



GLIMCHER

NEWS RELEASE

FOR INFORMATION, CONTACT:

Glimcher Realty Trust
180 East Broad Street
Columbus, Ohio 43215
www.glimcher.com

Lisa A. Indest
Vice President, Finance and Accounting
614.887.5844
lindest@glimcher.com

FOR IMMEDIATE RELEASE

Wednesday, April 23, 2008

GLIMCHER FINANCES COLONIAL PARK MALL

COLUMBUS, Ohio—April 23, 2008—Glimcher Realty Trust (NYSE: GRT) announced today that it had recently completed a \$42.25 million mortgage loan financing on Colonial Park Mall located in Harrisburg, PA. The new loan has a three-year maturity and a floating interest rate of LIBOR plus 1.65% per annum with no principal amortization. The loan was originated by U.S. Bank National Association. The Company has swapped to an all-in fixed rate of 4.97% on the loan for the first two years. Net proceeds from the financing were used to pay down outstanding borrowings on its credit facility. The new loan replaces the previous \$32 million financing on the property that matured and was repaid in October 2007.

About Glimcher Realty Trust

Glimcher Realty Trust, a real estate investment trust, is a recognized leader in the ownership, management, acquisition and development of regional and super-regional malls.

Glimcher Realty Trust's common shares are listed on the New York Stock Exchange under the symbol "GRT." Glimcher Realty Trust's Series F and Series G preferred shares are listed on the New York Stock Exchange under the symbols "GRT-F" and "GRT-G," respectively. Glimcher Realty Trust is a component of both the Russell 2000[®] Index, representing small cap stocks, and the Russell 3000[®] Index, representing the broader market.

Visit Glimcher at: www.glimcher.com