

Exhibit 99.2

GLIMCHER

Supplemental Information
For The Three and Twelve Months Ended December 31, 2004

GLIMCHER REALTY TRUST

Supplemental Information For the Three and Twelve Months Ended December 31, 2004

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Quarterly Income Statement

(in thousands, except per share data)

| | Three Months Ended December 31, | | | | | |
|--|---------------------------------|----------------------------|-----------------|-----------------|----------------------------|-----------------|
| | 2004 | | | 2003 | | |
| | As Reported | Discontinued Operations | Pre FAS 144 | As Reported | Discontinued Operations | Pre FAS 144 |
| Revenues: | | | | | | |
| Minimum rents | \$ 53,355 | \$ 57 | \$ 53,412 | \$ 48,315 | \$ 3,081 | \$ 51,396 |
| Percentage rents | 1,713 | 204 | 1,917 | 2,985 | 503 | 3,488 |
| Tenant reimbursements | 25,606 | (1) | 25,605 | 24,757 | 760 | 25,517 |
| Out parcel sales | 485 | - | 485 | 1,520 | 600 | 2,120 |
| Other (See components below) | 9,770 | 6 | 9,776 | 10,572 | 25 | 10,597 |
| <i>Total Revenues</i> | <u>90,929</u> | <u>266</u> | <u>91,195</u> | <u>88,149</u> | <u>4,969</u> | <u>93,118</u> |
| Expenses: | | | | | | |
| Property operating expenses | (18,843) | (57) | (18,900) | (19,593) | (441) | (20,034) |
| Real estate taxes | (9,727) | (24) | (9,751) | (8,814) | (616) | (9,430) |
| | (28,570) | (81) | (28,651) | (28,407) | (1,057) | (29,464) |
| Provision for credit losses | (1,376) | (1) | (1,377) | (1,938) | (70) | (2,008) |
| Other operating expenses | (1,555) | (3) | (1,558) | (2,336) | (69) | (2,405) |
| Cost related to sales of out parcels | (252) | - | (252) | (1,126) | (62) | (1,188) |
| Real estate depreciation and amortization | (19,427) | (10) | (19,437) | (16,800) | (804) | (17,604) |
| Non-real estate depreciation and amortization | (555) | - | (555) | (615) | (1) | (616) |
| General and administrative | (4,178) | (5) | (4,183) | (2,968) | (3) | (2,971) |
| <i>Total Expenses</i> | <u>(55,913)</u> | <u>(100)</u> | <u>(56,013)</u> | <u>(54,190)</u> | <u>(2,066)</u> | <u>(56,256)</u> |
| <i>Operating Income</i> | 35,016 | 166 | 35,182 | 33,959 | 2,903 | 36,862 |
| Interest income | 50 | 3 | 53 | 55 | 1 | 56 |
| Interest expense | (21,617) | - | (21,617) | (20,780) | (223) | (21,003) |
| Loan fee amortization | (593) | - | (593) | (1,207) | (40) | (1,247) |
| Equity in income of unconsolidated entities | - | - | - | 469 | - | 469 |
| <i>Income before minority interest and discontinued operations</i> | 12,856 | 169 | 13,025 | 12,496 | 2,641 | 15,137 |
| Minority interest in operating partnership | (771) | - | (771) | (711) | - | (711) |
| <i>Income from continuing operations</i> | 12,085 | 169 | 12,254 | 11,785 | 2,641 | 14,426 |
| Discontinued Operations: | | | | | | |
| Loss on sales of properties | (2,151) | - | (2,151) | (1,650) | - | (1,650) |
| Gain on sales of assets | - | - | - | - | - | - |
| Income from operations | 169 | (169) | - | 2,641 | (2,641) | - |
| <i>Net income</i> | 10,103 | - | 10,103 | 12,776 | - | 12,776 |
| Preferred stock dividends | (4,359) | - | (4,359) | (4,274) | - | (4,274) |
| Issuance Costs write-off upon Series B Redemption | - | - | - | - | - | - |
| <i>Net income available to common shareholders</i> | <u>\$ 5,744</u> | <u>\$ -</u> | <u>\$ 5,744</u> | <u>\$ 8,502</u> | <u>\$ -</u> | <u>\$ 8,502</u> |

Components of Other Revenue:

| | | | | | | |
|--|-----------------|-------------|-----------------|------------------|--------------|------------------|
| Fee Income | \$ 41 | \$ 6 | \$ 47 | \$ 487 | \$ - | \$ 487 |
| Specialty leasing and sponsorship income | 7,960 | - | 7,960 | 7,078 | 25 | 7,103 |
| Other | 1,769 | - | 1,769 | 3,007 | - | 3,007 |
| <i>Total</i> | <u>\$ 9,770</u> | <u>\$ 6</u> | <u>\$ 9,776</u> | <u>\$ 10,572</u> | <u>\$ 25</u> | <u>\$ 10,597</u> |

YEAR-TO-DATE INCOME STATEMENTS - FAS 144

(in thousands, except per share data)

| | Twelve Months Ended December 31, | | | | | |
|--|----------------------------------|----------------------------|------------------|------------------|----------------------------|------------------|
| | 2004 | | | 2003 | | |
| | As Reported | Discontinued Operations | Pre FAS 144 | As Reported | Discontinued Operations | Pre FAS 144 |
| Revenues: | | | | | | |
| Minimum rents | \$ 211,803 | \$ 8,567 | \$ 220,370 | \$ 178,596 | \$ 12,613 | \$ 191,209 |
| Percentage rents | 5,989 | 461 | 6,450 | 7,207 | 1,060 | 8,267 |
| Tenant reimbursements | 100,360 | 980 | 101,340 | 88,879 | 3,167 | 92,046 |
| Out parcel sales | 2,713 | - | 2,713 | 1,895 | 600 | 2,495 |
| Other (see components below) | 24,224 | 82 | 24,306 | 24,153 | 136 | 24,289 |
| | <u>345,089</u> | <u>10,090</u> | <u>355,179</u> | <u>300,730</u> | <u>17,576</u> | <u>318,306</u> |
| Expenses: | | | | | | |
| Property operating expenses | (77,982) | (1,215) | (79,197) | (71,528) | (2,366) | (73,894) |
| Real estate taxes | (37,481) | (859) | (38,340) | (32,321) | (2,105) | (34,426) |
| | (115,463) | (2,074) | (117,537) | (103,849) | (4,471) | (108,320) |
| Provision for credit losses | (5,896) | (345) | (6,241) | (7,397) | (1,605) | (9,002) |
| Other operating expenses | (6,891) | (180) | (7,071) | (7,199) | (142) | (7,341) |
| Cost related to sales of out parcels | (1,900) | - | (1,900) | (1,311) | (62) | (1,373) |
| Real estate depreciation and amortization | (74,623) | (2,470) | (77,093) | (61,263) | (3,425) | (64,688) |
| Non-real estate depreciation and amortization | (2,215) | - | (2,215) | (2,300) | (1) | (2,301) |
| General and administrative | (14,310) | (8) | (14,318) | (9,980) | (22) | (10,002) |
| <i>Total Expenses</i> | <u>(221,298)</u> | <u>(5,077)</u> | <u>(226,375)</u> | <u>(193,299)</u> | <u>(9,728)</u> | <u>(203,027)</u> |
| <i>Operating Income</i> | 123,791 | 5,013 | 128,804 | 107,431 | 7,848 | 115,279 |
| Interest income | 239 | 6 | 245 | 208 | 5 | 213 |
| Interest expense | (89,256) | (521) | (89,777) | (75,740) | (984) | (76,724) |
| Loan fee amortization | (4,338) | (45) | (4,383) | (4,739) | (64) | (4,803) |
| Equity in income of unconsolidated entities | 3 | - | 3 | 2,456 | - | 2,456 |
| <i>Income before minority interest and discontinued operations</i> | <u>30,439</u> | <u>4,453</u> | <u>34,892</u> | <u>29,616</u> | <u>6,805</u> | <u>36,421</u> |
| Minority interest in operating partnership | (2,906) | - | (2,906) | (1,703) | - | (1,703) |
| <i>Income from continuing operations</i> | <u>27,533</u> | <u>4,453</u> | <u>31,986</u> | <u>27,913</u> | <u>6,805</u> | <u>34,718</u> |
| Discontinued Operations: | | | | | | |
| Gain on sales of properties | 19,769 | - | 19,769 | 703 | - | 703 |
| Impairment losses | - | - | - | (2,460) | - | (2,460) |
| Income from operations | 4,453 | (4,453) | - | 6,805 | (6,805) | - |
| <i>Net income</i> | <u>51,755</u> | <u>-</u> | <u>51,755</u> | <u>32,961</u> | <u>-</u> | <u>32,961</u> |
| Preferred stock dividends | (17,517) | - | (17,517) | (13,688) | - | (13,688) |
| Issuance Costs write-off upon Series B Redemption | (4,878) | - | (4,878) | - | - | - |
| <i>Net income available to common shareholders</i> | <u>\$ 29,360</u> | <u>\$ -</u> | <u>\$ 29,360</u> | <u>\$ 19,273</u> | <u>\$ -</u> | <u>\$ 19,273</u> |

Components of Other Revenue:

| | | | | | | |
|--|------------------|--------------|------------------|------------------|---------------|------------------|
| Fee Income | \$ 94 | \$ 5 | \$ 99 | \$ 2,224 | \$ - | \$ 2,224 |
| Specialty leasing and sponsorship income | 18,367 | 77 | 18,444 | 15,016 | 136 | 15,152 |
| Other | 5,763 | - | 5,763 | 6,913 | - | 6,913 |
| <i>Total</i> | <u>\$ 24,224</u> | <u>\$ 82</u> | <u>\$ 24,306</u> | <u>\$ 24,153</u> | <u>\$ 136</u> | <u>\$ 24,289</u> |

Note: Pre-FAS 144 column includes both continuing and discontinued operations. 2003 has been restated to reflect removal of true-up impact from prior years

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

| | 2004 | | | | | 2003 | | | | |
|---|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|
| | 3 mos | 3 mos | 3 mos | 3 mos | YTD | 3 mos | 3 mos | 3 mos | 3 mos | 12 mos |
| | <u>Mar. 31</u> | <u>June 30</u> | <u>Sept. 30</u> | <u>Dec. 31</u> | <u>Dec. 31</u> | <u>Mar. 31</u> | <u>June 30</u> | <u>Sept. 30</u> | <u>Dec. 31</u> | <u>Dec. 31</u> |
| Funds from Operations: | | | | | | | | | | |
| Net income available to common shareholders (as restated) | \$ 760 | \$ 2,553 | \$ 20,303 | \$ 5,744 | \$ 29,360 | \$ 7,539 | \$ 280 | \$ 2,952 | \$ 8,502 | \$ 19,273 |
| Real estate depreciation and amortization | 20,551 | 18,783 | 18,322 | 19,437 | 77,093 | 15,167 | 15,450 | 16,467 | 17,604 | 64,688 |
| Share of joint venture real estate depreciation and amortization | 39 | - | - | - | 39 | 1,035 | 893 | 953 | 1,055 | 3,936 |
| Minority interest in operating partnership | 54 | 251 | 1,830 | 771 | 2,906 | 711 | 28 | 253 | 711 | 1,703 |
| (Gain) loss on sales of properties | (3,194) | 51 | (18,777) | 2,151 | (19,769) | (189) | (2,203) | 39 | 1,650 | (703) |
| FFO | 18,210 | 21,638 | 21,678 | 28,103 | 89,629 | 24,263 | 14,448 | 20,664 | 29,522 | 88,897 |
| Restatement Impact | - | - | - | - | - | (5,400) | (4,600) | - | - | (10,000) |
| FFO - previously reported | \$ 18,210 | \$ 21,638 | \$ 21,678 | \$ 28,103 | \$ 89,629 | \$ 18,863 | \$ 9,848 | \$ 20,664 | \$ 29,522 | \$ 78,897 |
| Weighted average common shares outstanding - diluted | 39,300 | 39,405 | 39,547 | 39,708 | 39,496 | 37,824 | 38,244 | 38,359 | 38,468 | 38,221 |
| FFO per diluted share (as restated) | \$ 0.46 | \$ 0.55 | \$ 0.55 | \$ 0.71 | \$ 2.27 | \$ 0.64 | \$ 0.38 | \$ 0.54 | \$ 0.77 | \$ 2.33 |
| FFO per share before restatement impact | \$ 0.46 | \$ 0.55 | \$ 0.55 | \$ 0.71 | \$ 2.27 | \$ 0.50 | \$ 0.26 | \$ 0.54 | \$ 0.77 | \$ 2.06 |
| FFO per diluted share - After add back of 2004 preferred stock redemption costs | \$ 0.58 | \$ 0.55 | \$ 0.55 | \$ 0.71 | \$ 2.39 | \$ 0.64 | \$ 0.38 | \$ 0.54 | \$ 0.77 | \$ 2.33 |

| | 2004 | | | | | 2003 | | | | |
|--|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|
| | 3 mos | 3 mos | 3 mos | 3 mos | YTD | 3 mos | 3 mos | 3 mos | 3 mos | 12 mos |
| | <u>Mar. 31</u> | <u>June 30</u> | <u>Sept. 30</u> | <u>Dec. 31</u> | <u>Dec. 31</u> | <u>Mar. 31</u> | <u>June 30</u> | <u>Sept. 30</u> | <u>Dec. 31</u> | <u>Dec. 31</u> |
| FFO Payout Ratio: | | | | | | | | | | |
| Dividend paid per common share/unit | \$ 0.4808 | \$ 0.4808 | \$ 0.4808 | \$ 0.4808 | \$ 1.9232 | \$ 0.4808 | \$ 0.4808 | \$ 0.4808 | \$ 0.4808 | \$ 1.9232 |
| FFO Payout ratio after add back of non-recurring issuance cost write off | 82.9% | 87.6% | 87.7% | 67.9% | 80.6% | 75.0% | 127.3% | 89.3% | 62.6% | 82.7% |

EBITDA, OPERATING RATIOS and EARNINGS PER SHARE
(dollars and shares in thousands)

| | 2004 | | | | | 2003 | | | | |
|---|------------------|------------------|-------------------|------------------|----------------|------------------|------------------|-------------------|------------------|----------------|
| | 3 mos Mar. 31 | 3 mos June 30 | 3 mos Sept. 30 | 3 mos Dec. 31 | YTD Dec. 31 | 3 mos Mar. 31 | 3 mos June 30 | 3 mos Sept. 30 | 3 mos Dec. 31 | YTD Dec. 31 |
| Calculation of EBITDA: | | | | | | | | | | |
| Net income | \$ 10,077 | \$ 6,912 | \$ 24,663 | \$ 10,103 | \$ 51,755 | \$ 10,497 | \$ 3,239 | \$ 6,449 | \$ 12,776 | \$ 32,961 |
| Interest expense (continuing and discontinued operations) | 23,240 | 23,064 | 21,856 | 21,617 | 89,777 | 17,901 | 18,272 | 19,547 | 21,003 | 76,723 |
| Loan fee amortization (continuing and discontinued operations) | 1,010 | 2,088 | 692 | 593 | 4,383 | 1,243 | 1,370 | 943 | 1,247 | 4,803 |
| Taxes (continuing and discontinued operations) | 21 | 75 | 198 | 357 | 651 | 142 | 337 | 274 | 208 | 961 |
| Depreciation and amortization (continuing and discontinued operations) | 21,147 | 19,320 | 18,849 | 19,992 | 79,308 | 15,670 | 16,083 | 17,016 | 18,220 | 66,989 |
| EBITDA | 55,495 | 51,459 | 66,258 | 52,662 | 225,874 | 45,453 | 39,301 | 44,229 | 53,454 | 182,437 |
| Minority Interest in operating partnership | 54 | 251 | 1,830 | 771 | 2,906 | 711 | 28 | 253 | 711 | 1,703 |
| (Gain)loss on sales of properties and properties held for sale and impairment charges | (3,194) | 51 | (18,777) | 2,151 | (19,769) | 2,107 | (2,203) | 203 | 1,650 | 1,757 |
| Adjusted EBITA | \$ 52,355 | \$ 51,761 | \$ 49,311 | \$ 55,584 | \$ 209,011 | \$ 48,271 | \$ 37,126 | \$ 44,685 | \$ 55,815 | \$ 185,897 |
| Operating Ratios: | | | | | | | | | | |
| General and administrative / total revenues | 3.3% | 4.3% | 4.3% | 4.6% | 4.1% | 2.8% | 3.8% | 3.4% | 3.4% | 3.3% |
| Tenant reimbursements / (real estate taxes + property operating expenses) | 86.6% | 85.3% | 86.2% | 89.6% | 86.9% | 89.5% | 79.8% | 85.7% | 87.2% | 85.6% |
| Earnings per Share: | | | | | | | | | | |
| Weighted average common shares outstanding - basic | 35,130 | 35,501 | 35,574 | 35,614 | 35,456 | 34,335 | 34,533 | 34,900 | 35,039 | 34,704 |
| Weighted average common shares outstanding - diluted | 39,300 | 39,405 | 39,547 | 39,708 | 39,496 | 37,824 | 38,244 | 38,359 | 38,468 | 38,221 |
| Earnings per share from continuing operations - basic | \$ (0.10) | \$ 0.01 | \$ 0.08 | \$ 0.21 | \$ 0.21 | \$ 0.22 | \$ (0.06) | \$ 0.04 | \$ 0.22 | \$ 0.42 |
| Discontinued operations and gain (loss) on sales of properties - basic | \$ 0.12 | \$ 0.06 | \$ 0.49 | \$ (0.05) | \$ 0.62 | \$ - | \$ 0.07 | \$ 0.04 | \$ 0.03 | \$ 0.13 |
| Earnings per share - basic | \$ 0.02 | \$ 0.07 | \$ 0.57 | \$ 0.16 | \$ 0.83 | \$ 0.22 | \$ 0.01 | \$ 0.08 | \$ 0.24 | \$ 0.56 |
| Earnings per share from continuing operations - diluted | \$ (0.10) | \$ 0.01 | \$ 0.07 | \$ 0.21 | \$ 0.20 | \$ 0.22 | \$ (0.06) | \$ 0.04 | \$ 0.21 | \$ 0.42 |
| Discontinued operations and gain (loss) on sales of properties - diluted | \$ 0.12 | \$ 0.06 | \$ 0.49 | \$ (0.05) | \$ 0.61 | \$ - | \$ 0.07 | \$ 0.04 | \$ 0.03 | \$ 0.13 |
| Earnings per share - diluted | \$ 0.02 | \$ 0.07 | \$ 0.56 | \$ 0.16 | \$ 0.82 | \$ 0.22 | \$ 0.01 | \$ 0.08 | \$ 0.24 | \$ 0.55 |

SEGMENT REPORTING

(in thousands)

| | For the three months ended December 31, 2004 | | | | For the twelve months ended December 31, 2004 | | | |
|---|--|--------------------------|-------------------|---------------------|---|--------------------------|--------------------|---------------------|
| | <u>Malls</u> | <u>Community Centers</u> | <u>Corporate</u> | <u>Total</u> | <u>Malls</u> | <u>Community Centers</u> | <u>Corporate</u> | <u>Total</u> |
| Total revenues | \$ 85,622 | \$ 4,292 | \$ 1,015 | \$ 90,929 | \$ 324,868 | \$ 15,813 | \$ 4,408 | \$ 345,089 |
| Total operating expenses | 49,755 | 1,925 | 4,233 | 55,913 | 196,401 | 8,299 | 16,598 | 221,298 |
| Operating income (loss) | <u>\$ 35,867</u> | <u>\$ 2,367</u> | <u>\$ (3,218)</u> | <u>\$ 35,016</u> | <u>\$ 128,467</u> | <u>\$ 7,514</u> | <u>\$ (12,190)</u> | <u>\$ 123,791</u> |
| Equity in income (loss) of unconsolidated entities, net | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10</u> | <u>\$ (7)</u> | <u>\$ -</u> | <u>\$ 3</u> |
| Net property and equipment | <u>\$ 1,705,792</u> | <u>\$ 124,165</u> | <u>\$ 5,341</u> | <u>\$ 1,835,298</u> | <u>\$ 1,705,792</u> | <u>\$ 124,165</u> | <u>\$ 5,341</u> | <u>\$ 1,835,298</u> |
| Total Assets | <u>\$ 1,787,692</u> | <u>\$ 144,867</u> | <u>\$ 14,465</u> | <u>\$ 1,947,024</u> | <u>\$ 1,787,692</u> | <u>\$ 144,867</u> | <u>\$ 14,465</u> | <u>\$ 1,947,024</u> |
| | | | | | | | | |
| | For the three months ended December 31, 2003 | | | | For the twelve months ended December 31, 2003 | | | |
| | <u>Malls</u> | <u>Community Centers</u> | <u>Corporate</u> | <u>Total</u> | <u>Malls</u> | <u>Community Centers</u> | <u>Corporate</u> | <u>Total</u> |
| Total revenues | \$ 82,532 | \$ 4,031 | \$ 1,586 | \$ 88,149 | \$ 283,962 | \$ 14,601 | \$ 2,167 | \$ 300,730 |
| Total operating expenses | 48,620 | 2,292 | 3,278 | 54,190 | 175,634 | 6,451 | 11,214 | 193,299 |
| Operating income (loss) | <u>\$ 33,912</u> | <u>\$ 1,739</u> | <u>\$ (1,692)</u> | <u>\$ 33,959</u> | <u>\$ 108,328</u> | <u>\$ 8,150</u> | <u>\$ (9,047)</u> | <u>\$ 107,431</u> |
| Equity in income of unconsolidated entities, net | <u>\$ 256</u> | <u>\$ 213</u> | <u>\$ -</u> | <u>\$ 469</u> | <u>\$ 1,458</u> | <u>\$ 998</u> | <u>\$ -</u> | <u>\$ 2,456</u> |
| Net property and equipment | <u>\$ 1,540,386</u> | <u>\$ 171,755</u> | <u>\$ 3,258</u> | <u>\$ 1,715,399</u> | <u>\$ 1,540,386</u> | <u>\$ 171,755</u> | <u>\$ 3,258</u> | <u>\$ 1,715,399</u> |
| Total Assets | <u>\$ 1,627,222</u> | <u>\$ 184,323</u> | <u>\$ 25,878</u> | <u>\$ 1,837,423</u> | <u>\$ 1,627,222</u> | <u>\$ 184,323</u> | <u>\$ 25,878</u> | <u>\$ 1,837,423</u> |
| Investment in unconsolidated entities | <u>\$ 5,995</u> | <u>\$ 2,832</u> | <u>\$ -</u> | <u>\$ 8,827</u> | <u>\$ 5,995</u> | <u>\$ 2,832</u> | <u>\$ -</u> | <u>\$ 8,827</u> |

BALANCE SHEETS
(in thousands)

| | 2004 | | | | 2003 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>Mar. 31</u> | <u>June. 30</u> | <u>Sept. 30</u> | <u>Dec. 31</u> | <u>Dec. 31</u> |
| Assets: | | | | | |
| Land | \$ 315,341 | \$ 305,638 | \$ 305,257 | \$ 304,175 | \$ 258,151 |
| Building, improvements and equipment | 2,021,214 | 1,933,947 | 1,942,138 | 1,925,283 | 1,819,472 |
| Developments in progress | 20,731 | 21,015 | 20,920 | 21,182 | 18,123 |
| | <u>2,357,286</u> | <u>2,260,600</u> | <u>2,268,315</u> | <u>2,250,640</u> | <u>2,095,746</u> |
| Less accumulated depreciation | 427,873 | 420,901 | 438,220 | 435,821 | 396,739 |
| Net property and equipment | 1,929,413 | 1,839,699 | 1,830,095 | 1,814,819 | 1,699,007 |
| Deferred Leasing Costs, net | 20,760 | 18,372 | 18,840 | 18,889 | 16,392 |
| Properties held for sale | - | 80,267 | - | 1,590 | - |
| Investment in and advances to unconsolidated entities | - | - | - | - | 8,827 |
| Net investment in real estate | <u>1,950,173</u> | <u>1,938,338</u> | <u>1,848,935</u> | <u>1,835,298</u> | <u>1,724,226</u> |
| Cash and cash equivalents | 13,762 | 6,523 | 6,830 | 8,446 | 11,040 |
| Restricted cash | 17,588 | 14,627 | 16,421 | 16,330 | 20,476 |
| Tenant accounts receivable, net | 53,921 | 52,388 | 51,614 | 51,873 | 51,401 |
| Deferred expenses, net | 12,069 | 10,876 | 9,936 | 9,449 | 13,857 |
| Prepaid and other assets | 18,547 | 22,742 | 22,859 | 25,628 | 16,423 |
| Total Assets | <u>\$ 2,066,060</u> | <u>\$ 2,045,494</u> | <u>\$ 1,956,595</u> | <u>\$ 1,947,024</u> | <u>\$ 1,837,423</u> |
| Liabilities and Shareholders' Equity: | | | | | |
| Mortgage notes payable | \$ 1,418,968 | \$ 1,403,620 | \$ 1,333,134 | \$ 1,328,604 | \$ 1,214,258 |
| Mortgage notes payable associated with properties held for sale | - | 14,449 | - | - | - |
| Notes payable | 82,800 | 78,000 | 64,000 | 74,000 | 80,800 |
| Accounts payable and accrued expenses | 54,401 | 51,238 | 57,198 | 53,892 | 55,691 |
| Distributions payable | 21,293 | 23,170 | 23,182 | 23,186 | 22,559 |
| | <u>1,577,462</u> | <u>1,570,477</u> | <u>1,477,514</u> | <u>1,479,682</u> | <u>1,373,308</u> |
| Minority interest in partnership | 26,172 | 26,616 | 25,094 | 23,520 | 22,176 |
| Shareholders' Equity: | | | | | |
| Series B cumulative preferred stock | - | - | - | - | 127,950 |
| Series F cumulative preferred stock | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| Series G cumulative preferred stock | 150,000 | 150,000 | 150,000 | 150,000 | - |
| Common shares of beneficial interest | 354 | 355 | 355 | 357 | 350 |
| Additional paid-in capital | 530,585 | 530,635 | 533,038 | 534,286 | 516,632 |
| Distributions in excess of accumulated earnings | (278,021) | (292,567) | (289,373) | (300,786) | (261,766) |
| Other comprehensive income (loss) | (492) | (22) | (33) | (35) | (1,227) |
| Total Liabilities and Shareholders' Equity | <u>\$ 2,066,060</u> | <u>\$ 2,045,494</u> | <u>\$ 1,956,595</u> | <u>\$ 1,947,024</u> | <u>\$ 1,837,423</u> |

MARKET CAPITALIZATION, and DEBT COVERAGE RATIOS
(dollars and shares in thousands)

| | 2004 | | | | | 2003 | | | | 2003 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 3 mos | 3 mos | 3 mos | 3 mos | YTD | 3 mos | 3 mos | 3 mos | 3 mos | YTD |
| | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Dec. 31 |
| Share price (end of period) | \$ 27.10 | \$ 22.12 | \$ 24.30 | \$ 27.71 | \$ 27.71 | \$ 19.20 | \$ 22.40 | \$ 21.07 | \$ 22.38 | \$ 22.38 |
| Market Capitalization Ratio: | | | | | | | | | | |
| Common shares outstanding | 35,389 | 35,561 | 35,586 | 35,683 | 35,683 | 34,406 | 34,718 | 35,002 | 35,066 | 35,066 |
| Operating Partnership units outstanding | 3,563 | 3,563 | 3,563 | 3,474 | 3,474 | 3,279 | 3,243 | 3,017 | 2,969 | 2,969 |
| Total common shares and units outstanding at end of period | 38,952 | 39,124 | 39,149 | 39,157 | 39,157 | 37,685 | 37,961 | 38,019 | 38,035 | 38,035 |
| Valuation - Common shares and operating partnership units outstanding | \$ 1,055,599 | \$ 865,423 | \$ 951,321 | \$ 1,085,040 | \$ 1,085,040 | \$ 723,552 | \$ 850,326 | \$ 801,060 | \$ 851,223 | \$ 851,223 |
| Valuation - Preferred stock | 210,000 | 210,000 | 210,000 | 210,000 | 210,000 | 127,950 | 127,950 | 187,950 | 187,950 | 187,950 |
| Total debt (end of period) | 1,501,768 | 1,496,069 | 1,397,134 | 1,402,804 | 1,402,804 | 1,142,439 | 1,126,411 | 1,270,443 | 1,295,058 | 1,295,058 |
| Total market capitalization | \$ 2,767,367 | \$ 2,571,492 | \$ 2,558,455 | \$ 2,697,644 | \$ 2,697,644 | \$ 1,993,941 | \$ 2,104,687 | \$ 2,259,453 | \$ 2,334,231 | \$ 2,334,231 |
| Debt / Market capitalization excluding joint ventures | 54.3% | 58.2% | 54.6% | 52.0% | 52.0% | 57.3% | 53.5% | 56.2% | 55.5% | 55.5% |
| Debt / Gross asset value excluding joint ventures (1) | 60.2% | 60.7% | 58.3% | 58.9% | 58.9% | 56.7% | 56.7% | 57.5% | 58.0% | 58.0% |
| Debt / Market capitalization including pro-rata share of joint ventures | 54.3% | 58.2% | 54.6% | 52.0% | 52.0% | 58.9% | 55.4% | 57.7% | 56.9% | 56.9% |
| Debt Coverage Ratios: | | | | | | | | | | |
| Interest coverage ratio <i>(Adjusted EBITDA from page 4 / interest expense)</i> | 2.3 | 2.2 | 2.3 | 2.6 | 2.3 | 2.7 | 2.0 | 2.3 | 2.7 | 2.4 |
| Debt service coverage ratio <i>(Adjusted EBITDA / interest expense + scheduled principal payments)</i> | 1.9 | 1.9 | 1.9 | 2.1 | 2.0 | 2.4 | 1.8 | 2.0 | 2.3 | 2.2 |

DEBT SCHEDULE
(dollars in thousands)

Mortgage Notes Payable:

Fixed Rate

| | <u>Dec. 31</u> | <u>Dec. 31</u> | <u>Interest Rates</u> | | <u>Interest</u> | <u>Payment</u> | <u>Balloon Pmt.</u> | <u>Final</u> |
|---------------------------------|------------------|----------------|-----------------------|-------------|-----------------|----------------|---------------------|-------------------|
| | <u>2004</u> | <u>2003</u> | <u>2004</u> | <u>2003</u> | | | | |
| Montgomery Mall Associates, LP | \$ 44,257 | \$ 44,909 | 6.79% | 6.79% | (a) | \$ | 43,843 | (d) |
| Weberstown Mall, LLC | 19,383 | 19,617 | 7.43% | 7.43% | (a) | \$ | 19,033 | May 1, 2006 |
| SAN Mall, LP | 33,985 | 34,402 | 8.35% | 8.35% | (a) | \$ | 32,615 | (e) |
| Colonial Park Mall, LP | 33,459 | 33,899 | 7.73% | 7.73% | (a) | \$ | 32,033 | (e) |
| Mount Vernon Venture, LLC | 8,968 | 9,062 | 7.41% | 7.41% | (a) | \$ | 8,624 | February 11, 2008 |
| Charlotte Eastland Mall, LLC | 45,292 | 45,974 | 7.84% | 7.84% | (a) | \$ | 42,302 | (f) |
| Morgantown Mall Associates, LP | 54,227 | 55,005 | 6.89% | 6.89% | (a) | \$ | 50,823 | (f) |
| Grand Central, LP | 49,276 | 49,921 | 7.18% | 7.18% | (a) | \$ | 46,065 | February 1, 2009 |
| Johnson City Venture, LLC | 39,606 | 39,957 | 8.37% | 8.37% | (a) | \$ | 37,026 | June 1, 2010 |
| Polaris Center, LLC | 41,387 | - | 8.20% | - | (a) | \$ | 38,543 | (g) |
| Ashland Venture, LLC | 25,770 | 26,196 | 7.25% | 7.25% | (a) | \$ | 21,817 | November 1, 2011 |
| Dayton Mall Venture, LLC | 57,481 | 58,171 | 8.27% | 8.27% | (a) | \$ | 49,864 | (h) |
| Glimcher WestShore, LLC | 98,275 | 99,658 | 5.09% | 5.09% | (a) | \$ | 84,824 | September 9, 2012 |
| University Mall, LP | 65,050 | 66,158 | 7.09% | 7.09% | (a) | \$ | 52,524 | (i) |
| PFP Columbus, LLC | 146,631 | - | 5.24% | - | (a) | \$ | 124,572 | April 11, 2013 |
| LC Portland, LLC | 137,285 | 139,120 | 5.42% | 5.42% | (a) | \$ | 116,922 | (j) |
| JG Elizabeth, LLC | 163,827 | - | 4.83% | - | (a) | \$ | 135,194 | June 8, 2014 |
| MFC Beavercreek, LLC | 112,423 | 113,874 | 5.45% | 5.45% | (a) | \$ | 92,762 | November 1, 2014 |
| Glimcher SuperMall Venture, LLC | 61,107 | 61,804 | 7.54% | 7.54% | (a) | \$ | 49,969 | (k) |
| Tax Exempt Bonds | 19,000 | 19,000 | 6.00% | 6.00% | (c) | \$ | 19,000 | November 1, 2028 |
| | <u>1,256,689</u> | <u>916,727</u> | | | | | | |

Variable Rate

| | | | | | | | | | |
|--------------------------|---------------|---------------|-------|-------|-----|---------|----|--------|-----------------|
| GM Olathe, LLC | 30,000 | - | 4.40% | - | (l) | (b) | \$ | 30,000 | June 9, 2006 |
| EM Columbus, LLC | 24,000 | 24,000 | 4.42% | 3.15% | (m) | (b) | \$ | 24,000 | January 1, 2007 |
| Other Variable Rate Debt | 15,593 | 15,816 | (n) | (n) | | (a) (b) | \$ | 15,463 | (o) |
| | <u>69,593</u> | <u>39,816</u> | | | | | | | |

Other

| | | | | | | | | | |
|---|-------|---------|---|-----|--|--|--|--|--|
| Fair Value Adjustment - Polaris Center, LLC | 2,322 | - | | | | | | | |
| Extinguished Debt | - | 257,715 | - | (p) | | | | | |

Total Mortgage Notes Payable **\$ 1,328,604** **\$ 1,214,258**

- (a) The loan requires monthly payments of principal and interest.
- (b) The loan requires monthly payments of interest only.
- (c) The loan requires semi-annual payments of interest only.
- (d) The loan matures in August 2028, with an optional prepayment date in 2005.
- (e) The loan matures in October 2027, with an optional prepayment date in 2007.
- (f) The loan matures in September 2028, with an optional prepayment date in 2008.
- (g) The loan matures in June 2030, with an optional prepayment date in 2010.
- (h) The loan matures in July 2027, with an optional prepayment date in 2012.
- (i) The loan matures in January 2028, with an optional prepayment date in 2013.
- (j) The loan matures in June 2033, with an optional prepayment date in 2013.
- (k) The loan matures in September 2029, with an optional prepayment date in 2015.
- (l) Interest rate of LIBOR (capped by a derivative at 6.00%) plus 200 basis points until maturity .
- (m) Interest rate of LIBOR plus 200 basis points.
- (n) Interest rates ranging from LIBOR plus 195 to 250 basis points (4.34% to 4.78% at December 31, 2004 and 3.12% to 3.69% at December 31, 2003.)
- (o) Final maturity dates ranging from May 2005 to August 2005.
- (p) Interest rates ranging from 3.09% to 10.53% at December 31, 2003.

DEBT MATURITIES
(in thousands)

| Description | Balance | | | | | | | | | | | |
|--|---------------------|------------------|-------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|
| | 12/31/2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015+ |
| Fixed Rate | | | | | | | | | | | | |
| Montgomery Mall Associates, LP | \$ 44,257 | \$ 44,257 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Weberstown Mall, LLC | 19,383 | 257 | 19,126 | - | - | - | - | - | - | - | - | - |
| SAN Mall, LP | 33,985 | 462 | 503 | 33,020 | - | - | - | - | - | - | - | - |
| Colonial Park Mall, LP | 33,459 | 484 | 523 | 32,452 | - | - | - | - | - | - | - | - |
| Mount Vernon Venture, LLC | 8,968 | 103 | 111 | 120 | 8,634 | - | - | - | - | - | - | - |
| Charlotte Eastland Mall, LLC | 45,292 | 733 | 793 | 859 | 42,907 | - | - | - | - | - | - | - |
| Morgantown Mall Associates, LP | 54,227 | 846 | 907 | 972 | 51,502 | - | - | - | - | - | - | - |
| Grand Central, LP | 49,276 | 704 | 757 | 814 | 865 | 46,136 | - | - | - | - | - | - |
| Johnson City Venture, LLC | 39,606 | 392 | 427 | 464 | 496 | 549 | 37,278 | - | - | - | - | - |
| Polaris Center, LLC | 41,387 | 434 | 471 | 512 | 547 | 604 | 38,819 | - | - | - | - | - |
| Ashland Venture, LLC | 25,770 | 463 | 498 | 536 | 572 | 620 | 668 | 22,413 | - | - | - | - |
| Dayton Mall Venture, LLC | 57,481 | 764 | 831 | 903 | 969 | 1,066 | 1,159 | 1,260 | 50,529 | - | - | - |
| Glimcher WestShore, LLC | 98,275 | 1,471 | 1,549 | 1,631 | 1,703 | 1,807 | 1,902 | 2,003 | 86,209 | - | - | - |
| University Mall, LP | 65,050 | 1,205 | 1,294 | 1,390 | 1,481 | 1,604 | 1,723 | 1,851 | 1,977 | 52,525 | - | - |
| PFP Columbus, LLC | 146,631 | 2,192 | 2,311 | 2,437 | 2,548 | 2,708 | 2,855 | 3,011 | 3,155 | 125,414 | - | - |
| LC Portland, LLC | 137,285 | 1,960 | 2,070 | 2,187 | 2,290 | 2,439 | 2,577 | 2,722 | 2,856 | 118,184 | - | - |
| JG Elizabeth, LLC | 163,827 | 2,457 | 2,580 | 2,709 | 2,823 | 2,986 | 3,135 | 3,292 | 3,437 | 3,629 | 136,779 | - |
| MFC Beavercreek, LLC | 112,423 | 1,552 | 1,639 | 1,732 | 1,814 | 1,933 | 2,043 | 2,159 | 2,265 | 2,409 | 94,877 | - |
| Glimcher SuperMall Venture, LLC | 61,107 | 766 | 826 | 892 | 949 | 1,037 | 1,119 | 1,208 | 1,292 | 1,406 | 1,517 | 50,095 |
| Tax Exempt Bonds | 19,000 | - | - | - | - | - | - | - | - | - | - | 19,000 |
| Total Fixed Rate Mortgages | 1,256,689 | 61,502 | 37,216 | 83,630 | 120,100 | 63,489 | 93,278 | 39,919 | 151,720 | 303,567 | 233,173 | 69,095 |
| Variable Rate | | | | | | | | | | | | |
| Other Variable Rate Debt | 15,593 | 15,593 | - | - | - | - | - | - | - | - | - | - |
| EM Columbus, LLC | 24,000 | - | 24,000 | - | - | - | - | - | - | - | - | - |
| GM Olathe, LLC | 30,000 | - | 30,000 | - | - | - | - | - | - | - | - | - |
| Total Variable Rate Mortgages | 69,593 | 15,593 | 54,000 | - | - | - | - | - | - | - | - | - |
| Total Mortgage Notes Payable | 1,326,282 | 77,095 | 91,216 | 83,630 | 120,100 | 63,489 | 93,278 | 39,919 | 151,720 | 303,567 | 233,173 | 69,095 |
| Credit Facility | 74,000 | - | 74,000 | - | - | - | - | - | - | - | - | - |
| Total Notes Payable | 74,000 | - | 74,000 | - | - | - | - | - | - | - | - | - |
| Other | | | | | | | | | | | | |
| Fair Value Adjustment Amortization - Polaris Center, LLC | 2,322 | 428 | 428 | 428 | 428 | 428 | 182 | - | - | - | - | - |
| Total Debt | \$ 1,402,604 | \$ 77,523 | \$ 165,644 | \$ 84,058 | \$ 120,528 | \$ 63,917 | \$ 93,460 | \$ 39,919 | \$ 151,720 | \$ 303,567 | \$ 233,173 | \$ 69,095 |

PORTFOLIO STATISTICS

Portfolio Occupancy Statistics

Portfolio occupancy statistics by property type are summarized below:

| <u>Property Type</u> | Occupancy (1) (2) | | | | |
|----------------------------------|-------------------|------------------|------------------|------------------|-------------------|
| | <u>12/31/2004</u> | <u>9/30/2004</u> | <u>6/30/2004</u> | <u>3/31/2004</u> | <u>12/31/2003</u> |
| Mall Anchors | 93.7% | 94.5% | 94.9% | 95.0% | 94.5% |
| Mall Stores | 88.5% | 85.8% | 86.4% | 87.7% | 89.6% |
| Total Mall Portfolio | 91.8% | 91.4% | 91.8% | 92.4% | 92.7% |
| Community Center Anchors | 67.9% | 66.2% | 79.4% | 79.4% | 78.1% |
| Community Center Stores | 66.6% | 69.1% | 74.3% | 74.7% | 75.7% |
| Total Community Center Portfolio | 67.6% | 66.9% | 78.1% | 78.2% | 77.5% |

| <u>Property Type</u> | Occupancy (1) | |
|---------------------------------------|-------------------|-----------------------|
| | <u>12/31/2004</u> | <u>12/31/2003 (2)</u> |
| Total Mall Portfolio | 91.8% | 92.7% |
| Comparable Mall Portfolio | 91.8% | 92.7% |
| Total Community Center Portfolio | 67.6% | 77.5% |
| Comparable Community Center Portfolio | 67.6% | 74.3% |

(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) Occupancy statistics included in this table are based on the total Company portfolio which includes properties owned by Company and properties held in joint ventures.

PORTFOLIO STATISTICS

(continued)

Leasing Activity

The following table summarizes the new and rollover lease activity by type for the twelve months ended December 31, 2004:

| <u>Property Type</u> | <u>GLA Analysis</u> | | | <u>Average Annualized Base Rents</u> | | | <u>Portfolio Average</u> |
|--------------------------|---------------------|------------------------|--------------|--------------------------------------|------------------------|--------------|--------------------------|
| | <u>New Leases</u> | <u>Rollover Leases</u> | <u>Total</u> | <u>New Leases</u> | <u>Rollover Leases</u> | <u>Total</u> | |
| Mall Anchors | 284,256 | 54,874 | 339,130 | \$ 6.97 | \$ 8.29 | \$ 7.18 | \$ 5.88 |
| Mall Stores | 289,983 | 406,988 | 696,971 | \$ 26.55 | \$ 26.68 | \$ 26.63 | \$ 24.71 |
| Community Center Anchors | 194,897 | 120,898 | 315,795 | \$ 3.21 | \$ 2.81 | \$ 3.05 | \$ 6.09 |
| Community Center Stores | 42,310 | 92,958 | 135,268 | \$ 8.07 | \$ 9.24 | \$ 8.87 | \$ 12.65 |

The following table summarizes the new and rollover lease activity and the comparative prior rents for the the twelve months ended December 31, 2004 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>Rollover Leases</u> | <u>Total</u> | <u>New Leases</u> | <u>Prior Tenants</u> | <u>Rollover Leases</u> | <u>Prior Rent</u> | <u>Total New/Rollover</u> | <u>Total Prior Tenants/Rent</u> | |
| Mall Anchors | 224,494 | 54,874 | 279,368 | \$ 6.29 | \$ 3.60 | \$ 8.29 | \$ 9.36 | \$ 6.68 | \$ 4.73 | 41% |
| Mall Stores | 132,247 | 400,678 | 532,925 | \$ 24.97 | \$ 23.46 | \$ 26.51 | \$ 24.73 | \$ 26.13 | \$ 24.42 | 7% |
| Community Center Anchors | 26,012 | 120,898 | 146,910 | \$ 2.29 | \$ 4.98 | \$ 2.81 | \$ 3.98 | \$ 2.72 | \$ 4.15 | -34% |
| Community Center Stores | 16,220 | 91,958 | 108,178 | \$ 12.33 | \$ 14.49 | \$ 9.27 | \$ 8.25 | \$ 9.73 | \$ 9.18 | 6% |

(1) This report excludes ground leases and development projects.

(2) Average rents per square foot for 2004 expirations are based on tenants in place at January 1, 2004.

MALL PORTFOLIO STATISTICS BY ASSET CATEGORY
as of December 31, 2004

| MARKET DOMINANT | Property | Location | MSA Size | Average Mall Sales | | Total GLA | Mall Store Occupancy 12/31/2004 | Mall Store Occupancy 9/30/04 | Mall Store Occupancy 12/31/2003 | % of Mall Portfolio NOI (1) |
|---------------------|--------------------------------|----------------------|----------|--------------------|------------------|------------------|------------------------------------|---------------------------------|------------------------------------|--------------------------------|
| | | | | Per SF - 2004 | Per SF - 2003 | | | | | |
| | Jersey Gardens | Elizabeth, NJ | 1 | \$ 418 | \$ 371 | 1,290,775 | 83.4% | 79.7% | 89.1% | |
| | Lloyd Center | Portland, OR | 23 | \$ 369 | \$ 346 | 1,444,213 | 95.2% | 92.3% | 95.6% | |
| | Mall at Fairfield Commons | Dayton, OH | 53 | \$ 366 | \$ 337 | 1,052,660 | 95.6% | 95.9% | 97.0% | |
| | Mall at Johnson City | Johnson City, TN | 85 | \$ 365 | \$ 364 | 535,277 | 87.0% | 86.1% | 94.6% | |
| | Polaris Fashion Place | Columbus, OH | 33 | \$ 358 | \$ 353 | 1,579,732 | 96.0% | 95.2% | 95.6% | |
| | Weberstown Mall | Stockton, CA | 76 | \$ 381 | \$ 363 | 859,009 | 96.2% | 94.5% | 95.1% | |
| | WestShore Plaza | Tampa, FL | 21 | \$ 442 | \$ 403 | 1,059,478 | 92.4% | 92.5% | 89.3% | |
| | | | | \$ 381 | \$ 363 | 7,821,144 | 92.1% | 90.3% | 95.5% | 49% |
| TRADE AREA DOMINANT | Property | Location | MSA Size | Average Mall Sales | | Total GLA | Mall Store Occupancy 12/31/2004 | Mall Store Occupancy 9/30/04 | Mall Store Occupancy 12/31/2003 | % of Mall Portfolio NOI (1) |
| | | | | Per SF - 2004 | Per SF - 2003 | | | | | |
| | Ashland Town Center | Ashland, KY | >100 | \$ 335 | \$ 328 | 441,761 | 97.3% | 97.3% | 98.1% | |
| | Colonial Park Mall | Harrisburg, PA | 67 | \$ 328 | \$ 314 | 744,979 | 87.9% | 86.1% | 92.7% | |
| | Dayton Mall | Dayton, OH | 53 | \$ 323 | \$ 327 | 1,308,251 | 89.5% | 83.6% | 88.7% | |
| | Eastland Mall (NC) | Charlotte, NC | 34 | \$ 233 | \$ 240 | 1,064,773 | 91.0% | 85.4% | 84.7% | |
| | Grand Central Mall | Parkersburg, WV | >100 | \$ 296 | \$ 286 | 902,350 | 94.4% | 91.5% | 95.5% | |
| | Indian Mound Mall | Columbus, OH | 33 | \$ 269 | \$ 272 | 556,496 | 76.4% | 80.6% | 82.4% | |
| | Morgantown Mall | Morgantown, WV | >100 | \$ 309 | \$ 299 | 540,422 | 92.3% | 84.8% | 83.9% | |
| | Northtown Mall | Minneapolis, MN | 15 | \$ 365 | \$ 360 | 802,198 | 86.6% | 88.2% | 89.7% | |
| | River Valley Mall | Columbus, OH | 33 | \$ 270 | \$ 260 | 571,958 | 95.9% | 95.3% | 93.0% | |
| | Supersmall of the Great NW | Seattle, WA | 13 | \$ 246 | \$ 235 | 942,234 | 78.8% | 76.9% | 81.9% | |
| | University Mall | Tampa, FL | 21 | \$ 313 | \$ 305 | 1,316,801 | 89.0% | 84.6% | 89.8% | |
| | | | | \$ 298 | \$ 293 | 9,192,223 | 88.7% | 86.1% | 86.6% | 42% |
| OPPORTUNISTIC | Property | Location | MSA Size | Average Mall Sales | | Total GLA | Mall Store Occupancy 12/31/2004 | Mall Store Occupancy 9/30/04 | Mall Store Occupancy 12/31/2003 | % of Mall Portfolio NOI (1) |
| | | | | Per SF - 2004 | Per SF - 2003 | | | | | |
| | Almeda Mall | Houston, TX | 10 | \$ 283 | \$ 261 | 797,543 | 90.6% | 82.5% | 99.3% | |
| | Eastland Mall (OH) | Columbus, OH | 33 | \$ 268 | \$ 278 | 899,848 | 87.3% | 87.4% | 77.9% | |
| | Great Mall of the Great Plains | Kansas City, KS | 26 | \$ 186 | \$ 176 | 810,234 | 76.2% | 68.8% | 73.0% | |
| | Montgomery Mall | Montgomery, AL | >100 | \$ 195 | \$ 185 | 726,727 | 69.7% | 68.6% | 90.2% | |
| | New Towne Mall | New Philadelphia, OH | >100 | \$ 245 | \$ 244 | 514,614 | 84.7% | 74.8% | 81.5% | |
| | Northwest Mall | Houston, TX | 10 | \$ 213 | \$ 207 | 794,081 | 78.8% | 76.3% | 89.4% | |
| | Southside Mall | Oneonta, NY | >100 | \$ 301 | \$ 295 | 229,899 | 98.6% | 98.6% | 97.1% | |
| | | | | \$ 241 | \$ 224 | 4,772,946 | 79.6% | 77.0% | 83.4% | 9% |

(1) Based on 2004 Net Operating Income

SUMMARY OF SIGNIFICANT TENANTS
As of December 31, 2004

| <u>Tenants Representing > 1.0% of Total Portfolio Annualized Minimum Rent</u> | | | | |
|--|-------------------------|----------------------|--------------------------------|---|
| <u>Tenant Name</u> | <u>Number of Stores</u> | <u>GLA of Stores</u> | <u>Annualized Minimum Rent</u> | <u>% of Total Annualized Minimum Rent</u> |
| Gap, Inc. | 32 | 438,549 | 6,718,316 | 3.2% |
| Limited Brands, Inc. | 57 | 324,108 | 6,025,112 | 2.9% |
| Foot Locker, Inc. | 55 | 234,336 | 5,682,170 | 2.7% |
| Saks Incorporated | 10 | 867,423 | 5,296,828 | 2.5% |
| Sterling Inc. | 35 | 56,083 | 4,086,357 | 1.9% |
| JCPenney Company, Inc. | 20 | 2,119,893 | 3,957,383 | 1.9% |
| Zales Corporation | 44 | 42,703 | 3,040,762 | 1.4% |
| Burlington Coat Factory | 7 | 425,249 | 2,666,468 | 1.3% |
| Regal Cinemas | 7 | 246,293 | 2,479,791 | 1.2% |
| American Eagle Outfitters | 18 | 99,579 | 2,368,672 | 1.1% |
| Finish Line, Inc. | 20 | 112,015 | 2,361,245 | 1.1% |
| Luxtottica Group | 36 | 68,499 | 2,202,635 | 1.0% |
| Genesco Inc. | 42 | 59,637 | 2,105,420 | 1.0% |
| Total tenants representing > 1.0% | <u>383</u> | <u>5,094,367</u> | <u>48,991,159</u> | <u>23.3%</u> |
| Total tenants in portfolio | | | | <u>100.0%</u> |

TOP 10 REGIONAL MALL TENANTS

As of December 31, 2004

| 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> |
| Limited Brands, Inc. | 57 | 324,108 | 6,025,112 | 3.0% |
| Foot Locker, Inc. | 55 | 234,336 | 5,682,170 | 2.9% |
| Gap, Inc. (1) | 25 | 248,061 | 4,069,433 | 2.1% |
| Sterling Inc. | 34 | 50,303 | 4,009,357 | 2.0% |
| Zales Corporation | 44 | 42,703 | 3,040,762 | 1.5% |
| American Eagle Outfitters | 18 | 99,579 | 2,368,672 | 1.2% |
| Finish Line, Inc. | 20 | 112,191 | 2,361,245 | 1.2% |
| Luxottica Group | 36 | 68,499 | 2,202,635 | 1.1% |
| Genesco, Inc. | 42 | 59,637 | 2,105,420 | 1.1% |
| Regis Corporation | 47 | 51,290 | 1,733,721 | 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, Roebuck & Co. | 17 | 2,409,237 | 1,763,810 | 11.1% |
| JC Penney Company, Inc. | 17 | 2,066,239 | 3,839,038 | 9.5% |
| Federated Department Stores | 8 | 1,293,359 | 500,000 | 5.9% |
| May Department Stores | 5 | 1,234,760 | 255,000 | 5.7% |
| Saks Incorporated | 10 | 867,423 | 5,296,828 | 4.0% |
| Bon-Ton Department Stores, Inc. | 8 | 844,588 | 1,937,774 | 3.9% |
| Dillard's | 4 | 705,024 | 0 | 3.2% |
| Burlington Coat Factory | 5 | 415,726 | 2,479,468 | 1.9% |
| Steve & Barry's University Sportswear | 4 | 277,901 | 1,781,400 | 1.3% |
| Wal-Mart Stores, Inc. | 2 | 264,734 | 1,341,846 | 1.2% |

(1) Five Old Navy and one Gap Outlet store are excluded from the table due to classification of stores greater than 20,000 GLA as anchor stores. If these six anchor stores were included, Gap, Inc. would represent 3.2% of total mall minimum rents.

LEASE EXPIRATION SCHEDULE
As of December 31, 2004

Mall Portfolio

| Lease Expiration Year | Number of Leases | Anchor Square Feet of GLA Expiring | Store Square Feet of GLA Expiring | Total Square Feet of GLA Expiring | Percent of Occupied GLA Represented by Expiring Leases |
|-----------------------|------------------|------------------------------------|-----------------------------------|-----------------------------------|--|
| 2005 | 636 | 960,882 | 1,627,935 | 2,588,817 | 12.9% |
| 2006 | 300 | 1,029,243 | 764,108 | 1,793,351 | 9.0% |
| 2007 | 243 | 629,671 | 640,390 | 1,270,061 | 6.3% |
| 2008 | 203 | 706,165 | 499,593 | 1,205,758 | 6.0% |
| 2009 | 240 | 1,482,640 | 669,209 | 2,151,849 | 10.8% |
| Thereafter | 804 | 8,282,195 | 2,717,824 | 11,000,019 | 55.0% |
| | <u>2,426</u> | <u>13,090,796</u> | <u>6,919,059</u> | <u>20,009,855</u> | <u>100.0%</u> |

| Anchor Annualized Base Rents Expiring | Store Annualized Base Rents Expiring | Total Annualized Base Rents Expiring | Anchor Annualized Base Rents/ Square Foot Expiring (1) | Store Annualized Base Rents/ Square Foot Expiring (1) | Percent of Annualized Base Rents Represented by Expiring Leases |
|---------------------------------------|--------------------------------------|--------------------------------------|--|---|---|
| \$ 3,481,816 | \$ 29,118,652 | \$ 32,600,468 | \$ 4.40 | \$ 20.86 | 16.5% |
| 5,392,813 | 16,035,687 | 21,428,500 | 5.65 | 23.79 | 10.8% |
| 2,030,201 | 14,666,937 | 16,697,138 | 3.22 | 25.77 | 8.4% |
| 2,873,684 | 13,062,583 | 15,936,267 | 4.07 | 27.46 | 8.1% |
| 4,371,402 | 16,030,855 | 20,402,257 | 4.90 | 27.20 | 10.3% |
| <u>24,013,925</u> | <u>66,624,834</u> | <u>90,638,759</u> | <u>7.53</u> | <u>25.70</u> | <u>45.8%</u> |
| <u>\$ 42,163,841</u> | <u>\$ 155,539,548</u> | <u>\$ 197,703,389</u> | <u>5.88</u> | <u>24.71</u> | <u>100.0%</u> |

Community Center Portfolio

| Lease Expiration Year | Number of Leases | Anchor Square Feet of GLA Expiring | Store Square Feet of GLA Expiring | Total Square Feet of GLA Expiring | Percent of Occupied GLA Represented by Expiring Leases |
|-----------------------|------------------|------------------------------------|-----------------------------------|-----------------------------------|--|
| 2005 | 39 | 51,912 | 115,994 | 167,906 | 9.9% |
| 2006 | 19 | 23,600 | 65,217 | 88,817 | 5.2% |
| 2007 | 16 | 59,658 | 37,587 | 97,245 | 5.7% |
| 2008 | 10 | 22,518 | 39,310 | 61,828 | 3.7% |
| 2009 | 15 | 448,559 | 47,100 | 495,659 | 29.3% |
| Thereafter | 34 | 677,385 | 103,676 | 781,061 | 46.1% |
| | <u>133</u> | <u>1,283,632</u> | <u>408,884</u> | <u>1,692,516</u> | <u>100.0%</u> |

| Anchor Annualized Base Rents Expiring | Store Annualized Base Rents Expiring | Total Annualized Base Rents Expiring | Anchor Annualized Base Rents/ Square Foot Expiring (1) | Store Annualized Base Rents/ Square Foot Expiring (1) | Percent of Annualized Base Rents Represented by Expiring Leases |
|---------------------------------------|--------------------------------------|--------------------------------------|--|---|---|
| \$ 207,260 | \$ 1,308,841 | \$ 1,516,101 | \$ 3.99 | \$ 11.28 | 11.9% |
| 123,900 | 603,711 | 727,611 | 5.25 | 10.39 | 5.7% |
| 375,860 | 428,652 | 804,512 | 6.30 | 11.40 | 6.3% |
| 118,346 | 290,153 | 408,499 | 5.26 | 9.77 | 3.2% |
| 1,403,901 | 625,930 | 2,029,831 | 3.13 | 13.29 | 16.0% |
| <u>5,592,108</u> | <u>1,613,970</u> | <u>7,206,078</u> | <u>8.26</u> | <u>16.70</u> | <u>56.8%</u> |
| <u>\$ 7,821,375</u> | <u>\$ 4,871,257</u> | <u>\$ 12,692,632</u> | <u>6.09</u> | <u>12.65</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.

CAPITAL EXPENDITURES
(in thousands)

| | for the three months ended December 31, 2004 | | | for the three months ended December 31, 2003 | | |
|--|--|----------------------------|----------|--|----------------------------|----------|
| | Consolidated Properties | Joint Venture Share (1) | Total | Consolidated Properties | Joint Venture Share (1) | Total |
| New Developments | \$ 288 | \$ - | \$ 288 | \$ 42 | \$ - | \$ 42 |
| Redevelopment projects | \$ 4,454 | \$ - | \$ 4,454 | \$ 1,726 | \$ - | \$ 1,726 |
| Property Capital Expenditures: | | | | | | |
| Tenant Improvements and Tenant Allowances: | | | | | | |
| Anchor Replacement | \$ 1,041 | \$ - | \$ 1,041 | \$ 2,015 | \$ - | \$ 2,015 |
| Non-anchor replacement | 1,297 | - | 1,297 | 1,380 | 108 | 1,488 |
| Operational capital expenditures | 1,206 | - | 1,206 | 2,044 | 178 | 2,222 |
| Total Property Capital Expenditures | \$ 3,544 | \$ - | \$ 3,544 | \$ 5,439 | \$ 286 | \$ 5,725 |
| Deferred Leasing Costs | \$ 463 | | \$ 463 | \$ 924 | | \$ 924 |

| | for the twelve months ended December 31, 2004 | | | for the twelve months ended December 31, 2003 | | |
|--|---|----------------------------|-----------|---|----------------------------|-----------|
| | Consolidated Properties | Joint Venture Share (1) | Total | Consolidated Properties | Joint Venture Share (1) | Total |
| New Developments | \$ 850 | \$ - | \$ 850 | \$ 370 | \$ - | \$ 370 |
| Redevelopment projects | \$ 11,880 | \$ - | \$ 11,880 | \$ 2,394 | \$ - | \$ 2,394 |
| Property Capital Expenditures: | | | | | | |
| Tenant Improvements and Tenant Allowances: | | | | | | |
| Anchor Replacement | \$ 4,960 | \$ - | \$ 4,960 | \$ 3,190 | \$ - | \$ 3,190 |
| Non-anchor replacement | 7,213 | - | 7,213 | 5,748 | 174 | 5,922 |
| Operational capital expenditures | 4,047 | - | 4,047 | 7,343 | 443 | 7,786 |
| Total Property Capital Expenditures | \$ 16,220 | \$ - | \$ 16,220 | \$ 16,281 | \$ 617 | \$ 16,898 |
| Deferred Leasing Costs | \$ 3,821 | | \$ 3,821 | \$ 5,082 | | \$ 5,082 |

(1) Proportionate Share of Unconsolidated Entity's expenditures.

REDEVELOPMENT ACTIVITY
(dollars in thousands)

| Project | Location | Total Project Cost | Cost Incurred as of 12/31/04 | Planned Investments During 2005 | Opening Date | Projected Initial Yield (1) |
|--|-----------------|--------------------|------------------------------|---------------------------------|--------------|-----------------------------|
| Eastland Mall | Columbus, OH | \$ 19,000 | \$ 3,200 | \$ 15,800 | 4Q-2005 | 5% (2) |
| Dayton Mall | Dayton, OH | 19,000 | - | 7,500 | 2006 | 13% |
| Polaris Fashion Place | Columbus, OH | 12,000 | 100 | 11,900 | 4Q-2005 | 15% |
| Mall at Fairfield Commons | Dayton, OH | 10,700 | 5,500 | 5,200 | 4Q-2005 | 9% |
| Northtown Mall | Minneapolis, MS | 5,500 | 1,900 | 3,600 | 3Q-2005 | 10% |
| Grand Central Mall | Parkersburg, WV | 3,000 | 100 | 2,900 | 3Q-2005 | 14% |
| Montgomery Mall | Montgomery, AL | 7,500 | - | 5,500 | 2006 | 10% |
| Great Mall | Kansas City, KS | 5,000 | 100 | 3,500 | 2006 | 10% |
| Other Miscellaneous Projects | | 4,400 | 300 | 4,100 | | |
| Total Redevelopments and Expansions | | \$ 86,100 | \$ 11,200 | \$ 60,000 | | |

(1) Represents projected return on current investment only (does not include internal allocation of land value)

(2) After the final phase of redevelopment, the Eastland Mall is projected to stabilize at an overall yield of 12%

RESTATEMENT IMPACT
Statement of Operations
For the years ending December 31, 2003, 2002 and 2001
(dollars in thousands)

| | Twelve Months ended December 31, | | | Twelve Months ended December 31, | | | Twelve Months ended December 31, | | |
|--|----------------------------------|-----------------------|-----------------------|----------------------------------|-----------------------|-----------------------|----------------------------------|-----------------------|-----------------------|
| | 2003 | | | 2002 | | | 2001 | | |
| | After Restatement | Restatement Impact | Before Restatement | After Restatement | Restatement Impact | Before Restatement | After Restatement | Restatement Impact | Before Restatement |
| Total revenues (1) | \$ 300,730 | \$ - | \$ 300,730 | \$ 247,243 | \$ (4,615) | \$ 251,858 | \$ 222,843 | \$ (6,415) | \$ 229,258 |
| Total expenses (2) | 193,299 | (9,155) | 202,454 | 158,902 | (2,700) | 161,602 | 149,822 | - | 149,822 |
| Operating income | 107,431 | 9,155 | 98,276 | 88,341 | (1,915) | 90,256 | 73,021 | (6,415) | 79,436 |
| Interest expense, net | 80,271 | - | 80,271 | 84,602 | - | 84,602 | 84,006 | - | 84,006 |
| Equity in income of unconsolidated entities, net | 2,456 | 313 | 2,143 | 2,466 | (613) | 3,079 | 1,515 | (525) | 2,040 |
| Income before minority interest in operating partnership, discontinued operations, loss on sale of assets and cumulative effect of accounting change | 29,616 | 9,468 | 20,148 | 6,205 | (2,528) | 8,733 | (9,470) | (6,940) | (2,530) |
| Minority interest in operating partnership | 1,703 | 861 | 842 | 2,084 | (250) | 2,334 | 2,849 | (670) | 3,519 |
| Income from continuing operations | 27,913 | 8,607 | 19,306 | 4,121 | (2,278) | 6,399 | (12,319) | (6,270) | (6,049) |
| Discontinued operations: | | | | | | | | | |
| Gain (loss) on sales of properties and properties held for sale | 703 | - | 703 | 15,756 | - | 15,756 | (610) | - | (610) |
| Impairment losses | (2,460) | - | (2,460) | - | - | - | - | - | - |
| Income from operations | 6,805 | 532 | 6,273 | 13,727 | (372) | 14,099 | 31,315 | (160) | 31,475 |
| Income before cumulative effect of accounting change | 32,961 | 9,139 | 23,822 | 33,604 | (2,650) | 36,254 | 18,386 | (6,430) | 24,816 |
| Cumulative effect of accounting change | - | - | - | - | - | - | (116) | - | (116) |
| Net income | 32,961 | 9,139 | 23,822 | 33,604 | (2,650) | 36,254 | 18,270 | (6,430) | 24,700 |
| Less: Preferred stock dividends | 13,688 | - | 13,688 | 11,833 | - | 11,833 | 15,777 | - | 15,777 |
| Plus: Discount on redemption of preferred stock | - | - | - | - | - | - | 22,440 | - | 22,440 |
| Net income available to common shareholders | \$ 19,273 | \$ 9,139 | \$ 10,134 | \$ 21,771 | \$ (2,650) | \$ 24,421 | \$ 24,933 | \$ (6,430) | \$ 31,363 |
| | | | | | | | | | |
| (1) Revenue Restatement Impact by Revenue Category | | | | | | | | | |
| Tenant reimbursements | \$ 88,879 | \$ - | \$ 88,879 | \$ 72,469 | \$ (4,615) | \$ 77,084 | \$ 61,967 | \$ (6,415) | \$ 68,382 |
| | | | | | | | | | |
| (2) Expenses Restatement Impact by Expense Category | | | | | | | | | |
| Provision for credit losses | \$ 7,397 | \$ (9,155) | \$ 16,552 | \$ 3,497 | \$ (2,700) | \$ 6,197 | \$ 6,182 | \$ - | \$ 6,182 |