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WEINGARTEN REALTY INVESTORS /TX/

Form 424B3

December 22, 2003

Pricing Supplement No. 3
Dated December 17, 2003
Cusip # 948 74R CM6

Filing under Rule 424(b) (3)
Registration File No. 333-104560

WEINGARTEN REALTY INVESTORS
MEDIUM-TERM NOTES, SERIES A

| | |
|--|------------------------------|
| Principal amount: \$25,000,000 | Floating Rate Notes: N/A |
| Interest Rate (if fixed rate): 4.950% | Interest rate basis: N/A |
| Stated Maturity: 12/01/13 | Paper Rate |
| Specified Currency: U.S. \$ | Prime Rate |
| Applicable Exchange Rate (if any): | LIBOR |
| U.S. \$1.00 = N/A | Treasury Rate |
| Issue price (as a percentage of principal amount): 99.227% | CD Rate |
| Selling Agent's commission (%): .625% | Federal Funds Rate |
| Purchasing Agent's discount or commission (%): N/A | Other |
| Settlement date (original issue date): 12/22/03 | Index Maturity: N/A |
| Redemption Commencement Date (if any): N/A | Spread Multiplier: N/A |
| Interest Determination Date(s): N/A | Maximum Rate: N/A |
| Calculation Date(s): N/A | Minimum Rate: N/A |
| Interest Payment Date (s): 3/15, 9/15 | Initial Interest Rate: N/A |
| Regular Record Date(s): 3/1, 9/1 | Interest Reset Date(s): N/A |
| | Optional Repayment Date: N/A |
| | Cusip # 948 74RCM6 |

Redemption prices (if any): The Redemption Price shall initially be N/A % of the principal amount of such Notes to be redeemed.

If such Notes are denominated in other than U.S. dollars, the applicable Foreign Currency Supplement is attached hereto.

Additional terms: N/A

As of the date of this Pricing Supplement, the aggregate initial public offering price (or its equivalent in other currencies) of the Debt Securities (as defined in the Prospectus) which have been sold (including the Notes to which this Pricing Supplement relates) is \$75,000,000.

"N/A" as used herein means "Not Applicable."

These notes represent a reopening of the 4.95% medium-term note due 2013 issued by Weingarten Realty Investors and these notes constitute a single series of notes with these notes.

Pursuant to U.S. Treasury regulations section 1.1275-2(k) (3), the issuance of the notes will be treated as a "qualified reopening" of the fixed rate notes with an original issue date of November 24, 2003 (the "original notes"). Therefore, for purposes of the rules governing original issue discount, the notes will have the same issue date, issue price and adjusted issue price as the original notes. See "Federal Income Tax Consequences - U.S. Holders - Original Issue Discount" in the prospectus supplement. Depending on your purchase price for your notes, your notes may have a market discount or amortizable bond premium. See "Federal Income Tax Consequences - U.S. Holders - Market Discount" and "-Acquisition Premium; Amortizable Bond Premium" in the prospectus supplement. The purchase price for the notes will also reflect interest accrued

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from November 24, 2003 ("pre-issuance accrued interest") which will be included in the accrued interest to be paid on the first interest payment date on March 15, 2003. In accordance with U.S. Treasury regulations section 1.1273-2(m), for purposes of the rules governing original issue, Weingarten Realty Investors will exclude the pre-issuance accrued interest from the issue price of the notes. In accordance with this treatment, holders must treat a corresponding portion of the interest payable on the first interest payment date as a return of the excluded pre-issuance accrued interest, rather than as an amount payable on the notes.

WACHOVIA SECURITIES