



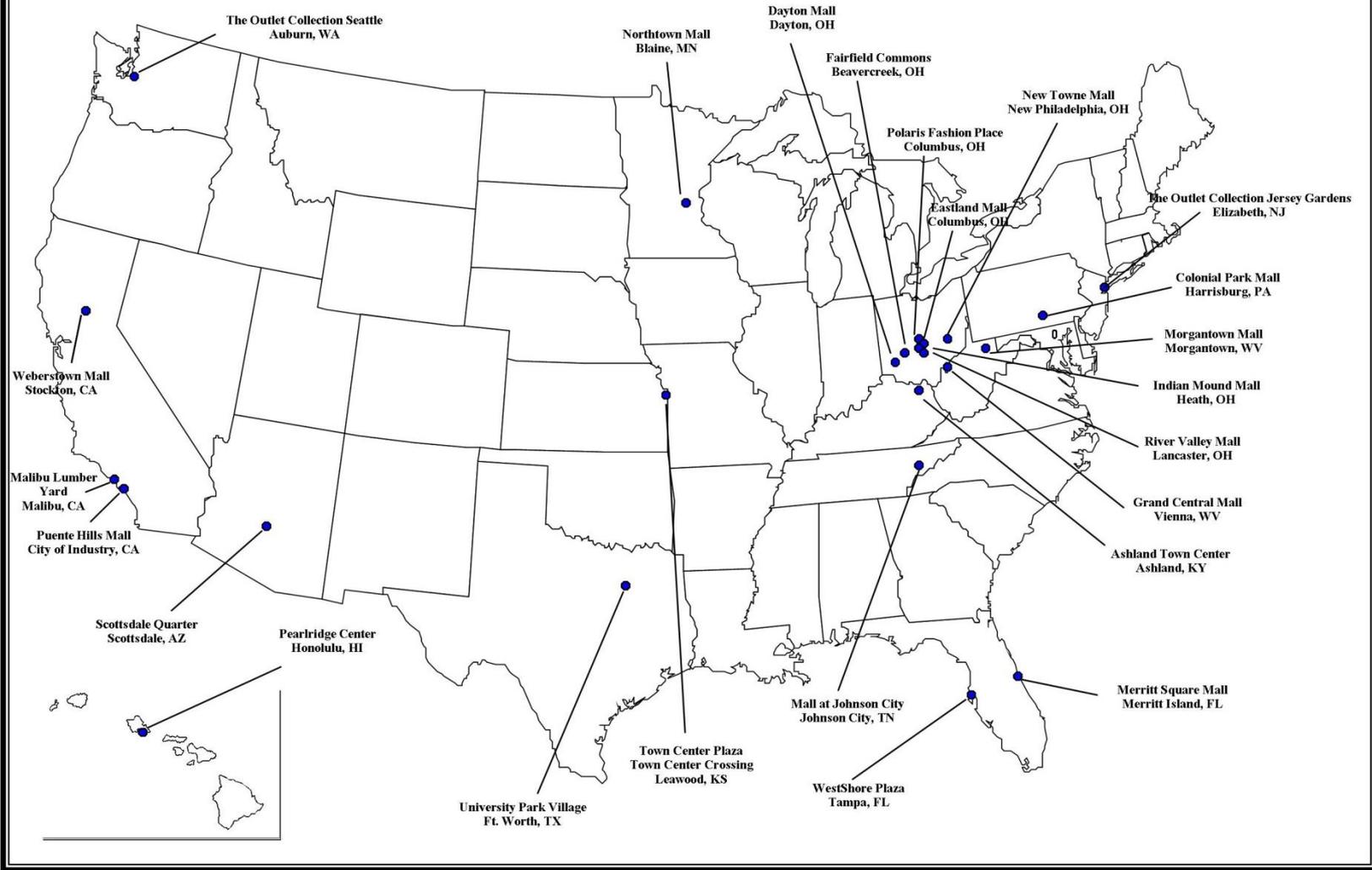
The Value Proposition in 2<sup>nd</sup> Tier Cities  
Wednesday, November 6, 2013

**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

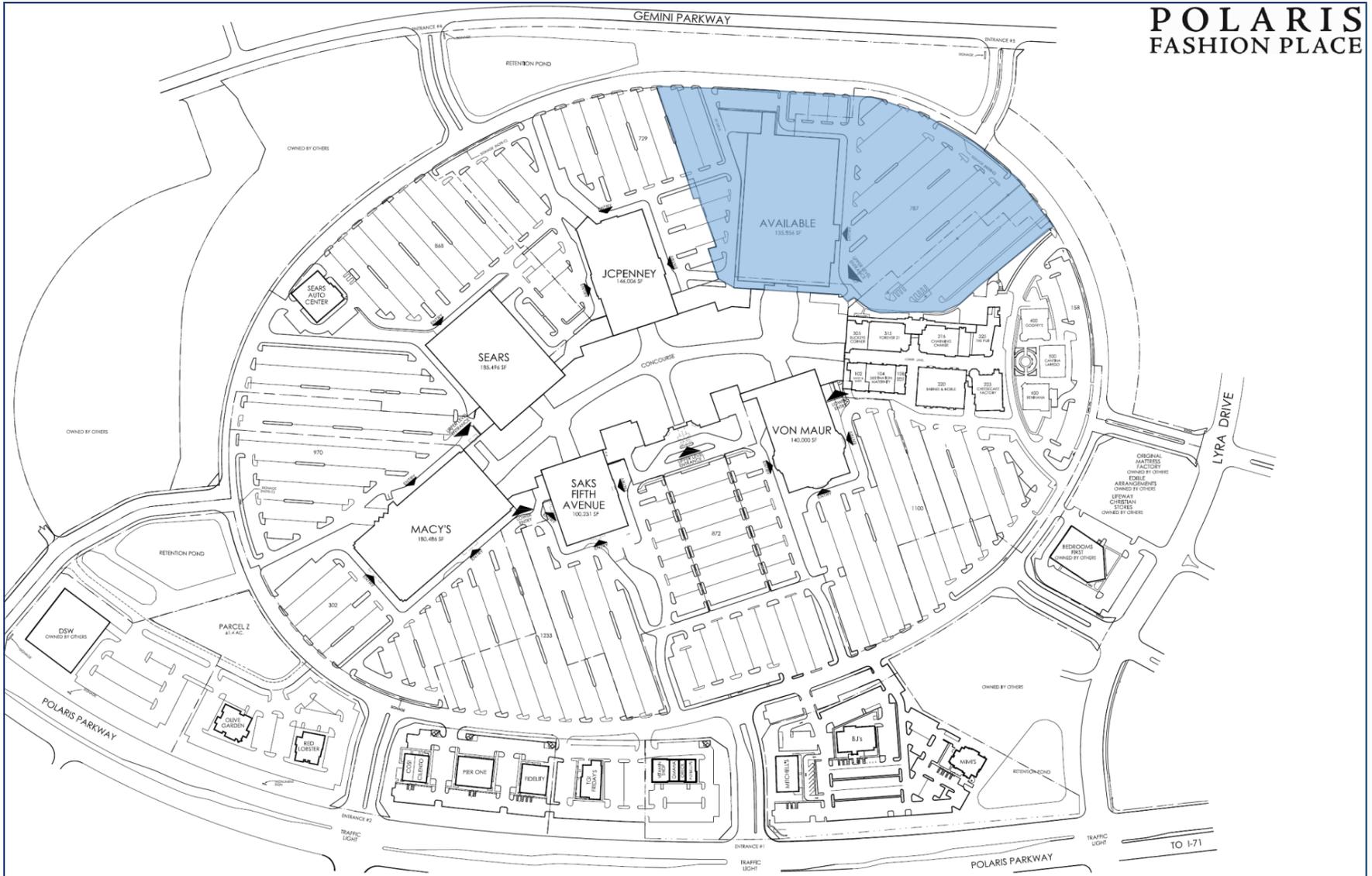
	Q3- 2009	YTD- 2013
Portfolio Sales	\$336 psf	\$465 psf
Comparable Net Operating Income	↓ 4%	↑ 4.7%
Mall Occupancy	92%	95%
Occupancy cost	13.5%	10.3%
Properties w/ sales above \$500 psf	1	7

- 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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