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SCOTTSDALE QUARTER DEBUTS IN MARCH

Significant milestones mark the first quarter of 2009

Scottsdale, Ariz. (March 17, 2009) – Scottsdale Quarter, the Valley’s most eclectically rich mix of dining, retail and lifestyle options, is coming to life with the opening of its first retailers and construction on the first two phases well underway. The project continues to be a success with more than 90 percent of Phase I retail and almost two-thirds of the retail in all three phases spoken for.

Retail Update

The first two retailers at Scottsdale Quarter, Williams-Sonoma Home and west elm will open to the public on March 26. Williams-Sonoma Home offers furniture and accessories of casual elegance, enduring quality and fine craftsmanship. The brand is known for its signature custom upholstery program and complimentary design services from skilled in-house designers. The west elm aesthetic is modern with strong global and natural influences. The brand offers furniture and accessories for every room of the home, all at accessible prices.

To celebrate the grand openings, both west elm and Williams-Sonoma Home will offer 10 percent off in-store purchases and free delivery on furniture throughout opening weekend.

Phase I retailers will continue to open through 2009. “With this impressive list of tenants, we project Scottsdale Quarter to perform at the top of our portfolio,” said Michael Glimcher, Chairman and CEO of Glimcher. “We are excited about what we are accomplishing during these volatile times and more importantly, the foundation we are laying for future years.”

In addition to Williams-Sonoma Home and west elm, Phase I retailers include Nike; H&M, which will be their flagship Arizona store; Oakville Grocery, a Napa Valley-based gourmet grocer; and, an enticing lineup of restaurants, including BRIO Tuscan Grille and Martini Park, many of which are new to the market.

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Construction Update

At the end of December, demolition on the Dial building adjacent to Phase I of Scottsdale Quarter began. The iconic Scottsdale building was completely taken down over a three week period. Clean up of the site continued through January. Construction of Phase II began in early February with the pouring of the foundation.

Phase I construction continues to take shape with the recent addition of picturesque screens to the north facing parking structure. These eye-catching, agave-cactus adorned screens complement an otherwise standard structure. Retailer signage, exterior paint, sidewalks and landscaping are also underway.

Scottsdale Quarter's office construction and leasing is progressing with approximately one-third of the office space under lease and several proposals currently under discussion.

About Scottsdale Quarter

Scottsdale Quarter is a 28-acre project with 370,000 square feet of mixed-use retail and restaurant options; 35,000 square feet of entertainment; and 205,000 square feet of office space amid elegant, diverse architecture and lush landscaping. The project also includes a hotel and residential component that will be developed by others independently from the retail and office space being developed by Glimcher. Construction on the lifestyle center began last October. Scottsdale Quarter will sit on the southeast corner of Scottsdale Road and the Greenway-Hayden Loop, across from Kierland Commons.

About Glimcher

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 open-air lifestyle centers. Glimcher currently owns interests in and manages 26 properties, consisting of 23 malls (21 wholly-owned and two partially owned through joint ventures) and three community 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 the Russell 2000 Index, representing small cap stocks, and the Russell 3000 Index, representing the broader market. Visit Glimcher at: www.glimcher.com.