

Notice of US Tax Basis Reporting under Internal Revenue Code § 6045B

Effective January 1, 2011 issuers of corporate stock must begin reporting corporate actions that affect stock basis, including but not limited to mergers, stock splits, stock dividends, recapitalizations and common stock distributions paid in excess of cumulative earnings and profits. The following information is intended to meet the requirements of public disclosure pursuant to Treasury Regulation §1.6045B-1 (1) (3) and (b) (4) for Glimcher Realty Trust (the Company).

Issuer	Glimcher Realty Trust, a business trust organized under the laws of Maryland. <ul style="list-style-type: none">EIN: 31-1390518
Company Contact Person	<ul style="list-style-type: none">Carl ChristensenE-Mail: cchriste@glimcher.comTelephone: 614.887.5842Address: 180 E. Broad Street, Columbus, OH 43215
Security Identifiers	<ul style="list-style-type: none">CUSIP: 379302102Symbol: GRTExchange: NYSESecurity: Common Stock
Description of Organizational Action	The company paid quarterly common stock dividends in 2011. Distribution dates were as follows: Declaration Dates: 12/17/10, 03/10/11, 05/05/11, 09/15/11 Record Dates: 12/31/10, 03/31/11, 06/30/11, 09/30/11 Payment Dates: 01/18/11, 04/15/11, 07/15/11, 10/17/11
Description of the Quantitative effect of Organizational Action	The Company has determined that 35.64% of the common stock cash dividend paid each quarter is a return of capital, which reduces the tax basis on a per share basis as follows: 01/18/11 (\$0.038) 07/15/11 (\$0.035) 04/15/11 (\$0.036) 10/17/11 (\$0.035)
Description of the Calculation of the Change in Basis	The Company determines its annual earnings and profits under IRC Section 312 (as modified by IRC Section 857(d) for a Real Estate Investment Trust) and the regulations there under. That computation supports the calculation of the taxability and return of capital portion of common stock dividends paid in 2011.
Code Section and Subsection upon which Tax Basis is Treated	Code Section 301 (c)(2) provides that the portion of the common stock distribution which is not a dividend shall be applied against and reduce the adjusted basis of the stock.
Recognition of Resulting Loss for U.S. Tax Purposes	No tax loss is recognized by shareholders as a result of receiving the 2011 common stock quarterly distribution payments.
Other Information	This cash dividend will be reported to shareholders on their 2011 Federal Form 1099-Div with respect to their common stock holdings in the Company.

/s/ Lisa A. Indest

Lisa A. Indest

Senior Vice President, Finance & Accounting

(original with signature available upon request)