



GLIMCHER

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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GLIMCHER REALTY TRUST ANNOUNCES PRICING OF \$75.3 MILLION OF SERIES G PREFERRED SHARES

COLUMBUS, Ohio - April 23, 2010 — Glimcher Realty Trust (NYSE: GRT) announced today that it has priced an underwritten public offering of 3,500,000 shares of its 8.125% Series G Cumulative Redeemable Preferred Shares (the "Series G Preferred Shares"). Upon completion of this offering, the company will have 9,500,000 shares of Series G Preferred Shares outstanding. The Series G Preferred Shares have a liquidation preference of \$25.00 per share and are redeemable for cash, plus accrued and unpaid distributions, at any time at the option of the company. The Series G Preferred Shares have no stated maturity, sinking fund or mandatory redemption and are not convertible into any other securities of the company.

The shares were priced at \$21.51 per share including accrued distributions equating to a yield of 9.5% per annum. The company intends to use the net proceeds from this offering to reduce the outstanding principal amount under its credit facility. The offering is expected to close on April 28, 2010, subject to customary closing conditions.

Goldman, Sachs & Co. and Banc of America Securities LLC are serving as the joint book-running managers of the offering.

The Series G Preferred Shares will be issued pursuant to a prospectus supplement and accompanying prospectus filed as part of an existing shelf registration statement filed with the Securities and Exchange Commission on Form S-3 that is effective. When available, copies of the prospectus supplement and accompanying prospectus can be obtained by contacting: Goldman, Sachs & Co., Attn: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 1-212-902-9316, email: prospectus-ny@ny.email.gs.com, or Banc of America Securities LLC, Attn: Prospectus Department, 100 West 33rd Street, 3rd Floor, New York, NY 10001, telephone: 1-800-294-1322, email: dg.prospectus_distribution@bofasecurities.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Series G Preferred Shares or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Glimcher

Glimcher Realty Trust, a real estate investment trust, is a recognized leader in the ownership, management, acquisition and development of malls, which includes enclosed regional malls and open-air lifestyle centers as well as community centers. Glimcher® is registered trademark of Glimcher Realty Trust.

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 "GRTPrF" and "GRTPrG," 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.

Forward Looking Statements

This news release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy. Future events and actual results, financial and otherwise, may differ from the results discussed in the forward-looking statements. Risks and other factors that might cause differences, some of which could be material, include, but are not limited to, economic and market conditions, tenant bankruptcies, bankruptcies of joint venture (JV) partners, rejection of leases by tenants in bankruptcy, financing and development risks, construction and lease-up delays, cost overruns, the level and volatility of interest rates, the rate of revenue increases versus expense increases, the financial stability of tenants within the retail industry, the failure of Glimcher to make additional investments in regional mall properties and redevelopment of properties, the failure to acquire properties as and when anticipated, the failure to fully recover tenant obligations for CAM, taxes and other property expenses, failure to comply or remain in compliance with covenants in our debt instruments, inability to exercise available extension options on debt instruments, failure of Glimcher to qualify as real estate investment trust, termination of existing JV arrangements, conflicts of interest with our existing JV partners, the failure to sell mall and community centers and the failure to sell such properties when anticipated, the failure to achieve estimated sales prices and proceeds from the sale of malls, increases in impairment charges, additional impairment charges, as well as other risks listed in this news release and from time to time in Glimcher's reports filed with the Securities and Exchange Commission or otherwise publicly disseminated by Glimcher.