

WEINGARTEN REALTY INVESTORS /TX/
Form DEF 14A
March 20, 2009

WEINGARTEN REALTY INVESTORS
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
May 1, 2009

To Our Shareholders:

You are invited to attend our annual meeting of shareholders that will be held at our corporate office located at 2600 Citadel Plaza Drive, Houston, Texas 77008, on Friday, May 1, 2009, at 9:00 a.m., Houston time. The purpose of the meeting is to vote on the following proposals:

Proposal To elect nine trust managers to serve until their successors are elected and qualified.

1:

Proposal To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for
2: the fiscal year ending December 31, 2009.

We are pleased this year to take advantage of the Securities and Exchange Commission ("SEC") rule allowing companies to furnish proxy materials to their shareholders over the Internet. We believe that this e-proxy process expedites shareholders' receipt of proxy materials, while lowering the costs and reducing the environmental impact of our annual meeting.

Your vote is important. You may vote your shares using the Internet or the telephone by following the instructions on page 1 of the proxy statement. Of course, you may also vote by returning a proxy if you received a paper copy of this proxy statement. If you attend the annual meeting, you may change your vote or revoke your proxy by voting your shares in person. If you cannot attend the meeting, you can still listen to the meeting, which will be webcast and available under the Investor Relations section on our website at www.weingarten.com.

Please contact our Investor Relations department at (800) 298-9974 or (713) 866-6000 if you have any questions.

By Order of the Board of Trust Managers,

M. Candace DuFour
Senior Vice President and Secretary
March 20, 2009
Houston, Texas

Important Notice Regarding Availability of Proxy Materials for our
Annual Meeting of Shareholders to be held on May 1, 2009

The proxy statement and annual report to shareholders are available at www.proxyvote.com and under the Investor Relations section of our website at www.weingarten.com under "SEC Filings."

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PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

Friday, May 1, 2009

Weingarten Realty Investors
2600 Citadel Plaza Drive
Houston, Texas 77008

The Board of Trust Managers is soliciting proxies to be used at the 2009 annual meeting of shareholders to be held at our corporate office located at 2600 Citadel Plaza Drive, Houston, Texas 77008, on Friday, May 1, 2009, at 9:00 a.m., Houston time. This proxy statement and form of proxy are first being sent on or about March 20, 2009.

Who May Vote

Only shareholders of record at the close of business on March 4, 2009 are entitled to notice of, and to vote at, the annual meeting. As of March 4, 2009, we had 87,405,377 common shares of beneficial interest issued and outstanding. Each common shareholder of record on the record date is entitled to one vote per share on each matter properly brought before the annual meeting for each common share held.

In accordance with our amended and restated bylaws, a list of shareholders entitled to vote at the annual meeting will be available at the annual meeting and for 10 days prior to the annual meeting, between the hours of 9:00 a.m. and 4:00 p.m. local time, at our principal executive offices listed above.

How You May Vote

You may vote over the Internet, by telephone or by using a traditional proxy card.

- To vote by Internet, go to www.proxyvote.com and follow the instructions there. You will need the 12 digit number included on your proxy card or notice.
- To vote by telephone, please call (800) 690-6903 and follow the instructions. You will need the 12 digit number included on your proxy card or notice.
- If you received a notice and wish to vote by traditional proxy card, you can receive a full set of materials at no charge through one of the following methods:

(1) by internet: www.proxyvote.com

(2) by telephone: (800) 579-1639

(3) by email: sendmaterial@proxyvote.com (your email should contain the 12 digit number in the subject line)

The deadline for voting by telephone or electronically is 11:59 p.m., Eastern Time, on April 30, 2009. If you are a registered shareholder and attend the meeting, you may deliver your completed proxy card in person. "Street name" shareholders who wish to vote at the meeting will need to obtain a proxy form from the institution that holds their shares.

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If you properly sign and return your proxy card or complete your proxy via the telephone or Internet, your shares will be voted as you direct. If you sign and return your proxy but do not specify how you want your shares voted, they will be voted FOR the election of all nominees for trust manager as set forth under "Election of Trust Managers" and FOR the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for 2009.

You may revoke your proxy and change your vote at any time before the annual meeting by submitting a written notice to our Secretary, by submitting a later dated and properly executed proxy (including by means of a telephone or Internet vote) or by voting in person at the annual meeting.

Under New York Stock Exchange (NYSE) rules, the proposals to elect trust managers and to ratify the appointment of our independent registered public accounting firm are considered "discretionary" items. This means that brokerage firms may vote in their discretion on these matters on behalf of clients who have not furnished voting instructions at least 10 days before the date of the meeting.

Quorum

The presence, in person or represented by proxy, of the holders of a majority (87,405,377 shares) of the common shares entitled to vote at the annual meeting is necessary to constitute a quorum at the annual meeting. However, if a quorum is not present at the annual meeting, the shareholders present in person or represented by proxy have the power to adjourn the annual meeting until a quorum is present or represented. Pursuant to our amended and restated bylaws, abstentions and broker "non-votes" are counted as present and entitled to vote for purposes of determining a quorum at the annual meeting. A broker "non-vote" occurs when a nominee holding common shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

Required Vote

The affirmative vote of the holders of a majority (43,702,689 shares) of the common shares present in person or represented by proxy is required to re-elect trust managers. Any trust manager who is currently on the board shall remain on the board, regardless of the number of votes he receives, unless he is replaced by a nominee who receives the requisite vote to become a new trust manager. All of the nominees currently serve as a trust manager. Abstentions and broker non-votes are not counted for purposes of the election of trust managers.

The ratification of the appointment of Deloitte & Touche LLP requires the affirmative vote of the holders of a majority (43,702,689 shares) of the common shares represented in person or by proxy at the annual meeting and entitled to vote thereon in order to be approved.

Cost of Proxy Solicitation

The cost of soliciting proxies will be borne by us. Proxies may be solicited on our behalf by our trust managers, officers, employees or soliciting service in person, by telephone, facsimile or by other electronic means. In accordance with SEC regulations and the rules of the NYSE, we will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in mailing proxies and proxy materials and soliciting proxies from the beneficial owners of our common shares.

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GOVERNANCE OF OUR COMPANY

Independence of Trust Managers

Our Board of Trust Managers has determined that each of the following trust managers standing for re-election has no material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us) and is independent within the meaning of our trust manager independence standards, which reflect exactly NYSE Director Independence Standards, as currently in effect: Messrs. Crownover, Cruikshank, Lasher, Schnitzer, Shaper and Shapiro. The Board of Trust Managers has determined that Messrs. S. Alexander and A. Alexander are not independent trust managers within the meaning of the NYSE Director Independence Standards. Mr. Dow is considered independent under the NYSE Director Independence Standards, however due to the amount of legal work that Mr. Dow personally performs for his firm on our account, the Board of Trust Managers has elected to not consider him an independent director. Furthermore, the board has determined that each of the members of each of the governance, audit and management development and compensation committees has no material relationship with us (either directly as a partner, shareholder or officer of an organization that has a relationship with us) and is independent within the meaning established by the NYSE.

Audit Committee Financial Expert. The Board of Trust Managers has determined that Messrs. Cruikshank and Shaper meet the definition of audit committee financial expert promulgated by the SEC and are independent, as defined in the NYSE Listing Standards.

Committee Charters and other Governance Materials. Our board has adopted (1) a governance committee charter, a management development and compensation committee charter and an audit committee charter; (2) standards of independence for our trust managers; (3) a code of conduct and ethics for all trust managers, officers and employees; and (4) corporate governance guidelines. Our governance committee charter, management development and compensation committee charter, audit committee charter, corporate governance guidelines and code of conduct and ethics are available on our web site at www.weingarten.com. These materials are also available in print to any shareholder who requests them by submitting a request to Kristin Gandy, Director of Investor Relations, 2600 Citadel Plaza Drive, Suite 125, Houston, Texas 77008.

Communications with the Board. Individuals may communicate with the board by sending a letter to:

M. Candace DuFour
Senior Vice President and Secretary
2600 Citadel Plaza Drive, Suite 125
Houston, Texas 77008

All trust managers have access to this correspondence. Communications that are intended specifically for non-management trust managers should be sent to the street address noted above, to the attention of the chairman of the Governance Committee. In accordance with instructions from the board, the secretary to the board reviews all correspondence, organizes the communications for review by the board, and posts communications to the full board or individual trust managers as appropriate.

Executive Sessions. Generally, executive sessions of non-employee trust managers are held at the end of each board meeting. In accordance with our corporate governance guidelines, our independent trust managers will meet at least once per year in executive session. The chairman of the governance committee, currently Marc J. Shapiro, serves as chairman during any executive session. During 2008, our non-employee trust managers met four times in executive session.

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Board Meetings and Committees

During 2008, the Board of Trust Managers held six meetings. No trust manager attended less than 100% of the total number of board and committee meetings on which the trust manager served that were held while the trust manager was a member of the board or committee, as applicable. All of our trust managers are strongly encouraged to attend our annual meeting of shareholders. All of our trust managers attended our 2008 annual meeting of shareholders. The board's current standing committees are as follows:

Name	Governance Committee	Audit Committee	Management Development & Compensation Committee	Executive Committee	Pricing Committee
Employee Trust Managers:					
Andrew M. Alexander				X (1)	X (1)
Stanford Alexander				X	X
Non-Employee Trust Managers:					
James W. Crownover	X	X (1)			
Robert J. Cruikshank		X	X (1)	X	X
Melvin A. Dow				X	
Stephen A. Lasher		X	X	X	X
Douglas Schnitzer	X				
C. Park Shaper		X			
Marc J. Shapiro	X (1)		X		X

(1)Chairman

Governance Committee

The governance committee which operates pursuant to a written charter, has the responsibility to (1) oversee the nomination of individuals to the board, including the identification of individuals qualified to become board members and the recommendation of such nominees; (2) develop and recommend to the board a set of governance principles; and (3) oversee matters of governance to insure that the board is appropriately constituted and operated to meet its fiduciary obligations, including advising the board on matters of board organization, membership and function and committee structure and membership. The committee also recommends trust manager compensation and benefits. The governance committee will consider nominees made by shareholders. Shareholders should send nominations to our Senior Vice President and Secretary, M. Candace DuFour. Any shareholder nominations proposed for consideration by the governance committee should include the nominee's name and qualifications for board membership. The governance committee recommends to the board the slate of individuals to be presented for election as trust managers. The governance committee shall establish criteria for the selection of potential trust managers, taking into account the following desired attributes: ethics, leadership, independence, interpersonal skills, financial acumen, business experiences, industry knowledge and diversity of viewpoints. The same criterion is applied to candidates recommended by any source. See "Governance of Our Company –Procedures for Nominating Trust Managers" on page 5 and "Shareholder Proposals" on page 33. The governance committee met three times in 2008.

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Audit Committee

The audit committee which acts pursuant to a written charter, assists the board in fulfilling its responsibilities for general oversight of (1) our financial reporting processes and the audit of our financial statements, including the integrity of our financial statements; (2) our compliance with ethical policies contained in our code of conduct and ethics; (3) legal and regulatory requirements; (4) the independence, qualification and performance of our independent registered public accounting firm; (5) the performance of our internal audit function; and (6) risk assessment and risk management. The committee has the responsibility for selecting our independent registered public accounting firm and pre-approving audit and non-audit services. Among other things, the audit committee prepares the audit committee report for inclusion in the annual proxy statement; reviews the audit committee charter and the audit committee's performance; and reviews our disclosure controls and procedures, information security policies and corporate policies with respect to financial information and earnings guidance. The audit committee also oversees investigations into complaints concerning financial matters. The audit committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the audit committee deems necessary to carry out its duties. The audit committee met four times in 2008.

Management Development and Compensation Committee

The management development and compensation committee (1) discharges the board's responsibilities to establish the compensation of our executives; (2) produces an annual report on executive compensation for inclusion in our annual proxy statement; (3) provides general oversight for our compensation structure, including our equity compensation plans and benefits programs; and (4) retains and approves the terms of the retention of any compensation consultant or other compensation experts. Other specific duties and responsibilities of the committee include reviewing the leadership development process; reviewing and approving objectives relative to executive officer compensation; approving employment agreements for executive officers; approving and amending our incentive compensation and share option programs (subject to shareholder approval if required); and annually evaluating its performance and its written charter. The committee held three meetings during 2008.

Executive Committee

The executive committee has the authority to enter into transactions to acquire and dispose of real property, execute certain contracts and agreements, including, but not limited to, borrowing money and entering into financial derivative contracts, leases (as landlord or tenant) and construction contracts valued from \$50 million up to \$100 million. The committee was established by the board to approve these significant transactions. We have a detailed process that is followed for all of these transactions and the execution of unanimous consents for such transactions is the final documentation of such process. The executive committee did not meet in person during 2008, but conducted business by the execution of three unanimous written consents during that year.

Pricing Committee

The pricing committee is authorized to exercise all the powers of the Board of Trust Managers in connection with the offering, issuance and sale of our securities. The pricing committee did not meet in person during 2008, but conducted business by having two telephonic meetings during the year.

Procedures for Nominating Trust Managers

The governance committee will consider trust manager candidates nominated by shareholders. Shareholder nominee recommendations, including the nominee's name and an explanation of the nominee's qualifications must be submitted in writing to M. Candace DuFour, Senior Vice President and Secretary, at P.O. Box 924133, Houston, Texas

77292-4133. To propose recommendations for the 2010 annual meeting, see instructions under “Shareholder Proposals” on 33. We did not receive any formal proposals for nominating trust managers from our shareholders during 2008.

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PROPOSAL ONE
ELECTION OF TRUST MANAGERS

Pursuant to the Texas Real Estate Investment Trust Act, our amended and restated declaration of trust, and our amended and restated bylaws, our business, property and affairs are managed under the direction of the Board of Trust Managers. At the annual meeting, nine trust managers will be elected by the shareholders, each to serve until his successor has been duly elected and qualified, or until the earliest of his death, resignation or retirement. Regardless of the number of votes each nominee receives, pursuant to the Texas Real Estate Investment Trust Act, each trust manager will continue to serve unless another nominee receives the affirmative vote of the holders of 66 2/3% of our outstanding common shares.

The persons named as proxies will vote your shares as you specify. If you fail to specify how you want your shares voted, the shares will be voted in favor of the nominees listed below. The Board of Trust Managers has proposed the following nominees for election as trust managers at the annual meeting. Each of the nominees was nominated by the governance committee and each nominee is currently a member of the Board of Trust Managers. The governance committee did not receive any nominations for trust manager from any person.

All nominees have consented to serve as trust managers. The board has no reason to believe any of the nominees will be unable to act as trust manager. However, if a trust manager is unable to stand for re-election, the board may either reduce the size of the board or the nominating committee may designate a substitute. If a substitute nominee is named, the proxies will vote for the election of the substitute.

Nominees

Stanford Alexander, Chairman of the Board of Trust Managers since 2001. Chief Executive Officer from 1993 to December 2000. President and Chief Executive Officer from 1962 to 1993. Trust manager since 1956 and our employee since 1955. Age: 80

Andrew M. Alexander, trust manager since 1983. Chief Executive Officer since 2001. President since 1997. Executive Vice President/Asset Manager from 1993 to 1996 and President of Weingarten Realty Management Company since 1993. Senior Vice President/Asset Manager of Weingarten Realty Management Company from 1991 to 1993, and Vice President from 1990 to 1991 and, prior to our reorganization in 1984, Vice President from 1988 to 1990. Mr. Alexander has been our employee since 1978. He is a director of Academy Sports & Outdoors, Inc. Age: 52

James W. Crownover, trust manager since 2001. Since 1998, Mr. Crownover has managed his personal investments. Mr. Crownover completed a 30-year career with McKinsey & Company, Inc. in 1998 where he was managing director of its southwest practice and a member of the firm's board of directors. He currently serves as a director on the boards of Chemtura Corporation (compensation committee member), FTI Consulting, Inc. (audit committee member), and Republic Services, Inc. He also serves as Chairman of the Board of Trustees of Rice University. Age: 65

Robert J. Cruikshank, trust manager since 1997. Since 1993, Mr. Cruikshank has managed his personal investments. Senior partner of Deloitte & Touche LLP from 1989 to 1993. He currently serves on the board of MAXXAM, Inc. (audit committee member, compensation committee member). Age: 78

Melvin A. Dow, trust manager since 1984. Shareholder, Winstead P.C. (Formally Winstead, Sechrest & Minick P. C.) since August 2001. Chairman/Chief Executive Officer of Dow, Cogburn & Friedman, P.C. (which merged with Winstead, Sechrest & Minick P.C. in 2001) from 1995 to 2001. Age: 81

Stephen A. Lasher, trust manager since 1980. President of The GulfStar Group, Inc. since January 1991. He currently serves as a director of Conservatek Industries (compensation committee). Age: 61

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Douglas W. Schnitzer, trust manager since 1984. Chairman/Chief Executive Officer of Senterra Real Estate Group, L.L.C. since 1994. Age: 52

C. Park Shaper, trust manager since 2007. President of Knight, Inc. (formerly Kinder Morgan, Inc.), Kinder Morgan Energy Partners, L.P., and Kinder Morgan Management, LLC, since 2005. Served as Executive Vice President and Chief Financial Officer from 2004 to 2005. Currently serves as a director on the boards of Kinder Morgan Energy Partners, L.P. and Kinder Morgan Management, LLC, since 2003. Age: 40

Marc J. Shapiro, trust manager since 1985. Since 2003, Mr. Shapiro has served as a consultant to J. P. Morgan Chase & Co. as a non-executive Chairman of its Texas operations. Former Vice Chairman of J. P. Morgan Chase & Co. from 1997 through 2003. He served as Chairman and Chief Executive Officer of Chase Bank of Texas from January 1989 to 1997. He currently serves as a director on the boards of Kimberly-Clark Corporation (Lead Director; which includes chairman of executive committee), Burlington Northern Santa Fe Corporation (audit committee member) and The Mexico Fund (audit committee member) . Age: 61

Andrew M. Alexander is the son of Stanford Alexander. Douglas W. Schnitzer is the first cousin of Stephen A. Lasher.

The Board of Trust Managers unanimously recommends that you vote FOR the election of trust managers as set forth in Proposal One.

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EXECUTIVE OFFICERS

No trust manager or executive officer was selected as a result of any arrangement or understanding between the trust manager or executive officer and any other person. All executive officers are elected annually by, and serve at the discretion of, the Board of Trust Managers.

Our executive officers are as follows:

Name	Age	Position	Recent Business Experience
Andrew M. Alexander	52	President and Chief Executive Officer	See "Election of Trust Managers"
Stanford Alexander	80	Chairman of the Board	See "Election of Trust Managers"
Martin Debrovner	72	Vice Chairman	1997 to June 2008 - Vice Chairman (Retired); 1993 to 1997 - President and Chief Operating Officer
Johnny Hendrix	51	Executive Vice President/ Asset Management	Appointed Executive Vice President, February 2005; 2001 to 2004 - Senior Vice President/Director of Leasing; 1998 to 2000 - Vice President/Associate Director of Leasing
Stephen C. Richter	54	Executive Vice President and Chief Financial Officer	Appointed Executive Vice President and Chief Financial Officer, February 2005; 2000 to 2005 - Senior Vice President and Chief Financial Officer; 1997 to 2000 - Senior Vice President and Treasurer

In June 2008, our Vice Chairman, Mr. Debrovner retired from the company. In accordance with SEC rules and regulations, we have reported Mr. Debrovner's compensation and benefit information for the year ended December 31, 2008.

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SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common shares as of February 4, 2009 by (1) each person known by us to own beneficially more than 5% of our outstanding common shares, (2) each current trust manager, (3) each named executive officer, and (4) all current trust managers and named executive officers as a group. As of February 4, 2009, there were 87,132,356 common shares of beneficial ownership outstanding. The number of shares beneficially owned by each entity, person, trust manager or executive officer is determined under the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has the sole or shared voting power or investment power and also any shares that the individual has a right to acquire as of April 5, 2009 (60 days after February 4, 2009) through the exercise of any share option or other right. Unless otherwise indicated, each person has sole voting and investment power (or shares such powers with his spouse) with respect to the shares set forth in the following table. Unless otherwise noted in a footnote, the address of each person listed below is c/o Weingarten Realty Investors, 2600 Citadel Plaza Drive, Suite 125, Houston, Texas 77008.

Certain of the shares listed below are deemed to be owned beneficially by more than one shareholder under SEC rules.

Name	Amount and Nature of Beneficial Ownership	Percent of Class
Trust Managers and Named Executive Officers:		
Andrew M. Alexander	1,975,306 (1)	2.3%
Stanford Alexander	5,981,538 (2)	6.9%
James W. Crownover	18,077	*
Robert J. Cruikshank	13,277	*
Martin Debrovner	584,469 (3)	*
Melvin A. Dow	1,174,649 (4)	1.4%
Johnny Hendrix	136,164 (5)	*
Stephen A. Lasher	556,652 (6)	*
Stephen C. Richter	250,310 (7)	*
Douglas W. Schnitzer	1,427,832 (8)	1.6%
C. Park Shaper	2,232	*
Marc J. Shapiro	76,592	*
All trust managers and executive officers as a group (12 persons)	12,197,098 (9)	12.7%
Five Percent Shareholders:		
Barclays Global Investors (10)	6,150,811	7.1%
The Vanguard Group, Inc. 23-1945930 (11)	5,503,203	6.3%

*Beneficial ownership of less than 1% of the class is omitted.

(1) Includes 697,518 shares over which Messrs. S. Alexander and Dow have shared voting and investment power, and 459,371 shares that Mr. A. Alexander may purchase upon the exercise of share options that will be exercisable on or before April 5, 2009. Also includes 56,250 shares held by a charitable foundation, over which shares Mr. A. Alexander and his wife Julie have voting and investment power and 8,292 shares held in trust for the benefit of Mr. A. Alexander's children. Of the total number of shares owned, 3,025 are pledged as security for Mr. A. Alexander.

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- (2) Includes 1,103,074 shares held by various trusts for the benefit of Mr. S. Alexander's children and 697,518 shares for which voting and investment power are shared with Messrs. A. Alexander and Dow. Also includes 232,391 shares that may be purchased by Mr. S. Alexander upon exercise of share options that are currently exercisable or that will become exercisable on or before April 5, 2009. Includes 1,070,200 shares held by a charitable foundation, over which shares Mr. S. Alexander and his wife Joan have voting and investment power.
- (3) Includes 211,037 shares that may be purchased upon the exercise of share options that will be exercisable on or before April 5, 2009. Of the total number of shares owned, 19,000 shares are pledged as security for Mr. Debrovner.
- (4) Includes 697,518 shares over which Messrs. Dow, S. Alexander and A. Alexander have shared voting and investment power.
- (5) Includes 67,686 shares that may be purchased upon the exercise of share options that will be exercisable on or before April 5, 2009.
- (6) Includes 112,500 shares held by trusts for the benefit of Mr. Lasher's children, over which Mr. Lasher exercises sole voting and investment power.
- (7) Includes 7,818 shares held in trust for the benefit of Mr. Richter's children, for which he has shared voting and investment power with his wife Evelyn, and 126,667 shares that may be purchased upon the exercise of share options that will be exercisable on or before April 5, 2009. Of the total number of shares owned, 9,100 shares are pledged as security for Mr. Richter.
- (8) Mr. Schnitzer owns 9,702 shares individually. With respect to the remaining shares beneficially owned, Mr. Schnitzer shares voting and investment power with Joan Weingarten Schnitzer under trusts for Joan Weingarten Schnitzer.
- (9) Includes 1,097,152 shares that may be purchased upon the exercise of share options that will be exercisable on or before April 5, 2009.
- (10) According to a Schedule 13G filed with the SEC on February 5, 2009, Barclays Global Investors, NA. ("BGI"), Barclays Global Fund Advisors ("BGI Fund"), Barclays Global Investors, LTD ("BGI LTD"), Barclays Global Investors Japan Limited ("BGI Japan"), Barclays Global Investors Canada Limited ("BGI Canada"), Barclays Global Investors Australia Limited ("BGI Australia"), and Barclays Global Investors (Deutschland) AG ("BGI Germany") reported beneficial ownership of the shares reported in the table. BGI reported sole voting power with respect to 2,430,012 shares and sole dispositive power with respect to 2,762,562 shares; BGI Fund reported sole voting power with respect to 2,684,437 shares and sole dispositive power with respect to 3,121,970 shares; BGI LTD reported sole voting power with respect to 182,396 shares and sole dispositive power with respect to 235,251 shares; BGI Japan reported sole voting and dispositive power with respect to 28,673 shares; BGI Canada reported sole voting and dispositive power with respect to 2,355 shares; BGI Australia and BGI Germany each reported no beneficial ownership of shares. The address for BGI and BGI Fund is 400 Howard Street, San Francisco, CA 94105; the address for BGI LTD is Murray House, 1 Royal Mint Court, London, EC3N 4HH, England; the address for BGI Japan is Ebisu Prime Square Tower, 8th Floor, 1-1-39 Hiroo Shibuya-Ku, Tokyo, 150-0012, Japan; the address for BGI Canada is Brookfield Place 161 Bay Street, Suite 2500, P.O. Box 614, Toronto, Ontario M5J 2S1, Canada; the address for BGI Australia is Level 43, Grosvenor Place, 225 George Street, P.O. Box N43, Sydney, Australia NSW 1220; and the address for BGI Germany is Apianstrasse 6, D-85774, Unterföhring, Germany.
- (11) Pursuant to information contained in a Schedule 13G/A filed by or on behalf of the beneficial owners with the SEC on February 13, 2009. The Vanguard Group, Inc. reported sole voting power with respect to 39,020 shares and sole dispositive power with respect to 5,503,203 shares. The reported address of The Vanguard Group, Inc. 23-1945930, is 100 Vanguard Blvd. Malvern, PA 19355.

We are pleased to report that management, employees, trust managers and their extended families own, in the aggregate, approximately 15.3% of our outstanding common shares as of February 4, 2009, including any share options that will be exercisable on or before April 5, 2009.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our trust managers and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of holdings and transactions in our securities with the SEC and the NYSE. Executive officers, trust managers and greater than 10% beneficial owners are required by applicable regulations to furnish us with copies of all Section 16(a) forms they file with the SEC.

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Based solely upon a review of the reports furnished to us with respect to fiscal 2008, we believe that all SEC filing requirements applicable to our trust managers, executive officers and 10% beneficial owners were satisfied, except Messrs. Dow and A. Alexander, each of whom had one late filing.

Compensation Committee Interlocks and Insider Participation

During fiscal 2008, three of our independent trust managers served on the management development and compensation committee. The committee members for 2008 were Messrs. Cruikshank, Lasher and Shapiro. No member of the management development and compensation committee has any interlocking relationship with any other company that requires disclosure under this heading.

Certain Transactions

Mr. Dow is a shareholder of Winstead P.C. (formerly Winstead, Secret & Minick P.C.), a law firm that had a relationship with Weingarten during the 2008 fiscal year. Winstead P.C. performs a significant amount of work for us. Payments made by us to Winstead P.C. for work performed constituted less than 2% of the firm's total revenue for 2008.

We review all relationships and transactions in which we and our significant shareholders, trust managers and executive officers or their respective immediate family members are participants to determine whether such persons have a direct or indirect material interest in a transaction. As required under SEC rules, transactions that are determined to be directly or indirectly material to us or a related party are disclosed. We also disclose transactions or categories of transactions we consider in determining that a trust manager is independent. In addition, our audit committee and/or governance committee reviews and, if appropriate, approves or ratifies any related party transaction that is required to be disclosed.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Overview of Compensation Program

The management development and compensation committee (for purposes of this analysis, the “Committee”) of the board has the responsibility for establishing, implementing and continually monitoring adherence with our compensation philosophy. The Committee ensures that the total compensation paid to our executive leadership team is fair, reasonable and competitive. Generally, the types of compensation and benefits provided to members of the executive leadership team, including the named executive officers, are similar to those provided to other executive officers at other Real Estate Investment Trusts (“REITs”). Throughout this proxy statement, the individuals who served as President and Chief Executive Officer, Chairman, Executive Vice President and Chief Financial Officer and Executive Vice President/Asset Management during fiscal 2008, are referred to as the “named executive officers.” When we use the term “our top two executive officers,” we mean our President and Chief Executive Officer and our Chairman. On January 30, 2009, we met to determine awards based on 2008 performance. As a result, the Summary Compensation Table on page 21 does not reflect equity incentive awards. They are, however, reflected in this discussion.

Compensation Objectives and Philosophy

The Committee believes that the most effective executive compensation program is one that is designed to both reward the achievement of specific annual, long-term and strategic goals, and to align executives’ interests with those of the shareholders by rewarding performance above established goals, with the ultimate objective of improving shareholder value. To that end, the Committee believes executive compensation packages provided by us to our executives, including the named executive officers, should include both cash and share-based compensation that reward performance as measured against established goals which are tied to the objectives of our business plan. Accordingly, the Committee has designed our compensation program to achieve the following four objectives:

- Performance Based Pay. Create a compensation environment that rewards achievement of financial and non-financial goals and rewards our executives for our company's performance as compared to that of our peer group.
- Retention. Attract and retain executives whose abilities help promote our long-term success and market competitiveness.
- Emphasis on Long-Time Success. Reward our executives for management skills that enhance long-term strategic success and increase shareholder value.
- Shareholder Alignment. Align the long-term financial interests of our executives with the financial interests of our shareholders.

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Compensation Decision Process

The Committee makes all compensation decisions for our top two executive officers based on the Committee's determination as to how that compensation will aid in achieving the objectives of our compensation policies. Our President and Chief Executive Officer annually reviews the performance of our Executive Vice President and Chief Financial Officer and our Executive Vice President/Asset Management. The conclusions reached and recommendations based on these reviews, including with respect to salary adjustments, annual bonus and equity award amounts, are presented to the Committee. The Committee may exercise its discretion in modifying any recommended adjustment or award, and the Committee makes all final compensation decisions for our named executive officers. Mr. A. Alexander also reviews the performance of our Chairman with the Committee. The Committee establishes, in conjunction with Mr. A. Alexander, salary adjustments, annual bonus and equity award amounts for our Chairman. The Committee reviews the performance of our President and Chief Executive Officer.

In 2008, the Committee retained FPL Associates ("FPL"), an outside executive compensation consulting firm, to assist it in considering compensation for its top two executive officers. The Company has not engaged FPL to perform any other consulting services. On December 10, 2008, FPL provided the Committee with a report containing relevant market data to consider when making compensation decisions for our top two executive officers. The report did not contain any recommendations on suggested compensation for our top two executive officers. The Committee used the report to provide a competitive compensation benchmarking analysis.

Peer Groups for Executive Compensation Purposes

To help our Committee determine that our compensation programs are both competitive and reasonable, we compare our compensation programs to the compensation programs of our retail REIT peer group and our size-based REIT peer group. FPL Associates and the company together agreed upon the composition of the peer group companies. The retail REIT peer group consists of companies in our industry with which we compete, and the sized-based REIT peer group represents companies of similar size to us. As of December 10, 2008, the date of FPL's report to the Committee, the following REITs comprised our retail REIT peer group. The information provided from the various REITs was based on 2007 compensation data.

CBL & Associates Properties, Inc.	Macerich Company
Developers Diversified Realty Corporation	Pennsylvania Real Estate Investment Trust
Equity One, Inc.	Ramco-Gershenson Properties Trust
Federal Realty Investment Trust	Regency Centers Corporation
Glimcher Realty Trust	Taubman Centers, Inc.
Kimco Realty Corporation	

The retail REIT peer group had total capitalization ranging from approximately \$733.2 million to \$8.3 billion, with a median of \$4.4 billion. Our total capitalization at that time was \$4.8 billion.

As of December 10, 2008, the following REITs comprised our size-based REIT peer group:

Brandywine Realty Trust	First Industrial Realty Trust, Inc
BRE Properties, Inc.	