

WEINGARTEN REALTY INVESTORS /TX/

Form 11-K

June 28, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K
ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000

Savings and Investment Plan
for Employees of Weingarten Realty
(Full title of the plan)

WEINGARTEN REALTY INVESTORS
(Name and issuer of the securities held pursuant to the plan)

2600 Citadel Plaza Drive
Houston, Texas 77008
(Address of principal executive offices)

Financial Statements and Exhibits

- (a) Financial statements.
- (1) Independent Auditors' Report
 - (2) Statements of Net Assets Available for Benefits as of December 31, 2000 and 1999
 - (3) Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2000 and 1999
 - (4) Notes to Financial Statements
 - (5) Supplemental Schedules of Assets Held for Investment Purposes at Year End and Reportable Transactions

The financial statements and schedules referred to above

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have been prepared in accordance with the regulations of the Employee Retirement Income Security Act of 1974 as allowed under the Form 11-K financial statement requirements.

(b) Exhibits.

24 -Independent Auditors' Consent

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

SAVINGS AND INVESTMENT PLAN FOR
EMPLOYEES OF WEINGARTEN REALTY

By: Weingarten Realty Investors

Date: June 28, 2001

By: Andrew M. Alexander

Andrew M. Alexander, President/
Chief Executive Officer

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the
Savings and Investment Plan for Employees of Weingarten Realty:

We have audited the accompanying statements of net assets available for benefits of the Savings and Investment Plan for Employees of Weingarten Realty (the "Plan") as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly in all material respects, the net assets available for benefits of the Plan as of December 31, 2000 and 1999, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in

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the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) schedule of assets held for investment purposes at end of year, and (2) schedule of reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

DELOITTE & TOUCHE LLP

Houston, Texas
June 28 2001

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SAVINGS AND INVESTMENT PLAN FOR EMPLOYEES OF WEINGARTEN REALTY
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December
	----- 2000 -----
ASSETS	
INVESTMENTS:	
Pooled Separate Investment Accounts	\$ 9,061,367
Investment contract with Mass Mutual, #SF51260, matures 12/31/01	1,693,637
Common Stock Fund	1,034,607
Participant Loans Receivable.	410,962

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TOTAL INVESTMENTS	12,200,573	

RECEIVABLES:		
Contributions	132,114	
Loan Interest	1,675	

TOTAL RECEIVABLES	133,789	

CASH.	0	

NET ASSETS AVAILABLE FOR BENEFITS	\$ 12,334,362	\$
	=====	=====

See Notes to Financial Statements

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SAVINGS AND INVESTMENT PLAN FOR EMPLOYEES OF WEINGARTEN REALTY
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December	
	2000	1999
	-----	-----
ADDITIONS:		
Additions to net assets attributed to Investment Income:		
Net appreciation in fair value of investments.	\$ 90,039	\$ 1,1
Interest	122,441	
Dividends.		1
Other.		
	-----	-----
	212,480	1,3
	-----	-----
Contributions:		
Participant.	1,043,824	9
Employer	352,710	2
	-----	-----

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	1,396,534	1,2
	-----	-----
Total Additions	1,609,014	2,6
	-----	-----
DEDUCTIONS:		
Deductions from net assets attributed to:		
Benefits paid to participants	845,145	5
Administrative expenses	22,429	
	-----	-----
Total Deductions	867,574	5
	-----	-----
Net Increase	741,440	2,0
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	11,592,922	9,5
	-----	-----
End of year	\$ 12,334,362	\$ 11,5
	=====	=====

See Notes to Financial Statements

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SAVINGS AND INVESTMENT PLAN FOR
EMPLOYEES OF WEINGARTEN REALTY

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The general purpose of the Savings and Investment Plan for Employees of Weingarten Realty (the "Plan") is to provide retirement and other related benefits for employees of Weingarten Realty Investors ("WRI") and its wholly-owned subsidiary, Weingarten Realty Management Company ("WRMC"), referred to, collectively, as the "Company".

Basis of Accounting - The financial records of the Plan and the account

records of participants of the Plan are generally maintained on the cash basis of accounting. The accompanying financial statements of the Plan are presented on the accrual basis of accounting; accordingly, memorandum entries are made to the accounting records to reflect the accrual for dividend and interest income, contributions by the Company and participants and interest on loan payments due. Withdrawals of benefits by participants are recorded when paid.

Investments - Investments, other than contracts with insurance companies,

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are carried at their quoted market value.

Valuation of Loans to Participants - The loans to participants are valued

at cost plus accrued interest, which approximates fair value.

Use of Estimates - The preparation of financial statements requires

management to make use of estimates and assumptions that affect amounts reported in the financial statements as well as certain disclosures. Actual results could differ from those estimates.

Reclassification - Certain reclassifications have been made to amounts in

prior year Statement of Net Assets Available for Benefits to conform with current year presentations. The reclassifications do not affect Net Assets Available for Benefits.

2. SUMMARY DESCRIPTION OF THE PLAN

The following description of the Company's 401(k) Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan subject to the provisions

of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and regulations promulgated thereunder.

Eligibility - All employees are eligible to participate in the Plan after

completing one hour of eligible service.

Participant Contributions - Participants may contribute 1% unto the maximum

amount permitted by law, of their annual paid compensation (as defined in the Plan document) as salary reduction contributions. Such contributions are generally made through regular payroll withholdings and reduce the amount of the participant's compensation that is subject to federal income tax.

Employer Contributions - The Company may make monthly matching

contributions to the Plan. The maximum amount of each participant's salary reduction contribution that is subject to matching is equal to 6% of the participant's qualified compensation. The employer's matching contribution is generally allocated to the individual participant's accounts based on the ratio of the participant's salary reduction contributions to the total salary reduction contributions made by all participants during the period. The employer's matching contribution is directed to the different funds (described under "Investment Options") using the same ratio as the participants' individual contributions. The Company may also make discretionary contributions. Discretionary contributions are allocated to the individual participant based on the ratio of the participant's compensation to the compensation of all participants during the year. No discretionary contributions are invested in Weingarten Realty Common Shares. No discretionary contributions were made during the years ended 2000 and 1999.

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Vesting - Participants are fully vested for all contributions made by them.

For employer contributions and earnings of the Plan, participants vest as follows:

Years of Vesting Service	Vested Percentage
Less than 1 year	0
At least 1 years, but less than 2 years	20
At least 2 years, but less than 3 years	40
At least 3 years, but less than 4 years	60
At least 4 years, but less than 5 years	80
5 years or more	100

Upon death, disability or reaching 65 years of age, a participant becomes fully vested for all contributions and earnings made on his behalf.

Administration - Plan Administrators, appointed by the Company, are responsible for the administrative operations of the Plan and maintaining the accounting records of the Plan and the participants.

Withdrawals - Upon death, disability or termination from the Company, a participant or the beneficiary may withdraw all the participant's vested interest in the Plan. A participant may withdraw all or a portion of his nondeductible voluntary contributions at the end of the plan year or, in case of hardship, at times otherwise allowed by the Plan Administrator.

Participants may withdraw all of their vested account balances upon attaining the age of 59 1/2. Participants who terminate employment and receive distributions of their vested account balances forfeit the nonvested portion of their accounts. Forfeitures during the year are used to reduce the amount required by the employers' matching contributions.

Participant Loans - Eligible participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balances. Loan transactions are treated as a transfer between the investment funds and the loan fund. Loan terms range from 1 to 5 years, however loans may be made up to 15 years if related to the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest equal to the prime rate on the first day of the month that the loan is made, plus 1%. Principal and interest are paid ratably through monthly payroll deductions.

Plan Investments - Effective November 30, 1999, the Plan's trustee became Massachusetts Mutual Life Insurance Company (the "Trustee".) Charles Schwab Trust Company was the prior trustee of the plan. The Trustee is responsible for investing contributions. The Trustee allows participants to designate

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the type of investments in which their individual, self-funded and employer accounts are invested. During the 2000 plan year, the following investments options were available: Mass Mutual Core Bond, Mass Mutual Equity Growth, Mass Mutual Growth Equity, Mass Mutual Money Market, Mass Mutual International Equity, Mass Mutual Small Capital Growth, Mass Mutual Core Equity, Mass Mutual Indexed Equity, Mass Mutual Mid Capital Growth, Oppenheimer Global, Oppenheimer Capital Appreciation, Fixed Income Fund and Weingarten Realty Common Shares.

Amendment or Termination of the Plan - The Plan may be amended or terminated at any time by the Company. No amendment may deprive any participant (or their beneficiary) of any vested right the participant may have accrued. If the Plan is terminated, the accounts of all participants become nonforfeitable and the Plan's assets or cash will be distributed to the participants so affected.

3. TAX STATUS

The Plan received a favorable ruling dated April 15, 1997 indicating that the Plan was a qualified plan under Sections 401(a) and 501(a) of the Internal Revenue Code and, therefore, exempt from income taxes. The Plan Administrator and outside counsel believe that the Plan, as amended, qualifies under the meanings of the above-mentioned sections of the Internal Revenue Code; accordingly, no provision for federal income taxes is provided in the accompanying financial statements.

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4. INVESTMENTS GREATER THAN FIVE PERCENT OF PLAN ASSETS

The following table presents investments that represent five percent or more of the Plan's net assets available for benefits at December 31, 2000 and 1999:

	Market Value December 31	
	2000	1999
Mass Mutual, Fixed Income Fund.	\$ 1,693,637	
Mass Mutual, Separate Investment Account, Global.	678,367	
Mass Mutual, Weingarten Realty Investors Stock Fund	1,034,607	\$ 1,034,607
Mass Mutual, Separate Investment Account, Capital Appreciation.	2,428,522	2,428,522
Mass Mutual, Separate Investment Account, MM Core Bond.	1,165,076	1,165,076
Mass Mutual, Separate Investment Account, MM Core Equity.	2,119,961	3,119,961

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Mass Mutual, Separate Investment Account, MM Mid Capital Growth . . .	1,421,774	1,
Guaranteed Interest Account		1,

5. INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 2000, the Plan entered into a benefit-responsive investment contract with National Insurance Company (Mass Mutual). Mass Mutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Mass Mutual. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rate was approximately 5.5 percent for 2000. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3 percent. Such interest rates are reviewed by the Trustee at least thirty days prior to the commencement of the next contract year for resetting.

6. RELATED-PARTY TRANSACTIONS

Certain Plan investments are units of separate investment accounts managed by Mass Mutual. Mass Mutual is the trustee as defined by the Plan and, therefore, these transactions quality as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$22,429 and \$1,869 for the year ended December 31, 2000 and 1999, respectively.

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7. RECONCILIATION TO FORM 5500

Net Assets available for benefits as of December 31, 2000 per form 5500	\$ 12,200,5
Contributions Receivable	132,1
Loan Interest Receivable	1,6

Net Assets available for benefits, December 31, 2000	\$ 12,334,3
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END
 EIN #74-1464203
 SAVINGS AND INVESTMENT PLAN FOR EMPLOYEES OF WEINGARTEN REALTY

*IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE
* MASS MUTUAL LIFE INSURANCE COMPANY	SEPARATE INVESTMENT ACCOUNT, CAPITAL APPRECIATION, (14,949
* MASS MUTUAL LIFE INSURANCE COMPANY	SEPARATE INVESTMENT ACCOUNT, MM MONEY MARKET, (70 UNITS)
* MASS MUTUAL LIFE INSURANCE COMPANY	SEPARATE INVESTMENT ACCOUNT, MM CORE BOND, (10,663.5 UNITS
* MASS MUTUAL LIFE INSURANCE COMPANY	SEPARATE INVESTMENT ACCOUNT, MM CORE EQUITY, (20,440.813 U
* MASS MUTUAL LIFE INSURANCE COMPANY	SEPARATE INVESTMENT ACCOUNT, EQUITY GROWTH, (870.325 UNITS
* MASS MUTUAL LIFE INSURANCE COMPANY	SEPARATE INVESTMENT ACCOUNT, GLOBAL, (3,836.741 UNITS)
* MASS MUTUAL LIFE INSURANCE COMPANY	SEPARATE INVESTMENT ACCOUNT, MM INDEXED EQUITY, (2,114.037
* MASS MUTUAL LIFE INSURANCE COMPANY	SEPARATE INVESTMENT ACCOUNT, MM MID CAP GROWTH, (10,979.57
* MASS MUTUAL LIFE INSURANCE COMPANY	SEPARATE INVESTMENT ACCOUNT, MM GROWTH EQUITY, (3,735.244
* MASS MUTUAL LIFE INSURANCE COMPANY	SEPARATE INVESTMENT ACCOUNT, MM INTERNATIONAL EQUITY, (347
* MASS MUTUAL LIFE INSURANCE COMPANY	SEPARATE INVESTMENT ACCOUNT, MM SMALL CAP GROWTH, (2,817.8
* MASS MUTUAL LIFE INSURANCE COMPANY	WEINGARTEN REALTY INVESTORS STOCK FUND, (81,720.987 UN
* MASS MUTUAL LIFE INSURANCE COMPANY	FIXED INCOME FUND
PARTICIPANT LOANS RECEIVABLE	DUE SEMI-MONTHLY, BEARING INTEREST 8.75% TO 10.50%
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES
*PARTY-IN-INTEREST	-----

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EIN #74-1464203

SAVINGS AND INVESTMENT PLAN FOR EMPLOYEES OF WEINGARTEN REALTY

Note: Reportable transactions are those transactions which either singularly or in a series during the year exceed 5% of the fair value of the Plan's assets at the beginning

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST ASSE
MASS MUTUA MASS MUTUAL	FIXED FUND-SF GUARANTEED OUTSIDE FUND-GUARANTEED INTEREST ACCOUNT	1,569,451	1,569,451	1,524