



The Value Proposition in 2nd Tier Cities

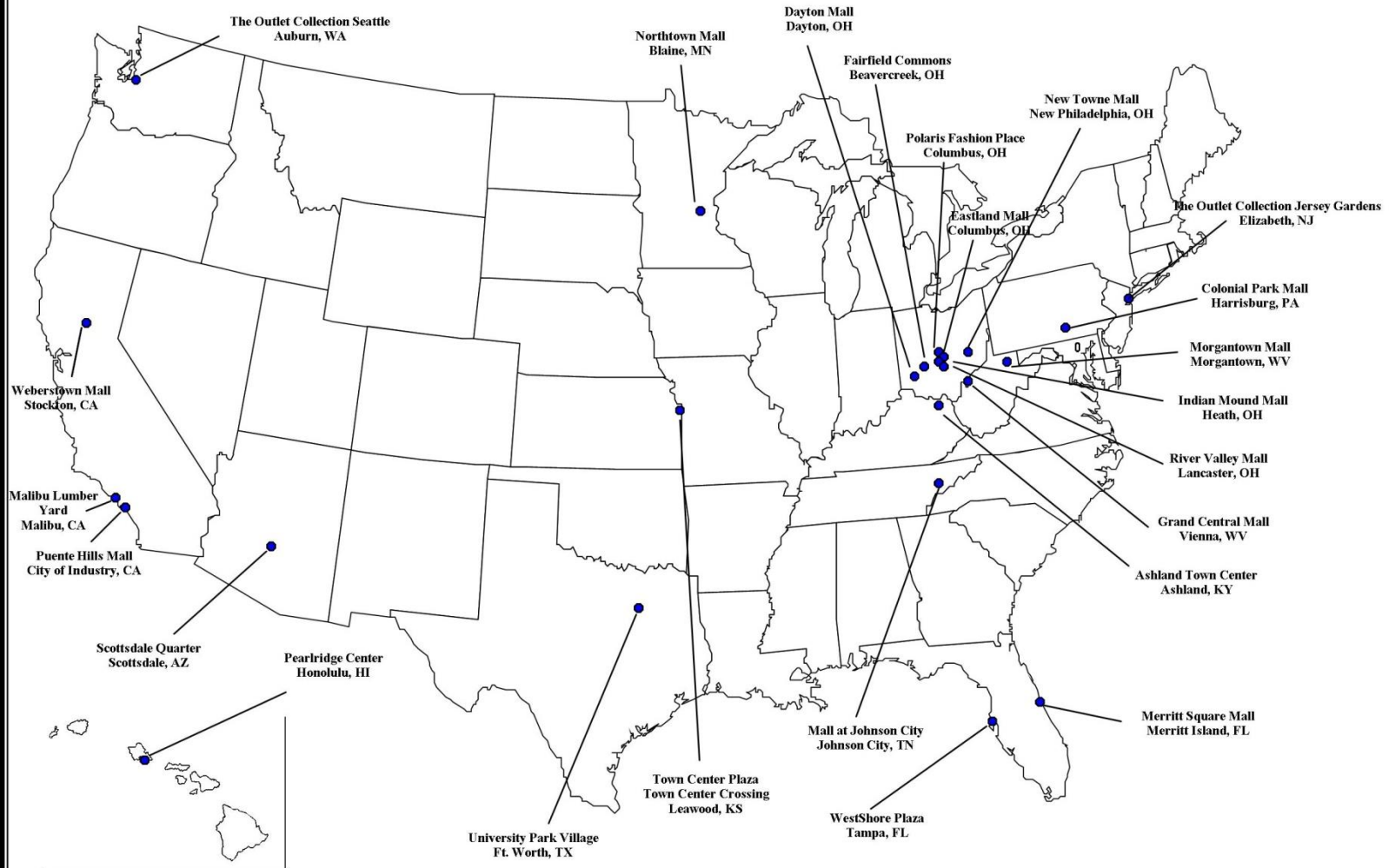
Wednesday, November 6, 2013

GLIMCHER

Brian K. Suiter- Manager | Development

Safe Harbor: Some of the information contained in this presentation includes forward looking statements. Such statements are subject to a number of risks and uncertainties which could cause actual results in the future to differ materially and adversely from those described in the forward-looking statements. Investors should consult the Company's filings with the Securities and Exchange Commission for a description of the various risks and uncertainties which could cause such a difference before deciding whether to invest.

Glimcher Portfolio





“Experience Retail
is why people come to the mall.”

MICHAEL P. GLIMCHER
Chairman of the Board and CEO

“Shopping at the mall is a social
experience.
4 out of 5 Americans shop with
someone.”

MICHAEL P. GLIMCHER
Chairman of the Board and CEO



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IMPROVEMENT IN REAL ESTATE

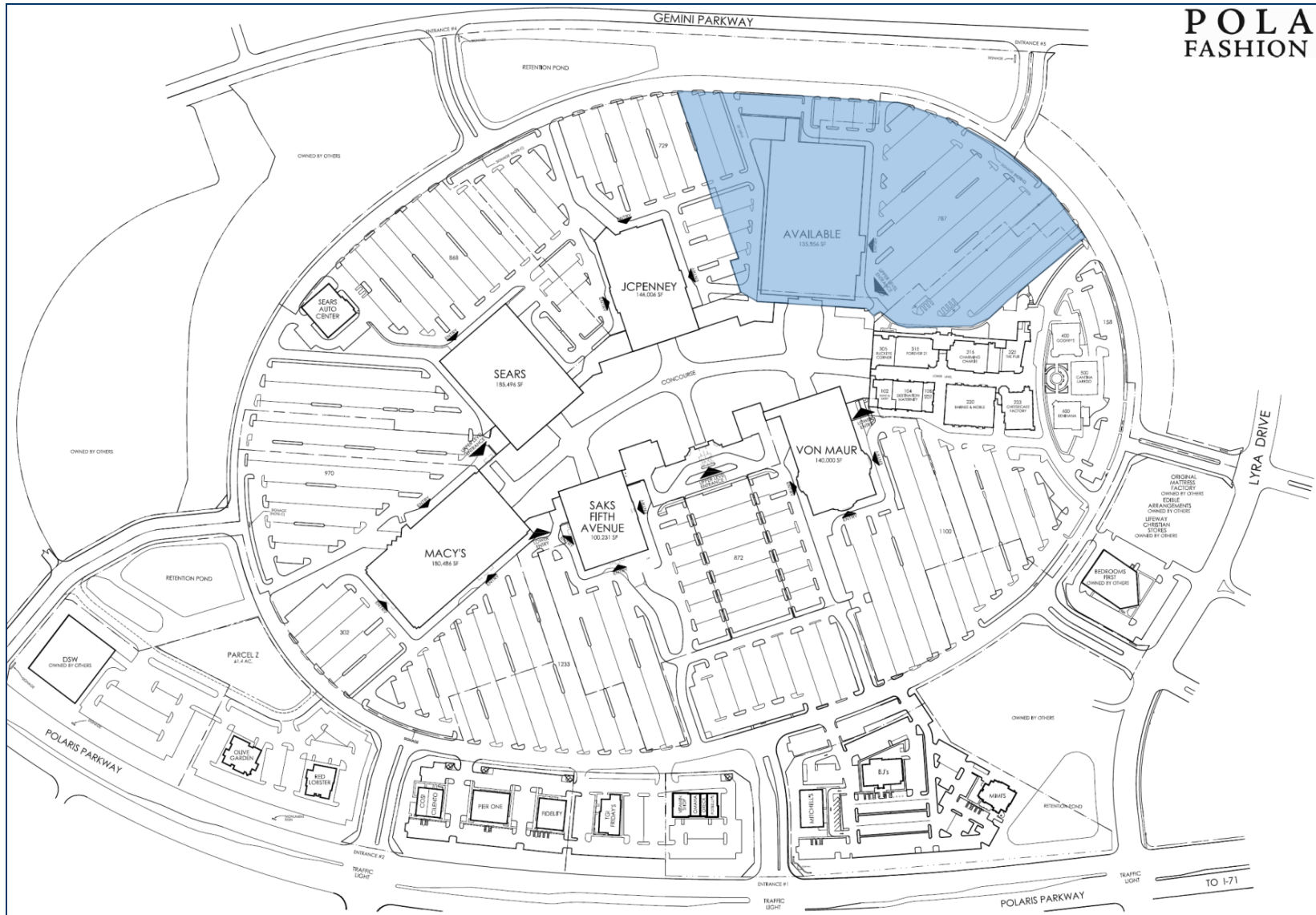
	Q3- 2009	YTD- 2013
Portfolio Sales	\$336 psf	\$465 psf
Comparable Net Operating Income	↓ 4%	↑ 4.7%
Mall Occupancy	92%	95%
Occupancy cost	13.5%	10.3%
Properties w/ sales above \$500 psf	1	7

- Added Quality Brands to the Portfolio
 - Apple and lululemon retail stores in 15% of core portfolio
 - H&M in 25% of core portfolio
 - Addition of retailers such as Anthropologie, Crate&Barrel, Restoration Hardware, Tory Burch and Urban Outfitters

ALLOCATING CAPITAL TO QUALITY ASSETS

- 2011 Acquisitions:
Purchased Town Center Plaza in **Leawood, Kansas** – December 2011
- 2012 Acquisitions:
Purchased Partner's 80% interest in Pearlridge Center in **Honolulu, Hawaii**– May 2012
Purchased Town Center Crossing in **Leawood, Kansas** – May 2012
Purchased Malibu LumberYard in **Malibu, California** – June 2012
- 2013 Acquisitions/Dispositions:
Acquired University Park Village in **Ft. Worth, Texas** – January 2013
Sold Tulsa Promenade in **Tulsa, Oklahoma**– June 2013
Sold Lloyd Center in **Portland, Oregon** – June 2013
Purchased Partner's 60% interest in WestShore Plaza in **Tampa, Florida**– June 2013
- 2012/2013 Redevelopment:
Commenced Outlet redevelopments at:
 - The Outlet Collection | **Jersey Gardens**
 - The Outlet Collection | **Seattle**Finalize plans for of 125,000 sf of new open-air retail at Polaris Fashion Place in **Columbus, Ohio**

POLARIS FASHION PLACE





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