

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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GLIMCHER REALTY TRUST BOARD OF TRUSTEES DECLARES SECOND QUARTER DIVIDENDS FOR 2007

COLUMBUS, Ohio—May 11, 2007—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 \$0.4808 per common share for the second quarter of 2007. The cash dividend is payable on July 16, 2007 to shareholders of record on June 29, 2007. On an annualized basis, this is the equivalent of \$1.9232 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 2007. The cash dividend is payable on July 16, 2007, to shareholders of record on June 29, 2007. 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 2007. The cash dividend is payable on July 16, 2007, to shareholders of record on June 29, 2007. On an annualized basis, this is the equivalent of \$2.0312 per preferred share.

About the Company

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, and community shopping centers.

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.

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, financing and development risks, construction and lease-up delays, cost overruns, the level and volatility of interest rates, the consummation of asset sales at acceptable prices, the rate of revenue increases versus expense increases and financial stability of tenants within the retail industry, as well as other risks listed from time to time in the Company's reports filed with the Securities and Exchange Commission or otherwise publicly disseminated by the Company.

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