

## NEWS RELEASE

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### FOR IMMEDIATE RELEASE

## Glimcher Announces Outdoor Lifestyle Redevelopment Plans for Polaris Fashion Place

**Columbus, Ohio (May 2, 2007)** – Glimcher officials today announced plans for the highly anticipated outdoor lifestyle redevelopment that is coming to Polaris Fashion Place.

Glimcher plans to break ground this summer on an approximately 160,000 square foot expansion that will take the place of the current two-level Kaufmann's space.

George Schmidt, Executive Vice President and CIO stated, "We are always on the lookout for opportunities to enhance our centers. Polaris Fashion Place has six outstanding anchor stores and a successful mix of specialty retailers. We believe introducing an outdoor element to Polaris is a logical use of the Kaufmann's space that will add to the experience that we offer our customers."

The outdoor lifestyle area will feature a sophisticated setting, green space, tree-lined walkways and dramatic European architecture that will complement the upscale services and amenities synonymous with Polaris Fashion Place.

Schmidt added that the redevelopment will bring "additional retail and dining options to the Columbus area that will supplement Polaris' current mix of strong retail offerings." Leasing of the new space is progressing well and a complete list of the new retailers and restaurants is scheduled to be released at a later date.

The new outdoor redevelopment at Polaris Fashion Place is expected to open near the end of 2008.

### **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.

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 the Russell 2000 Index, representing small cap stocks, and the Russell 3000 Index, representing the broader market.

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