(h) for Floating Rate Notes that reset annually, the third Wednesday of the month of each year as specified in the applicable Pricing Supplement; and

(i) for Floating Rate Notes that reset at intervals other than those described above, the days specified in the applicable Pricing Supplement;

provided, however, that the interest rate in effect from the date of issue to the first Interest Reset Date for a Floating Rate Note will be the Initial Interest Rate (as set forth in the applicable Pricing Supplement). If any Interest Reset Date for any Floating Rate Note would otherwise be a day that is not a Market Day for that Floating Rate Note, the Interest Reset Date for that Floating Rate Note shall be postponed to the next day that is a Market Day for that Floating Rate Note (except that for a LIBOR Note, if the applicable Market Day is in the next succeeding calendar month, the Interest Reset Date shall be the immediately preceding Market Day).

The Interest Determination Date pertaining to an Interest Reset Date for a Commercial Paper Rate Note (the "Commercial Paper Rate Interest Determination Date"), for a Prime Rate Note (the "Prime Rate Interest Determination Date") and for a Federal Funds Rate Note (the "Federal Funds Rate Interest Determination Date") will be the Market Day preceding the Interest Reset Date. The Interest

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Determination Date pertaining to an Interest Reset Date for a CD Rate Note (the "CD Rate Interest Determination Date") and for a CMT Rate Note (the "CMT Rate Interest Determination Date") will be the second Market Day preceding the Interest Reset Date. The Interest Determination Date pertaining to an Interest Reset Date for an Eleventh District Cost of Funds Rate Note (the "Eleventh District Cost of Funds Rate Interest Determination Date") will be the last working day of the month immediately preceding the applicable Interest Reset Date on which the Federal Home Loan Bank of San Francisco (the "FHLB of San Francisco") publishes the FHLB Index (as hereinafter defined). The Interest Determination Date pertaining to an Interest Reset Date for a LIBOR Note will be the second London Banking Day preceding that Interest Reset Date. The Interest Determination Date pertaining to an Interest Reset Date for a Treasury Rate Note

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(the "Treasury Rate Interest Determination Date") will be the day of the week in which the Interest Reset Date falls on which Treasury bills would normally be auctioned. Treasury bills are usually sold at auction on the Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on the following Tuesday, except that the auction may be held on the preceding Friday. If, as the result of a legal holiday, an auction is so held on the preceding Friday, that Friday will be the Treasury Rate Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

All percentages resulting from any calculations referred to in this Prospectus Supplement will be rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point (e.g., 9.876541% (or .09876541) being rounded to 9.87655% (or .0987655)), and all U.S. dollar amounts used in or resulting from these calculations will be rounded to the nearest cent (with one-half cent being rounded upwards) and, in the case of a Specified Currency other than U.S. dollars, to the nearest unit (with one-half unit being rounded upward).

In addition to any Maximum Rate that may apply to a Floating Rate Note under the above provisions, the interest rate on the Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by U.S. law of general application. Under present New York law the maximum rate of interest is 25% per annum on a simple interest basis, with specific exceptions. The limit may not apply to Floating Rate Notes in which U.S. \$2,500,000 or more has been invested.

Upon the request of the Holder of any Floating Rate Note, the Calculation Agent will provide the interest rate then in effect, and, if determined, the interest rate that will become effective on the next Interest Reset Date for that Floating Rate Note. The Calculation Agent's determination of any interest rate will be final and binding in the absence of manifest error. Unless otherwise indicated in the applicable Pricing Supplement, the "Calculation Date," if applicable, pertaining to an Interest Determination Date will be the earlier of (1) the tenth calendar day after that Interest Determination Date or, if that day is not a Market Day, the next succeeding Market Day and (2) the Market Day immediately preceding the applicable Interest Payment Date or the date of maturity, as the case may be.

Interest rates offered by us with respect to the Notes may differ depending upon, among other factors, the aggregate principal amount of Notes purchased in any single transaction. Notes with different variable terms other than interest rates may also be offered concurrently to different investors. Interest rates or formulas and other terms of Notes are subject to change by us from time to time, but no change will affect any Note previously issued or as to which an offer to purchase has been accepted by us.

COMMERCIAL PAPER RATE NOTES

Commercial Paper Rate Notes will bear interest at the interest rates (calculated with reference to the Commercial Paper Rate and the Spread and/or Spread Multiplier, if any), and will be payable on the dates specified on the face of the Commercial Paper Rate Note and in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, "Commercial Paper Rate" means, for any Interest Reset Date, the Money Market Yield (calculated as described below) of the per annum rate (quoted on a bank discount basis) for the relevant Commercial Paper Rate Interest Determination Date for commercial paper having the specified Index Maturity as published by the Board of Governors of the Federal Reserve System in "Statistical Release

H.15(519), Selected Interest Rates" or any successor publication of the Board of Governors of the Federal Reserve System ("H.15(519)") under the heading "Commercial Paper-Nonfinancial." If that rate is not published before 3:00 p.m., New York City time, on the relevant Calculation Date, then the Commercial Paper Rate for that Interest Reset Date shall be the Money Market Yield of that rate on that Commercial Paper Rate Interest Determination Date for commercial paper having the specified Index Maturity as published by the Federal Reserve Bank of New York on the Internet, under the heading "Selected Daily Rates." If by 3:00 p.m., New York City time, on that Calculation Date that rate is not yet published either in H.15(519) or by the Federal Reserve Bank of New York, the Commercial Paper Rate for that Interest Reset Date shall be calculated by the Calculation Agent and shall be the Money Market Yield of the arithmetic mean of the offered per annum rates (quoted on a bank discount basis), as of 11:00 a.m., New York City time, on that Commercial Paper Rate Interest Determination Date, of three leading dealers of U.S. dollar commercial paper in The City of New York (which may include the Agents) selected by the Calculation Agent for U.S. dollar commercial paper of the specified Index Maturity placed for a nonfinancial issuer whose bond rating is "Aa," or the equivalent, from a nationally recognized statistical rating agency; provided, however, that if fewer than three dealers selected by the Calculation Agent are quoting as mentioned in this sentence, the Commercial Paper Rate for that Interest Reset Date will be the Commercial Paper Rate in effect on that Commercial Paper Rate Interest Determination Date.

"Money Market Yield" shall be a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{360 \times D \times 100}{360 - (D \times M)}$$

where "D" refers to the per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and "M" refers to the number of days in the period for which accrued interest is being calculated.

PRIME RATE NOTES

Prime Rate Notes will bear interest at the interest rates (calculated with reference to the Prime Rate and the Spread and/or Spread Multiplier, if any), and will be payable on the dates, specified on their faces and in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, "Prime Rate" means, for any Interest Reset Date, the rate set forth for the relevant Prime Rate Interest Determination Date in H.15(519) under the heading "Bank Prime Loan." If that rate is not published before 3:00 p.m., New York City time, on the relevant Calculation Date, then the Prime Rate for that Interest Reset Date will be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the display designated as page "USPRIME1" on the Reuters Monitor Money Rates Service (or any other page as may replace the USPRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major U.S. banks) ("Reuters Screen USPRIME1 Page") as that bank's prime rate or base lending rate as in effect for that Prime Rate Interest Determination Date as quoted on the Reuters Screen USPRIME1 Page on that Prime Rate Interest Determination Date as of 11:00 a.m., New York City time. If fewer than four of these rates appear on the Reuters Screen USPRIME1 Page on that

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Prime Rate Interest Determination Date by 3:00 p.m., New York City time, on the related Calculation Date, the Prime Rate for that Interest Reset Date will be the arithmetic mean of the prime rates or base lending rates (quoted on the basis of the actual number of days in the year divided by a 360-day year) as of the close of business on that Prime Rate Interest Determination Date by four major money center banks in The City of New York selected by the Calculation Agent. If the banks so selected by the Calculation Agent are not quoting as mentioned above, then the Prime Rate will be the Prime Rate in effect on the particular Interest Determination Date.

LIBOR NOTES

LIBOR Notes will bear interest at the rates (calculated with reference to LIBOR and the Spread and/or Spread Multiplier, if any), specified in those LIBOR Notes and in any applicable Pricing Supplement.

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Unless otherwise specified in the applicable Pricing Supplement, "LIBOR" means the rate determined by the Calculation Agent in accordance with the following provisions:

(1) With respect to an Interest Determination Date relating to a LIBOR Note or any Floating Rate Note for which the interest rate is determined with reference to LIBOR (a "LIBOR Interest Determination Date"), LIBOR will be either: (a) if "LIBOR Reuters" is specified in the applicable Pricing Supplement, the arithmetic mean of the offered rates (unless the specified Designated LIBOR Page by its terms provides only for a single rate, in which case that single rate shall be used) for deposits in the Index Currency having the Index Maturity designated in the applicable Pricing Supplement, commencing on the second London Banking Day immediately following that LIBOR Interest Determination Date, that appear on the Designated LIBOR Page specified in the applicable Pricing Supplement as of 11:00 a.m. London time, on that LIBOR Interest Determination Date, if at least two of these offered rates appear (unless, as aforesaid, only a single rate is required) on the Designated LIBOR Page, or (b) if "LIBOR Moneyline Telerate" is specified in the applicable Pricing Supplement or if neither "LIBOR Reuters" nor "LIBOR Moneyline Telerate" is specified as the method for calculating LIBOR, the rate for deposits in the Index Currency having the Index Maturity designated in the applicable Pricing Supplement, commencing on the second London Banking Day immediately following LIBOR Interest Determination Date that appears on the Designated LIBOR Page specified in the applicable Pricing Supplement as of 11:00 a.m., London time, on that LIBOR Interest Determination Date. If fewer than two offered rates appear, or if no rate appears, as applicable, LIBOR in respect of the related LIBOR Interest Determination Date will be determined in accordance with the provisions described in clause (2) below.

(2) With respect to a LIBOR Interest Determination Date on which fewer than two offered rates appear, or no rate appears, as the case may be, on the applicable Designated LIBOR Page as described in clause (1) above, the Calculation Agent will request the principal London office of each of four major reference banks in the London interbank market, as selected by the Calculation Agent, to provide the Calculation Agent with its offered quotation for deposits in the Index Currency for the period of the Index Maturity designated in the applicable Pricing Supplement, commencing on the second London Banking Day immediately following that LIBOR Interest Determination Date, to prime banks in the London interbank

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market at approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount that is representative for a single transaction in that Index Currency in that market at that time. If at least two of these quotations are so provided, then LIBOR on that LIBOR Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two of these quotations are provided, LIBOR determined on that LIBOR Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the applicable Principal Financial Center, on that LIBOR Interest Determination Date by three major banks in that Principal Financial Center (which may include affiliates of the Agents) selected by the Calculation Agent, for loans in the Index Currency to leading European banks, having the Index Maturity designated in the applicable Pricing Supplement and in a principal amount that is representative for a single transaction in that Index Currency in that market at that time; provided, however, that if the banks so selected by the Calculation Agent are not quoting as mentioned in this sentence, LIBOR determined as of that LIBOR Interest Determination Date will be LIBOR in effect on that LIBOR Interest Determination Date.

"Index Currency" means the currency (including composite currencies) specified in the applicable Pricing Supplement as the currency for which LIBOR shall be calculated. If no currency is specified in the applicable Pricing Supplement, the Index Currency shall be U.S. dollars.

"Designated LIBOR Page" means either (a) if "LIBOR Reuters" is specified in the applicable Pricing Supplement, the display on the Reuters Monitor Money Rates Service for the purpose of displaying the London interbank rates of major banks for the applicable Index Currency, or (b) if "LIBOR Moneyline Telerate" is

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specified in the applicable Pricing Supplement or neither "LIBOR Reuters" nor "LIBOR Moneyline Telerate" is specified as the method for calculating LIBOR, the display on the Dow Jones Telerate Service for the purpose of displaying the London interbank rates of major banks for the applicable Index Currency.

"Principal Financial Center" will be the capital city of the country issuing the Specified Currency in respect of which payment on the Notes is to be made or, solely with respect to the calculation of LIBOR, of the specified Index Currency, except that with respect to U.S. dollars, Australian dollars, German marks, Dutch guilders, Italian lire, Swiss francs and Euros, the Principal Financial Center shall be The City of New York, Sydney, Frankfurt, Amsterdam, Milan, Zurich and Luxembourg, respectively.

TREASURY RATE NOTES

Treasury Rate Notes will bear interest at the interest rates (calculated with reference to the Treasury Rate and the Spread and/or Spread Multiplier, if any), and will be payable on the dates, specified on the face of the Treasury Rate Note and in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, "Treasury Rate" means, for any Interest Reset Date,

(a) the rate from the auction held on the Treasury Rate Interest Determination Date (the "Auction") of direct obligations of the United States ("Treasury Bills") having the Index Maturity specified in the applicable Pricing Supplement under the caption "INVESTMENT RATE" on the

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display on Moneyline Telerate, Inc. (or any successor service) on page 56 (or any other page as may replace that page on that service) ("Moneyline Telerate Page 56") or page 57 (or any other page as may replace that page on that service) ("Moneyline Telerate Page 57"), or

(b) if the rate referred to in clause (a) is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate, under the caption "U.S. Government Securities/Treasury Bills/Auction High," or

(c) if the rate referred to in clause (b) is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the U.S. Department of the Treasury, or

(d) if the rate referred to in clause (c) is not so announced by the U.S. Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary market," or

(e) if the rate referred to in clause (d) is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market," or

(f) if the rate referred to in clause (e) is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on that Interest Determination Date, of three primary U.S. government securities dealers (which may include the Agents or their affiliates) selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the applicable Pricing Supplement, or

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(g) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (f), the Treasury Rate in effect on the particular Interest Determination Date.

"Bond Equivalent Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N \times 100}{360 - (D \times M)}$$

where "D" refers to the per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the number of days in the period for which accrued interest is being calculated.

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CMT RATE NOTES

CMT Rate Notes will bear interest at the interest rates (calculated with reference to the CMT Rate and the Spread and/or Spread Multiplier, if any), and will be payable on the dates, specified on the face of the CMT Rate Note and in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, "CMT Rate" means, with respect to any Interest Reset Date,

(a) if CMT Moneyline Telerate Page 7051 is specified in the applicable Pricing Supplement:

(1) the percentage equal to the yield for U.S. Treasury securities at "constant maturity" having the Index Maturity specified in the applicable Pricing Supplement as published in H.15(519) under the caption "Treasury Constant Maturities," as the yield is displayed on Moneyline Telerate, Inc. (or any successor service) on page 7051 (or any other page as may replace the specified page on that service) ("Moneyline Telerate Page 7051"), for the particular Interest Determination Date, or

(2) if the rate referred to in clause (1) does not appear on Moneyline Telerate Page 7051, the percentage equal to the yield for U.S. Treasury securities as "constant maturity" having the particular Index Maturity and for the particular Interest Determination Date as published in H.15(519) under the caption "Treasury Constant Maturities," or

(3) if the rate referred to in clause (2) does not appear in H.15(519), the rate on the particular Interest Determination Date for the period of the particular Index Maturity as may then be published by either the Federal Reserve System Board of Governors or the U.S. Department of the Treasury that the Calculation Agent determines to be comparable to the rate which would otherwise have been published in H.15(519), or

(4) if the rate referred to in clause (3) is not published, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 P.M., New York City time, on that Interest Determination Date of three leading primary U.S. government securities dealers in The City of New York (which may include the agents or their affiliates) (each, a "Reference Dealer"), selected by the Calculation Agent from five Reference Dealers selected by the Calculation Agent and eliminating the highest quotation, or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity equal to the particular Index Maturity, a remaining term to maturity no more than one year shorter than that Index Maturity and in a principal amount that is representative for a single transaction in the securities in that market at that time, or

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(5) if fewer than five but more than two of the prices referred to in clause (4) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations shall be eliminated, or

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(6) if fewer than three prices referred to in clause (5) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Dealers selected by the Calculation Agent from five Reference Dealers selected by the Calculation Agent and eliminating the highest quotation or, in the event of equality, one of the highest and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity greater than the particular Index Maturity, a remaining term to maturity closest to that Index Maturity and in a principal amount that is representative for a single transaction in the securities in that market at that time, or

(7) if fewer than five but more than two prices referred to in clause (6) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations will be eliminated, or

(8) if fewer than three prices referred to in clause (6) are provided as requested, the CMT Rate in effect on the particular Interest Determination Date.

(b) if CMT Moneyline Telerate Page 7052 is specified in the applicable Pricing Supplement:

(1) the percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for U.S. Treasury securities at "constant maturity" having the Index Maturity specified in the applicable Pricing Supplement as published in H.15(519) opposite the caption "Treasury Constant Maturities," as the yield is displayed on Moneyline Telerate, Inc. (or any successor service) (on page 7052 or any other page as may replace the specified page on that service) ("Moneyline Telerate Page 7052"), for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which the particular Interest Determination Date falls, or

(2) if the rate referred to in clause (1) does not appear on Moneyline Telerate Page 7052, the percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for U.S. Treasury securities at "constant maturity" having the particular Index Maturity and for the week or month, as applicable, preceding the particular Interest Determination Date as published in H.15(519) opposite the caption "Treasury Constant Maturities," or

(3) if the rate referred to in clause (2) does not appear in H.15(519), the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for U.S. Treasury securities at "constant maturity" having the particular Index Maturity as otherwise announced by the Federal Reserve Bank of New York for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which the particular Interest Determination Date falls, or

(4) if the rate referred to in clause (3) is not published, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 P.M., New York City time, on that Interest Determination Date from five Reference Dealers selected by the Calculation Agent and eliminating the highest quotation or, in the event of equality, one of the highest, and the lowest quotation or,

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in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity equal to the particular Index Maturity, a remaining term to maturity no more than one year shorter than that Index Maturity and in a principal amount that is representative for a single transaction in the securities in that market at that time, or

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(5) if fewer than five but more than two of the prices referred to in clause (4) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations shall be eliminated, or

(6) if fewer than three prices referred to in clause (5) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Dealers selected by the Calculation Agent from five Reference Dealers selected by the Calculation Agent and eliminating the highest quotation or, in the event of equality, one of the highest and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity greater than the particular Index Maturity, a remaining term to maturity closest to that Index Maturity and in a principal amount that is representative for a single transaction in the securities in that market at the time, or

(7) if fewer than five but more than two prices referred to in clause (6) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest or the lowest of the quotations will be eliminated, or

(8) if fewer than three prices referred to in clause (6) are provided as requested, the CMT Rate in effect on that Interest Determination Date.

If two U.S. Treasury securities with an original maturity greater than the Index Maturity specified in the applicable CMT Rate Note and the applicable Pricing Supplement have remaining terms to maturity equally close to the Index Maturity specified in the applicable CMT Rate Note and the applicable Pricing Supplement, the quotes for the U.S. Treasury security with the shorter original remaining term to maturity will be used.

CD RATE NOTES

CD Rate Notes will bear interest at the interest rates (calculated with reference to the CD Rate and the Spread and/or Spread Multiplier, if any), and will be payable on the dates, specified on the face of the CD Rate Note and in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, "CD Rate" means, for any Interest Reset Date, the rate for the relevant CD Rate Interest Determination Date in negotiable U.S. dollar certificates of deposit having the specified Index Maturity as published in H.15(519) under the heading "CDs (Secondary Market)." If that rate is not published before 3:00 p.m., New York City time, on the relevant Calculation Date, then the CD Rate for that Interest

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Reset Date shall be the rate on that CD Rate Interest Determination Date for negotiable U.S. dollar certificates of deposit having the specified Index Maturity as published by the Federal Reserve Bank of New York on the Internet, under the heading "Selected Daily Rates." If by 3:00 p.m., New York City time, on the applicable Calculation Date that rate is not published either in H.15(519) or by the Federal Reserve Bank of New York, the CD Rate for that Interest Reset Date shall be calculated by the Calculation Agent and shall be the arithmetic mean of the secondary market offered rates, as of 10:00 a.m., New York City time, on that CD Rate Interest Determination Date, of three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in The City of New York selected by the Calculation Agent for negotiable certificates of deposit of major U.S. money market banks with a remaining maturity closest to the specified Index Maturity in an amount that is representative for a single transaction in that market at that time; provided, however, that if the dealers selected as provided above by the Calculation Agent are not quoting as mentioned in this sentence, the CD Rate for that Interest Reset Date will be the CD Rate in effect on that CD Rate Interest Determination Date.

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FEDERAL FUNDS RATE NOTES

Federal Funds Rate Notes will bear interest at the interest rates (calculated with reference to the Federal Funds Rate and the Spread and/or Spread Multiplier, if any), and will be payable on the dates, specified on the face of the Federal Funds Rate Note and in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, "Federal Funds Rate" means, for any Interest Reset Date,

(a) the rate on the particular Interest Determination Date for U.S. dollar federal funds as published in H.15(519) under the heading "Federal Funds (Effective)" and displayed on Moneyline Telerate, Inc. (or any successor service) on page 120 (or any other page as may replace the specified page on that service) ("Moneyline Telerate Page 120"), or

(b) if the rate referred to in clause (a) does not appear on Moneyline Telerate Page 120 or is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the rate on the particular Interest Determination Date for U.S. dollar federal funds as published in H.15 Daily Update, or any other recognized electronic source used for the purpose of displaying the applicable rate, under the caption "Federal Funds (Effective)," or

(c) if the rate referred to in clause (b) is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by three leading brokers of U.S. dollar federal funds transactions in The City of New York (which may include the Agents or their affiliates), selected by the Calculation Agent prior to 9:00 A.M., New York City time, on that Interest Determination Date, or

(d) if the brokers so selected by the Calculation Agent are not quoting as mentioned in clause (c), the Federal Funds Rate in effect on the particular Interest Determination Date.

ELEVENTH DISTRICT COST OF FUNDS RATE NOTES

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Eleventh District Cost of Funds Rate Notes will bear interest at the interest rates (calculated with reference to the Eleventh District Cost of Funds Rate and the Spread and/or Spread Multiplier, if any), and will be payable on the dates, specified on the face of the Eleventh District Cost of Funds Rate Note and in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, "Eleventh District Cost of Funds Rate" means, for any Interest Reset Date, the rate on the relevant Eleventh District Cost of Funds Rate Interest Determination Date, which is equal to the monthly weighted average cost of funds for the calendar month immediately preceding the month in which the applicable Eleventh District Cost of Funds Rate Interest Determination Date falls, as set forth under the caption "11th District" on Moneyline Telerate Page 7058 as of 11:00 a.m., San Francisco time, on that Eleventh District Cost of Funds Rate Interest Determination Date. If that rate does not appear on Moneyline Telerate Page 7058 on that Eleventh District Cost of Funds Rate Interest Determination Date, then the Eleventh District Cost of Funds Rate on that Eleventh District Cost of Funds Rate Interest Determination Date shall be the monthly weighted average cost of funds paid by member institutions of the Eleventh Federal Home Loan Bank District that was most recently announced (the "FHLB Index") by the FHLB of San Francisco as the cost of funds for the calendar month immediately preceding the applicable Eleventh District Cost of Funds Rate Interest Determination Date. If the FHLB of San Francisco fails to announce the FHLB Index on or prior to that Eleventh District Cost of Funds Rate Interest Determination Date for the calendar month immediately preceding that Eleventh District Cost of Funds Rate Interest Determination Date, the Eleventh District Cost of Funds Rate determined as of that Eleventh District Cost of Funds Rate Interest Determination Date will be the Eleventh District Cost of Funds Rate in effect on that Eleventh District Cost of Funds Rate Interest Determination Date.

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INVERSE FLOATING RATE NOTES

Any Floating Rate Note may be designated in the applicable Pricing Supplement as an "Inverse Floating Rate Note," in which event the interest rate on that Floating Rate Note will be equal to (1) in the case of each period commencing on the date of issue to but excluding the first Interest Reset Date, the Initial Interest Rate specified in the applicable Pricing Supplement and (2) in the case of each period commencing on an Interest Reset Date, a fixed rate of interest specified in the applicable Pricing Supplement, minus the interest rate determined by the reference to the Interest Rate Basis specified in the applicable Pricing Supplement; provided, however, that unless otherwise specified in the applicable Pricing Supplement, the interest rate thereon will not be less than zero.

FLOATING RATE/FIXED RATE NOTES

The applicable Pricing Supplement may provide that a Note will be a Floating Rate Note for a specified portion of its term and a Fixed Rate Note for the remainder of its term, in which event the interest rate on that Note will be determined as herein provided as if it were a Floating Rate Note and a Fixed Rate Note thereunder for each respective period, all as specified in the applicable Pricing Supplement.

INDEXED NOTES

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Some Notes ("Indexed Notes") may be issued with the principal amount payable at maturity, and/or the amount of interest payable on an Interest Payment Date, to be determined by reference to one or more currencies (including baskets of currencies), one or more commodities (including baskets of commodities), one or more securities (including baskets of securities) and/or any other index (each, an "Index") as set forth in the applicable Pricing Supplement. Holders of Indexed Notes may receive a principal amount at maturity that is greater than or less than the face amount (but not less than zero) of those Notes depending upon the value at maturity of the applicable Index. With respect to any Indexed Note, information as to the methods for determining the principal amount payable at maturity and/or the amount of interest payable on an Interest Payment Date, as the case may be, as to any one or more currencies (including baskets of currencies), commodities (including baskets of commodities), securities (including baskets of securities) or other indices to which principal or interest is indexed, as to any additional foreign exchange or other risks or as to any additional tax considerations may be set forth in the applicable Pricing Supplement. See "Investment Considerations Relating to Indexed Notes."

PAYMENT OF PRINCIPAL AND INTEREST

Payments of principal of (and premium, if any) and interest on all Book-Entry Notes will be made in accordance with the procedures of the Depository and its Participants in effect from time to time as described under "Book-Entry Notes" below. Unless otherwise specified in the applicable Pricing Supplement, payments of principal of (and premium, if any) and interest on all Certificated Notes will be made in the applicable Specified Currency; provided, however, that payments of principal (and premium, if any) and interest on Foreign Currency Notes will nevertheless be made in U.S. dollars:

- (a) with respect to any Certificated Notes, at the option of the Holders of those Notes under the procedures described in the two following paragraphs; and
- (b) with respect to any Notes, at our option in the case of imposition of exchange controls or other circumstances beyond our control as described in the last paragraph under this heading.

Unless otherwise specified in the applicable Pricing Supplement, and except as provided in the next paragraph, payments of principal of (and premium, if any) and interest on any Certificated Foreign Currency Note will be made in U.S. dollars if the registered Holder of that Note on the relevant Regular Record Date, or at maturity, as the case may be, has transmitted a written request for payment in U.S. dollars to the Paying Agent at the Paying Agent Office in The City of New York on or before the applicable Regular Record Date, or the date 15 days before maturity, as the case may be. This request may be in writing (mailed or hand delivered) or sent by cable, telex, or other form of facsimile

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transmission. Any request made for any Certificated Foreign Currency Note by a registered Holder will remain in effect for any further payments of principal of (and premium, if any) and interest on that Note payable to that Holder, unless that 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 Certificated Foreign Currency Notes that are registered in the name of a broker or nominee should contact that broker or nominee to determine whether and how to elect to receive payments in U.S. dollars.

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Unless otherwise specified in the applicable Pricing Supplement, the U.S. dollar amount to be received by a Holder of a Foreign Currency Note (including a Book-Entry 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 defined below) 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 the applicable payment date in the aggregate amount of the Specified Currency payable to all Holders of Foreign Currency Notes electing to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If three 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, the payment will be made in the Specified Currency. All currency exchange costs associated with any payment in U.S. dollars on any of these Notes will be borne by the Holder thereof by deductions from the payment. The Exchange Rate Agent (the "Exchange Rate Agent") with respect to any Foreign Currency Notes will be specified in the applicable Pricing Supplement.

Interest will be payable to the person in whose name a Note is registered (which for a permanent Global Security representing Book-Entry Notes will be the Depository or a nominee of the Depository) at the close of business on the Regular Record Date next preceding each Interest Payment Date; provided, however, that interest payable at maturity will be payable to the person to whom principal shall be payable (which for permanent Global Securities representing Book-Entry Notes, will be the Depository or a nominee of the Depository). The first payment of interest on any Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the second Interest Payment Date next succeeding its date of issue to the Holder of that Note on the Regular Record Date relating to that second Interest Payment Date. Unless otherwise indicated in the applicable Pricing Supplement, the "Regular Record Date" for any Floating Rate Note shall be the date 15 calendar days before each Interest Payment Date, whether or not that date is a Market Day, and the "Regular Record Date" for any Fixed Rate Note shall be the March 1 and September 1 next preceding the March 15 and September 15 Interest Payment Dates.

Unless otherwise indicated in the applicable Pricing Supplement and except as provided below, interest will be payable:

(a) for Floating Rate Notes that reset daily, weekly or monthly, on the third Wednesday of each month or on the third Wednesday of March, June, September and December of each year (as indicated in the applicable Pricing Supplement);

(b) for Floating Rate Notes that reset quarterly, on the third Wednesday of March, June, September and December of each year;

(c) for Floating Rate Notes that reset semi-annually, on the third Wednesday of the two months of each year specified in the applicable Pricing Supplement;

(d) for Floating Rate Notes that reset annually, on the third Wednesday of the month specified in the applicable Pricing Supplement; and

(e) for Floating Rate Notes that reset at intervals other than those described above, on the days specified in the applicable Pricing Supplement,

(each an "Interest Payment Date") and, in each case, at maturity. Payments of interest on any Fixed Rate Note or Floating Rate Note for any Interest Payment Date will include interest accrued to but excluding the applicable Interest Payment Date or date of maturity as the case may be.

For a Floating Rate Note, accrued interest from (and including) the date of issue or from (and including) the last date to which interest has been paid is calculated by multiplying the principal amount of that Floating Rate Note by an accrued interest factor. The accrued interest factor is computed by adding the interest factor calculated for each day from (and including) the date of issue, or from (and including) the last date to which interest has been paid to (but excluding) the date for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each day is computed by dividing the interest rate (expressed as a decimal) applicable to that date by 360 for Commercial Paper Rate Notes, Prime Rate Notes, LIBOR Notes, CD Rate Notes, Eleventh District Cost of Funds Rate Notes or Federal Funds Rate Notes, or by the actual number of days in the year for Treasury Rate Notes or CMT Rate Notes. Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

Except as provided in the next sentence, a payment on any Note due on any day that is not a Market Day need not be made on that day, but may be made on the next succeeding Market Day with the same force and effect as if made on the due date, and no interest on that payment shall accrue for the period from and after that date. If an Interest Payment Date (other than at maturity) for any Floating Rate Note would otherwise fall on a day that is not a Market Day for that Note, that Interest Payment Date will be postponed to the next succeeding Market Day (or, for a LIBOR Note, if that day falls in the next calendar month, the next preceding Market Day).

Payment of the principal of (and premium, if any) and any interest due on any Certificated Note at maturity to be made in U.S. dollars will be made in immediately available funds upon surrender of that Note at the Paying Agent Office in The City of New York, provided that Certificated Note is presented to the Paying Agent in time for the Paying Agent to make payments in those funds in accordance with its normal procedures. Payments of interest on any Certificated Note to be made in U.S. dollars other than at maturity will be made by check mailed to the address of the Person entitled thereto as it appears in the Security Register or, if that Holder owns Notes aggregating at least \$10 million in principal amount, by wire transfer to the account as may have been appropriately designated by that Person.

Unless otherwise specified in the applicable Pricing Supplement, payments of interest and principal (and premium, if any) with respect to any Certificated Foreign Currency Note will be made by wire transfer of immediately available funds to an account with a bank located in the country issuing the Specified Currency (or, with respect to Certificated Notes denominated in or, in the case of dual currency Notes, payable in Euros, must be made by wire transfer (not check to an Euro Denominated account (or any other account to which Euros may be credited or transferred) specified by the payer) or other jurisdiction acceptable to us and the Paying Agent as shall have been designated at least five Business Days prior to the Interest Payment Date or Stated Maturity, as the case may be, by the registered Holder of that Note on the relevant Regular Record Date or maturity, provided that, in the case of payment of principal (and premium, if any) and any interest due at maturity, the Note is presented to the Paying Agent in time for the Paying Agent to make payments in those funds in accordance with its normal procedures. This designation shall be made by filing the appropriate information with the Paying Agent at the Paying Agent Office in

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The City of New York, and, unless revoked, any designation made with respect to any Certificated Foreign Currency Note by a registered Holder will remain in effect with respect to any further payments with respect to that Note payable to that Holder. If a payment with respect to any 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 at its registered address requesting a designation pursuant to which that wire transfer can be made and, upon the Paying Agent's receipt of a designation, that payment will be made within five Business Days of receipt. We 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 Holders of the Certificated Notes in respect of which payments are made.

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If the principal of (and premium, if any) or interest on any Note is payable in other than U.S. dollars and that Specified Currency is not available due to the imposition of exchange controls or other circumstances beyond our control, we will be entitled to satisfy our obligations to the Holder of that Note by making payment (including any 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 Euros, and the Euro is not available due to the imposition of exchange controls or other circumstances beyond our control, we will be entitled to satisfy our obligations to the Holder of that Note by making payment (including any payment at maturity) as described under "Investment Considerations Relating to Foreign Currency Notes - Notes Denominated in Euros." Any payment made under these circumstances in that manner will not constitute an Event of Default under any Note or the Indenture.

REDEMPTION AT OUR OPTION

Unless otherwise specified in the applicable Pricing Supplement, the Notes will not be subject to any sinking fund. The Notes will be redeemable at our option prior to Stated Maturity only if a Redemption Commencement Date is specified in the applicable Pricing Supplement. If so specified, the Notes will be subject to redemption at our option on any date on and after the applicable Redemption Commencement Date in whole or from time to time in part in increments of \$1,000 (or the minimum denomination specified in the applicable Pricing Supplement), provided that any remaining principal amount of those Notes will be an authorized denomination of those Notes, at the applicable Redemption Price (as defined below) on notice given not more than 60 nor less than 30 days prior to the date of redemption and in accordance with the provisions of the Indenture. "Redemption Price," with respect to a Note, means an amount equal to the sum of (1) 100% of the unpaid principal amount thereof or the portion thereof to be redeemed (or, if the applicable Note is an OID Note, the Amortized Face Amount (as defined below) determined as of the date of redemption as provided below), (2) the Initial Redemption Percentage specified in the applicable Pricing Supplement (as adjusted by the Annual Redemption Percentage Reduction, if applicable, also as specified in the Pricing Supplement) multiplied by the unpaid principal amount or the portion to be redeemed (or, if the applicable Note is an OID Note, the Issue Price (as determined under Treasury Regulation Section 1.1273-2(a)(1)) specified in the applicable Pricing Supplement (the "Issue Price"), net of any portion of the applicable Issue Price which has been paid prior to the date of redemption, or the portion of the applicable Issue Price (or that net amount) proportionate to the portion of the unpaid principal amount to be redeemed) plus (3) accrued interest to the date of

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redemption (or, if the applicable Note is an OID Note, any accrued interest to the date of redemption the payment of which would constitute qualified stated interest payments within the meaning of Treasury Regulation Section 1.1273-1(c) under the Code (as defined below)). The Initial Redemption Percentage, if any, applicable to a Note shall decline at each anniversary of the Redemption Commencement Date by an amount equal to the applicable Annual Redemption Percentage Reduction, if any, until it equals zero. "Amortized Face Amount," with respect to an OID Note, means an amount equal to the sum of (a) the Issue Price plus (b) the aggregate of the portions of the original issue discount (the excess of the amounts considered as part of the "stated redemption price at maturity" of that 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 date of issue of that Note to the date of determination, minus (c) any amount considered as part of the "stated redemption price at maturity" of that Note which has been paid from the date of issue to the date of determination.

REPAYMENT AT THE OPTION OF THE HOLDER

If so specified in the applicable Pricing Supplement, the Notes will be repayable by us in whole or from time to time in part at the option of the Holders thereof on their respective Optional Repayment Dates specified in that Pricing Supplement. If no Optional Repayment Date is specified with respect to a Note, that Note will not be repayable at the option of the Holder thereof prior to Stated Maturity. Any repayment in part will be in increments of \$1,000 (or the minimum denomination specified in the applicable Pricing Supplement) provided that any remaining principal amount of the applicable Note will be an authorized denomination of the applicable Note. Unless otherwise specified in the applicable Pricing Supplement, the repayment price for any Note to be repaid means an amount equal to the sum of (1) 100% of the unpaid principal amount

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thereof or the portion thereof (or, if the applicable Note is an OID Note, the Amortized Face Amount determined as of the date of repayment) plus (2) accrued interest to the date of repayment (or, if the applicable Note is an OID Note, any accrued interest to the date of repayment the payment of which would constitute qualified stated interest payments within the meaning of Treasury Regulation Section 1.1273-1(c) under the Code). Information with respect to the repayment price for Indexed Notes shall be set forth in the applicable Pricing Supplement. For any Note to be repaid, that Note must be received, together with the form thereon entitled "Option to Elect Repayment" duly completed, by the applicable Trustee at its Corporate Trust Office (or any other address of which we shall from time to time notify the Holders) not more than 60 nor less than 30 days prior to the date of repayment. Exercise of the repayment option by the Holder will be irrevocable.

While the Book-Entry Notes are represented by the Global Securities held by or on behalf of the Depositary, and registered in the name of the Depositary or the Depositary's nominee, the option for repayment may be exercised by the Depositary, acting on behalf of each applicable Participant, who is in turn acting on behalf of the beneficial owners of the Global Security or Securities representing Book-Entry Notes, by delivering a written notice substantially similar to the above-mentioned form to the Trustee at its Corporate Trust Office (or any other address of which we shall from time to time notify the Holders) not more than 60 nor less than 30 days prior to the date of repayment. Any written notice must be received by the Trustee by 5:00 p.m., New York City time,

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on the last day for giving notice. In order to ensure that notice is received by the Trustee on a particular day, the beneficial owner of the Global Security or Securities representing the Book-Entry Notes must so direct the applicable Participant before the Participant's deadline for accepting instructions for that day. Different firms may have different deadlines for accepting instructions from their customers. Accordingly, beneficial owners of the Global Security or Securities representing Book-Entry Notes should consult the Participants through which they own their interest therein for the respective deadlines for the Participants. All instructions given to the Participants from beneficial owners relating to the option to elect repayment shall be irrevocable. In addition, at the time these instructions are given, the beneficial owners shall cause the applicable Participant to transfer the beneficial owner's interest in the Global Security or Securities representing Book-Entry Notes, on the Depository's records, to the applicable Trustee. See "Book-Entry Notes."

If applicable, we will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws or regulations in connection with any repayment.

We may at any time purchase Notes at any price or prices in the open market or otherwise. Notes so purchased by us may be held or resold or, at our discretion, may be surrendered to the Trustee for cancellation.

MERGER, CONSOLIDATION OR SALE

We may consolidate with, or sell, lease or convey all or substantially all of our assets to, or merge with or into, any other corporation or trust or entity provided that: (1) either we are the continuing entity, or the successor entity (if other than us) formed by or resulting from any consolidation or merger or which shall have received the transfer of those assets shall expressly assume payment of the principal of (and premium, if any) and interest, if any, on all of the Debt Securities and the due and punctual performance and observance of all of the covenants and conditions contained in the Indenture; (2) immediately after giving effect to the transaction and treating any indebtedness that becomes our obligation or the obligation of any Subsidiary as a result thereof as having been incurred by us or that Subsidiary at the time of the transaction, no Event of Default under the Indenture, and no event which, after notice or the lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and (3) an officers' certificate and legal opinion covering those conditions shall be delivered to the Trustee (Sections 801 and 803 of the Indenture).

COVENANTS

Limitations on Incurrence of Debt. We will not, and will not permit any Subsidiary to, incur any Debt (as defined below) if, immediately after giving effect to the incurrence of that Debt and the application of the proceeds

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thereof, the aggregate principal amount of all our outstanding Debt and that of any Subsidiaries on a consolidated basis determined in accordance with generally accepted accounting principles is greater than 60% of the sum of (without duplication) (1) our Total Assets (as defined below) as of the end of the calendar quarter covered in our Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Securities and Exchange Commission (or, if that filing is not permitted under the Exchange Act,

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with the Trustee) prior to the incurrence of the additional Debt and (2) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent the proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by us or any Subsidiary since the end of that calendar quarter, including those proceeds obtained in connection with the incurrence of that additional Debt (Section 1004 of the Indenture).

In addition to the foregoing limitation on the incurrence of Debt, we will not, and will not permit any Subsidiary to, incur any Debt secured by any mortgage, lien, charge, pledge, encumbrance or security interest of any kind upon any of our property or that of any Subsidiary if, immediately after giving effect to the incurrence of that Debt and the application of the proceeds thereof, the aggregate principal amount of all our outstanding Debt and that of the Subsidiaries on a consolidated basis which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest on our property and that of any Subsidiary is greater than 40% of our Total Assets (Section 1004 of the Indenture).

In addition to the foregoing limitations on the incurrence of Debt, we will not, and will not permit any Subsidiary to, incur any Debt if the ratio of Consolidated Income Available for Debt Service (as defined below) to the Annual Service Charge (as defined below) for the four consecutive fiscal quarters most recently ended prior to the date on which the additional Debt is to be incurred shall have been less than 1.5, on a pro forma basis after giving effect thereto and to the application of the proceeds therefrom, and calculated on the assumption that: (1) that Debt and any other Debt incurred by us and the Subsidiaries since the first day of that four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of that period; (2) the repayment or retirement of any other Debt by us and the Subsidiaries since the first day of that four-quarter period had been incurred, repaid or retired at the beginning of that period (except that, in making the computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of that Debt during that period); (3) in the case of Acquired Debt (as defined below) or Debt incurred in connection with any acquisition since the first day of that four-quarter period, the related acquisition had occurred as of the first day of that period with the appropriate adjustments with respect to that acquisition being included in the applicable pro forma calculation; and (4) in the case of any acquisition or disposition by us or the Subsidiaries of any asset or group of assets since the first day of the applicable four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, that acquisition or disposition or any related repayment of Debt had occurred as of the first day of that period with the appropriate adjustments with respect to that acquisition or disposition being included in the pro forma calculation (Section 1004 of the Indenture).

Existence. Except as permitted under "Merger, Consolidation or Sale," we will do or cause to be done all things necessary to preserve and keep in full force and effect our legal existence, rights (charter and statutory) and franchises; provided, however we will not be required to preserve any right or franchise if we determine that the preservation thereof is no longer desirable in the conduct of our business (Section 1005 of the Indenture).

Maintenance of Properties. We will cause all of our material properties used or useful in the conduct of our business or the business of any Subsidiary to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in our judgment may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times (Section 1006 of the Indenture).

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Insurance. We will keep, and will cause each of the Subsidiaries to keep, all of our insurable properties insured against loss or damage in an amount at least equal to their then full insurable value with insurers of recognized responsibility and, if those insurers have publicly rated debt, the rating for that debt must be at least investment grade with a nationally recognized rating agency (Section 1007 of the Indenture).

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Payment of Taxes and Other Claims. We will pay or discharge, or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon us or any Subsidiary or upon our income, profits or property or that of any Subsidiary and (2) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon our property or that of any Subsidiary; provided, however, that we will not be required to pay or discharge or cause to be paid or discharged any tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith (Section 1008 of the Indenture).

Provision of Financial Information. Whether or not we are subject to Section 13 or 15(d) of the Exchange Act, we will, within 15 days of each of the respective dates by which we would have been required to file annual reports, quarterly reports and other documents with the Securities and Exchange Commission if we were so subject, (1) transmit by mail to all Note Holders, as their names and addresses appear in the security register, without cost to those Note Holders, copies of the annual reports, quarterly reports and other documents that we would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if we were subject to those Sections, (2) file with the Trustee copies of annual reports, quarterly reports and other documents that we would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if we were subject to those Sections and (3) promptly, upon written request and payment of the reasonable cost of duplication and delivery, supply copies of such documents to any prospective Note Holder (Section 1009 of the Indenture).

Maintenance of Value of Unencumbered Assets to Unsecured Debt. We will at all times maintain an Unencumbered Total Asset Value (as defined below) in an amount of not less than 100% of the aggregate principal amount of all our outstanding Debt and that of the Subsidiaries that is unsecured (Section 1013 of the Indenture).

Limited Covenants in the Event of a Highly Leveraged Transaction. Other than our covenants included in the Indenture as described above, there are no covenants in the Indenture that will afford the Note Holders protection in the event of a highly leveraged transaction or similar transaction involving us. Restrictions on ownership and transfers of our common shares and preferred shares are designed to preserve our status as a REIT and, therefore, may act to prevent or hinder a change of control.

As used herein,

"Acquired Debt" means Debt of a person (1) existing at the time that person becomes a Subsidiary or (2) assumed in connection with the acquisition of assets from that person, in each case, other than Debt incurred in connection with, or in contemplation of, that person becoming a Subsidiary or that acquisition. Acquired Debt shall be deemed to be incurred on the date of the related

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acquisition of assets from any person or the date the acquired person becomes a Subsidiary.

"Annual Service Charge" as of any date means the maximum amount which is payable in any period for interest on, and original issue discount of, our Debt and that of the Subsidiaries and the amount of dividends which are payable in respect of any Disqualified Stock (as defined below).

"Capital Shares" means, with respect to any person, any capital shares (including preferred shares), interests, participations or other ownership interests (however designated) of that person and any rights (other than debt securities convertible into or exchangeable for capital shares), warrants or options to purchase any thereof.

"Consolidated Income Available for Debt Service" for any period means our Funds from Operations (as defined below) and those of the Subsidiaries plus amounts which have been deducted for interest on Debt and that of the Subsidiaries.

"Debt" of ours or any Subsidiary means any of our indebtedness, and that of any Subsidiary, other than contingent liabilities (except to the extent set forth in (3) below), in respect of (without duplication) (1) borrowed money evidenced by bonds, notes, debentures or similar instruments, (2) indebtedness

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secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by us or any Subsidiary, (3) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any balance that constitutes an accrued expense or trade payable, or all conditional sale obligations or obligations under any title retention agreement, (4) the principal amount of all our obligations and those of any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock or (5) any lease of property by us or any Subsidiary as lessee which is reflected on our consolidated balance sheet as a capitalized lease in accordance with generally accepted accounting principles to the extent, in the case of items of indebtedness under (1) through (3) above, that any of those items (other than letters of credit) would appear as a liability on our consolidated balance sheet in accordance with generally accepted accounting principles, but does not include any of our obligations or those of any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise, Debt of another person (other than us or any Subsidiary) unless and until we or our Subsidiary shall become directly liable in respect thereof.

"Disqualified Stock" means, with respect to any person, any Capital Shares of that person which by the terms of those Capital Shares (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (2) is convertible into or exchangeable or exercisable for Debt or Disqualified Stock or (3) is redeemable at the option of the holder thereof, in whole or in part, in each case on or prior to the Stated Maturity of the Debt Securities.

"Funds from Operations" for any period means net income plus depreciation and amortization of real estate assets and extraordinary charges, excluding gains and losses on sales of properties and securities.

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"Subsidiary" means one of our subsidiaries.

"Total Assets" as of any date means the sum of (1) our Undepreciated Real Estate Assets and (2) all other assets of ours determined in accordance with generally accepted accounting principles (but excluding goodwill and unamortized debt costs).

"Undepreciated Real Estate Assets" as of any date means the cost (original cost plus capital improvements) of our real estate assets and those of the Subsidiaries on the applicable date, before depreciation and amortization determined on a consolidated basis in accordance with generally accepted accounting principles.

"Unencumbered Total Asset Value" as of any date shall mean the sum of our Total Assets which are unencumbered by any mortgage, lien, charge, pledge, or security interest.

EVENTS OF DEFAULT, NOTICE AND WAIVER

The Indenture provides that the following events are "Events of Default" with respect to any series of Debt Securities issued thereunder: (1) default for 30 days in the payment of any installment of interest on any Debt Security of that series; (2) default in the payment of the principal of (or premium, if any, on) any Debt Security of that series at its Maturity; (3) default in making any sinking fund payment as required for any Debt Security of that series; (4) default in the performance or breach of any other covenant or warranty of ours contained in the Indenture (other than a covenant added to the Indenture solely for the benefit of a series of Debt Securities issued thereunder other than that series), continued for 60 days after written notice as provided in the Indenture; (5) a default under any bond, debenture, note or other evidence of indebtedness for money borrowed by us (including obligations under leases required to be capitalized on the balance sheet of the lessee under generally accepted accounting principles but not including any indebtedness or obligations for which recourse is limited to property purchased or property mortgaged) in an aggregate principal amount in excess of \$10,000,000 or under any mortgage indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by us (including those leases but not including indebtedness or obligations for which recourse is limited to property purchased) in an aggregate principal amount in excess of \$10,000,000 by us, whether that indebtedness now exists or shall hereafter be

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created, which default shall have resulted in that indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable or those obligations being accelerated, without that acceleration having been rescinded or annulled; (6) events of bankruptcy, insolvency or reorganization, or court appointment of a receiver, liquidator or trustee of us or any Significant Subsidiary (defined below) or either of our properties; and (7) any other Event of Default provided with respect to a particular series of Debt Securities (Section 501 of the Indenture). The term "Significant Subsidiary" means each of our significant subsidiaries (as defined in Regulation S-X promulgated under the Securities Act).

If an Event of Default under the Indenture with respect to Debt Securities of any series at the time outstanding occurs and is continuing, then the Trustee or the Holders of not less than 25% in principal amount of the outstanding Debt

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Securities of that series may declare the principal amount (or, if the Debt Securities of that series are OID Notes or Indexed Notes, that portion of the principal amount as may be specified in the terms thereof) of all of the Debt Securities of that series to be due and payable immediately by written notice thereof to us (and to the Trustee if given by the Holders). However, at any time after a declaration of acceleration with respect to Debt Securities of that series (or of all Debt Securities then outstanding under the Indenture, as the case may be) has been made but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of not less than a majority in principal amount of outstanding Debt Securities of the applicable series (or of all Debt Securities then outstanding under the Indenture, as the case may be) may rescind and annul any declaration and its consequences if (1) we shall have deposited with the Trustee all required payments of the principal of (and premium, if any) and interest on the Debt Securities of the applicable series (or of all Debt Securities then outstanding under the Indenture, as the case may be), plus fees, expenses, disbursements and advances of the Trustee and (2) all Events of Default, other than the non-payment of accelerated principal (or a specified portion thereof), with respect to Debt Securities of that series (or of all Debt Securities then outstanding under the Indenture, as the case may be) have been cured or waived as provided in the Indenture (Section 502 of the Indenture). The Indenture also provides that the Holders of not less than a majority in principal amount of the outstanding Debt Securities of any series (or of all Debt Securities then outstanding under the Indenture, as the case may be) may waive any past default with respect to the applicable series and its consequences, except a default (a) in the payment of the principal of (or premium if any) or interest, if any, on any Debt Security of that series or (b) in respect of a covenant or provision contained in the Indenture that cannot be modified or amended without the consent of the Holders of each outstanding Debt Security affected thereby (Section 513 of the Indenture).

The Trustee is required to give notice to the Holders of Debt Securities within 90 days of a default under the Indenture unless that default shall have been cured or waived; provided, however, that that Trustee may withhold notice to the Holders of any Series of Debt Securities of any default with respect to that series (except a default in the payment of the principal of (or premium, if any) or interest, if any, on any Debt Security of that series or in the payment of any sinking fund installment in respect of any Debt Security of that series) if the Responsible Officers of the Trustee consider that withholding to be in the interest of those Holders (Section 601 of the Indenture).

The Indenture provides that no Holders of Debt Securities of any series may institute any proceedings, judicial or otherwise, with respect to the Indenture or for any remedy thereunder, except in the case of failure of the Trustee, for 60 days, to act after it has received a written request to institute proceedings in respect of an Event of Default from the Holders of not less than 25% in principal amount of the outstanding Debt Securities of that series, as well as an offer of indemnity reasonably satisfactory to it (Section 507 of the Indenture). This provision will not prevent, however, any Holder of Debt Securities from instituting suit for the enforcement of payment of the principal of (and premium, if any) and interest, if any, on those Debt Securities at the respective due dates thereof (Section 508 of the Indenture).

Subject to provisions in the Indenture relating to its duties in case of default, the Trustee is under an obligation to exercise any of its rights or powers under the Indenture at the request or direction of any Holders of any series of Debt Securities then outstanding under the Indenture, unless those Holders shall have offered to the Trustee thereunder reasonable security or

indemnity (Section 602 of the Indenture). The Holders of not less than a majority in principal amount of the outstanding Debt Securities of any series (or of all Debt Securities then outstanding under the Indenture, as the case may be) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any trust or power conferred upon the Trustee. However, the Trustee may refuse to follow any direction which is in conflict with any law or the Indenture, which may involve the Trustee in personal liability or which may be unduly prejudicial to the Holders of Debt Securities of each series not joining therein (Section 512 of the Indenture).

Within 120 days after the close of each fiscal year, we must deliver to the Trustee a certificate, signed by one of several specified officers, stating whether or not that officer has knowledge of any default under the Indenture and, if so, specifying each default and the nature and statue thereof (Section 1010 of the Indenture).

MODIFICATION OF THE INDENTURE

Modification and amendment of the Indenture may be made only with the consent of the Holders of not less than a majority in principal amount of all outstanding Debt Securities issued under the Indenture which are affected by the modification or amendment; provided, however, that no modification or amendment may, without the consent of the Holder of each Debt Security affected thereby, (1) change the Stated Maturity of the principal of, or any installment of interest (or premium, if any) on, any that Debt Security, (2) reduce the principal amount of, or the rate or amount of interest on, or any premium payable on redemption of, that Debt Security, or reduce the amount of principal of an OID Note that would be due and payable upon declaration of acceleration of the maturity thereof or would be provable in bankruptcy, or adversely affect any right of repayment of the Holder of that Debt Security, (3) change the place of payment, or the coin or currency, for payment of principal of, premium, if any, or interest, if any, on that Debt Security, (4) impair the right to institute suit for the enforcement of any payment on or with respect to that Debt Security, (5) reduce the above-stated percentage of outstanding Debt Securities of any series necessary to modify or amend the applicable Indenture, to waive compliance with specific provisions thereof or specific defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture, or (6) modify any of the foregoing provisions or any of the provisions relating to the waiver of past defaults or covenants, except to increase the required percentage to effect that action or to provide that other provisions may not be modified or waived without the consent of the Holder of that Debt Security (Section 902 of the Indenture).

The Holders of not less than a majority in principal amount of outstanding Debt Securities issued under the Indenture have the right to waive compliance by us with specific covenants in the Indenture (Section 1012 of the Indenture).

Modifications and amendments of the Indenture may be made by us and the Trustee thereunder without the consent of any Holder of Debt Securities for any of the following purposes: (1) to evidence the succession of another person to us as obligor under the Indenture; (2) to add to the covenants for the benefit of the Holders of all or any series of Debt Securities or to surrender any right or power conferred upon us in the Indenture; (3) to add Events of Default for the benefit of the Holders of all or any series of Debt Securities; (4) to add or change any provisions of the Indenture to facilitate the issuance of, or to liberalize specific terms of, Debt Securities in bearer form, or to permit or facilitate the issuance of Debt Securities in uncertificated form, provided that action shall not adversely affect the interests of the Holders of the Debt Securities of any series in any material respect; (5) to change or eliminate any

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provisions of the Indenture, provided that change or elimination shall become effective only when there are no Debt Securities outstanding of any series created prior thereto which are entitled to the benefit of that provision; (6) to secure the Debt Securities; (7) to establish the form or terms of Debt Securities of any series, including the provisions and procedures, if applicable, for the conversion of those Debt Securities into our common shares or preferred shares; (8) to provide for the acceptance or appointment of a successor Trustee or facilitate the administration of the trusts under the Indenture by more than one Trustee; (9) to cure any ambiguity, defect or inconsistency in the Indenture, provided that action shall not adversely affect the interests of Holders of Debt Securities of any series issued under the Indenture; or (10) to supplement any of the provisions of the Indenture to the extent necessary to permit or facilitate defeasance and discharge of any series of the Debt Securities, provided that action shall not adversely affect the interests of the Holders of the Debt Securities of any series (Section 901 of the Indenture).

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DISCHARGE, DEFEASANCE AND COVENANT DEFEASANCE

Under the Indenture, we may discharge specific obligations to Holders of any series of Debt Securities issued thereunder that have not already been delivered to the Trustee for cancellation and that either have become due and payable or will become due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the Trustee, in trust, funds in the currency or currencies, currency unit or units or composite currency or currencies in which those Debt Securities are payable in an amount sufficient to pay the entire indebtedness on those Debt Securities in respect of principal (and premium, if any) and interest to the date of deposit (if those Debt Securities have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be (Section 401 of the Indenture).

The Indenture provides that, if the provisions of Article Fourteen thereof are made applicable to the Debt Securities of or within any series pursuant to Section 301 of the Indenture, we may elect either (1) to defease and be discharged from any and all obligations with respect to those Debt Securities (except for the obligation to pay additional amounts, if any, upon the occurrence of specific events of tax, assessment or governmental charge with respect to payments on those Debt Securities and the obligations to register the transfer or exchange of those Debt Securities, to replace temporary or mutilated, destroyed, lost or stolen Debt Securities, to maintain an office or agency in respect of those Debt Securities and to hold moneys for payment in trust ("defeasance") (Section 1402 of the Indenture) or (2) to be released from our obligations with respect to those Debt Securities under Section 1004 to 1009, inclusive, and Section 1013 of the Indenture (being the restrictions described under "Covenants") or, if provided pursuant to Section 301 of the Indenture, our obligations with respect to any other covenant, and any omission to comply with the obligations shall not constitute a default or an Event of Default with respect to those Debt Securities ("covenant defeasance") (Section 1403 of the Indenture), in either case upon the irrevocable deposit by us with the Trustee, in trust, of an amount, in those currency or currencies, currency unit or units or composite currency or currencies in which those Debt Securities are payable at Stated Maturity, or Government Obligations (as defined below), or both applicable to those Debt Securities which through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient to pay the principal of (and premium, if any) and interest on

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those Debt Securities, and any mandatory sinking fund or analogous payments thereon, on the scheduled due dates therefor (Section 1404 of the Indenture).

A trust may only be established if, among other things, we have delivered to the Trustee an Opinion of Counsel (as specified in the Indenture) to the effect that the Holders of those Debt Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of a defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if that defeasance or covenant defeasance had not occurred, and that Opinion of Counsel, in the case of defeasance, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of the Indenture (Section 1404 of the Indenture).

"Government Obligations" means securities which are (1) direct obligations of the United States of America or the government which issued the foreign currency in which the Debt Securities of a particular series are payable, for the payment of which its full faith and credit is pledged or (2) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America or the government which issued the foreign currency in which the Debt Securities of that series are payable, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or that other government, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any Government Obligation or a specified payment of interest on or principal of any Government Obligation held by the custodian for the account of the holder of a depository receipt, provided that (except as required bylaw) the custodian is not authorized to make any deduction from the amount payable to the holder of the depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by the depository receipt (Section 101 of the Indenture).

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If after we have deposited funds and/or Government Obligations to effect defeasance or covenant defeasance with respect to Debt Securities of any series, (1) the Holder of a Debt Security of that series is entitled to, and does, elect pursuant to Section 301 of the Indenture or the terms of that Debt Security to receive payment in a currency, currency unit or composite currency other than that in which the deposit has been made in respect of that Debt Security, or (2) a Conversion Event (as defined below) occurs in respect of the currency, currency unit or composite currency in which the deposit has been made, the indebtedness represented by that Debt Security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest on that Debt Security as they become due out of the proceeds yielded by converting the amount so deposited in respect of that Debt Security into the currency, currency unit or composite currency in which that Debt Security becomes payable as a result of the election or the cessation of usage based on the applicable market exchange rate (Section 1405 of the Indenture). "Conversion Event" means the cessation of use of (a) a currency, currency unit or composite currency both by the government of the country which issued that currency and for the settlement of transactions by a central bank or other public institutions of or within the international banking community, (b) the Euro both within the European Monetary System and for the settlement of transactions by public institutions of or within the European Communities or (c) any currency unit or composite currency other than the Euro for the purposes of

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which it was established. All payments of principal of (and premium, if any) and interest, if any, on any Debt Security that is payable in a foreign currency that ceases to be used by its government of issuance shall be made in U.S. dollars (Section 101 of the Indenture).

In the event that we effect covenant defeasance with respect to any Debt Securities and those Debt Securities are declared due and payable because of the occurrence of any Event of Default other than the Event of Default described in clause (4) under "Events of Default, Notice and Waiver" with respect to Sections 1004 through 1009, inclusive, and Section 1013 of the Indenture (which Sections would no longer be applicable to those Debt Securities) or described in clause (7) under "Events of Default, Notice and Waiver" with respect to any other covenant as to which there has been covenant defeasance, the amount in the currency, currency unit or composite currency in which those Debt Securities are payable, and Government Obligations on deposit with the Trustee, will be sufficient to pay amounts due on those Debt Securities at the time of their Stated Maturity but may not be sufficient to pay amounts due on those Debt Securities at the time of the acceleration resulting from that Event of Default. However, we will remain liable to make payment of the amounts due at the time of acceleration.

BOOK-ENTRY NOTES

The following provisions assume that we have established a depository arrangement with The Depository Trust Company with respect to the Book-Entry Notes. Any additional or differing terms of the depository arrangements with respect to the Book-Entry Notes will be described in the applicable Pricing Supplement.

Upon issuance, all Book-Entry Notes up to \$500,000,000 aggregate principal amount bearing interest (if any) at the same rate or pursuant to the same formula and having the same date of issue, currency of denomination and payment, redemption provisions (if any), repayment provisions (if any), Stated Maturity and other variable terms will be represented by a single Global Security and another certificate or certificates for the remaining principal amount. Each Global Security representing Book-Entry Notes will be deposited with, or on behalf of, the Depository and will be registered in the name of the Depository or a nominee of the Depository. No Global Security may be transferred except as a whole by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any nominee to a successor of the Depository or a nominee of that successor.

So long as the Depository or its nominee is the registered owner of a Global Security, the Depository or its nominee, as the case may be, will be the sole Holder of the Book-Entry Notes represented thereby for all purposes under the applicable Indenture. Except as otherwise provided in this section, the beneficial owners of the Global Security or Securities representing Book-Entry Notes will not be entitled to receive physical delivery of Certificated Notes and will not be considered the Holders thereof for any purpose under the Indenture, and no Global Security representing Book-Entry Notes shall be

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exchangeable or transferable. Accordingly, each person owning a beneficial interest in a Global Security must rely on the procedures of the Depository and, if that person is not a Participant, on the procedures of the Participant through which that person owns its interest in order to exercise any rights of a Holder under the Indenture. The laws of some jurisdictions require that

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purchasers of securities take physical delivery of those securities in certificated form. Those limits and laws may impair the ability to transfer beneficial interests in a Global Security representing Book-Entry Notes.

Unless otherwise specified in the applicable Pricing Supplement, each Global Security representing Book-Entry Notes will be exchangeable for Certificated Notes of like tenor and terms and of differing authorized denominations aggregating a like amount, only if (1) the Depositary notifies us that it is unwilling or unable to continue as Depositary for the Global Securities, (2) the Depositary ceases to be a clearing agency registered under the Exchange Act, (3) we in our sole discretion determine that the Global Securities shall be exchangeable for Certificated Notes, or (4) there shall have occurred and be continuing an Event of Default under the Indenture with respect to the Notes. Upon any exchange, Certificated Notes shall be registered in the names of the beneficial owners of the Global Security or Securities representing Book-Entry Notes as provided by the Depositary's relevant Participants (as identified by the Depositary).

With respect to any Book-Entry Foreign Currency Note, the Depositary currently has elected to have payments of principal (and premium, if any) and Interest on that Note made in U.S. dollars unless notified by any of its Participants through which an interest in that Note is held that it elects to receive payment of principal (or premium, if any) or interest in the Specified Currency. Unless otherwise specified in the applicable Pricing Supplement, a Beneficial Owner of Book-Entry Foreign Currency Notes electing to receive payments of principal or any premium or interest in a currency other than U.S. dollars must notify the Participant through which its interest is held on or prior to the applicable Record Date, in the case of a payment of Interest, and on or prior to the sixteenth day prior to matu