

GLIMCHER

SUPPLEMENTAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013

GLIMCHER REALTY TRUST

Supplemental Information For the Six Months Ended June 30, 2014 and 2013

TABLE OF CONTENTS

Income Statement Data:

Quarterly Income Statements	Page 1
Year-to-Date Income Statements	Page 2
Components of Minimum Rents and Other Revenue	Page 3
Components of Other Operating Expenses	Page 4
Summary Financial Statement Information for Unconsolidated Entities	Page 5
Calculation of Funds from Operations and FFO Payout Ratio	Page 6
Unconsolidated Entities Calculation of FFO and Disclosure of Pro-Rata Share of Non-Cash Amounts in FFO.....	Page 7
EBITDA, Operating Ratios and Earnings Per Share	Page 8
Net Operating Income Growth for Comparable Properties (Including Pro-Rata Share of Unconsolidated Properties).....	Page 9

Balance Sheet Data:

Consolidated Balance Sheets	Page 10
Market Capitalization and Debt Covenant Requirements	Page 11
Consolidated Debt Schedule	Page 12
Total Debt Maturities Schedule (Consolidated and Pro-Rata Share of Unconsolidated Debt).....	Page 13

Operational Data:

Occupancy Statistics	Page 14
Leasing Results and Re-leasing Spreads	Page 15
Mall Portfolio Statistics by Asset Category.....	Page 16
Summary of Significant Tenants	Page 17
Top 10 Regional Mall Tenants	Page 18
Lease Expiration Schedule	Page 19

Development Activity:

Capital Expenditures	Page 20
Development Activity	Page 21

QUARTERLY INCOME STATEMENTS

(in thousands)

	Three Months Ended June 30,					
	2014			2013		
	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>
Revenues:						
Minimum rents (see components on page 3)	\$ 61,079	\$ 1,095	\$ 62,174	\$ 57,135	\$ 1,273	\$ 58,408
Percentage rents	2,414	10	2,424	2,094	5	2,099
Tenant reimbursements	28,832	408	29,240	26,333	418	26,751
Outparcel sales	2,000	900	2,900	4,435	-	4,435
Other (see components on page 3)	3,605	52	3,657	5,024	75	5,099
<i>Total Revenues</i>	<u>97,930</u>	<u>2,465</u>	<u>100,395</u>	<u>95,021</u>	<u>1,771</u>	<u>96,792</u>
Expenses:						
Property operating expenses	(20,343)	(425)	(20,768)	(18,579)	(487)	(19,066)
Real estate taxes	(12,414)	(191)	(12,605)	(11,335)	(202)	(11,537)
Total recoverable expenses	(32,757)	(616)	(33,373)	(29,914)	(689)	(30,603)
Provision for doubtful accounts	(421)	(10)	(431)	(786)	109	(677)
Other operating expenses (see components on page 4)	(3,519)	(23)	(3,542)	(4,517)	(55)	(4,572)
Costs related to the sale of outparcels	(1,210)	(528)	(1,738)	(4,089)	-	(4,089)
Real estate depreciation and amortization	(30,246)	-	(30,246)	(25,672)	(353)	(26,025)
Non-real estate depreciation and amortization	(677)	-	(677)	(555)	(8)	(563)
General and administrative	(7,358)	(29)	(7,387)	(6,932)	(12)	(6,944)
<i>Total Expenses</i>	<u>(76,188)</u>	<u>(1,206)</u>	<u>(77,394)</u>	<u>(72,465)</u>	<u>(1,008)</u>	<u>(73,473)</u>
<i>Operating Income</i>	21,742	1,259	23,001	22,556	763	23,319
Gain on remeasurement of equity method investment	-	-	-	19,227	-	19,227
Interest expense, net	(19,723)	(590)	(20,313)	(17,133)	(620)	(17,753)
Loan fee amortization	(814)	(64)	(878)	(793)	(9)	(802)
Equity in income of unconsolidated real estate entities, net	755	-	755	12,990	-	12,990
<i>Income from continuing operations</i>	1,960	605	2,565	36,847	134	36,981
Discontinued Operations:						
Gain on disposition of asset	325	-	325	-	-	-
Impairment loss	(2,513)	-	(2,513)	-	-	-
Income from operations	605	(605)	-	134	(134)	-
<i>Net income</i>	377	-	377	36,981	-	36,981
Allocation to noncontrolling interests	(86)	-	(86)	(438)	-	(438)
Net income attributable to Glimcher Realty Trust	291	-	291	36,543	-	36,543
Preferred share dividends	(5,895)	-	(5,895)	(6,467)	-	(6,467)
Write-off related to preferred share redemption	-	-	-	(160)	-	(160)
<i>Net (loss) income to common shareholders</i>	<u>\$ (5,604)</u>	<u>\$ -</u>	<u>\$ (5,604)</u>	<u>\$ 29,916</u>	<u>\$ -</u>	<u>\$ 29,916</u>

Note: Pre ASC-205 column includes both continuing and discontinued operations.

YEAR-TO-DATE INCOME STATEMENTS

(in thousands)

	Six Months Ended June 30,					
	2014			2013		
	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>
Revenues:						
Minimum rents (see components on page 3)	\$ 120,099	\$ 2,307	\$ 122,406	\$ 110,975	\$ 2,314	\$ 113,289
Percentage rents	4,326	34	4,360	3,916	64	3,980
Tenant reimbursements	57,680	913	58,593	51,756	873	52,629
Outparcel sales	2,000	900	2,900	4,435	3,320	7,755
Other (see components on page 3)	6,998	102	7,100	10,054	155	10,209
<i>Total Revenues</i>	<u>191,103</u>	<u>4,256</u>	<u>195,359</u>	<u>181,136</u>	<u>6,726</u>	<u>187,862</u>
Expenses:						
Property operating expenses	(42,207)	(1,011)	(43,218)	(36,996)	(1,003)	(37,999)
Real estate taxes	(23,106)	(392)	(23,498)	(21,365)	(403)	(21,768)
Total recoverable expenses	(65,313)	(1,403)	(66,716)	(58,361)	(1,406)	(59,767)
Provision for doubtful accounts	(679)	(51)	(730)	(1,745)	203	(1,542)
Other operating expenses (see components on page 4)	(6,854)	(97)	(6,951)	(9,186)	(136)	(9,322)
Costs related to the sale of outparcels	(1,210)	(528)	(1,738)	(4,089)	(2,815)	(6,904)
Real estate depreciation and amortization	(61,048)	(67)	(61,115)	(51,509)	(755)	(52,264)
Non-real estate depreciation and amortization	(1,355)	(2)	(1,357)	(1,097)	(15)	(1,112)
General and administrative	(15,111)	(64)	(15,175)	(13,770)	(21)	(13,791)
<i>Total Expenses</i>	<u>(151,570)</u>	<u>(2,212)</u>	<u>(153,782)</u>	<u>(139,757)</u>	<u>(4,945)</u>	<u>(144,702)</u>
<i>Operating Income</i>	39,533	2,044	41,577	41,379	1,781	43,160
Gain on remeasurement of equity method investments	-	-	-	19,227	-	19,227
Interest expense, net	(39,318)	(1,193)	(40,511)	(34,189)	(1,248)	(35,437)
Loan fee amortization	(1,659)	(129)	(1,788)	(1,840)	(19)	(1,859)
Equity in income of unconsolidated real estate entities, net	1,005	-	1,005	13,311	-	13,311
<i>(Loss) income from continuing operations</i>	(439)	722	283	37,888	514	38,402
Discontinued Operations:						
Gain on disposition of assets	1,329	-	1,329	-	-	-
Impairment loss	(2,513)	-	(2,513)	-	-	-
Income from operations	722	(722)	-	514	(514)	-
<i>Net (loss) income</i>	(901)	-	(901)	38,402	-	38,402
Allocation to noncontrolling interests	(457)	-	(457)	(345)	-	(345)
Net (loss) income attributable to Glimcher Realty Trust	(1,358)	-	(1,358)	38,057	-	38,057
Preferred share dividends	(11,790)	-	(11,790)	(12,626)	-	(12,626)
Write-off related to preferred share redemptions	-	-	-	(9,426)	-	(9,426)
<i>Net (loss) income to common shareholders</i>	<u>\$ (13,148)</u>	<u>\$ -</u>	<u>\$ (13,148)</u>	<u>\$ 16,005</u>	<u>\$ -</u>	<u>\$ 16,005</u>

Note: Pre ASC-205 column includes both continuing and discontinued operations.

COMPONENTS OF MINIMUM RENTS AND OTHER REVENUE

(in thousands)

	Three Months Ended June 30,					
	2014			2013		
	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>
Components of Minimum Rents:						
Base rent	\$ 59,201	\$ 1,089	\$ 60,290	\$ 53,676	\$ 1,150	\$ 54,826
Termination income	987	7	994	2,597	117	2,714
Straight-line rents	891	(1)	890	862	6	868
<i>Total Minimum Rents</i>	\$ 61,079	\$ 1,095	\$ 62,174	\$ 57,135	\$ 1,273	\$ 58,408
Components of Other Revenue:						
Fee and service income	\$ 225	\$ -	\$ 225	\$ 1,893	\$ -	\$ 1,893
Specialty leasing and sponsorship income	2,664	35	2,699	2,370	62	2,432
Other	716	17	733	761	13	774
<i>Total Other Revenue</i>	\$ 3,605	\$ 52	\$ 3,657	\$ 5,024	\$ 75	\$ 5,099

	Six Months Ended June 30,					
	2014			2013		
	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>
Components of Minimum Rents:						
Base rent	\$ 117,761	\$ 2,307	\$ 120,068	\$ 106,185	\$ 2,315	\$ 108,500
Termination income	974	14	988	2,627	117	2,744
Straight-line rents	1,364	(14)	1,350	2,163	(118)	2,045
<i>Total Minimum Rents</i>	\$ 120,099	\$ 2,307	\$ 122,406	\$ 110,975	\$ 2,314	\$ 113,289
Components of Other Revenue:						
Fee and service income	\$ 474	\$ -	\$ 474	\$ 3,720	\$ -	\$ 3,720
Specialty leasing and sponsorship income	5,210	72	5,282	4,604	123	4,727
Other	1,314	30	1,344	1,730	32	1,762
<i>Total Other Revenue</i>	\$ 6,998	\$ 102	\$ 7,100	\$ 10,054	\$ 155	\$ 10,209

Note: Pre ASC-205 column includes both continuing and discontinued operations.

COMPONENTS OF OTHER OPERATING EXPENSES

(in thousands)

	Three Months Ended June 30,					
	2014			2013		
	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>
Components of Other Operating Expenses:						
Cost of providing services to unconsolidated real estate entities	\$ 93	\$ -	\$ 93	\$ 1,061	\$ -	\$ 1,061
Discontinued development write-offs	4	-	4	-	-	-
Specialty leasing costs	459	19	478	485	20	505
Ground lease expense	2,060	-	2,060	2,113	-	2,113
Other	903	4	907	858	35	893
<i>Total Other Operating Expenses</i>	\$ 3,519	\$ 23	\$ 3,542	\$ 4,517	\$ 55	\$ 4,572

	Six Months Ended June 30,					
	2014			2013		
	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>	<u>As Reported</u>	<u>Discontinued Operations</u>	<u>Pre ASC-205</u>
Components of Other Operating Expenses:						
Cost of providing services to unconsolidated real estate entities	\$ 189	\$ -	\$ 189	\$ 2,103	\$ -	\$ 2,103
Discontinued development write-offs	4	-	4	122	-	122
Specialty leasing costs	927	41	968	969	42	1,011
Ground lease expense	4,086	-	4,086	4,262	-	4,262
Other	1,648	56	1,704	1,730	94	1,824
<i>Total Other Operating Expenses</i>	\$ 6,854	\$ 97	\$ 6,951	\$ 9,186	\$ 136	\$ 9,322

Note: Pre ASC-205 column includes both continuing and discontinued operations.

**SUMMARY FINANCIAL STATEMENT INFORMATION
FOR UNCONSOLIDATED ENTITIES
(in thousands)**

	For the Three Months Ended June 30, 2014		For the Three Months Ended June 30, 2013	
	<u>Total</u>	Company's Pro-Rata Share of Unconsolidated Entities Operations	<u>Total</u>	Company's Pro-Rata Share of Unconsolidated Entities Operations
Statements of Operations				
Total revenues	\$ 5,785	\$ 2,982	\$ 17,595	\$ 7,802
Operating expenses	(3,471)	(1,791)	(8,477)	(3,898)
Net operating income	2,314	1,191	9,118	3,904
Depreciation and amortization	(72)	(35)	(4,747)	(1,781)
Other expenses, net	(4)	(2)	(46)	(19)
Interest expense, net	(764)	(397)	(3,592)	(1,567)
Gain on the sale of properties (1)	-	-	25,615	12,455
Net income	1,474	757	26,348	12,992
Preferred dividend	(4)	(2)	(4)	(2)
Net income to partnership	<u>\$ 1,470</u>	<u>\$ 755</u>	<u>\$ 26,344</u>	<u>\$ 12,990</u>
GPLP's share of income from investment in unconsolidated entities	<u>\$ 755</u>		<u>\$ 12,990</u>	

	For the Six Months Ended June 30, 2014		For the Six Months Ended June 30, 2013	
	<u>Total</u>	Company's Pro-Rata Share of Unconsolidated Entities Operations	<u>Total</u>	Company's Pro-Rata Share of Unconsolidated Entities Operations
Statements of Operations				
Total revenues	\$ 11,274	\$ 5,820	\$ 36,779	\$ 16,351
Operating expenses	(6,762)	(3,491)	(17,616)	(8,067)
Net operating income	4,512	2,329	19,163	8,284
Depreciation and amortization	(929)	(478)	(10,023)	(4,071)
Other expenses, net	(116)	(48)	(133)	(56)
Interest expense, net	(1,528)	(794)	(7,579)	(3,295)
Gain on the sale of properties (1)	-	-	25,615	12,455
Net income	1,939	1,009	27,043	13,317
Preferred dividend	(8)	(4)	(12)	(6)
Net income to partnership	<u>\$ 1,931</u>	<u>\$ 1,005</u>	<u>\$ 27,031</u>	<u>\$ 13,311</u>
GPLP's share of income from investment in unconsolidated entities	<u>\$ 1,005</u>		<u>\$ 13,311</u>	

(1) Gain on sale of properties for the three and six months ended June 30, 2013 relates to the sale of both Lloyd Center and Tulsa Promenade, including \$13,250 of debt extinguishment for Tulsa Promenade.

**CALCULATION OF FUNDS FROM OPERATIONS
AND FFO PAYOUT RATIO**
(in thousands, except per share data)

Funds from Operations ("FFO"):

Net (loss) income to common shareholders			
Real estate depreciation and amortization, including joint venture impact			
Pro-rata share of unconsolidated entity impairment loss			
Pro-rata share of joint venture gain on the sale of assets, net			
Noncontrolling interest in operating partnership			
Gain on the remeasurement of equity method investments			
Impairment loss / Gain on sale of assets			
FFO			

Adjusted Funds from Operations:

FFO			
Add back: write-off related to preferred share redemptions			
Add back: write-off of defeasance costs			
Less: pro-rata share of joint venture debt extinguishment			
Adjusted Funds from Operations			

Weighted average common shares outstanding - diluted (1)

FFO per diluted share			
Total adjustments			
Adjusted FFO per diluted share			

FFO Payout Ratio:

Dividend paid per common share/unit			
FFO payout ratio after adjustments			

Supplemental disclosure of amounts included in FFO for consolidated properties:

Deferred leasing costs			
Straight-line adjustment as an increase to minimum rents (continuing and discontinued operations)			
Straight-line and fair market value adjustment for ground lease expense recorded as an increase to other operating expense			
Fair value of debt amortized as a decrease to interest expense			
Intangible and inducement amortization as a net increase to base rents (continuing and discontinued operations)			
Discontinued development write-offs			

2014		
3 mos	3 mos	YTD
Mar. 31	June 30	June 30
\$ (7,544)	\$ (5,604)	\$ (13,148)
31,279	30,236	61,515
-	-	-
(502)	-	(502)
(128)	(89)	(217)
-	-	-
-	2,188	2,188
\$ 23,105	\$ 26,731	\$ 49,836
\$ 23,105	\$ 26,731	\$ 49,836
-	-	-
-	-	-
-	-	-
\$ 23,105	\$ 26,731	\$ 49,836
148,012	148,298	148,149
\$ 0.16	\$ 0.18	\$ 0.34
-	-	-
\$ 0.16	\$ 0.18	\$ 0.34

2013				
3 mos	3 mos	3 mos	3 mos	YTD
Mar. 31	June 30	Sept. 30	Dec. 31	Dec. 31
\$ (13,911)	\$ 29,916	\$ (4,978)	\$ (49,018)	\$ (37,991)
28,462	27,780	29,751	32,008	118,001
-	-	-	45,064	45,064
-	(5,565)	-	-	(5,565)
(222)	453	(76)	(774)	(619)
-	(19,227)	-	-	(19,227)
-	-	-	-	-
\$ 14,329	\$ 33,357	\$ 24,697	\$ 27,280	\$ 99,663
\$ 14,329	\$ 33,357	\$ 24,697	\$ 27,280	\$ 99,663
9,266	160	-	-	9,426
-	-	-	2,387	2,387
-	(6,890)	-	-	(6,890)
\$ 23,595	\$ 26,627	\$ 24,697	\$ 29,667	\$ 104,586
146,301	147,420	147,894	147,904	147,384
\$ 0.10	\$ 0.23	\$ 0.17	\$ 0.18	\$ 0.68
0.06	(0.05)	-	0.02	0.03
\$ 0.16	\$ 0.18	\$ 0.17	\$ 0.20	\$ 0.71

2014		
3 mos	3 mos	YTD
Mar. 31	June 30	June 30
\$ 0.1000	\$ 0.1000	\$ 0.2000
64.1%	55.5%	59.5%

2013				
3 mos	3 mos	3 mos	3 mos	YTD
Mar. 31	June 30	Sept. 30	Dec. 31	Dec. 31
\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.4000
62.0%	55.4%	59.9%	49.9%	56.4%

2014		
3 mos	3 mos	YTD
Mar. 31	June 30	June 30
\$ 1,796	\$ 1,899	\$ 3,695
\$ 460	\$ 890	\$ 1,350
\$ 664	\$ 664	\$ 1,328
\$ 348	\$ 348	\$ 696
\$ 2,157	\$ 1,206	\$ 3,363
\$ -	\$ 4	\$ 4

2013				
3 mos	3 mos	3 mos	3 mos	YTD
Mar. 31	June 30	Sept. 30	Dec. 31	Dec. 31
\$ 1,514	\$ 1,747	\$ 1,533	\$ 1,732	\$ 6,526
\$ 1,177	\$ 868	\$ 985	\$ 469	\$ 3,499
\$ 860	\$ 860	\$ 860	\$ 860	\$ 3,440
\$ 348	\$ 348	\$ 348	\$ 348	\$ 1,392
\$ 1,209	\$ 1,373	\$ 1,484	\$ 1,762	\$ 5,828
\$ 122	\$ -	\$ -	\$ -	\$ 122

(1) Shares include all potential common share equivalents that may be excluded in the calculation of earnings per share.

**UNCONSOLIDATED ENTITIES CALCULATION OF FUNDS FROM OPERATIONS
AND DISCLOSURE OF PRO-RATA SHARE OF NON-CASH AMOUNTS IN FFO**

(in thousands)

Unconsolidated Entities Funds from Operations:

Net income (loss) to partnership			
Real estate depreciation and amortization			
Gain on sale of properties, net			
Impairment loss			
FFO			
Pro-rata share of unconsolidated entities funds from operations			

2014		
3 mos	3 mos	YTD
<u>Mar. 31</u>	<u>June 30</u>	<u>June 30</u>
\$ 461	\$ 1,470	\$ 1,931
855	72	927
-	-	-
-	-	-
\$ 1,316	\$ 1,542	\$ 2,858
\$ 692	\$ 789	\$ 1,481

2013				
3 mos	3 mos	3 mos	3 mos	YTD
<u>Mar. 31</u>	<u>June 30</u>	<u>Sept. 30</u>	<u>Dec. 31</u>	<u>Dec. 31</u>
\$ 687	\$ 26,344	\$ (270)	\$ (86,526)	\$ (59,765)
5,254	4,728	1,612	1,291	12,885
-	(12,365)	-	-	(12,365)
-	-	-	86,661	86,661
\$ 5,941	\$ 18,707	\$ 1,342	\$ 1,426	\$ 27,416
\$ 2,602	\$ 9,198	\$ 707	\$ 740	\$ 13,247

Non-cash amounts included in FFO (pro-rata share of unconsolidated entities):

Straight-line adjustment as a (decrease) increase to base rent			
Intangible amortization as an increase to minimum rents			
Gain on extinguishment of debt			
Loan fee amortization			

2014		
3 mos	3 mos	YTD
<u>Mar. 31</u>	<u>June 30</u>	<u>June 30</u>
\$ (20)	\$ (9)	\$ (29)
\$ 49	\$ 44	\$ 93
\$ -	\$ -	\$ -
\$ (27)	\$ (27)	\$ (54)

2013				
3 mos	3 mos	3 mos	3 mos	YTD
<u>Mar. 31</u>	<u>June 30</u>	<u>Sept. 30</u>	<u>Dec. 31</u>	<u>Dec. 31</u>
\$ 55	\$ 14	\$ 26	\$ (57)	\$ 38
\$ 122	\$ 117	\$ 66	\$ 63	\$ 368
\$ -	\$ 6,890	\$ -	\$ -	\$ 6,890
\$ (126)	\$ (120)	\$ (27)	\$ (27)	\$ (300)

EBITDA, OPERATING RATIOS AND EARNINGS PER SHARE

(dollars and shares in thousands)

	2014			2013					
	3 mos	3 mos	YTD	3 mos	3 mos	3 mos	3 mos	YTD	
	<u>Mar. 31</u>	<u>June 30</u>	<u>June 30</u>	<u>Mar. 31</u>	<u>June 30</u>	<u>Sept. 30</u>	<u>Dec. 31</u>	<u>Dec. 31</u>	
Calculation of EBITDA:									
Net (loss) income attributable to Glimcher Realty Trust	\$ (1,649)	\$ 291	\$ (1,358)	\$ 1,514	\$ 36,543	\$ 917	\$ (43,124)	\$ (4,150)	
Interest expense (continuing and discontinued operations)	20,272	20,379	40,651	17,688	17,759	18,993	22,464	76,904	
Loan fee amortization (continuing and discontinued operations)	910	878	1,788	1,057	802	796	873	3,528	
Taxes (continuing and discontinued operations)	213	357	570	205	262	235	268	970	
Depreciation and amortization (continuing and discontinued operations)	31,549	30,923	62,472	26,788	26,588	29,758	32,009	115,143	
EBITDA	51,295	52,828	104,123	47,252	81,954	50,699	12,490	192,395	
Allocation to noncontrolling interests	(128)	(89)	(217)	(222)	453	(76)	(774)	(619)	
Adjustment for consolidated joint venture	(551)	(64)	(615)	(87)	(35)	(33)	(21)	(176)	
EBITDA adjustments related to pro-rata share of unconsolidated entities, net	888	436	1,324	4,058	(9,086)	1,247	46,192	42,411	
Impairment loss	-	2,513	2,513	-	-	-	-	-	
Gain on remeasurement of equity method investments	-	-	-	-	(19,227)	-	-	(19,227)	
Gain on disposition of asset	-	(325)	(325)	-	-	-	-	-	
Adjusted EBITDA	\$ 51,504	\$ 55,299	\$ 106,803	\$ 51,001	\$ 54,059	\$ 51,837	\$ 57,887	\$ 214,784	
Operating Ratios:									
General and administrative / Total revenues	8.3%	7.5%	7.9%	7.9%	7.3%	7.3%	7.4%	7.4%	
Tenant reimbursements / (Real estate taxes + property operating expenses)	88.6%	88.0%	88.3%	89.4%	88.0%	88.4%	88.1%	88.2%	
Earnings per Share:									
Weighted average common shares outstanding - basic	145,080	145,234	145,157	143,408	144,532	145,043	145,067	144,519	
Weighted average common shares outstanding - diluted	147,528	147,682	147,605	145,716	147,420	147,250	147,313	146,765	
(Loss) earnings per share - basic	\$ (0.05)	\$ (0.04)	\$ (0.09)	\$ (0.10)	\$ 0.21	\$ (0.03)	\$ (0.34)	\$ (0.26)	
(Loss) earnings per share - diluted	\$ (0.05)	\$ (0.04)	\$ (0.09)	\$ (0.10)	\$ 0.21	\$ (0.03)	\$ (0.34)	\$ (0.26)	

**NET OPERATING INCOME GROWTH FOR COMPARABLE PROPERTIES
(INCLUDING PRO-RATA SHARE OF UNCONSOLIDATED PROPERTIES)**

(in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	<u>2014</u>	<u>2013</u>	<u>Variance</u>	<u>2014</u>	<u>2013</u>	<u>Variance</u>
Operating Income (continuing operations)	\$ 21,742	\$ 22,556	\$ (814)	\$ 39,533	\$ 41,379	\$ (1,846)
Depreciation and amortization	30,923	26,227	4,696	62,403	52,606	9,797
General and administrative	7,358	6,932	426	15,111	13,770	1,341
Proportionate share of unconsolidated joint venture comparable NOI	957	904	53	1,871	1,752	119
Non-comparable Properties (1)	(3,065)	888	(3,953)	(5,768)	1,896	(7,664)
Comparable Properties in discontinued operations (2)	634	713	(79)	1,323	1,469	(146)
Termination income and net outparcel sales income	(1,777)	(2,943)	1,166	(1,764)	(2,973)	1,209
Straight line rents	(891)	(862)	(29)	(1,364)	(2,163)	799
Non-cash ground lease adjustments	664	860	(196)	1,328	1,720	(392)
Above/below market lease amortization	(1,352)	(1,506)	154	(3,649)	(2,847)	(802)
Fee income	(225)	(973)	748	(474)	(1,878)	1,404
Other (3)	193	75	118	457	622	(165)
Comparable NOI	\$ 55,161	\$ 52,871	\$ 2,290	\$ 109,007	\$ 105,353	\$ 3,654
Comparable NOI percentage change			4.3%			3.5%

(1) Amounts include Community Centers, Arbor Hills, Oklahoma City Properties, and the pro-rata share of WestShore Plaza.

(2) Amounts include Eastland Mall in Columbus, Ohio.

(3) Other adjustments include discontinued developments costs, non-property income and expenses, and other non-recurring income or expenses.

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

	2014		2013
	<u>Mar. 31</u>	<u>June 30</u>	<u>Dec. 31</u>
Assets:			
Land	\$ 410,710	\$ 408,421	\$ 401,325
Buildings, improvements and equipment	2,699,628	2,713,615	2,729,775
Developments in progress	71,516	70,409	53,992
	<u>3,181,854</u>	<u>3,192,445</u>	<u>3,185,092</u>
Less accumulated depreciation	795,328	818,787	801,654
Property and equipment, net	2,386,526	2,373,658	2,383,438
Deferred leasing costs, net	35,662	35,888	35,388
Real estate assets held-for-sale	34,899	29,326	5,667
Investment in and advances to unconsolidated real estate entities	28,652	29,307	30,428
Investment in real estate, net	2,485,739	2,468,179	2,454,921
Cash and cash equivalents	17,009	21,289	59,614
Non-real estate assets associated with properties held-for-sale	1,888	1,491	51
Restricted cash	24,644	23,546	33,674
Tenant accounts receivable, net	31,976	32,870	37,062
Deferred expenses, net	17,482	16,600	17,457
Prepaid and other assets	58,782	54,119	55,230
Total Assets	<u>\$ 2,637,520</u>	<u>\$ 2,618,094</u>	<u>\$ 2,658,009</u>
Liabilities, Redeemable Noncontrolling Interests, and Equity:			
Mortgage notes payable	\$ 1,802,719	\$ 1,799,086	\$ 1,846,573
Mortgage note payable associated with properties held-for-sale	39,975	39,812	1,330
Notes payable	23,000	26,000	-
Other liabilities associated with assets held-for-sale	1,013	695	89
Accounts payable and accrued expenses	117,764	118,108	136,670
Distributions payable	20,083	20,109	20,081
Total Liabilities	<u>2,004,554</u>	<u>2,003,810</u>	<u>2,004,743</u>
Redeemable noncontrolling interests	<u>2,321</u>	<u>2,403</u>	<u>1,886</u>
Equity:			
Series G cumulative preferred shares	109,868	109,868	109,868
Series H cumulative preferred shares	96,466	96,466	96,466
Series I cumulative preferred shares	91,591	91,591	91,591
Common shares of beneficial interest	1,451	1,454	1,451
Additional paid-in capital	1,290,612	1,292,403	1,289,097
Distributions in excess of accumulated earnings	(971,495)	(991,635)	(949,442)
Accumulated other comprehensive loss	(1,008)	(920)	(1,022)
Total Glimcher Realty Trust Shareholders' Equity	<u>617,485</u>	<u>599,227</u>	<u>638,009</u>
Noncontrolling interests	13,160	12,654	13,371
Total equity	<u>630,645</u>	<u>611,881</u>	<u>651,380</u>
Total Liabilities, Redeemable Noncontrolling Interests, and Equity	<u>\$ 2,637,520</u>	<u>\$ 2,618,094</u>	<u>\$ 2,658,009</u>

MARKET CAPITALIZATION AND DEBT COVENANT REQUIREMENTS

(dollars and shares in thousands, except per share price)

	2014		2013			
	3 mos <u>Mar. 31</u>	3 mos <u>June 30</u>	3 mos <u>Mar. 31</u>	3 mos <u>June 30</u>	3 mos <u>Sept. 30</u>	3 mos <u>Dec. 31</u>
Share price (end of period)	\$ 10.03	\$ 10.83	\$ 11.60	\$ 10.92	\$ 9.75	\$ 9.36
Market Capitalization Ratio:						
Common shares outstanding	145,088	145,355	144,143	144,934	145,058	145,075
Operating partnership units outstanding	<u>2,448</u>	<u>2,448</u>	<u>2,308</u>	<u>2,210</u>	<u>2,206</u>	<u>2,448</u>
Total common shares and units outstanding at end of period	<u>147,536</u>	<u>147,803</u>	<u>146,451</u>	<u>147,144</u>	<u>147,264</u>	<u>147,523</u>
Valuation - Common shares and operating partnership units outstanding	\$ 1,479,786	\$ 1,600,706	\$ 1,698,832	\$ 1,606,812	\$ 1,435,824	\$ 1,380,815
Preferred shares	297,925	297,925	382,962	297,948	297,934	297,925
Total consolidated debt (end of period)	<u>1,865,694</u>	<u>1,864,898</u>	<u>1,564,730</u>	<u>1,725,438</u>	<u>1,749,496</u>	<u>1,847,903</u>
Total market capitalization	<u>\$ 3,643,405</u>	<u>\$ 3,763,529</u>	<u>\$ 3,646,524</u>	<u>\$ 3,630,198</u>	<u>\$ 3,483,254</u>	<u>\$ 3,526,643</u>
Debt / Market capitalization	51.2%	49.6%	42.9%	47.5%	50.2%	52.4%
Debt / Market capitalization including pro-rata share of unconsolidated entities	51.6%	50.0%	45.0%	48.0%	50.7%	52.8%

Credit Facility Debt Covenant Requirements:

Maximum Corporate Debt to Total Asset Value
 Minimum Interest Coverage Ratio
 Minimum Fixed Charge Coverage Ratio
 Maximum Recourse Debt

Facility <u>Requirements</u>	2014
	<u>June 30</u>
60.0%	51.2%
1.75 x	2.59 x
1.50 x	1.81 x
10.0%	4.1%

CONSOLIDATED DEBT SCHEDULE
(dollars in thousands)

Mortgage Notes Payable:

Fixed Rate:

	<u>June 30,</u> <u>2014</u>	<u>Dec. 31,</u> <u>2013</u>	<u>Interest Rates</u>		<u>Interest</u> <u>Terms</u>	<u>Payment</u> <u>Terms</u>	<u>Balloon Pmt.</u> <u>at Maturity</u>	<u>Initial/Final</u> <u>Maturity</u>
The Mall at Fairfield Commons	\$ 93,613	\$ 94,876	5.45%	5.45%	(a)	\$ 92,762	November 1, 2014	
The Outlet Collection Seattle	50,862	51,611	7.54%	7.54%	(i)	\$ 49,969	(e)	
Merritt Square Mall	53,984	54,359	5.35%	5.35%	(a)	\$ 52,914	September 1, 2015	
Scottsdale Quarter Fee Interest	66,080	66,663	4.91%	4.91%	(a)	\$ 64,577	October 1, 2015	
Pearlridge Center	173,442	174,774	4.60%	4.60%	(a)	\$ 169,551	November 1, 2015	
River Valley Mall	46,203	46,608	5.65%	5.65%	(a)	\$ 44,931	January 11, 2016	
Weberstown Mall	60,000	60,000	5.90%	5.90%	(b)	\$ 60,000	June 8, 2016	
Eastland Mall	-	40,150	-	5.87%	-	-	-	
The Mall at Johnson City	52,602	52,940	6.76%	6.76%	(a)	\$ 47,768	May 6, 2020	
Grand Central Mall	42,830	43,141	6.05%	6.05%	(a)	\$ 38,307	July 6, 2020	
The Outlet Collection Jersey Gardens	350,000	350,000	3.83%	3.83%	(b)	\$ 350,000	November 1, 2020	
Ashland Town Center	40,239	40,577	4.90%	4.90%	(a)	\$ 34,569	July 6, 2021	
Dayton Mall	82,000	82,000	4.57%	4.57%	(d)	\$ 75,241	September 1, 2022	
Polaris Fashion Place	225,000	225,000	3.90%	3.90%	(f)	\$ 203,576	March 1, 2025	
Arbor Hills	25,500	25,500	4.27%	4.27%	(o)	\$ 20,949	(k)	
Town Center Plaza	74,258	74,873	5.00%	5.00%	(a)	\$ 52,465	(j)	
Town Center Crossing	36,973	37,305	4.25%	4.25%	(a)	\$ 25,820	(j)	
University Park Village	55,000	55,000	3.85%	3.85%	(g)	\$ 45,977	May 1, 2028	
Tax Exempt Bonds	19,000	19,000	6.00%	6.00%	(c)	\$ 19,000	November 1, 2028	
	<u>1,547,586</u>	<u>1,594,377</u>						

Variable Rate:

Scottsdale Quarter	130,000	130,000	3.27%	3.27%	(h)	\$ 130,000	(l)
WestShore Plaza	119,600	119,600	3.65%	3.65%	(m)	\$ 119,600	(n)
	<u>249,600</u>	<u>249,600</u>					

Other:

Fair Value Adjustment - Merritt Square Mall	(306)	(437)					
Fair Value Adjustment - Pearlridge Center	2,206	3,033					

Total Mortgage Notes Payable \$ 1,799,086 \$ 1,846,573

Mortgage Notes Payable Associated with Properties Held-for-Sale:

Extinguished Debt	\$ -	\$ 1,330	-	5.50%	-	-	-
Eastland Mall	39,812	-	5.87%	-	(a)	\$ 38,057	December 11, 2016
Total Mortgage Notes Payable Associated with Properties Held-for-Sale	<u>\$ 39,812</u>	<u>\$ 1,330</u>					

(a) The loan requires monthly payments of principal and interest.

(b) The loan requires monthly payments of interest only.

(c) The bonds require semi-annual payments of interest only.

(d) The loan requires monthly payments of interest only until October 2017. Thereafter, monthly payments of principal and interest are required.

(e) The loan matures in September 2029, with an optional prepayment (without penalty) date on February 11, 2015.

(f) The loan requires monthly payments of interest only until April 2020. Thereafter, monthly payments of principal and interest are required.

(g) The loan requires monthly payments of interest only until May 2020. Thereafter, monthly payments of principal and interest are required.

(h) \$105,000 was fixed through a swap agreement at a rate of 3.14% at June 30, 2014 and December 31, 2013, and the remaining \$25,000 incurs interest at an average rate of LIBOR plus 3.65%.

(i) Interest rate escalates after optional prepayment date.

(j) The loans for Town Center Plaza and Town Center Crossing are cross-collateralized and have a call date of February 1, 2027.

(k) The loan has a call date of January 1, 2026.

(l) The loan matures May 22, 2015, however, a portion of the loan (\$107,000) may be extended for one year subject to certain loan extension fees and conditions.

(m) Debt consists of two notes with average interest rate equal to the greater of 3.65% or LIBOR plus 3.15%. The rate has been capped at 7.15%.

(n) The loan matures October 1, 2015, however, the loan may be extended for two years subject to certain loan extension fees and conditions.

(o) The loan requires primarily monthly payments of interest only until February 2017. Thereafter, monthly payments of principal and interest are required.

TOTAL DEBT MATURITIES SCHEDULE (CONSOLIDATED AND PRO-RATA SHARE OF UNCONSOLIDATED DEBT)

(dollars in thousands)

Description	Initial Maturity	Extension Option (d)	Interest Rate	Balance	Principal Payments - Assumes Exercise of Extension Options							
				6/30/2014	2014	2015	2016	2017	2018	2019+		
Consolidated Properties												
The Mall at Fairfield Commons	11/2014		5.45%	\$ 93,613	\$ 93,613							
The Outlet Collection Seattle	02/2015		7.54%	50,862	743	\$ 50,119						
Scottsdale Quarter (a)	05/2015	(b)	3.27%	130,000	-	130,000						
Merritt Square Mall	09/2015		5.35%	53,984	433	53,551						
Scottsdale Quarter Fee Interest	10/2015		4.91%	66,080	572	65,508						
WestShore Plaza (e)	10/2015	10/2017	3.65%	119,600	-	-	\$ -	\$ 119,600				
Pearlridge Center	11/2015		4.60%	173,442	1,302	172,140						
River Valley Mall	01/2016		5.65%	46,203	397	863	44,943					
Weberstown Mall	06/2016		5.90%	60,000	-	-	60,000					
Eastland Mall (f)	12/2016		5.87%	39,812	330	722	38,760					
The Mall at Johnson City	05/2020		6.76%	52,602	324	726	766	830	\$ 889	\$ 49,067		
Grand Central Mall	07/2020		6.05%	42,830	302	665	700	751	799	39,613		
The Outlet Collection Jersey Gardens	11/2020		3.83%	350,000	-	-	-	-	-	350,000		
Ashland Town Center	07/2021		4.90%	40,239	332	714	744	788	827	36,834		
Dayton Mall	09/2022		4.57%	82,000	-	-	-	311	1,268	80,421		
Polaris Fashion Place	03/2025		3.90%	225,000	-	-	-	-	-	225,000		
Arbor Hills	01/2026		4.27%	25,500	-	1	1	393	445	24,660		
Town Center Plaza	02/2027		5.00%	74,258	622	1,309	1,375	1,446	1,520	67,986		
Town Center Crossing	02/2027		4.25%	36,973	336	700	730	760	795	33,652		
University Park Village	05/2028		3.85%	55,000	-	-	-	-	-	55,000		
Tax Exempt Bonds	11/2028		6.00%	19,000	-	-	-	-	-	19,000		
Fair Value Adjustment Amortization - Merritt Square Mall				(306)	(130)	(176)						
Fair Value Adjustment Amortization - Pearlridge Center				2,206	826	1,380						
Subtotal (c)				1,838,898	100,002	478,222	148,019	124,879	6,543	981,233		
Credit Facility	02/2018	02/2019	1.91%	26,000	-	-	-	-	-	26,000		
Total Consolidated Maturities				\$ 1,864,898	\$ 100,002	\$ 478,222	\$ 148,019	\$ 124,879	\$ 6,543	\$ 1,007,233		
Unconsolidated Properties												
Puente Hills Mall (g)	07/2017		4.50%	\$ 60,000	\$ -	\$ -	\$ -	\$ 60,000				
Pro-Rata Share of Unconsolidated Maturities				\$ 31,200	\$ -	\$ -	\$ -	\$ 31,200	\$ -	\$ -		
Total Consolidated Maturities and Pro-Rata Share of Unconsolidated Maturities				\$ 1,896,098	\$ 100,002	\$ 478,222	\$ 148,019	\$ 156,079	\$ 6,543	\$ 1,007,233		

(a) \$105,000 of the loan has been fixed through an interest rate swap agreement and the remaining \$25,000 incurs interest at an average rate of LIBOR plus 3.65%.

(b) A portion of the loan (\$107,000) may be extended for one year subject to certain loan extension fees and conditions.

(c) Weighted average interest rate for the fixed rate mortgage debt was 4.70% as of June 30, 2014 with an initial weighted average maturity of 5.7 years when considering available extension options.

(d) Loans may be extended to date indicated subject to certain loan extension fees and conditions. Extension availability is subject to the inherent risk of the Company's ability to satisfy such conditions.

(e) Debt consists of two notes with average interest rate equal to the greater of 3.65% or LIBOR plus 3.15%. The rate has been capped at 7.15%.

(f) Eastland Mall is held-for-sale on June 30, 2014.

(g) The loan requires monthly payments of interest only. Puente Hills Mall is held-for-sale on June 30, 2014.

OCCUPANCY STATISTICS

Portfolio Occupancy Statistics

Portfolio occupancy statistics by property type are summarized below:

	Occupancy (1)				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
<u>Core Malls (2)</u>					
Mall Anchors	97.2%	96.1%	96.3%	96.1%	97.1%
Mall Non-Anchors	92.5%	92.3%	94.7%	93.3%	91.0%
Total Occupancy	95.3%	94.5%	95.6%	95.0%	94.7%
Occupancy Cost (3)	10.0%	10.4%	10.4%	10.3%	10.4%

(1) Occupied space is defined as any space where a tenant is occupying the space or paying rent at the date indicated, excluding all tenants with leases having an initial term of less than one year.

(2) Includes the Company's core properties held at the end of each reporting period, including material joint venture properties.

(3) Percent of tenant's total occupancy cost (rent and reimbursement of CAM, tax and insurance) to tenant sales for stores of 10,000 sf or less.

LEASING RESULTS AND RE-LEASING SPREADS

Permanent Leasing Activity (includes joint venture properties)

The following table summarizes the new and renewal lease activity by type for the six months ended June 30, 2014:

<u>Property Type</u>	<u>GLA Analysis</u>			<u>Average Annualized Base Rents</u>		
	<u>New</u>	<u>Renewal</u>	<u>Total</u>	<u>New</u>	<u>Renewal</u>	<u>Total</u>
	<u>Leases</u>	<u>Leases</u>		<u>Leases</u>	<u>Leases</u>	
Mall Anchors	75,187	-	75,187	\$ 8.50	\$ -	\$ 8.50
Mall Non-Anchors	188,344	370,149	558,493	\$ 31.78	\$ 38.89	\$ 36.38

The following table summarizes the new and renewal lease activity and the comparative prior rents for the three and six months ended June 30, 2014, for only those leases where the space was occupied in the previous 24 months:

<u>Property Type</u>	<u>GLA Analysis</u>			<u>Average Annualized Base Rents</u>						<u>Percent Change in Base Rent</u>
	<u>New Leases</u>	<u>Renewal Leases</u>	<u>Total</u>	<u>New Leases</u>	<u>Prior Tenants</u>	<u>Renewal Leases</u>	<u>Prior Rent</u>	<u>Total New/Renewal</u>	<u>Total Prior Tenants/Rent</u>	
<u>Three months ended June 30, 2014</u>										
Mall Anchors	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Mall Non-Anchors	40,655	131,126	171,781	\$ 36.98	\$ 33.73	\$ 46.03	\$ 38.72	\$ 43.89	\$ 37.54	17%
<u>Six months ended June 30, 2014</u>										
Mall Anchors	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Mall Non-Anchors	81,112	283,771	364,883	\$ 32.73	\$ 27.59	\$ 41.37	\$ 34.81	\$ 39.45	\$ 33.20	19%

MALL PORTFOLIO STATISTICS BY ASSET CATEGORY
as of June 30, 2014

TIER 1	Property	Location	MSA Ranking	Total GLA (3)	Avg. Mall Store Sales PSF (1) June 2014	Avg. Mall Store Sales PSF (1) June 2013	Total Mall Occupancy 6/30/14	Total Mall Occupancy 6/30/13	% of Mall Portfolio NOI (2)
(Malls with highly productive tenant sales)	Arbor Hills (JV)	Ann Arbor, MI	>100	87,395					
	Ashland Town Center	Ashland, KY	>100	434,464					
	Dayton Mall	Dayton, OH	71	1,428,386					
	Eastland Mall	Columbus, OH	32	999,047					
	Grand Central Mall	Parkersburg, WV	>100	848,390					
	Malibu Lumber Yard	Malibu, CA	2	31,184					
	Mall at Fairfield Commons	Dayton, OH	71	1,138,866					
	Mall at Johnson City	Johnson City, TN	>100	571,069					
	Merritt Square Mall	Merritt Island, FL	98	810,692					
	Morgantown Mall	Morgantown, WV	>100	555,414					
	Northtown Mall	Minneapolis, MN	16	566,058					
	Outlet Collection Jersey Gardens	Elizabeth, NJ	1	1,308,854					
	Oklahoma City Properties (JV)	Oklahoma City, OK	42	288,467					
	Pearlridge Center	Honolulu, HI	54	1,140,631					
	Polaris Fashion Place	Columbus, OH	32	1,437,749					
	River Valley Mall	Lancaster, OH	>100	487,069					
	Scottsdale Quarter	Scottsdale, AZ	13	541,637					
	Town Center Plaza (4)	Leawood, KS	30	606,352					
	University Park Village	Fort Worth, TX	4	147,925					
	Weberstown Mall	Stockton, CA	76	838,804					
WestShore Plaza	Tampa, FL	18	1,076,624						
				<u>15,345,077</u>	\$ 508	\$ 505	95.7%	95.4%	91%

TIER 2	Property	Location	MSA Ranking	Total GLA (3)	Avg. Mall Store Sales PSF (1) June 2014	Avg. Mall Store Sales PSF (1) June 2013	Total Mall Occupancy 6/30/14	Total Mall Occupancy 6/30/13	% of Mall Portfolio NOI (2)
(Malls with moderately productive tenant sales)	Colonial Park Mall	Harrisburg, PA	96	738,964					
	Indian Mound Mall	Heath, OH	>100	556,814					
	New Towne Mall	New Philadelphia, OH	>100	510,914					
	Outlet Collection Seattle	Seattle, WA	15	921,898					
	Puente Hills Mall (JV)	City of Industry, CA	2	1,107,941					
				<u>3,836,531</u>	\$ 281	\$ 266	93.5%	91.8%	9%

TOTAL MALL ASSETS				19,181,608	\$ 473	\$ 471	95.3%	94.7%	
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(1) Sales for in-line stores with less than 10,000 square feet.

(2) Based on net operating income for the twelve months ended June 30, 2014 (pro-rata share for JV Malls).

(3) Included in the total GLA is 4,248,470 sf which is owned by the tenants.

(4) Included in the square footage amount is the square footage for both Town Center Plaza and Town Center Crossing.

SUMMARY OF SIGNIFICANT TENANTS
As of June 30, 2014

<u>Tenants Representing > 1.0% of Total Portfolio Annualized Minimum Rent</u>					
<u>Tenant Name</u>	<u>Tenant DBA's in Portfolio</u>	<u>Number of Stores</u>	<u>GLA of Stores</u>	<u>Annualized Minimum Rent</u>	<u>% of Total Annualized Minimum Rent</u>
Signet Jewelers, Ltd.	J.B. Robinson, Jared's, Kay Jewelers, Leroy's Jewelers, Mark's & Morgan, Ostermans' Jewelry, Piercing Pagoda, Zales Jewelers	54	78,807	\$ 6,229,784	2.6%
Limited Brands, Inc.	Bath & Body Works/White Barn Candle, Victoria's Secret, Victoria's Secret Sport	50	219,121	6,108,720	2.5%
Gap, Inc.	Banana Republic, Banana Republic Outlet, Gap, Gap Kids, Gap Outlet, Intermix, Old Navy	25	290,791	5,620,629	2.3%
Bain Capital, LLC	Burlington Coat Factory, Cohoes Fashion, Crazy 8, Guitar Center, Gymboree, Janie & Jack	24	441,778	4,925,944	2.0%
Foot Locker, Inc.	Champs Sports, Foot Action USA, Footlocker, Kids Footlocker, Lady Footlocker	36	157,980	4,521,180	1.9%
AMC Entertainment, Inc.		2	148,344	4,269,000	1.8%
Dick's Sporting Goods, Inc.		7	382,244	4,163,322	1.7%
Sears Holding Corp. (1)	K-Mart, Sears	17	2,385,354	3,696,801	1.5%
Genesco, Inc.	Buckeye Corner, Buckeye Room, Cardboard Heroes, Hat World, Johnston & Murphy, Journeys, Journey Kidz, Lids, Lids Locker Room, Shi, Underground Station	49	90,750	3,494,907	1.5%
JCPenney Company, Inc. (1)		14	1,698,591	3,215,532	1.3%
American Eagle Outfitters, Inc.	aerie, American Eagle	16	100,381	3,055,516	1.3%
William-Sonoma, Inc.	Pottery Barn, Pottery Barn Kids, West Elm, William-Sonoma	11	95,831	3,010,585	1.2%
Forever 21, Inc.		8	182,854	3,003,081	1.2%
Luxotica Group	Apex, Lenscrafters, Oakley, Pearle Vision, Shaded, Sunglass Hut, Watch Station	33	79,331	2,737,248	1.1%
The Bon-Ton Stores, Inc.	Bon-Ton, Elder Beerman, Elder Beerman for Her, Herbergers	11	1,133,574	2,549,378	1.1%
Ascena Retail Group, Inc.	Dress Barn, Justice, Lane Bryant, Maurice's, Brother's	33	173,266	2,489,945	1.0%
Total tenants representing > 1.0%		<u>390</u>	<u>7,658,997</u>	<u>\$ 63,091,572</u>	<u>26.0%</u>

Note: Information includes wholly-owned and joint venture properties.

(1) Does not include the associated auto centers.

TOP 10 REGIONAL MALL TENANTS

As of June 30, 2014

Mall Stores (ranked by percent of total minimum mall rents)				
<u>Tenant Name</u>	<u>Number of Stores</u>	<u>GLA of Stores</u>	<u>Annualized Minimum Rents</u>	<u>% of Total Annualized Minimum Mall Rents</u>
Signet Jewelers, Ltd.	54	78,807	\$ 6,229,784	2.6%
Limited Brands, Inc.	50	219,121	\$ 6,108,720	2.6%
Foot Locker, Inc.	36	157,980	\$ 4,521,180	1.9%
Gap, Inc.	22	228,482	\$ 4,395,223	1.8%
Genesco, Inc.	49	90,750	\$ 3,494,907	1.5%
American Eagle Outfitters, Inc.	16	100,381	\$ 3,055,516	1.3%
William-Sonoma, Inc.	11	95,831	\$ 3,010,585	1.3%
Luxottica Group	33	79,331	\$ 2,737,248	1.1%
Ascena Retail Group, Inc.	33	173,266	\$ 2,489,945	1.0%
Finish Line, Inc.	16	90,702	\$ 2,249,800	0.9%

Mall Anchors (ranked by total GLA)				
<u>Tenant Name</u>	<u>Number of Stores</u>	<u>GLA of Stores</u>	<u>Annualized Minimum Rents</u>	<u>% of Total Mall GLA</u>
Sears Holding Corp.	16	2,250,687	\$ 2,552,131	11.7%
JCPenney Company, Inc.	14	1,698,591	\$ 3,215,532	8.9%
Macy's, Inc.	9	1,490,536	\$ 403,851	7.8%
The Bon-Ton Stores, Inc.	10	1,126,171	\$ 2,544,974	5.9%
Belk, Inc.	6	416,131	\$ 1,876,852	2.2%
Bain Capital, LLC	5	390,950	\$ 3,643,330	2.0%
Dick's Sporting Goods, Inc.	6	379,000	\$ 4,163,322	2.0%
Dillard's	2	292,997	-	1.5%
Boscov's Department Store, LLC	1	182,609	-	1.0%
Wal-Mart Stores, Inc.	1	154,154	\$ 800,004	0.8%

Note: Information includes wholly-owned and joint venture properties.

LEASE EXPIRATION SCHEDULE

As of June 30, 2014

Total Portfolio

<u>Lease Expiration Year</u>	<u>Number of Leases</u>	<u>Anchor Square Feet of GLA Expiring</u>	<u>Non-Anchor Square Feet of GLA Expiring</u>	<u>Total Square Feet of GLA Expiring</u>	<u>Percent of Occupied GLA Represented by Expiring Leases</u>	<u>Anchor Annualized Base Rents Expiring</u>	<u>Non-Anchor Annualized Base Rents Expiring</u>	<u>Total Annualized Base Rents Expiring</u>	<u>Anchor Annualized Base Rents/ Square Foot Expiring (1)</u>	<u>Non-Anchor Annualized Base Rents/ Square Foot Expiring (1)</u>	<u>Percent of Annualized Base Rents Represented by Expiring Leases</u>
2014	285	203,778	671,245	875,023	4.7%	\$ 979,791	\$ 13,433,328	\$ 14,413,119	\$ 4.81	\$ 22.10	6.0%
2015	497	758,872	1,271,419	2,030,291	10.9%	4,829,387	23,953,983	28,783,370	\$ 6.36	\$ 22.24	12.0%
2016	375	930,911	947,061	1,877,972	10.1%	6,037,616	23,824,610	29,862,226	\$ 7.06	\$ 27.64	12.4%
2017	273	997,851	756,897	1,754,748	9.4%	5,665,184	18,875,152	24,540,336	\$ 5.68	\$ 27.91	10.2%
2018	208	867,974	712,147	1,580,121	8.5%	4,400,342	19,620,793	24,021,135	\$ 5.07	\$ 30.21	10.0%
Thereafter	777	7,538,991	2,927,217	10,466,208	56.4%	34,841,583	84,387,962	119,229,545	\$ 9.54	\$ 31.59	49.4%
	<u>2,415</u>	<u>11,298,377</u>	<u>7,285,986</u>	<u>18,584,363</u>	<u>100.0%</u>	<u>\$ 56,753,903</u>	<u>\$ 184,095,828</u>	<u>\$ 240,849,731</u>	<u>\$ 7.74</u>	<u>\$ 28.13</u>	<u>100.0%</u>

(1) The base rents per square foot calculation excludes outlot and ground leases that do not pay rents or pay nominal amounts for rents.

Note: Information includes wholly-owned and joint venture properties.

CAPITAL EXPENDITURES

(dollars in thousands)

	Three months ended June 30, 2014			Three months ended June 30, 2013		
	Consolidated Properties 2014	Unconsolidated Joint Venture Proportionate Share	Total	Consolidated Properties 2013	Unconsolidated Joint Venture Proportionate Share	Total
Total Redevelopments, Renovations, and Anchor Store Improvements and Allowances	\$ 8,498	\$ -	\$ 8,498	\$ 12,533	\$ 338	\$ 12,871
Property Capital Expenditures:						
Non-Anchor stores tenant improvements and allowances	\$ 3,810	\$ 4	\$ 3,814	\$ 3,848	\$ 678	\$ 4,526
Operational capital expenditures	1,482	-	1,482	857	1	858
Total Property Capital Expenditures	<u>\$ 5,292</u>	<u>\$ 4</u>	<u>\$ 5,296</u>	<u>\$ 4,705</u>	<u>\$ 679</u>	<u>\$ 5,384</u>

	Six months ended June 30, 2014			Six months ended June 30, 2013		
	Consolidated Properties 2014	Unconsolidated Joint Venture Proportionate Share	Total	Consolidated Properties 2013	Unconsolidated Joint Venture Proportionate Share	Total
Total Redevelopments, Renovations, and Anchor Store Improvements and Allowances	\$ 22,678	\$ -	\$ 22,678	\$ 28,718	\$ 1,683	\$ 30,401
Property Capital Expenditures:						
Non-Anchor stores tenant improvements and allowances	\$ 7,254	\$ 15	\$ 7,269	\$ 6,950	\$ 1,144	\$ 8,094
Operational capital expenditures	3,881	-	3,881	1,974	28	2,002
Total Property Capital Expenditures	<u>\$ 11,135</u>	<u>\$ 15</u>	<u>\$ 11,150</u>	<u>\$ 8,924</u>	<u>\$ 1,172</u>	<u>\$ 10,096</u>

DEVELOPMENT ACTIVITY
(dollars in thousands)

Project	Description	Estimated Total Project Costs (1)	Project Costs Incurred thru 6/30/2014 (1)	Opening Date	Estimated Project Yield
<u>PROPERTY DEVELOPMENT AND ANCHOR RE-TENANTING:</u>					
Scottsdale Quarter - Phase III <i>Scottsdale, Arizona</i>	Multi-use addition to existing center	\$130,000 - \$140,000	\$ 21,400	2015/2016	7% - 8%
Three new H&M stores <i>Dayton, Ohio and Stockton, California</i>	New stores at Dayton Mall, Mall at Fairfield Commons, and Weberstown Mall	\$ 8,000	\$ 3,400	Q4-2014	8% - 9%
University Park Village <i>Fort Worth, Texas</i>	Convert former anchor space into five first to market in-line specialty stores	\$ 3,200	\$ 1,300	Q4-2014	19%
River Valley Mall <i>Lancaster, Ohio</i>	New 10-screen Cinemark theatre	\$ 6,300	\$ 5,500	Q3-2014	9%

(1) Project costs exclude the allocation of internal costs such as labor, interest, and taxes.

Note: Anticipated opening date, estimated project costs and project yield are subject to adjustment as a result of changes (some of which are not under the direct control of the company) that are inherent in the development process.