



GLIMCHER

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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GLIMCHER REALTY TRUST BOARD OF TRUSTEES DECLARES SECOND QUARTER DIVIDENDS FOR 2008

COLUMBUS, Ohio—May 9, 2008—Glimcher Realty Trust (NYSE: GRT), one of the country's premier retail REITs, today announced that the company's Board of Trustees has declared a cash dividend of \$0.32 per common share for the second quarter of 2008. This cash dividend is payable on July 15, 2008 to shareholders of record on June 30, 2008. On an annualized basis, this is the equivalent of \$1.28 per share.

In addition, the company declared a cash dividend of \$0.5469 per Series F preferred share of beneficial interest for the second quarter of 2008. This cash dividend is payable on July 15, 2008, to shareholders of record on June 30, 2008. On an annualized basis, this is the equivalent of \$2.1876 per preferred share.

Finally, the company declared a cash dividend of \$0.5078 per Series G preferred share of beneficial interest for the second quarter of 2008. The cash dividend is payable on July 15, 2008, to shareholders of record on June 30, 2008. On an annualized basis, this is the equivalent of \$2.0312 per preferred share.

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.

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