



# GLIMCHER

## ***NEWS RELEASE***

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## **FOR IMMEDIATE RELEASE**

**October 21, 2008**

# **SCOTTSDALE QUARTER WILL BE HOME TO AN ENTICING MIX OF UPSCALE AND NEW-TO-ARIZONA RESTAURANTS AND RETAILERS**

**COLUMBUS, Ohio—October 21, 2008—Glimcher Realty Trust (NYSE: GRT)**, one of the nation's leading retail developers of upscale shopping and lifestyle centers, today confirmed some of the key retailers and restaurant merchants that will occupy Scottsdale Quarter. Scottsdale Quarter will include over 600,000 square feet of premium retail and office space in the heart of Scottsdale, Arizona and is planned to open Phase I in spring 2009.

Of the tenants announced, many are making their Phoenix/Scottsdale area debut. Scottsdale Quarter is scheduled to open in three phases and Glimcher intends to announce additional tenants as commitments are finalized.

“Scottsdale Quarter will be a stand-out addition to the area's destinations for premier dining, shopping and entertainment. Its upscale blend of specialty shops and restaurants that are new to the area will be complemented by local favorites in a unique urban lifestyle environment,” said Michael Glimcher, chairman and CEO of Glimcher. We're thrilled that these sought-after retailers are joining us to create this unique addition to the Scottsdale area.”

Scottsdale Quarter Phase I contains 260,000 square feet of retail and office space with a projected opening of spring 2009. 86% of the Phase I retail square footage is addressed with restaurants, leisure establishments and specialty and fashion retailers including:

- Williams-Sonoma Home (*high-quality, stylish home furnishings and gourmet cookware*)
- West Elm (*contemporary furnishings*)
- Oakville Grocery (*gourmet grocery*)
- Hennes & Mauritz- H&M (*modern basics to high fashion reflecting the very latest international trends for men's, women's, teens' and children's fashion*)
- Brio Tuscan Grille (*upscale Italian and wood-fire cuisine*)
- Cameron's Steakhouse- owned by Ruth Chris Steakhouse (*premier steaks*)

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- Martini Park (*martini bar and entertainment experience*)
- Parc (*boutique dining and lounge*)

Additional iconic, national retailers, which have signed leases and are subject to confidentiality agreements through opening, will join Scottsdale Quarter during Phase I with flagship presence.

To date 41% of the Phase I office space is under lease.

Scottsdale Quarter Phase II and Phase III contain 350,000 square feet of retail, restaurant and office with a projected opening of March 2010. 86% of Phase I retail and approaching 60% of all Phases combined of the retail square footage is addressed. The restaurants, leisure establishments and retailers commitments at this point include:

- Bing Crosby's (*golf and Hollywood-themed restaurant and piano lounge*)
- Mitchell's Fish Market (*upscale seafood cuisine*)
- Momenti Café (*Italian-inspired coffee and beverage lounge, sandwiches, desserts, art, live music*)
- Santorini Mediterranean Cuisine (*modern Mediterranean cuisine unique to region*)
- StingRay Sushi (*upscale sushi bar and restaurant*)
- Tutta La Casa (*European-inspired cuisine*)
- Gold Class Cinemas (*36,000 square foot boutique movie theater featuring gourmet food and fine wine*)
- Optica (*fashion eyewear*)
- Socrati (*men's and women's fine footwear*)

To date 30+% of the Phase II office space is under lease.

Scottsdale Quarter will open in phases over the next several years. It will first open its doors to the public in spring 2009 with a series of special events and activities. The 28-acre project will provide the region with approximately 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.

Scottsdale Quarter is financed with a \$220 million construction loan that was closed in November of 2007. The construction loan bears interest at a rate of LIBOR plus 150 basis points and matures on May 29, 2011 with two 12 month extensions available.

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### **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 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.

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