



Glimcher Realty Trust



GRT NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$760.75 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Michael P. Glimcher

Age: 44

CEO Since: 2005

	2009	2010	2011
Base Salary	\$555,096	\$561,731	\$721,923
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$324,387	\$393,914	\$637,458
Benefits and Perquisites	\$103,133	\$64,297	\$86,446
TOTAL ANNUAL COMPENSATION	\$982,616	\$1,019,942	\$1,445,827
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,255	\$40,617	\$0
Stock Awards	\$84,000	\$270,600	\$1,023,762
TOTAL COMPENSATION	\$1,068,871	\$1,331,159	\$2,469,589
Median of Other Named Executive Officers Total Compensation	\$507,946	\$590,897	\$1,004,738
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$21,166	\$84,739	\$217,092
TOTAL REALIZED EQUITY COMPENSATION	\$21,166	\$84,739	\$217,092

Proxy Date: 29 Mar 2012

Annual Meeting Date: 10 May 2012

Equity Reserves: 88.46%

Stock Option Run Rate: 0.24%

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Performance Comparison

■ S&P500 ■ Industry ■ GRT



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GRT	Glimcher Realty Trust	\$1,068,871	\$1,331,159	\$2,469,589	\$760,753,809
MAA	Mid-America Apartment Communities, Inc.	\$1,226,112	\$1,420,687		\$2,236,677,991
SKT	Tanger Factory Outlet Centers, Inc.	\$3,484,803	\$9,440,436		\$2,234,676,980
BMR	BioMed Realty Trust, Inc.	\$4,071,814	\$5,032,814		\$2,224,171,398
DEI	Douglas Emmett, Inc.	\$5,155,072	\$9,918,682		\$2,182,390,663
HIW	Highwoods Properties, Inc.	\$3,430,647	\$3,408,213		\$2,046,007,835
WRE	Washington Real Estate Investment Trust	\$2,332,451	\$1,288,668		\$1,860,591,009

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Acadia Realty Trust, BRE Properties, Inc., CBL & Associates Properties, Inc., Cedar Realty Trust, Inc., Colonial Properties Trust, DDR Corp., Equity One, Inc., Federal Realty Investment Trust, General Growth Properties, Inc., Inland Real Estate Corporation, Kimco Realty Corporation, Kite Realty Group Tust, The Macerich Company, National Retail Properties, Inc., Pennsylvania Real Estate Investment Trust, Ramco-Gershenson Properties Trust, Realty Income Corporation, Regency Centers Corporation, Saul Centers, Inc., Simon Property Group, Inc., Tanger Factory Outlet Centers, Inc., Taubman Centers, Inc., UDR, Inc., Weingarten Realty Investors

Performance Peer Group

Acadia Realty Trust, BRE Properties, Inc., CBL & Associates Properties, Inc., Cedar Realty Trust, Inc., Colonial Properties Trust, DDR Corp., Equity One, Inc., Federal Realty Investment Trust, General Growth Properties, Inc., Inland Real Estate Corporation, Kimco Realty Corporation, Kite Realty Group Tust, The Macerich Company, National Retail Properties, Inc., Pennsylvania Real Estate Investment Trust, Ramco-Gershenson Properties Trust, Realty Income Corporation, Regency Centers Corporation, Saul Centers, Inc., Simon Property Group, Inc., Tanger Factory Outlet Centers, Inc., Taubman Centers, Inc., UDR, Inc., Weingarten Realty Investors

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William S. Williams	Chairman	58	Male	8	Outside
David M. Aronowitz	Member	55	Male	6	Outside
Howard Gross	Member	69	Male	8	Outside
Niles C. Overly	Member	61	Male	8	Outside
Richard F. Celeste	Member	74	Male	5	Outside

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