

THE DEPOSITORY TRUST COMPANY

IMPORTANT

#: 41-97
DATE: January 10, 1997
TO: All Participants
FROM: Dividend Department
ATTENTION: Managing Partner / Officer, Cashier

SUBJECT: Western Investment Real Estate Trust

The attached correspondence containing tax information was received by the Depository Trust Company.

D. Ruggiero
Assistant Supervisor
Dividend Department

Attachment

B# 41-97

WESTERN INVESTMENT REAL ESTATE TRUST

January 2, 1997

To Whom It May Concern:

1996 Reporting Information (Form 1099) — Distributions

The income tax treatment for the 1996 distributions for Western Investment Real Estate Trust (CUSIP #958468100), traded under ticker symbol WIR, is as follows:

Declaration Dates	Record Dates	Payable Dates	Distributions Per Share	DISTRIBUTION TYPE					
				Ordinary Taxable Dividend		Return of Capital		Long-Term Capital Gain	
2-14-96	2-23-96	3-15-96	\$0.28	80.2%	\$0.225	12.6%	\$0.035	7.20%	\$0.020
5-1-96	5-24-96	6-15-96	\$0.28	80.2%	\$0.225	12.6%	\$0.035	7.20%	\$0.020
8-7-96	8-23-96	9-15-96	\$0.28	80.2%	\$0.225	12.6%	\$0.035	7.20%	\$0.020
11-6-96	11-22-96	12-15-96	\$0.28	80.2%	\$0.225	12.6%	\$0.035	7.20%	\$0.020
TOTALS			\$1.12	80.2%	\$0.900	12.6%	\$0.140	7.20%	\$0.080

Should you require any additional information, please call Barbara J. Donham, Director, Investor Relations, at (415) 929-1314 ext. 337.

This information represents:

- Final income allocations
- Estimated income allocations

Sincerely,



Dennis D. Ryan
Chief Financial Office

INVESTOR LIST: If you no longer wish to receive Western's taxability letter or require changes to our fax-mailing list, please call Patti Sanford at (415) 929-1314 ext. 342. Or you may write to Investor Relations, 3450 California Street, San Francisco, California 94118.