

Quarterly Financial and Operating Supplement
For The Second Quarter Ended June 30, 2013



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Ramco-Gershenson Properties Trust Company Overview

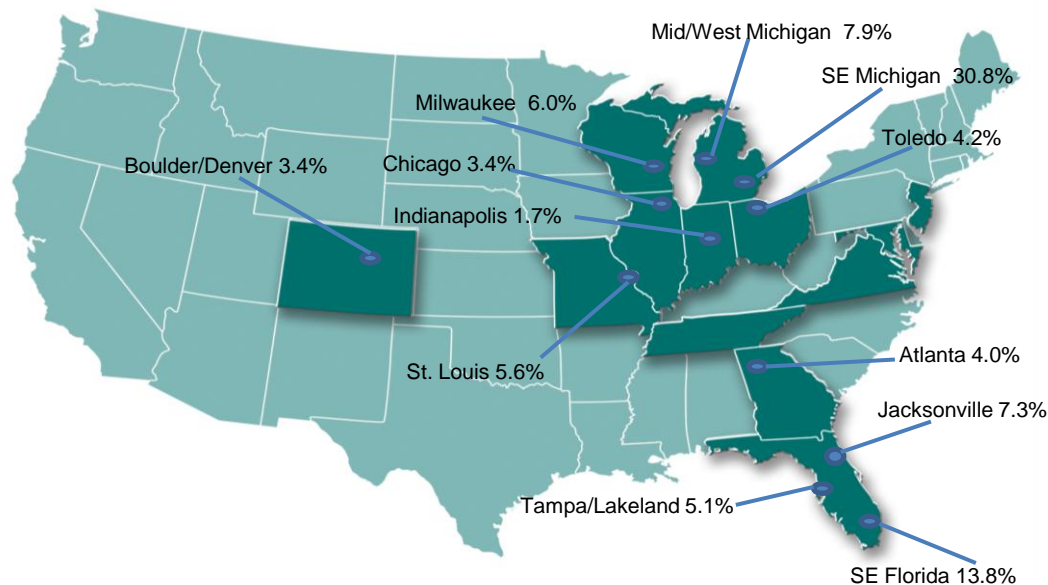
June 30, 2013

Ramco-Gershenson Properties Trust (NYSE:RPT) is a fully integrated, self-administered publicly-traded real estate investment trust (REIT) based in Farmington Hills, Michigan. Our primary business is the ownership and management of multi-anchored shopping centers in strategic, metropolitan markets throughout the Eastern, Midwestern, and Central United States.

At June 30, 2013, the Company owned interests in and managed a portfolio of 79 shopping centers and one office building with approximately 15.2 million square feet of gross leasable area. Fourteen of the 79 shopping centers are held through joint ventures including two institutional joint ventures: Ramco/Lion Venture L.P. and Ramco 450 Venture LLC. At June 30, 2013, the Company's core operating portfolio was 95.1% leased.

The Company's properties are located in Michigan, Florida, Ohio, Georgia, Missouri, Colorado, Wisconsin, Illinois, Indiana, New Jersey, Virginia, Maryland, and Tennessee. Within those states, the Company's top metropolitan markets/areas account for approximately 93.1% of its total pro-rata annualized based rents.

Top Markets as a Percentage of Pro-Rata Annualized Base Rents:



Investor Relations: Dawn L. Hendershot, Director of IR and Corporate Communications
Phone: 248.592.6202 Email: dhendershot@rgpt.com website: www.rgpt.com

Analyst Coverage:

Bank of America/Merrill Lynch

Craig Schmidt : 646.855.3640

craig.schmidt@baml.com

Deutsche Bank

Vincent Chao, CFA : 212.250.6799

vicent.chao@db.com

Evercore Partners

Benjamin Yang : 415.229.8070

ben.yang@evercore.com

J.P. Morgan

Michael W. Mueller, CFA : 212.622.6689

michael.w.mueller@jpmorgan.com

KeyBanc Capital Markets

Todd M. Thomas, CFA : 917.368.2286

tthomas@keybanc.com

Raymond James

R.J. Milligan : 737.567.2660

Richard.Milligan@RaymondJames.com

Stifel Nicolaus

Nathan Isbee : 443.224.1346

nisbee@stifel.com

Ramco-Gershenson Properties Trust
Quarterly Financial and Operating Supplement

June 30, 2013

Disclosures

Forward-Looking Statements

Certain information contained in this Quarterly Financial and Operating Supplemental Information Package may contain forward-looking statements that represent the company and management's hopes, intentions, beliefs, expectations or projections of the future. Management of Ramco-Gershenson believes the expectations reflected in the forward-looking statements are based on reasonable assumptions. It is important to note that certain factors could occur that might cause actual results to vary from current expectations and include, but are not limited to, (i) the ongoing slow recovery of the U.S. economy; (ii) the existing global credit and financial crisis; (iii) other changes in general economic and real estate conditions; (iv) changes in the interest rate and/or other changes in interest rate environment; (v) the availability of financing; (vi) adverse changes in the retail industry; and (vii) our ability to qualify as a REIT. Additional information concerning factors that could cause actual results to differ from those forward-looking statements is contained in the company's SEC filings, including but not limited to the company's report on Form 10-K for the year ended December 31, 2012. Copies of each filing may be obtained from the company or the Securities & Exchange Commission.

Funds From Operations

We consider funds from operations, also known as "FFO", an appropriate supplemental measure of the financial performance of an equity REIT. Under the NAREIT definition, FFO represents net income available to common shareholders, excluding extraordinary items, as defined under accounting principles generally accepted in the United States of America ("GAAP"), gains (losses) on sales of depreciable property, plus real estate related depreciation and amortization (excluding amortization of financing costs), and after adjustments for unconsolidated partnerships and joint ventures. In addition, in October 2011, NAREIT clarified its definition of FFO to exclude impairment provisions on depreciable property and equity investments in depreciable property. We have restated FFO for prior periods accordingly. FFO should not be considered an alternative to GAAP net income available to common shareholders or as alternatives to cash flow as measures of liquidity. While we consider FFO as a useful measure for reviewing our comparative operating and financial performance between periods or to compare our performance to different REITs, our computation of FFO may differ from the computations utilized by other real estate companies, and therefore, may not be comparable to these other real estate companies.

Ramco-Gershenson Properties Trust**Consolidated Balance Sheets**

June 30, 2013

(in thousands, except per share amounts)

	June 30, 2013	December 31, 2012
ASSETS		
Income producing properties, at cost:		
Land	\$ 264,476	\$ 166,500
Buildings and improvements	1,260,370	952,671
Less accumulated depreciation and amortization	(249,766)	(237,462)
Income producing properties, net	1,275,080	881,709
Construction in progress and land held for development or sale	94,087	98,541
Net real estate	\$ 1,369,167	\$ 980,250
Equity investments in unconsolidated joint ventures	31,985	95,987
Cash and cash equivalents	2,042	4,233
Restricted cash	4,832	3,892
Accounts & notes receivable, net	7,316	7,976
Other assets, net	110,955	72,953
TOTAL ASSETS	\$ 1,526,297	\$ 1,165,291
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes payable:		
Senior unsecured notes payable	\$ 340,000	\$ 180,000
Mortgages payable	339,496	293,156
Unsecured revolving credit facility	3,000	40,000
Junior subordinated notes	28,125	28,125
Total notes payable	\$ 710,621	\$ 541,281
Capital lease obligation	5,857	6,023
Accounts payable and accrued expenses	26,939	21,589
Other liabilities & distributions payable	54,588	36,566
TOTAL LIABILITIES	\$ 798,005	\$ 605,459
Ramco-Gershenson Properties Trust ("RPT") Shareholders' Equity:		
7.25% Series D Cumulative Convertible Perpetual Preferred Shares, \$50 par	\$ 100,000	\$ 100,000
Common shares of beneficial interest, \$0.01 par	604	485
Additional paid-in capital	862,171	683,609
Accumulated distributions in excess of net income	(262,434)	(249,070)
Accumulated other comprehensive loss	(736)	(5,241)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	699,605	529,783
Noncontrolling interest	28,687	30,049
TOTAL SHAREHOLDERS' EQUITY	728,292	559,832
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,526,297	\$ 1,165,291

Ramco-Gershenson Properties Trust
Consolidated Balance Sheets Detail

June 30, 2013
(in thousands)

	<u>June 30, 2013</u>	<u>December 31, 2012</u>
<u>Investment in real estate</u>		
Construction in progress	\$ 12,301	\$ 16,995
Land held for development or sale	81,786	81,546
Construction in progress and land held for development or sale	<u>\$ 94,087</u>	<u>\$ 98,541</u>
<u>Other assets, net</u>		
Deferred leasing costs, net	\$ 22,599	\$ 18,067
Deferred financing costs, net	6,704	6,073
Lease intangible assets, net	57,255	25,611
Straight-line rent receivable, net	14,661	14,799
Prepaid and other deferred expenses, net	5,790	4,636
Other, net	3,946	3,767
Other assets, net	<u>\$ 110,955</u>	<u>\$ 72,953</u>
<u>Other liabilities & distributions payable</u>		
Lease intangible liabilities, net	\$ 32,290	\$ 16,297
Cash flow hedge mark-to-market liability	898	5,574
Deferred liabilities	5,882	1,970
Tenant security deposits	2,735	1,948
Other, net	361	398
Distributions payable	12,422	10,379
Other liabilities & distributions payable	<u>\$ 54,588</u>	<u>\$ 36,566</u>

Ramco-Gershenson Properties Trust
Consolidated Market Data

June 30, 2013

(in thousands, except per share amounts)

	<u>June 30,</u> <u>2013</u>	<u>June 30,</u> <u>2012</u>
Market price per common share	\$ 15.53	\$ 12.57
Market price per convertible perpetual preferred share	\$ 58.82	\$ 50.00
Common shares outstanding	60,455	46,518
Operating Partnership Units	2,254	2,612
Dilutive securities	411	312
Total common shares and equivalents	<u>63,120</u>	<u>49,442</u>
Equity market capitalization	\$ 980,254	\$ 621,480
Fixed rate debt (excluding unamortized premium)	\$ 630,968	\$ 458,483
Variable rate debt	76,125	61,000
Total fixed and variable rate debt	<u>\$ 707,093</u>	<u>\$ 519,483</u>
Capital lease obligation	5,857	\$ 6,184
Cash and cash equivalents	(2,042)	(4,191)
Net debt	<u>\$ 710,908</u>	<u>\$ 521,476</u>
Equity market capitalization	\$ 980,254	\$ 621,480
Convertible perpetual preferred shares (at market)	117,640	100,000
Total market capitalization	<u>\$ 1,808,802</u>	<u>\$ 1,242,956</u>
Net debt to total market capitalization	39.3%	42.0%
Net debt plus preferred (at liquidation preference) to total market capitalization	44.8%	50.0%

Ramco-Gershenson Properties Trust
Summary of Debt Expiration

June 30, 2013

(in thousands)

Year	Consolidated		Pro Rata Share of JVs		Combined		
	Scheduled Amortization Payments	Scheduled Maturities	Scheduled Amortization Payments	Scheduled Maturities	Total Scheduled Maturities	Percentage of Debt Maturing	Cumulative Percentage of Debt Maturing
2013	2,610	-	222	13,282	16,114	2.2%	2.2%
2014	5,015	29,676	273	1,505	36,469	4.9%	7.1%
2015	4,801	81,780	243	11,253	98,077	13.2%	20.3%
2016	2,692	23,490 ⁽¹⁾	124	-	26,306	3.5%	23.8%
2017	2,531	230,000	70	6,029	238,630	32.0%	55.8%
2018	2,332	82,047	-	-	84,379	11.3%	67.1%
2019	2,038	3,148	-	-	5,186	0.7%	67.8%
2020	1,103	90,893	96	-	92,092	12.3%	80.1%
2021	739	37,000	109	-	37,848	5.1%	85.2%
2022	783	-	113	-	896	0.1%	85.3%
2023	829	41,500	-	5,412	47,741	6.4%	91.7%
2024	879	-	-	-	879	0.1%	91.8%
2025	931	31,500	-	-	32,431	4.3%	96.1%
2026	404	247	-	-	651	0.1%	96.2%
2027+	-	28,125	-	-	28,125	3.8%	100.0%
Debt	\$ 27,687	\$ 679,406	\$ 1,250	\$ 37,481	\$ 745,824		
Unamortized premium	-	3,528	-	(54)	3,474		
Total debt (including unamortized premium)	\$ 27,687	\$ 682,934	\$ 1,250	\$ 37,427	\$ 749,298		

⁽¹⁾ Scheduled maturities in 2016 include \$3 million balance on unsecured revolving line of credit.

Ramco-Gershenson Properties Trust
Summary of Outstanding Debt - Consolidated

June 30, 2013
(in thousands)

Property Name	Location	Lender or Servicer	Balance at 06/30/13	Stated Interest Rate	Loan Type	Maturity Date	% of Total Indebtedness
<u>Mortgage Debt</u>							
The Auburn Mile	Auburn Hills, MI	Citigroup Global Markets	\$ 6,749	5.4%	Fixed	May-14	0.9%
Crossroads Centre	Rossford, OH	Citigroup Global Markets	23,509	5.4%	Fixed	May-14	3.3%
Ramco Aquia Office LLC	Stafford, VA	JPMorgan Chase Bank, N.A.	14,144	5.8%	Fixed	Jun-15	2.0%
Village Plaza	Lakeland, FL	Citigroup	8,925	5.0%	Fixed	Sep-15	1.3%
Jackson West	Jackson, MI	Key Bank	16,555	5.2%	Fixed	Nov-15	2.3%
West Oaks I	Novi, MI	Key Bank	26,308	5.2%	Fixed	Nov-15	3.7%
New Towne Plaza	Canton Twp., MI	Deutsche Bank	19,091	5.1%	Fixed	Dec-15	2.7%
Hoover Eleven	Warren, MI	Canada Life/GMAC	2,700	7.6%	Fixed	Feb-16	0.4%
Troy Marketplace	Troy, MI	Deutsche Bank	21,378	5.9%	Fixed	Jun-16	3.0%
River City Marketplace	Jacksonville, FL	JPMorgan Chase Bank, N.A.	110,000	5.4%	Fixed	Apr-17	15.5%
Jackson Crossing	Jackson, MI	Wells Fargo Bank, N.A.	23,990	5.8%	Fixed	Apr-18	3.4%
Hoover Eleven	Warren, MI	Canada Life/GMAC	1,366	7.2%	Fixed	May-18	0.2%
Crossroads Centre Home Depot	Rossford, OH	Farm Bureau	3,731	7.4%	Fixed	Dec-19	0.5%
West Oaks II and Spring Meadows Place	Novi, MI / Holland, OH	JPMorgan Chase Bank, N.A.	29,645	6.5%	Fixed	Apr-20	4.2%
Treasure Coast Commons	Jensen Beach, FL	GE Group Life Assurance	8,058	5.5%	Fixed	Jun-20	1.1%
Vista Plaza	Jensen Beach, FL	First Colony Life Insurance	10,643	5.5%	Fixed	Jun-20	1.5%
Nagawaukee II	Delafield, WI	Principal Life Insurance	9,176	5.8%	Fixed	Jun-26	1.4%
Subtotal Mortgage Debt			\$ 335,968	5.6%			47.4%
Unamortized premium			3,528	0.0%			0.5%
Total mortgage debt (including unamortized premium)			\$ 339,496	5.6%			47.9%
<u>Senior Unsecured Debt</u>							
Unsecured Revolving Credit Facility		Key Bank, as agent	\$ 3,000	1.9%	Variable	Jul-16	0.4%
Unsecured Term Loan		Key Bank, as agent	45,000	1.9%	Variable	Jul-17	6.3%
Unsecured Term Loan ⁽¹⁾		Key Bank, as agent	75,000	2.9%	Fixed	Jul-17	10.6%
Unsecured Term Loan ⁽²⁾		Key Bank, as agent	60,000	4.2%	Fixed	Sep-18	8.4%
Unsecured Term Loan ⁽³⁾		Capital One Bank	50,000	3.5%	Fixed	May-20	7.0%
Senior Unsecured Notes		Various	37,000	3.8%	Fixed	Jun-21	5.2%
Senior Unsecured Notes		Various	41,500	4.1%	Fixed	Jun-23	5.8%
Senior Unsecured Notes		Various	31,500	4.3%	Fixed	Jun-25	4.4%
Subtotal Senior Unsecured Debt			\$ 343,000	3.5%			48.1%
Junior Subordinated Note		The Bank of New York Trust Co.	28,125	3.6%	Variable	Jan-38	4.0%
Total Consolidated Debt			\$ 710,621	4.5%			100.0%
Capital Lease Obligation ⁽⁴⁾	Gaines Twp., MI	Crown Development Corp	\$ 5,857	5.8%	Ground Lease	Oct-14	N/A

⁽¹⁾ Effectively converted to fixed rate through swap agreement that expires in April 2016.

⁽²⁾ Effectively converted to fixed rate through swap agreements that expire in September 2018.

⁽³⁾ Effectively converted to fixed rate through swap agreement that expires in May 2020.

⁽⁴⁾ 99 year Ground Lease expires Sept 2103. Purchase option date is Oct 2014.

Ramco-Gershenson Properties Trust
Summary of Outstanding Debt - Joint Venture

June 30, 2013

(in thousands)

Property Name	Location	Lender or Servicer	Ramco Ownership Interest	Balance at 06/30/13	Stated Interest Rate	Loan Type	Maturity Date	Ramco Share of Debt
<u>Mortgage Debt</u>								
The Plaza at Delray	Delray Beach, FL	CIGNA	20%	\$ 45,595	6.0%	Fixed	Sep-13	\$ 9,119
Chester Springs Shopping Center	Chester, NJ	Citigroup	20%	21,070	5.5%	Fixed	Oct-13	4,214
Paulding Pavilion	Hiram, GA	Fifth Third Bank	20%	7,700	3.7%	Variable	Jan-14	1,540
Millennium Park	Livonia, MI	Citigroup	30%	30,757	5.0%	Fixed	Oct-15	9,227
Rolling Meadows Shopping Center	Rolling Meadows, IL	Wells Fargo Bank, NA	20%	11,911	5.3%	Fixed	Dec-15	2,382
Crofton Centre	Crofton, MD	Citigroup	20%	16,712	5.8%	Fixed	Jan-17	3,342
Market Plaza	Glen Ellyn, IL	Principal Global Investors	20%	15,887	2.9%	Fixed	Jan-18	3,177
The Shops on Lane Avenue	Upper Arlington, OH	New York Life	20%	28,650	3.8%	Fixed	Jan-23	5,730
Subtotal Mortgage Debt				\$ 178,282	5.0%			\$ 38,731
Unamortized premium				(272)				(54)
Total mortgage debt (including unamortized premium)				\$ 178,010	5.0%			\$ 38,677

Ramco-Gershenson Properties Trust
Consolidated Statements of Operations

For the Three and Six Months Ended June 30, 2013

(in thousands, except per share data)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2012	Increase (Decrease)	2013	2012	Increase (Decrease)
REVENUE						
Minimum rent	\$ 32,328	\$ 21,688	\$ 10,640	\$ 56,994	\$ 42,718	\$ 14,276
Percentage rent	20	13	7	127	208	(81)
Recovery income from tenants	9,913	7,570	2,343	18,320	15,281	3,039
Other property income	502	451	51	1,035	1,174	(139)
Management and other fee income	473	947	(474)	1,277	1,914	(637)
	<u>43,236</u>	<u>30,669</u>	<u>12,567</u>	<u>77,753</u>	<u>61,295</u>	<u>16,458</u>
EXPENSES						
Recoverable operating & real estate tax expense	10,617	7,933	2,684	19,482	15,960	3,522
Other non-recoverable operating expense	741	589	152	1,491	1,269	222
Depreciation and amortization	14,697	9,688	5,009	25,609	18,245	7,364
General and administrative expense	5,634	4,878	756	11,134	9,756	1,378
	<u>31,689</u>	<u>23,088</u>	<u>8,601</u>	<u>57,716</u>	<u>45,230</u>	<u>12,486</u>
OPERATING INCOME	11,547	7,581	3,966	20,037	16,065	3,972
OTHER INCOME AND EXPENSES						
Other (expense) income, net	(180)	230	(410)	(316)	118	(434)
Gain on sale of real estate	332	-	332	3,914	69	3,845
Earnings (loss) from unconsolidated joint ventures	260	580	(320)	(5,414)	1,076	(6,490)
Interest expense	(7,296)	(6,453)	(843)	(13,369)	(13,079)	(290)
Amortization of deferred financing fees	(346)	(376)	30	(687)	(753)	66
Deferred gain recognized upon acquisition of real estate	-	-	-	5,282	-	5,282
Income tax benefit (provision)	13	23	(10)	(30)	(2)	(28)
INCOME FROM CONTINUING OPERATIONS	<u>4,330</u>	<u>1,585</u>	<u>2,745</u>	<u>9,417</u>	<u>3,494</u>	<u>5,923</u>
DISCONTINUED OPERATIONS						
Gain on sale of real estate	1,537	72	1,465	1,537	336	1,201
Gain on extinguishment of debt	-	307	(307)	-	307	(307)
Provision for impairment	-	-	-	-	(2,536)	2,536
(Loss) income from discontinued operations	(85)	200	(285)	102	511	(409)
INCOME (LOSS) FROM DISCONTINUED OPERATIONS	<u>1,452</u>	<u>579</u>	<u>873</u>	<u>1,639</u>	<u>(1,382)</u>	<u>3,021</u>
NET INCOME	5,782	2,164	3,618	11,056	2,112	8,944
Net (income) loss attributable to noncontrolling partner interest	-	(67)	67	-	466	(466)
Net income attributable to noncontrolling OP unit holder interest	(208)	(118)	(90)	(433)	(117)	(316)
NET INCOME ATTRIBUTABLE TO RPT	<u>5,574</u>	<u>1,979</u>	<u>3,595</u>	<u>10,623</u>	<u>2,461</u>	<u>8,162</u>
Preferred share dividends	(1,813)	(1,813)	-	(3,625)	(3,625)	-
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 3,761</u>	<u>\$ 166</u>	<u>\$ 3,595</u>	<u>\$ 6,998</u>	<u>\$ (1,164)</u>	<u>\$ 8,162</u>
EARNINGS (LOSS) PER COMMON SHARE, BASIC						
Continuing operations	\$ 0.04	\$ -	\$ 0.04	\$ 0.09	\$ -	\$ 0.09
Discontinued operations	0.02	-	0.02	0.03	(0.03)	0.06
	<u>\$ 0.06</u>	<u>\$ -</u>	<u>\$ 0.06</u>	<u>\$ 0.12</u>	<u>\$ (0.03)</u>	<u>\$ 0.15</u>
EARNINGS (LOSS) PER COMMON SHARE, DILUTED						
Continuing operations	\$ 0.04	\$ -	\$ 0.04	\$ 0.09	\$ -	\$ 0.09
Discontinued operations	0.02	-	0.02	0.03	(0.03)	0.06
	<u>\$ 0.06</u>	<u>\$ -</u>	<u>\$ 0.06</u>	<u>\$ 0.12</u>	<u>\$ (0.03)</u>	<u>\$ 0.15</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING						
Basic	59,911	42,662	17,249	55,867	40,773	15,094
Diluted	<u>60,319</u>	<u>42,662</u>	<u>17,657</u>	<u>56,277</u>	<u>40,773</u>	<u>15,504</u>

Ramco-Gershenson Properties Trust
Consolidated Statements of Operations Detail
For the Three and Six Months Ended June 30, 2013
(in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2012	Increase (Decrease)	2013	2012	Increase (Decrease)
Other property income						
Lease termination income	\$ 1	\$ 173	\$ (172)	\$ 5	\$ 628	\$ (623)
Temporary tenant income	188	121	67	337	235	102
Tax increment financing revenue	75	98	(23)	150	173	(23)
Other	238	59	179	543	138	405
Other property income	<u>\$ 502</u>	<u>\$ 451</u>	<u>\$ 51</u>	<u>\$ 1,035</u>	<u>\$ 1,174</u>	<u>\$ (139)</u>
Management and other fee income						
Management fees	\$ 411	\$ 656	\$ (245)	\$ 1,080	\$ 1,370	\$ (290)
Leasing fees	43	208	(165)	149	430	(281)
Construction fees	19	83	(64)	48	114	(66)
Management and other fee income	<u>\$ 473</u>	<u>\$ 947</u>	<u>\$ (474)</u>	<u>\$ 1,277</u>	<u>\$ 1,914</u>	<u>\$ (637)</u>
Other (expense) income, net						
Real estate taxes and insurance on land held for development or sale	\$ (344)	\$ (251)	\$ (93)	\$ (638)	\$ (509)	\$ (129)
Interest income	(3)	56	(59)	(2)	105	(107)
Other	167	425	(258)	324	522	(198)
Other (expense) income, net ⁽³⁾	<u>\$ (180)</u>	<u>\$ 230</u>	<u>\$ (410)</u>	<u>\$ (316)</u>	<u>\$ 118</u>	<u>\$ (434)</u>
Additional Supplemental Disclosures:						
Consolidated ⁽¹⁾:						
Straight-line rental income	\$ (43)	\$ (61)	\$ 18	\$ (22)	\$ (10)	\$ (12)
(Above)/below market rent amortization	276	47	229	284	46	238
Fair market value of interest adjustment - acquired property	(179)	(8)	(171)	(186)	(16)	(170)
Acquisition costs (in G&A)	449	89	360	681	101	580
Share-based compensation expense (in G&A)	558	469	89	1,076	1,010	66
Long-term incentive plan expense (in G&A) ⁽²⁾	246	116	130	700	151	549
Pro-rata share from Unconsolidated Joint Ventures ⁽¹⁾:						
Straight-line rental income	\$ (1)	\$ 15	\$ (16)	\$ 100	\$ 30	\$ 70
(Above)/below market rent amortization	1	4	(3)	4	12	(8)
Fair market value of interest adjustment - acquired property	7	(49)	56	(25)	(91)	66

⁽¹⁾ Includes discontinued operations.

⁽²⁾ Expense is marked-to-market based on the Company's total shareholder's return relative to designated peers.

The Company uses a 3rd party compensation consultant to estimate fair value.

⁽³⁾ Three months ended June 30, 2012 includes insurance proceeds in the amount of \$0.4 million related to a tenant fire.

Ramco-Gershenson Properties Trust

Funds from Operations

For the Three and Six Months Ended June 30, 2013

(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net income (loss) available to common shareholders	\$ 3,761	\$ 166	\$ 6,998	\$ (1,164)
Adjustments:				
Rental property depreciation and amortization expense	14,572	9,682	25,426	18,402
Pro-rata share of real estate depreciation from unconsolidated joint ventures	677	1,683	2,277	3,370
Add preferred share dividends (assumes if converted) ⁽¹⁾	1,813	-	3,625	-
Gain on sale of depreciable real estate	(1,537)	(72)	(1,537)	(336)
Loss on sale of joint venture depreciable real estate ⁽²⁾	89	18	6,454	18
Provision for impairment on income-producing properties	-	-	-	1,976
Provision for impairment on joint venture income-producing properties ⁽²⁾	-	50	-	50
Deferred gain recognized upon acquisition of real estate	-	-	(5,282)	-
Noncontrolling interest in Operating Partnership ⁽³⁾	208	118	433	117
FUNDS FROM OPERATIONS	\$ 19,583	\$ 11,645	\$ 38,394	\$ 22,433
Weighted average common shares	59,911	42,662	55,867	40,773
Shares issuable upon conversion of Operating Partnership Units ⁽³⁾	2,254	2,613	2,262	2,616
Dilutive effect of securities	408	317	410	312
Shares issuable upon conversion of preferred shares ⁽¹⁾	6,940	-	6,940	-
WEIGHTED AVERAGE EQUIVALENT SHARES OUTSTANDING, DILUTED	69,513	45,592	65,479	43,701
FUNDS FROM OPERATIONS, PER DILUTED SHARE	\$ 0.28	\$ 0.26	\$ 0.59	\$ 0.52
Dividend per common share	\$ 0.16825	\$ 0.16325	\$ 0.33650	\$ 0.32650
Payout ratio - FFO	60.1%	62.8%	57.0%	62.8%

⁽¹⁾ Series D convertible preferred shares were dilutive for the three and six months ended June 30, 2013 and antidilutive for the comparable periods in 2012.

⁽²⁾ Amount included in earnings (loss) from unconsolidated joint ventures.

⁽³⁾ 100% of noncontrolling interest reflects OP units convertible 1:1 into common shares or the cash value thereof.

Ramco-Gershenson Properties Trust
Earnings Before Interest, Taxes, Depreciation and Amortization

For the Three and Six Months Ended June 30, 2013

(in thousands)

	Three Months Ended June 30,	
	2013	2012
<u>EBITDA Calculation</u>		
Net income	\$ 5,782	\$ 2,164
Add back:		
Gain on sale of depreciable real estate	(1,537)	(72)
Depreciation and amortization	14,703	9,846
Loss on sale of joint venture depreciable real estate	89	18
Interest expense	7,296	6,573
Amortization of deferred financing fees	346	379
Income tax provision	(13)	(23)
EBITDA	<u>\$ 26,666</u>	<u>\$ 18,885</u>
 Net debt outstanding	 \$ 710,908	 \$ 521,476
<u>Fixed Charges</u>		
Interest expense	\$ 7,296	\$ 6,573
Scheduled mortgage principal payments	1,501	1,108
Preferred dividends	1,813	1,813
Total fixed charges	<u>\$ 10,610</u>	<u>\$ 9,494</u>
<u>Debt Ratios and Availability</u>		
Consolidated net debt to annualized EBITDA - adjusted ^{(1) (2)}	6.6X	6.9X
Interest coverage ratio (EBITDA / interest expense) - adjusted ⁽¹⁾	3.6X	2.9X
Fixed charge coverage ratio (EBITDA / Fixed Charges) - adjusted ⁽¹⁾	2.5X	2.0X
 Line of credit commitment	 \$ 240,000	 \$ 240,000
Amount drawn	(3,000)	(61,000)
Letters of credit and other adjustments	(4,745)	(1,181)
Availability under line of credit	<u>\$ 232,255</u>	<u>\$ 177,819</u>

⁽¹⁾ Adjusted to exclude \$0.3 million in gains on land sales from EBITDA for 2Q13.

⁽²⁾ Adjusted to include \$0.7 million in pro-forma EBITDA from acquisitions, net of dispositions, in 2Q13.

Ramco-Gershenson Properties Trust
Consolidated Same-Property Analysis

For the Three and Six Months Ended June 30, 2013

(in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2012	% Change	2013	2012	% Change
Number of Properties	42	42	-	42	42	0.0%
Occupancy	94.6%	93.5%	1.1%	94.6%	93.5%	1.1%
Revenue ⁽¹⁾						
Minimum rent	\$ 19,634	\$ 19,213	2.2%	\$ 39,141	\$ 38,275	2.3%
Percentage rent	20	13	53.8%	127	90	41.1%
Recovery income from tenants	6,749	6,672	1.2%	13,637	13,753	-0.8%
Other property income	216	168	28.6%	399	342	16.7%
	<u>\$ 26,619</u>	<u>\$ 26,066</u>	<u>2.1%</u>	<u>\$ 53,304</u>	<u>\$ 52,460</u>	<u>1.6%</u>
Expenses						
Recoverable Operating Expenses & Real estate taxes	\$ 6,980	\$ 6,947	0.5%	\$ 14,082	\$ 14,188	-0.7%
Other non-recoverable operating expense	295	380	-22.4%	730	858	-14.9%
	<u>\$ 7,275</u>	<u>\$ 7,327</u>	<u>-0.7%</u>	<u>\$ 14,812</u>	<u>\$ 15,046</u>	<u>-1.6%</u>
Net Operating Income	<u>\$ 19,344</u>	<u>\$ 18,739</u>	<u>3.2%</u>	<u>\$ 38,492</u>	<u>\$ 37,414</u>	<u>2.9%</u>
Operating Expense Recovery Ratio	96.7%	96.0%	0.7%	96.8%	96.9%	-0.1%

⁽¹⁾ Excludes straight-line rent, above/below market rent, lease termination fees, prior year adjustments, electric rate reset, and centers held for redevelopment or available for sale.

Ramco-Gershenson Properties Trust

Summary of Expiring GLA - Consolidated and Unconsolidated Properties

June 30, 2013

Expiration Year	Anchor Tenants ^[1]					Non-Anchor Tenants					All Leases				
	Number of Leases	GLA	% of GLA	% of ABR (2)	ABR psf	Number of Leases	GLA	% of GLA	% of ABR (2)	ABR psf	Number of Leases	GLA	% of GLA	% of ABR (2)	ABR psf
(3)	1	24,000	0.3%	0.2%	\$ 8.50	26	57,275	1.0%	0.9%	\$ 12.61	27	81,275	0.5%	0.6%	\$ 11.40
2013	4	156,783	1.7%	1.2%	6.65	87	232,325	4.0%	4.3%	15.37	91	389,108	2.6%	2.7%	11.85
2014	15	683,606	7.2%	4.8%	5.88	243	760,120	13.2%	13.8%	15.27	258	1,443,726	9.5%	9.3%	10.83
2015	30	1,145,976	12.1%	11.3%	8.25	247	771,854	13.4%	15.2%	16.50	277	1,917,830	12.6%	13.2%	11.57
2016	29	1,035,034	11.0%	11.9%	9.66	244	866,428	15.0%	18.1%	17.57	273	1,901,462	12.5%	15.0%	13.26
2017	32	1,154,500	12.2%	14.9%	10.81	160	605,310	10.5%	12.7%	17.64	192	1,759,810	11.6%	13.8%	13.16
2018	21	711,022	7.5%	7.9%	9.38	146	516,765	9.0%	10.7%	17.39	167	1,227,787	8.1%	9.3%	12.75
2019	16	732,924	7.8%	8.1%	9.25	40	202,595	3.5%	4.3%	17.96	56	935,519	6.2%	6.2%	11.14
2020	9	458,287	4.9%	4.0%	7.26	32	160,163	2.8%	3.4%	17.85	41	618,450	4.1%	3.7%	10.01
2021	19	718,814	7.6%	7.9%	9.23	29	169,945	2.9%	3.2%	16.01	48	888,759	5.8%	5.6%	10.53
2022	10	423,170	4.5%	5.0%	9.91	38	216,171	3.7%	4.6%	17.80	48	639,341	4.2%	4.8%	12.58
2023+	36	1,870,695	19.8%	22.8%	10.23	65	407,749	7.0%	8.8%	18.07	101	2,278,444	14.9%	15.8%	11.63
Sub-Total	222	9,114,811	96.6%	100.0%	\$ 9.21	1,357	4,966,700	86.0%	100.0%	\$ 16.90	1,579	14,081,511	92.6%	100.0%	\$ 11.92
Leased ^[4]	1	24,009	0.2%	N/A	N/A	27	74,516	1.3%	N/A	N/A	28	98,525	0.6%	N/A	N/A
Vacant	5	301,460	3.2%	N/A	N/A	248	730,080	12.7%	N/A	N/A	253	1,031,540	6.8%	N/A	N/A
Total	228	9,440,280	100.0%	100.0%	N/A	1,632	5,771,296	100.0%	100.0%	N/A	1,860	15,211,576	100.0%	100.0%	N/A

(1) Anchor is defined as a tenant leasing 19,000 square feet or more.

(2) Annualized base rent is based upon rents currently in place.

(3) Tenants currently under month to month lease or in the process of renewal.

(4) Lease has been executed, but space has not yet been delivered.

Ramco-Gershenson Properties Trust
Top Twenty-Five Retail Tenants (ranked by annualized base rent) ⁽¹⁾
Consolidated and Unconsolidated Properties
June 30, 2013

Tenant Name	Credit Rating S&P/Moody's ⁽²⁾	Number of Leases	GLA	% of Total Company Owned GLA	Total Annualized Base Rent	Annualized Base Rent PSF	% of Annualized Base Rent
TJX Companies ⁽³⁾	A/A3	30	924,297	6.1%	\$ 8,841,624	\$ 9.57	5.3%
LA Fitness	NR/NR	5	176,943	1.2%	3,582,495	20.25	2.1%
Bed Bath & Beyond ⁽⁴⁾	BBB+/NR	10	306,678	2.0%	3,291,081	10.73	2.0%
Home Depot	A-/A3	3	384,690	2.5%	3,110,250	8.09	1.9%
Dollar Tree	NR/NR	29	295,682	1.9%	2,841,627	9.61	1.7%
Publix Super Market	NR/NR	8	372,141	2.4%	2,790,512	7.50	1.7%
Best Buy	BB/Baa2	6	206,677	1.4%	2,743,757	13.28	1.6%
Michaels Stores	B/B2	11	240,993	1.6%	2,604,198	10.81	1.6%
PetSmart	BB+/NR	8	174,661	1.1%	2,537,182	14.53	1.5%
Jo-Ann Stores	B/B2	6	214,237	1.4%	2,510,184	11.72	1.5%
OfficeMax	NR/B1	10	224,165	1.5%	2,429,388	10.84	1.4%
Burlington Coat Factory	NR/NR	5	360,867	2.4%	2,390,179	6.62	1.4%
Kohl's	BBB+/Baa1	6	363,081	2.4%	2,244,522	6.18	1.3%
Staples	BBB/Baa2	9	181,566	1.2%	2,227,416	12.27	1.3%
Whole Foods Market	BBB-/NR	3	124,499	0.8%	2,164,744	17.39	1.3%
Ross Stores	A-/NR	9	241,477	1.6%	2,135,441	8.84	1.3%
Regal Cinemas ⁽⁵⁾	B+/B1	3	132,941	0.9%	2,011,545	15.13	1.2%
Gander Mountain	NR/NR	2	159,791	1.1%	1,981,282	12.40	1.2%
Sports Authority	NR/NR	4	166,733	1.1%	1,924,299	11.54	1.1%
Lowe's Home Centers	A-/A3	2	270,394	1.8%	1,919,646	7.10	1.1%
DSW Designer Shoe Warehouse	NR/NR	6	118,642	0.8%	1,825,188	15.38	1.1%
Meijer	NR/NR	2	397,428	2.6%	1,731,560	4.36	1.0%
Ascena Retail ⁽⁶⁾	BB-/NR	17	97,796	0.6%	1,690,982	17.29	1.0%
Hobby Lobby	NR/NR	5	276,173	1.8%	1,640,038	5.94	1.0%
Ulta Salon	NR/NR	7	73,251	0.5%	1,591,696	21.73	1.0%
Sub-Total top 25 tenants		206	6,485,803	42.7%	\$ 64,760,836	\$ 9.99	38.6%
Remaining tenants		1,373	7,595,708	49.9%	103,141,628	13.58	61.4%
Sub-Total all tenants		1,579	14,081,511	92.6%	\$ 167,902,464	\$ 11.92	100.0%
Vacant		281	1,130,065	7.4%	N/A	N/A	N/A
Total including vacant		1,860	15,211,576	100.0%	\$ 167,902,464	N/A	100.0%

⁽¹⁾ Excludes one office tenant at Aquia office property: TASC (formerly Northrup Grumann), base rent of \$1.6 million.

⁽²⁾ Source: Latest Company filings per CreditRiskMonitor.

⁽³⁾ Marshalls (19), T J Maxx (11). Includes delivery of 25k square feet for build-out of Marshalls at Roseville Towne Center, which shall replace current space to be re-developed.

⁽⁴⁾ Bed Bath & Beyond (7), Buy Buy Baby (2), Cost Plus (1).

⁽⁵⁾ Regal (2), Hollywood (1)

⁽⁶⁾ Catherine's (3), Maurices (4), Justice (3), Dress Barn (4), Lane Bryant (3).

Ramco Gershenson Properties Trust
Leasing Activity - Consolidated and Unconsolidated Portfolios

June 30, 2013

	Leasing Transactions	Square Footage	Base Rent PSF	Prior Rent PSF ⁽¹⁾	Rent Growth %	Wtd. Avg. Lease Term	TI's PSF ⁽²⁾
Total Comparable Leases ⁽³⁾							
2nd Quarter 2013	67	321,678	\$14.92	\$13.68	9.1%	6.1	\$4.75
1st Quarter 2013	57	266,574	\$15.21	\$13.94	9.1%	5.2	\$8.34
4th Quarter 2012	53	253,626	\$12.51	\$11.83	5.7%	4.5	\$2.27
3rd Quarter 2012	37	145,039	\$16.81	\$15.94	5.4%	5.6	\$2.38
Total	214	986,917	\$14.66	\$13.61	7.7%	5.4	\$4.73
Renewals							
2nd Quarter 2013	53	253,758	\$14.99	\$14.04	6.8%	5.7	\$0.00
1st Quarter 2013	49	198,303	\$16.10	\$15.17	6.1%	3.9	\$0.00
4th Quarter 2012	43	218,821	\$11.94	\$11.44	4.4%	4.2	\$0.44
3rd Quarter 2012	31	131,110	\$16.30	\$15.61	4.4%	5.3	\$0.06
Total	176	801,992	\$14.65	\$13.87	5.6%	4.8	\$0.13
New Leases - Comparable							
2nd Quarter 2013	14	67,920	\$14.63	\$12.35	18.5%	7.9	\$22.48
1st Quarter 2013	8	68,271	\$12.65	\$10.36	22.1%	8.9	\$32.56
4th Quarter 2012	10	34,805	\$16.08	\$14.29	12.5%	6.4	\$13.74
3rd Quarter 2012	6	13,929	\$21.63	\$19.03	13.6%	8.5	\$24.17
Total	38	184,925	\$14.70	\$12.48	17.7%	8.0	\$24.68
Total Comparable and Non-Comparable							
2nd Quarter 2013	103	475,836	\$13.49	N/A	N/A	6.1	\$8.03
1st Quarter 2013	79	336,865	\$14.75	N/A	N/A	5.9	\$11.46
4th Quarter 2012	81	431,295	\$13.73	N/A	N/A	6.8	\$15.33
3rd Quarter 2012	67	311,711	\$15.20	N/A	N/A	6.9	\$18.86
Total	330	1,555,707	\$14.17	N/A	N/A	6.4	\$12.97

⁽¹⁾ Prior rent represents minimum rent, if any, paid by the prior tenant in the final 12 months of the term.

⁽²⁾ Tenant improvement costs include lease-specific costs (improvements and allowances) as well as certain landlord costs necessary to bring the space to leasable condition.

⁽³⁾ Comparable leases represent those leases signed on spaces for which there was a former tenant within the last twelve months.

Ramco-Gershenson Properties Trust
Portfolio Summary Report

June 30, 2013

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf	Anchor Tenants ⁽¹⁾
				Total	Anchor	Non-Anchor				
Core Portfolio										
Colorado [2]										
Harvest Junction North	Longmont	100%	15	159,385	100,385	59,000	97.4%	96.6%	\$ 15.61	Best Buy, Dick's Sporting Goods, Staples
Harvest Junction South	Longmont	100%	23	176,960	111,423	65,537	96.6%	96.6%	14.53	Bed Bath & Beyond, Marshalls, Michaels, Ross Dress for Less, (Lowe's)
Total / Average			38	336,345	211,808	124,537	97.0%	96.6%	\$ 15.04	
Florida [20]										
Cocoa Commons	Cocoa	100%	22	90,116	51,420	38,696	87.0%	87.0%	\$ 11.63	Publix
Coral Creek Shops	Coconut Creek	100%	33	109,312	42,112	67,200	93.7%	93.7%	16.83	Publix
Cypress Point	Clearwater	100%	23	167,280	103,085	64,195	95.0%	95.0%	11.79	Burlington Coat Factory, The Fresh Market
Kissimmee West	Kissimmee	7%	17	115,586	67,000	48,586	92.7%	92.7%	11.70	Jo-Ann, Marshalls, (Super Target)
Marketplace of Delray	Delray Beach	100%	46	238,196	107,190	131,006	94.1%	92.5%	12.24	Office Depot, Ross Dress for Less, Winn-Dixie
Mission Bay Plaza	Boca Raton	100%	56	263,714	148,245	115,469	94.7%	94.7%	21.83	The Fresh Market, Golfsmith, LA Fitness, OfficeMax, Toys "R" Us
Naples Towne Centre	Naples	100%	11	134,707	102,027	32,680	90.3%	90.3%	6.11	Beall's, Save-A-Lot, (Goodwill)
Parkway Shops	Jacksonville	100%	7	89,114	70,000	19,114	100.0%	100.0%	13.34	Dick's Sporting Goods, Marshalls
River City Marketplace	Jacksonville	100%	73	557,087	323,907	233,180	98.8%	97.8%	16.78	Ashley Furniture HomeStore, Bed Bath & Beyond, Best Buy, Gander Mountain, Michaels, OfficeMax, PetSmart, Ross Dress for Less, Hollywood Theaters, (Lowe's), (Wal-Mart Supercenter)
River Crossing Centre	New Port Richey	100%	16	62,038	37,888	24,150	92.9%	92.9%	12.13	Publix
Rivertowne Square	Deerfield Beach	100%	14	146,843	107,583	39,260	90.9%	87.9%	7.76	Beall's Outlet, Winn-Dixie
Shoppes of Lakeland	Lakeland	100%	23	183,842	115,541	68,301	97.3%	97.3%	12.52	Ashley Furniture, Michaels, Staples, T.J. Maxx, (Target)
The Crossroads	Royal Palm Beach	100%	33	120,092	42,112	77,980	91.5%	91.5%	14.87	Publix
The Plaza at Delray	Delray Beach	20%	48	328,989	191,460	137,529	97.9%	96.0%	16.22	Marshalls, Michaels, Publix, Regal Cinemas, Ross Dress for Less, T.J. Maxx ⁽³⁾
Treasure Coast Commons	Jensen Beach	100%	3	92,979	92,979	-	100.0%	100.0%	12.26	Barnes & Noble, OfficeMax, Sports Authority
Village Lakes Shopping Center	Land O' Lakes	100%	28	172,847	73,690	99,157	83.6%	69.7%	9.22	Beall's Outlet, Ross Dress for Less
Village of Oriole Plaza	Delray Beach	30%	40	155,770	42,112	113,658	97.2%	97.2%	13.27	Publix
Village Plaza	Lakeland	100%	25	146,755	64,504	82,251	68.0%	68.0%	13.02	Big Lots
Vista Plaza	Jensen Beach	100%	11	109,761	78,658	31,103	100.0%	99.0%	13.33	Bed Bath & Beyond, Michaels, Total Wine & More
West Broward Shopping Center	Plantation	100%	18	152,973	81,638	71,335	97.6%	97.6%	10.78	Badcock, DD's Discounts, Save-A-Lot, US Postal Service
Total / Average			547	3,438,001	1,943,151	1,494,850	94.0%	92.7%	\$ 13.90	
Georgia [6]										
Centre at Woodstock	Woodstock	100%	14	86,748	51,420	35,328	84.5%	84.5%	\$ 11.49	Publix
Conyers Crossing	Conyers	100%	14	170,475	138,915	31,560	100.0%	100.0%	5.22	Burlington Coat Factory, Hobby Lobby
Holcomb Center	Roswell	100%	23	106,003	39,668	66,335	85.7%	85.7%	11.67	Studio Movie Grill
Horizon Village	Suwanee	100%	18	97,001	47,955	49,046	94.3%	94.3%	10.09	Movie Tavern
Paulding Pavilion	Hiram	20%	11	84,846	60,509	24,337	89.9%	89.9%	15.66	Sports Authority, Staples
Peachtree Hill	Duluth	20%	28	154,700	110,625	44,075	92.7%	92.7%	13.04	Kroger, LA Fitness
Total / Average			108	699,773	449,092	250,681	92.3%	92.3%	\$ 10.50	
Illinois [4]										
Liberty Square	Wauconda	100%	26	107,369	54,522	52,847	79.2%	79.2%	\$ 13.63	Jewel-Osco
Market Plaza	Glen Ellyn	20%	35	163,054	66,079	96,975	85.9%	85.9%	15.04	Jewel-Osco, Staples
Mount Prospect Plaza	Mount Prospect	100%	32	300,900	211,914	88,986	83.4%	83.4%	11.85	Aldi, LA Fitness, Marshalls, Ross Dress for Less, Walgreens (Wal-Mart Supercenter)
Rolling Meadows Shopping Center	Rolling Meadows	20%	20	134,088	83,230	50,858	85.0%	85.0%	11.14	Jewel-Osco, Northwest Community Hospital
Total/Average			113	705,411	415,745	289,666	83.6%	83.6%	\$ 12.73	
Indiana [1]										
Nora Plaza	Indianapolis	7%	24	139,834	63,371	76,463	100.0%	100.0%	\$ 13.41	Marshalls, Whole Foods Market, (Target)
Total/Average			24	139,834	63,371	76,463	100.0%	100.0%	\$ 13.41	
Maryland [1]										
Crofton Centre	Crofton	20%	20	252,230	170,804	81,426	97.1%	97.1%	\$ 8.04	Gold's Gym, Kmart, Shoppers Food Warehouse
Total/Average			20	252,230	170,804	81,426	97.1%	97.1%	\$ 8.04	

Ramco-Gershenson Properties Trust
Portfolio Summary Report

June 30, 2013

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf	Anchor Tenants ⁽¹⁾
				Total	Anchor	Non-Anchor				
Michigan [26]										
Beacon Square	Grand Haven	100%	15	51,387	-	51,387	96.7%	92.0%	\$ 17.20	(Home Depot)
Clinton Pointe	Clinton Township	100%	14	135,330	65,735	69,595	100.0%	100.0%	9.69	OfficeMax, Sports Authority, (Target)
Clinton Valley	Sterling Heights	100%	18	201,115	106,027	95,088	97.8%	97.8%	11.71	DSW Shoe Warehouse, Hobby Lobby, Office Depot
Edgewood Towne Center	Lansing	100%	17	85,757	23,524	62,233	91.3%	91.3%	9.37	OfficeMax, (Sam's Club), (Target)
Fairlane Meadows	Dearborn	100%	31	157,246	56,586	100,660	100.0%	94.3%	14.08	Best Buy, Citi Trends, (Burlington Coat Factory), (Target)
Fraser Shopping Center	Fraser	100%	8	68,326	32,384	35,942	100.0%	100.0%	7.16	Oakridge Market
Gaines Marketplace	Gaines Township	100%	15	392,169	351,981	40,188	99.6%	99.6%	4.63	Meijer, Staples, Target
Hoover Eleven	Warren	100%	48	280,788	147,667	133,121	92.4%	91.9%	11.64	Dunham's, Kroger, Marshalls, OfficeMax
Hunter's Square	Farmington Hills	100%	37	354,323	197,149	157,174	98.3%	98.0%	16.19	Bed Bath & Beyond, Buy Buy Baby, Loehmann's, Marshalls, T.J. Maxx
Jackson Crossing	Jackson	100%	61	398,416	222,192	176,224	94.4%	91.5%	10.00	Bed Bath & Beyond, Best Buy, Jackson 10 Theater, Kohl's, T.J. Maxx, Toys "R" Us, (Sears), (Target)
Jackson West	Jackson	100%	6	209,800	175,001	34,799	97.7%	97.7%	7.41	Lowe's, Michaels, OfficeMax
Lake Orion Plaza	Lake Orion	100%	9	141,073	126,195	14,878	100.0%	100.0%	4.12	Hollywood Super Market, Kmart
Lakeshore Marketplace	Norton Shores	100%	20	342,854	244,089	98,765	96.4%	96.4%	8.17	Barnes & Noble, Dunham's, Elder-Beerman, Hobby Lobby, T.J. Maxx, Toys "R" Us, (Target)
Livonia Plaza	Livonia	100%	21	136,616	93,574	43,042	93.6%	92.2%	10.18	Kroger, T.J. Maxx
Millennium Park	Livonia	30%	16	272,568	206,850	65,718	99.2%	99.2%	14.20	Home Depot, Marshalls, Michaels, PetSmart, (Costco), (Meijer)
New Towne Plaza	Canton Township	100%	15	192,587	126,425	66,162	100.0%	100.0%	10.70	Jo-Ann, Kohl's
Oak Brook Square	Flint	100%	18	152,073	79,744	72,329	100.0%	100.0%	9.29	Hobby Lobby, T.J. Maxx
Roseville Towne Center	Roseville, MI	100%	8	115,130	74,909	40,221	100.0%	100.0%	11.18	Marshalls ⁽⁴⁾ , (Wal-Mart)
Southfield Plaza	Southfield	100%	25	185,409	128,339	57,070	95.1%	95.1%	8.21	Big Lots, Burlington Coat Factory, Marshalls
Tel-Twelve	Southfield	100%	21	523,411	479,869	43,542	99.5%	99.5%	10.87	Best Buy, DSW Shoe Warehouse, Lowe's, Meijer, Michaels, Office Depot, PetSmart
The Auburn Mile	Auburn Hills	100%	7	90,553	64,315	26,238	100.0%	100.0%	11.02	Jo-Ann, Staples, (Best Buy), (Costco), (Meijer), (Target)
The Shops at Old Orchard	West Bloomfield	100%	20	97,068	36,044	61,024	96.9%	92.8%	17.88	Plum Market
Troy Marketplace	Troy	100%	13	217,754	173,526	44,228	100.0%	100.0%	16.21	Airtime Trampoline, Golfsmith, LA Fitness, Nordstrom Rack, PetSmart, (REI)
West Oaks I	Novi	100%	8	243,987	213,717	30,270	100.0%	100.0%	9.70	Best Buy, DSW Shoe Warehouse, Gander Mountain, Old Navy, Home Goods & Michaels-Sublease of JLPK-Novis LLC
West Oaks II	Novi	100%	30	167,954	74,675	93,279	96.2%	96.2%	17.32	Jo-Ann, Marshalls, (Bed Bath & Beyond), (Big Lots), (Kohl's), (Toys "R" Us), (Value City Furniture)
Winchester Center	Rochester Hills	100%	16	314,575	224,522	90,053	94.4%	94.4%	9.38	Bed Bath & Beyond, Dick's Sporting Goods, Famous Furniture, Marshalls, Michaels, PetSmart, (Kmart)
Total / Average			517	5,528,269	3,725,039	1,803,230	97.6%	97.1%	\$ 10.75	
Missouri [3]										
Central Plaza	Ballwin	100%	16	166,431	103,592	62,839	100.0%	100.0%	\$ 10.75	Buy Buy Baby, Jo-Ann, OfficeMax, Ross Dress for Less
Heritage Place	Creve Coeur (St Louis)	100%	39	269,105	157,946	111,159	93.0%	91.4%	13.33	Dierbergs Markets, Marshalls, Office Depot, T.J. Maxx
Town & Country Crossing	Town & Country	100%	36	142,608	55,012	87,596	84.9%	82.8%	23.96	Whole Foods Market, (Target)
Total / Average			91	578,144	316,550	261,594	93.0%	91.7%	\$ 14.88	
New Jersey [1]										
Chester Springs Shopping Center	Chester	20%	40	223,068	108,769	114,299	97.5%	91.5%	\$ 14.34	Marshalls, Shop-Rite Supermarket, Staples
Total / Average			40	223,068	108,769	114,299	97.5%	91.5%	\$ 14.34	
Ohio [6]										
Crossroads Centre	Rossford	100%	19	344,045	244,991	99,054	95.1%	95.1%	\$ 8.62	Giant Eagle, Home Depot, Michaels, T.J. Maxx, (Target)
Olentangy Plaza	Columbus	20%	41	253,474	139,130	114,344	93.7%	93.7%	10.56	EuroLife Furniture, Marshalls, Micro Center, Columbus Asia Market-Sublease of SuperValu, Tuesday Morning
Rossford Pointe	Rossford	100%	6	47,477	41,077	6,400	100.0%	100.0%	10.33	MC Sporting Goods, PetSmart
Spring Meadows Place	Holland	100%	29	261,452	160,335	101,117	95.4%	95.4%	10.55	Ashley Furniture HomeStore, Big Lots, Guitar Center, OfficeMax, PetSmart, T.J. Maxx, (Best Buy), (Dick's Sporting Goods), (Kroger), (Sam's Club), (Target)
The Shops on Lane Avenue	Upper Arlington	20%	36	170,719	61,333	109,386	89.7%	89.7%	21.32	Bed Bath & Beyond, Whole Foods Market
Troy Towne Center	Troy	100%	18	144,485	86,584	57,901	92.4%	92.4%	6.65	Kohl's, (Wal-Mart Supercenter)
Total / Average			149	1,221,652	733,450	488,202	94.0%	94.0%	\$ 10.98	
Tennessee [1]										
Northwest Crossing	Knoxville	100%	12	124,453	89,846	34,607	100.0%	100.0%	\$ 9.84	HH Gregg, OfficeMax, Ross Dress for Less, (Wal-Mart Supercenter)
Total / Average			12	124,453	89,846	34,607	100.0%	100.0%	\$ 9.84	

Ramco-Gershenson Properties Trust
Portfolio Summary Report
June 30, 2013

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf	Anchor Tenants ⁽¹⁾
				Total	Anchor	Non-Anchor				
Virginia [2]										
The Town Center at Aquia	Stafford	100%	3	40,518	24,000	16,518	100.0%	100.0%	\$ 10.64	Regal Cinemas
The Town Center at Aquia Office ⁽⁵⁾	Stafford	100%	13	98,147	62,184	35,963	91.8%	91.8%	27.03	TASC, Inc.
Total / Average			16	138,665	86,184	52,481	94.2%	94.2%	\$ 21.95	
Wisconsin [4]										
East Town Plaza	Madison	100%	19	208,472	117,000	91,472	86.5%	86.5%	\$ 10.01	Burlington Coat Factory, Jo-Ann, Marshalls, (Menards), (Shopko), (Babies "R" Us)
Nagawaukee Center	Delafield	100%	25	219,538	158,460	61,078	98.9%	98.9%	13.61	Kohl's, Marshalls, Sports Authority, (Sentry Foods)
The Shoppes at Fox River	Waukesha	100%	24	182,392	85,045	97,347	100.0%	100.0%	15.72	Pick N' Save, T.J. Maxx, (Target)
West Allis Towne Centre	West Allis	100%	26	326,271	205,475	120,796	96.4%	96.4%	8.50	Burlington Coat Factory, Kmart, Office Depot, Xperience Fitness
Total / Average			94	936,673	565,980	370,693	95.5%	95.5%	\$ 11.52	
CORE PORTFOLIO TOTAL / AVERAGE			1,769	14,322,518	8,879,789	5,442,729	95.1%	94.5%	\$ 12.04	
Future Redevelopments ⁽⁶⁾										
Martin Square	Stuart, FL	30%	15	331,105	291,432	39,673	58.3%	58.3%	\$ 7.12	Home Depot, Staples
Merchants' Square	Carmel, IN	100%	43	277,728	69,504	208,224	76.9%	76.9%	10.61	Cost Plus, Hobby Lobby ⁽²⁾ , (Marsh Supermarket)
Promenade at Pleasant Hill	Duluth, GA	100%	33	280,225	199,555	80,670	52.0%	52.0%	9.78	Farmers Home Furniture, Publix
Total / Average			91	889,058	560,491	328,567	62.1%	62.1%	\$ 9.17	
PORTFOLIO TOTAL / AVERAGE (CORE AND FUTURE REDEVELOPMENTS)			1,860	15,211,576	9,440,280	5,771,296	93.2%	92.6%	\$ 11.92	
Wholly-Owned Portfolio			1,469	12,431,545	7,777,576	4,653,969	93.9%	93.2%	\$ 11.67	
Joint Venture Portfolio			391	2,780,031	1,662,704	1,117,327	90.3%	89.6%	\$ 13.08	

Footnotes

- ⁽¹⁾ Anchor tenants are any tenant over 19,000 square feet. Tenants in parenthesis represent non-company owned GLA.
⁽²⁾ Tenant closed - lease obligated.
⁽³⁾ Space delivered to tenant.
⁽⁴⁾ Includes delivery of 25,000 square feet for build-out of Marshalls at Roseville Towne Center, which shall replace current space to be re-developed.
⁽⁵⁾ Represents the Office Building at The Town Center at Aquia.
⁽⁶⁾ Represents 3.0% of combined portfolio annual base rent.

Ramco-Gershenson Properties Trust
Redevelopment / Expansion / Development Projects

June 30, 2013

(in thousands)

Redevelopment / Expansion Projects	RPT Ownership %	Project Description	Projected Stabilization Date	Stabilized Return on Cost ⁽¹⁾	Projected Stabilized NOI ⁽²⁾	Total Projected Cost ⁽³⁾	Cost to Date	Cost to Complete
Roseville Towne Center - Roseville, MI ⁽⁴⁾	100%	Relocation of Marshalls into a new 25,000 SF store to facilitate expansion of Wal-Mart to 180,000 SF supercenter; Five Below in 12,000 sf and additional space for new anchor tenant.	2Q 2014	8%-9%	\$ 355	\$ 4,300	\$ 2,078	\$ 2,222
The Shoppes at Fox River II - Waukesha, WI	100%	Expansion of existing shopping center on adjacent 12.2 acres to include Hobby Lobby and additional anchor & shop retail tenant(s).	4Q 2014	9%-10%	\$ 1,460	\$ 14,600	\$ 2,928	\$ 11,672
Harvest Junction North - Longmont, CO	100%	Expansion of existing shopping center on adjacent 15.0 acres to include approx. 25,000 SF of new small shop retail, along with multiple ground leases and outparcel sales.	4Q 2014	11%-12%	\$ 900	\$ 7,800	\$ 2,666	\$ 5,134

Land Available for Future Development and Sale	Carrying Value as of 06/30/13
Land held for future development ⁽⁵⁾	\$ 61,183
Land available for sale ⁽⁶⁾	20,603
Total	\$ 81,786

⁽¹⁾ Percentage based on actual numbers before rounding.

⁽²⁾ Represents incremental change in net operating income.

⁽³⁾ Represents costs, net of expected proceeds from land sales.

⁽⁴⁾ Project does not include 11.6 acres of land sold to Wal-Mart in 1Q 2013 to facilitate expansion of 136,000 SF store to 180,000 SF supercenter.

⁽⁵⁾ Primarily in Hartland, MI, Lakeland, FL and Jacksonville, FL.

⁽⁶⁾ Primarily in Stafford County, VA and Hartland, MI.

Ramco-Gershenson Properties Trust

Acquisitions / Dispositions

June 30, 2013

(in thousands)

ACQUISITIONS

Property Name	Location	GLA	Acreage	Date Acquired	Ownership %	Gross		
						Purchase Price	Assumed Debt	
<u>Consolidated</u>								
Mount Prospect Plaza	Mt. Prospect, IL	301	N/A	06/20/13	100%	\$ 36,100	\$ -	
The Shoppes at Nagawaukee	Delafield (Milwaukee), WI	106	N/A	04/18/13	100%	22,650	9,253	
Clarion Partners Portfolio - 12 Income Producing Properties	FL & MI	<u>2,246</u>	N/A	03/25/13	100%	<u>367,415</u>	<u>149,514</u>	
Total consolidated income producing acquisitions		<u>2,653</u>				<u>\$ 426,165</u>	<u>\$ 158,767</u>	

DISPOSITIONS

Property Name	Location	GLA	Acreage	Date Sold	Ownership %	Gross		Gain (loss) on Sale (at 100%)
						Sales Price (at 100%)	Debt Repaid	
<u>Consolidated</u>								
Mays Crossing	Stockbridge, GA	<u>137</u>	N/A	04/09/13	100%	\$ 8,400	\$ -	\$ 1,537
Total consolidated income producing dispositions		<u>137</u>				<u>\$ 8,400</u>	<u>\$ -</u>	<u>\$ 1,537</u>
Parkway Phase 1 - Mellow Mushroom Outparcel	Jacksonville, FL	N/A	1.2	05/22/13	100%	\$ 1,200	\$ -	\$ 332
Roseville Towne Center - Wal-Mart Parcel	Roseville, MI	N/A	11.6	02/15/13	100%	7,500	-	3,030
Parkway Phase I - BJ's Restaurant Outparcel	Jacksonville, FL	N/A	<u>2.9</u>	01/24/13	100%	<u>2,600</u>	<u>-</u>	<u>552</u>
Total consolidated land / outparcel dispositions			<u>15.7</u>			<u>\$ 11,300</u>	<u>\$ -</u>	<u>\$ 3,914</u>
Total consolidated dispositions		<u>137</u>	<u>15.7</u>			<u>\$ 19,700</u>	<u>\$ -</u>	<u>\$ 5,451</u>

Unconsolidated Joint Ventures

Clarion Partners Portfolio - 12 Income Producing Properties	FL & MI	2,246	N/A	03/25/13	30%	\$ 367,415	\$ 149,514	\$ (21,512) ⁽¹⁾
Total unconsolidated joint venture's income producing dispositions						<u>\$ 367,415</u>	<u>\$ 149,514</u>	<u>\$ (21,512)</u>

⁽¹⁾ On March 25, 2013, Clarion Partners sold its 70% interest in twelve properties to Ramco, which had a 30% interest. Our proportionate share of the loss is included in (loss) earnings from unconsolidated joint ventures.

Ramco-Gershenson Properties Trust
Joint Venture Combined Balance Sheets

June 30, 2013

(in thousands)

	Ramco/Lion Venture LP Consolidated ⁽¹⁾	Ramco 450 Venture LLC Consolidated	Other JV's Consolidated ⁽²⁾	Total JV's at 100%	Ramco Pro-Rata Share
ASSETS					
Income producing properties, at cost:					
Land	\$ 14,546	\$ 43,806	\$ 8,517	\$ 66,869	\$ 13,894
Buildings and improvements	88,802	275,397	51,780	415,979	86,428
Less accumulated depreciation and amortization	(18,049)	(41,476)	(9,156)	(68,681)	(14,687)
Income producing properties, net	85,299	277,727	51,141	414,167	85,635
Construction in progress	-	401	9	410	81
Net real estate	\$ 85,299	\$ 278,128	\$ 51,150	\$ 414,577	\$ 85,716
Cash and cash equivalents	2,471	7,959	920	11,350	2,569
Restricted cash	60	3,491	16	3,567	719
Accounts receivable, net	1,306	1,719	135	3,160	754
Other assets, net	3,973	8,612	1,597	14,182	3,086
TOTAL ASSETS	\$ 93,109	\$ 299,909	\$ 53,818	\$ 446,836	\$ 92,844
LIABILITIES AND SHAREHOLDERS' EQUITY					
Mortgages and notes payable	\$ 30,757	\$ 139,553	\$ 7,700	\$ 178,010	\$ 38,677
Accounts payable and accrued expenses	2,588	9,513	655	12,756	2,834
Total Liabilities	33,345	149,066	8,355	190,766	41,511
ACCUMULATED EQUITY ⁽³⁾	59,764	150,843	45,463	256,070	51,333
TOTAL LIABILITIES AND ACCUMULATED EQUITY	\$ 93,109	\$ 299,909	\$ 53,818	\$ 446,836	\$ 92,844
Total number of properties in each portfolio	3	8	3	14	N/A
EQUITY INVESTMENTS IN UNCONSOLIDATED ENTITIES					
Equity investments in unconsolidated entities	\$ 9,394	\$ 19,875	\$ 2,716	\$ 31,985	N/A
Total equity investments in unconsolidated entities	\$ 9,394	\$ 19,875	\$ 2,716	\$ 31,985	N/A

⁽¹⁾ On March 25, 2013, Clarion Partners sold its 70% interest in twelve properties to Ramco, which, owned a 30% interest in the joint venture, for a total net sales price of \$367.4 million. The transaction also included the assumption of approximately \$149.5 million of mortgage debt for seven of the twelve properties.

⁽²⁾ Other JV's include joint ventures where we own 7%-20% of the sole property in the joint venture.

⁽³⁾ Joint Venture equity balances exclude the following items related to Ramco's investment: \$11.4 million impairment provision, \$12.0 million deferred gains on sale of real estate offset by (\$2.7) million formation costs & (\$1.4) million unrecognized loss.

Ramco-Gershenson Properties Trust
Joint Venture Contribution to Funds from Operations

For the Three Months Ended June 30, 2013

(in thousands)

	Ramco/Lion Venture LP Consolidated ⁽¹⁾	Ramco 450 Venture LLC Consolidated	Other JV's ⁽²⁾	Total JV's at 100%	Ramco Pro-Rata Share
Total revenue	\$ 2,495	\$ 7,054	\$ 1,307	\$ 10,856	\$ 2,228
Operating expenses	904	2,528	372	3,804	797
Net operating income	\$ 1,591	\$ 4,526	\$ 935	\$ 7,052	\$ 1,431
Depreciation and amortization	649	2,297	461	3,407	677
General & administrative expense	19	137	13	169	35
Interest expense	394	1,835	73	2,302	484
Amortization of deferred financing fees	7	54	4	65	13
Total other expense	1,069	4,323	551	5,943	1,209
Loss on sale of depreciable real estate	(295)	-	-	(295)	(89)
Net income	<u>\$ 227</u>	<u>\$ 203</u>	<u>\$ 384</u>	<u>\$ 814</u>	<u>\$ 133</u>
Ramco ownership interest	30%	20%	7% - 20%	N/A	N/A
Ramco's share of net (loss) income	\$ 68	\$ 41	\$ 24	N/A	\$ 133
Addback: Management fee exp allocable to Ramco ⁽³⁾	46	74	7	N/A	127
Earnings from unconsolidated joint ventures	\$ 114	\$ 115	\$ 31	N/A	\$ 260
Addback: Pro rata share of depreciation expense	195	459	23	N/A	677
Addback: Pro rata share of loss on sale of depreciable real estate	89	-	-	N/A	89
Funds from operations contributed by joint ventures	<u>\$ 398</u>	<u>\$ 574</u>	<u>\$ 54</u>	<u>N/A</u>	<u>\$ 1,026</u>

⁽¹⁾ Ramco/Lion Venture LP Consolidated results include discontinued operations for the period presented.

⁽²⁾ Other JV's include joint ventures where we own 7%-20% of the sole property in the joint venture.

⁽³⁾ Ramco's share of management fee expense is eliminated in consolidation.

Ramco-Gershenson Properties Trust
Joint Venture Contribution to Funds from Operations

For the Six Months Ended June 30, 2013

(in thousands)

	Ramco/Lion Venture LP Consolidated ⁽¹⁾	Ramco 450 Venture LLC Consolidated	Other JV's ⁽²⁾	Total JV's at 100%	Ramco Pro-Rata Share
Total revenue	\$ 13,985	\$ 14,345	\$ 2,586	\$ 30,916	\$ 7,202
Operating expenses	4,541	5,093	717	10,351	2,420
Net operating income	\$ 9,444	\$ 9,252	\$ 1,869	\$ 20,565	\$ 4,782
Depreciation and amortization	4,397	4,566	911	9,874	2,277
General & administrative expense	57	258	17	332	71
Interest expense	3,087	4,040	146	7,273	1,734
Amortization of deferred financing fees	65	105	9	179	41
Total other expense	7,606	8,969	1,083	17,658	4,123
Loss on sale of depreciable real estate	(21,512)	-	-	(21,512)	(6,454)
Net (loss) income	<u>\$ (19,674)</u>	<u>\$ 283</u>	<u>\$ 786</u>	<u>\$ (18,605)</u>	<u>\$ (5,795)</u>
Ramco ownership interest	30%	20%	7% - 20%	N/A	N/A
Ramco's share of net (loss) income	\$ (5,902)	\$ 57	\$ 50	N/A	\$ (5,795)
Addback: Management fee exp allocable to Ramco ⁽³⁾	214	150	17	N/A	381
(Loss) earnings from unconsolidated joint ventures	\$ (5,688)	\$ 207	\$ 67	N/A	\$ (5,414)
Addback: Pro rata share of depreciation expense	1,319	913	45	N/A	2,277
Addback: Pro rata share of loss on sale of depreciable real estate	6,454	-	-	N/A	6,454
Funds from operations contributed by joint ventures	<u>\$ 2,085</u>	<u>\$ 1,120</u>	<u>\$ 112</u>	<u>N/A</u>	<u>\$ 3,317</u>

⁽¹⁾ Ramco/Lion Venture LP Consolidated results include discontinued operations for the period presented.

⁽²⁾ Other JV's include joint ventures where we own 7%-20% of the sole property in the joint venture.

⁽³⁾ Ramco's share of management fee expense is eliminated in consolidation.

Ramco-Gershenson Properties Trust
 Joint Venture Summary of Expiring GLA

June 30, 2013

Expiration Year	Anchor Tenants ⁽¹⁾					Non-Anchor Tenants					All Leases				
	Number of Leases	GLA	% of GLA	% of ABR (2)	ABR psf	Number of Leases	GLA	% of GLA	% of ABR (2)	ABR psf	Number of Leases	GLA	% of GLA	% of ABR (2)	ABR psf
(3)	-	-	0.0%	0.0%	\$ -	7	10,515	0.9%	1.1%	\$ 17.73	7	10,515	0.4%	0.6%	\$ 17.73
2013	1	22,585	1.4%	0.8%	5.31	18	32,659	2.9%	3.1%	16.68	19	55,244	2.0%	2.0%	12.04
2014	2	74,112	4.5%	3.5%	7.22	59	180,748	16.2%	16.5%	15.86	61	254,860	9.2%	10.4%	13.35
2015	10	418,624	25.2%	22.3%	8.10	47	118,005	10.6%	12.7%	18.71	57	536,629	19.3%	17.2%	10.43
2016	6	201,511	12.1%	14.7%	11.06	50	147,913	13.2%	16.0%	18.79	56	349,424	12.6%	15.4%	14.33
2017	2	50,933	3.1%	4.5%	13.51	40	126,296	11.3%	13.0%	17.84	42	177,229	6.4%	9.0%	16.60
2018	2	86,425	5.2%	4.5%	7.90	29	106,825	9.6%	9.4%	15.36	31	193,250	7.0%	7.1%	12.03
2019	4	120,796	7.3%	9.8%	12.36	7	40,579	3.6%	4.6%	19.78	11	161,375	5.8%	7.0%	14.23
2020	2	172,065	10.3%	4.5%	4.01	11	34,978	3.1%	4.6%	22.91	13	207,043	7.4%	4.6%	7.20
2021	4	121,928	7.3%	8.3%	10.37	8	18,603	1.7%	2.5%	23.67	12	140,531	5.1%	5.2%	12.13
2022	-	-	0.0%	0.0%	-	12	64,861	5.8%	7.2%	19.41	12	64,861	2.3%	3.9%	19.41
2023+	5	259,105	15.5%	27.1%	15.83	12	80,949	7.3%	9.3%	19.85	17	340,054	12.1%	17.6%	16.79
Sub-Total	38	1,528,084	91.9%	100.0%	\$ 9.95	300	962,931	86.2%	100.0%	\$ 18.06	338	2,491,015	89.6%	100.0%	\$ 13.08
Leased ^[4]	-	-	0.0%	N/A	N/A	5	19,547	1.7%	N/A	N/A	5	19,547	0.7%	N/A	N/A
Vacant	2	134,620	8.1%	N/A	N/A	46	134,849	12.1%	N/A	N/A	48	269,469	9.7%	N/A	N/A
Total	40	1,662,704	100.0%	100.0%	N/A	351	1,117,327	100.0%	100.0%	N/A	391	2,780,031	100.0%	100.0%	N/A

⁽¹⁾ Anchor is defined as a tenant leasing 19,000 square feet or more.

⁽²⁾ Annualized base rent is based upon rents currently in place.

⁽³⁾ Tenants currently under month to month lease or in the process of renewal.

⁽⁴⁾ Lease has been executed, but space has not yet been delivered.

Ramco-Gershenson Properties Trust
Joint Venture Leasing Activity
June 30, 2013

	Leasing Transactions	Square Footage	Base Rent PSF	Prior Rent PSF ⁽²⁾	Rent Growth %	Wtd. Avg. Lease Term	TI's PSF ⁽³⁾
<u>Total Comparable Leases ⁽¹⁾</u>							
2nd Quarter 2013	6	35,426	\$14.18	\$12.79	10.9%	8.4	\$22.76
1st Quarter 2013	15	27,085	\$21.07	\$19.34	9.0%	3.4	\$0.49
4th Quarter 2012	15	67,541	\$13.95	\$13.26	5.2%	3.5	\$1.05
3rd Quarter 2012	16	71,716	\$16.40	\$15.52	5.7%	5.8	\$0.47
Total	52	201,768	\$15.82	\$14.80	6.9%	5.2	\$4.58
<u>Renewals</u>							
2nd Quarter 2013	3	4,625	\$20.92	\$19.35	8.1%	6.9	\$0.00
1st Quarter 2013	13	24,845	\$20.28	\$19.20	5.6%	3.3	\$0.00
4th Quarter 2012	12	57,544	\$13.34	\$12.86	3.7%	3.3	\$0.36
3rd Quarter 2012	14	69,329	\$16.05	\$15.20	5.6%	5.9	\$0.00
Total	42	156,343	\$15.87	\$15.10	5.1%	4.6	\$0.13
<u>New Leases - Comparable</u>							
2nd Quarter 2013	3	30,801	\$13.17	\$11.80	11.6%	8.7	\$26.18
1st Quarter 2013	2	2,240	\$29.79	\$20.78	43.4%	5.0	\$5.94
4th Quarter 2012	3	9,997	\$17.50	\$15.55	12.5%	5.0	\$5.04
3rd Quarter 2012	2	2,387	\$26.69	\$24.83	7.5%	4.1	\$14.01
Total	10	45,425	\$15.65	\$13.75	13.8%	7.5	\$19.89
<u>Total Comparable and Non-Comparable</u>							
2nd Quarter 2013	10	45,448	\$14.95	N/A	N/A	7.3	\$19.27
1st Quarter 2013	19	37,581	\$19.46	N/A	N/A	6.3	\$5.19
4th Quarter 2012	28	175,783	\$15.21	N/A	N/A	8.4	\$22.52
3rd Quarter 2012	26	112,563	\$16.07	N/A	N/A	5.9	\$8.25
Total	83	371,375	\$15.87	N/A	N/A	7.3	\$16.04

⁽¹⁾ Comparable leases represent those leases signed on spaces for which there was a former tenant within the last twelve months.

⁽²⁾ Prior rent represents minimum rent, if any, paid by the prior tenant in the final 12 months of the term.

⁽³⁾ Tenant improvement costs include lease-specific costs (improvements and allowances) as well as certain landlord costs necessary to bring the space to leasable condition.