

Quarterly Financial and Operating Supplement
For The Third Quarter Ended September 30, 2013



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TABLE OF CONTENTS

	<u>Page</u>
<u>Overview</u>	
Company Overview	3
Disclosures	4
<u>Financial Results and Debt Information</u>	
Consolidated Balance Sheets	5
Consolidated Balance Sheets Detail	6
Consolidated Market Data	7
Summary of Debt Expiration	8
Summary of Outstanding Debt - Consolidated	9
Summary of Outstanding Debt - Joint Venture	10
Consolidated Statements of Operations	11
Additional Supplemental Disclosures	12
Funds from Operations	13
EBITDA	14
<u>Operating and Portfolio Information</u>	
Consolidated Same-Property Analysis	15
Summary of Expiring GLA - Consolidated and Unconsolidated Properties	16
Top Twenty-Five Retail Tenants (ranked by annualized base rent)	17
Leasing Activity - Consolidated and Unconsolidated Portfolios	18
Portfolio Summary Report	19 - 21
Redevelopment / Expansion / Development Projects	22
Acquisitions / Dispositions	23
<u>Joint Venture Information</u>	
Joint Venture Combined Balance Sheets	24
Joint Venture Contribution to Funds from Operations	25

Ramco-Gershenson Properties Trust Company Overview

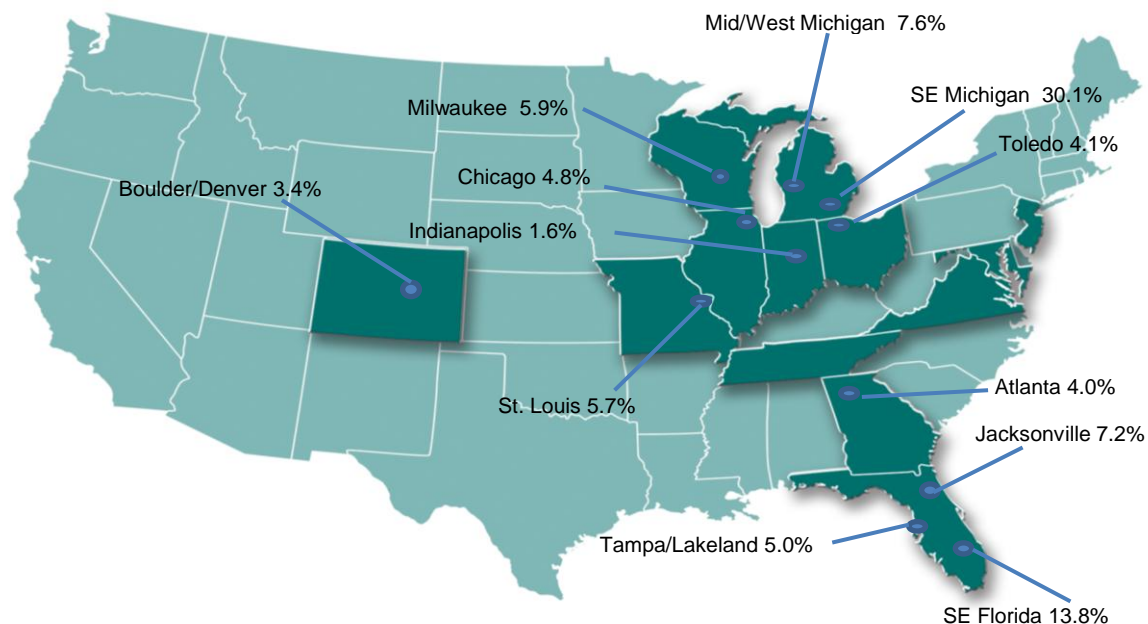
September 30, 2013

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 September 30, 2013, the Company owned interests in and managed a portfolio of 79 shopping centers and one office building with approximately 15.3 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 September 30, 2013, the Company's core operating portfolio was 95.6% 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 93.2% of its total pro-rata annualized based rents.

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



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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 and impairment provisions on depreciable property or equity investments in depreciable property, plus real estate related depreciation and amortization (excluding amortization of financing costs), and adjustments for unconsolidated partnerships and joint ventures. 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**

September 30, 2013

(in thousands, except per share amounts)

	September 30, 2013	December 31, 2012
ASSETS		
Income producing properties, at cost:		
Land	\$ 273,579	\$ 166,500
Buildings and improvements	1,256,019	952,671
Less accumulated depreciation and amortization	(244,906)	(237,462)
Income producing properties, net	1,284,692	881,709
Construction in progress and land held for development or sale	97,024	98,541
Net real estate	1,381,716	980,250
Equity investments in unconsolidated joint ventures	31,819	95,987
Cash and cash equivalents	4,782	4,233
Restricted cash	8,420	3,892
Accounts receivable, net	9,188	7,976
Other assets, net	111,075	72,953
TOTAL ASSETS	\$ 1,547,000	\$ 1,165,291
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes payable:		
Senior unsecured notes payable	\$ 340,000	\$ 180,000
Mortgages payable	338,038	293,156
Unsecured revolving credit facility	10,000	40,000
Junior subordinated notes	28,125	28,125
Total notes payable	716,163	541,281
Capital lease obligation	5,772	6,023
Accounts payable and accrued expenses	32,730	21,589
Other liabilities and distributions payable	55,566	36,566
TOTAL LIABILITIES	810,231	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	616	485
Additional paid-in capital	879,377	683,609
Accumulated distributions in excess of net income	(270,302)	(249,070)
Accumulated other comprehensive loss	(1,334)	(5,241)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	708,357	529,783
Noncontrolling interest	28,412	30,049
TOTAL SHAREHOLDERS' EQUITY	736,769	559,832
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,547,000	\$ 1,165,291

Ramco-Gershenson Properties Trust
Consolidated Balance Sheets Detail

September 30, 2013
(in thousands)

	<u>September 30, 2013</u>	<u>December 31, 2012</u>
<u>Investment in real estate</u>		
Construction in progress	\$ 29,635	\$ 16,995
Land held for development or sale	67,389	81,546
Construction in progress and land held for development or sale	<u>\$ 97,024</u>	<u>\$ 98,541</u>
<u>Other assets, net</u>		
Deferred leasing costs, net	\$ 22,550	\$ 18,067
Deferred financing costs, net	6,367	6,073
Lease intangible assets, net	56,965	25,611
Straight-line rent receivable, net	14,660	14,799
Cash flow hedge mark-to-market asset	1,499	-
Prepaid and other deferred expenses, net	5,109	4,636
Other, net	3,925	3,767
Other assets, net	<u>\$ 111,075</u>	<u>\$ 72,953</u>
<u>Other liabilities and distributions payable</u>		
Lease intangible liabilities, net	\$ 31,826	\$ 16,297
Cash flow hedge mark-to-market liability	3,016	5,574
Deferred liabilities	3,679	1,970
Tenant security deposits	2,902	1,948
Other, net	348	398
Distributions payable	13,795	10,379
Other liabilities & distributions payable	<u>\$ 55,566</u>	<u>\$ 36,566</u>

Ramco-Gershenson Properties Trust
Consolidated Market Data

September 30, 2013

(in thousands, except per share amounts)

	September 30, 2013	September 30, 2012
Market price per common share	\$ 15.41	\$ 12.53
Market price per convertible perpetual preferred share	\$ 58.84	\$ 51.13
Common shares outstanding	61,560	47,699
Operating Partnership Units	2,253	2,371
Dilutive securities	471	281
Total common shares and equivalents	<u>64,284</u>	<u>50,351</u>
Equity market capitalization	\$ 990,616	\$ 630,902
Fixed rate debt (excluding unamortized premium)	\$ 629,687	\$ 457,396
Variable rate debt	83,125	90,000
Total fixed and variable rate debt	<u>712,812</u>	<u>547,396</u>
Capital lease obligation	5,772	6,104
Cash and cash equivalents	(4,782)	(8,353)
Net debt	\$ 713,802	\$ 545,147
Equity market capitalization	\$ 990,616	\$ 630,902
Convertible perpetual preferred shares (at market)	117,680	102,260
Total market capitalization	<u>\$ 1,822,098</u>	<u>\$ 1,278,309</u>
Net debt to total market capitalization	39.2%	42.6%
Net debt plus preferred (at liquidation preference) to total market capitalization	44.7%	50.5%

Ramco-Gershenson Properties Trust

Summary of Debt Expiration

September 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	\$ 1,330	\$ -		\$ 90	\$ 4,188		\$ 5,608	0.7%	0.7%
2014	5,015	29,676		273	1,505		36,469	4.9%	5.6%
2015	4,801	81,780		280	11,253		98,114	13.1%	18.7%
2016	2,692	30,490 ⁽¹⁾		276	-		33,458	4.5%	23.2%
2017	2,531	230,000		229	3,178		235,938	31.4%	54.6%
2018	2,332	82,047		166	2,851		87,396	11.6%	66.2%
2019	2,038	3,148		173	-		5,359	0.7%	66.9%
2020	1,103	90,892		278	-		92,273	12.3%	79.2%
2021	739	37,000		298	-		38,037	5.1%	84.3%
2022	783	-		311	-		1,094	0.1%	84.4%
2023	829	41,500		137	13,219		55,685	7.4%	91.8%
2024	879	-		-	-		879	0.1%	91.9%
2025	931	31,500		-	-		32,431	4.3%	96.2%
2026	404	247		-	-		651	0.1%	96.3%
2027+	-	28,125		-	-		28,125	3.7%	100.0%
Debt	\$ 26,407	\$ 686,405		\$ 2,511	\$ 36,194		\$ 751,517		
Unamortized premium	-	3,351		-	(47)		3,304		
Total debt (including unamortized premium)	\$ 26,407	\$ 689,756		\$ 2,511	\$ 36,147		\$ 754,821		

⁽¹⁾ Scheduled maturities in 2016 include \$10.0 million balance on unsecured revolving line of credit.

Ramco-Gershenson Properties Trust
Summary of Outstanding Debt - Consolidated

September 30, 2013

(in thousands)

Property Name	Location	Lender or Servicer	Balance at 09/30/13	Stated Interest Rate	Loan Type	Maturity Date	% of Total Indebtedness
<u>Mortgage Debt</u>							
The Auburn Mile	Auburn Hills, MI	Citigroup Global Markets	\$ 6,712	5.4%	Fixed	May-14	0.9%
Crossroads Centre	Rossford, OH	Citigroup Global Markets	23,378	5.4%	Fixed	May-14	3.3%
Ramco Aquia Office LLC	Stafford, VA	JPMorgan Chase Bank, N.A.	14,095	5.8%	Fixed	Jun-15	2.0%
Village Plaza	Lakeland, FL	Citigroup	8,889	5.0%	Fixed	Sep-15	1.2%
Jackson West	Jackson, MI	Key Bank	16,492	5.2%	Fixed	Nov-15	2.3%
West Oaks I	Novi, MI	Key Bank	26,207	5.2%	Fixed	Nov-15	3.7%
New Towne Plaza	Canton Twp., MI	Deutsche Bank	19,017	5.1%	Fixed	Dec-15	2.7%
Hoover Eleven	Warren, MI	Canada Life/GMAC	2,470	7.6%	Fixed	Feb-16	0.3%
Troy Marketplace	Troy, MI	Deutsche Bank	21,310	5.9%	Fixed	Jun-16	3.0%
River City Marketplace	Jacksonville, FL	JPMorgan Chase Bank, N.A.	110,000	5.4%	Fixed	Apr-17	15.4%
Jackson Crossing	Jackson, MI	Wells Fargo Bank, N.A.	23,911	5.8%	Fixed	Apr-18	3.3%
Hoover Eleven	Warren, MI	Canada Life/GMAC	1,307	7.2%	Fixed	May-18	0.2%
Crossroads Centre Home Depot	Rossford, OH	Farm Bureau	3,713	7.4%	Fixed	Dec-19	0.5%
West Oaks II and Spring Meadows Place	Novi, MI / Holland, OH	JPMorgan Chase Bank, N.A.	29,502	6.5%	Fixed	Apr-20	4.1%
Treasure Coast Commons	Jensen Beach, FL	GE Group Life Assurance	8,025	5.5%	Fixed	Jun-20	1.1%
Vista Plaza	Jensen Beach, FL	First Colony Life Insurance	10,600	5.5%	Fixed	Jun-20	1.5%
Nagawaukee II	Delafield, WI	Principal Life Insurance	9,059	5.8%	Fixed	Jun-26	1.1%
Subtotal Mortgage Debt			334,687	5.6%			46.6%
Unamortized premium			3,351	0.0%			0.5%
Total mortgage debt (including unamortized premium)			\$ 338,038	5.6%			47.1%
<u>Senior Unsecured Debt</u>							
Unsecured Revolving Credit Facility		Key Bank, as agent	\$ 10,000	1.8%	Variable	Jul-16	1.4%
Unsecured Term Loan		Key Bank, as agent	45,000	1.8%	Variable	Jul-17	6.3%
Unsecured Term Loan ⁽¹⁾		Key Bank, as agent	75,000	2.9%	Fixed	Jul-17	10.5%
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			350,000	3.5%			49.0%
Junior Subordinated Note		The Bank of New York Trust Co.	28,125	3.6%	Variable	Jan-38	3.9%
Total Consolidated Debt			\$ 716,163	4.4%			100.0%
Capital Lease Obligation ⁽⁴⁾	Gaines Twp., MI	Crown Development Corp	\$ 5,772	5.8%	Ground Lease	Oct-14	N/A

⁽¹⁾ Effectively converted to fixed rate, at company's current leverage, through swap agreement that expires in April 2016.

⁽²⁾ Effectively converted to fixed rate, at company's current leverage, through swap agreements that expire in September 2018.

⁽³⁾ Effectively converted to fixed rate, at company's current leverage, 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

September 30, 2013

(in thousands)

Property Name	Location	Lender or Servicer	Ramco Ownership Interest	Balance at 09/30/13	Stated Interest Rate	Loan Type	Maturity Date	Ramco Share of Debt
<u>Mortgage Debt</u>								
Chester Springs Shopping Center	Chester, NJ	Citigroup	20%	\$ 20,939	5.5%	Fixed	Nov-13	\$ 4,188
Paulding Pavilion	Hiram, GA	Fifth Third Bank	20%	7,612	3.7%	Variable	Jan-14	1,523
Millennium Park	Livonia, MI	Citigroup	30%	30,634	5.0%	Fixed	Oct-15	9,190
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%	16,661	5.8%	Fixed	Jan-17	3,332
Market Plaza	Glen Ellyn, IL	Principal Global Investors	20%	15,802	2.9%	Fixed	Jan-18	3,160
The Shops on Lane Avenue	Upper Arlington, OH	New York Life	20%	28,650	3.8%	Fixed	Jan-23	5,730
The Plaza at Delray	Delray Beach, FL	Allianz Life Ins Co of No America	20%	46,000	4.4%	Fixed	Sep-23	9,200
Subtotal Mortgage Debt				\$ 178,209	4.6%			\$ 38,705
Unamortized premium				(235)				(47)
Total mortgage debt (including unamortized premium)				\$ 177,974	4.6%			\$ 38,658

Ramco-Gershenson Properties Trust
Consolidated Statements of Operations

For the Three and Nine Months Ended September 30, 2013
(in thousands, except per share data)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2013	2012	Increase (Decrease)	2013	2012	Increase (Decrease)
REVENUE						
Minimum rent	\$ 33,238	\$ 22,766	\$ 10,472	\$ 89,868	\$ 65,106	\$ 24,762
Percentage rent	85	170	(85)	200	369	(169)
Recovery income from tenants	10,203	7,644	2,559	28,333	22,707	5,626
Other property income	1,567	493	1,074	2,596	1,659	937
Management and other fee income	566	1,021	(455)	1,842	2,935	(1,093)
	<u>45,659</u>	<u>32,094</u>	<u>13,565</u>	<u>122,839</u>	<u>92,776</u>	<u>30,063</u>
EXPENSES						
Recoverable operating & real estate tax expense	11,220	7,891	3,329	30,506	23,638	6,868
Other non-recoverable operating expense	660	671	(11)	2,150	1,940	210
Depreciation and amortization	15,165	10,481	4,684	40,649	28,599	12,050
General and administrative expense	5,363	4,990	373	16,497	14,746	1,751
	<u>32,408</u>	<u>24,033</u>	<u>8,375</u>	<u>89,802</u>	<u>68,923</u>	<u>20,879</u>
OPERATING INCOME	13,251	8,061	5,190	33,037	23,853	9,184
OTHER INCOME AND EXPENSES						
Other (expense) income, net	(400)	54	(454)	(716)	172	(888)
(Loss) gain on sale of real estate	(13)	-	(13)	3,901	69	3,832
Earnings (loss) from unconsolidated joint ventures	387	1,008	(621)	(5,027)	2,084	(7,111)
Interest expense	(7,915)	(6,430)	(1,485)	(21,284)	(19,509)	(1,775)
Amortization of deferred financing fees	(382)	(354)	(28)	(1,069)	(1,107)	38
Provision for impairment on equity investments in unconsolidated joint ventures	-	(294)	294	-	(294)	294
Deferred gain recognized upon acquisition of real estate	-	845	(845)	5,282	845	4,437
Income tax benefit (provision)	29	19	10	(1)	17	(18)
INCOME FROM CONTINUING OPERATIONS	<u>4,957</u>	<u>2,909</u>	<u>2,048</u>	<u>14,123</u>	<u>6,130</u>	<u>7,993</u>
DISCONTINUED OPERATIONS						
Gain on sale of real estate	657	-	657	2,194	336	1,858
Gain on extinguishment of debt	-	-	-	-	307	(307)
Provision for impairment	-	-	-	-	(2,536)	2,536
Income from discontinued operations	101	412	(311)	454	1,196	(742)
INCOME (LOSS) FROM DISCONTINUED OPERATIONS	<u>758</u>	<u>412</u>	<u>346</u>	<u>2,648</u>	<u>(697)</u>	<u>3,345</u>
NET INCOME	5,715	3,321	2,394	16,771	5,433	11,338
Net (income) loss attributable to noncontrolling partner interest	-	(1)	1	-	465	(465)
Net income attributable to noncontrolling OP unit holder interest	(201)	(157)	(44)	(634)	(274)	(360)
NET INCOME ATTRIBUTABLE TO RPT	<u>5,514</u>	<u>3,163</u>	<u>2,351</u>	<u>16,137</u>	<u>5,624</u>	<u>10,513</u>
Preferred share dividends	(1,813)	(1,813)	-	(5,438)	(5,438)	-
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 3,701</u>	<u>\$ 1,350</u>	<u>\$ 2,351</u>	<u>\$ 10,699</u>	<u>\$ 186</u>	<u>\$ 10,513</u>
EARNINGS (LOSS) PER COMMON SHARE, BASIC						
Continuing operations	\$ 0.05	\$ 0.02	\$ 0.03	\$ 0.14	\$ 0.02	\$ 0.12
Discontinued operations	0.01	0.01	-	0.04	(0.02)	0.06
	<u>\$ 0.06</u>	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.18</u>	<u>\$ -</u>	<u>\$ 0.18</u>
EARNINGS (LOSS) PER COMMON SHARE, DILUTED						
Continuing operations	\$ 0.05	\$ 0.02	\$ 0.03	\$ 0.14	\$ 0.02	\$ 0.12
Discontinued operations	0.01	0.01	-	0.04	(0.02)	0.06
	<u>\$ 0.06</u>	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.18</u>	<u>\$ -</u>	<u>\$ 0.18</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING						
Basic	61,102	46,911	14,191	57,626	42,834	14,792
Diluted	<u>61,572</u>	<u>47,197</u>	<u>14,375</u>	<u>58,097</u>	<u>43,115</u>	<u>14,982</u>

Ramco-Gershenson Properties Trust**Additional Supplemental Disclosures**

For the Three and Nine Months Ended September 30, 2013

(in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2013	2012	Increase (Decrease)	2013	2012	Increase (Decrease)
<u>Consolidated</u> ⁽¹⁾ :						
Lease termination income	\$ 793	\$ 104	\$ 689	\$ 798	\$ 1,085	\$ (287)
Straight-line rental income	30	(614)	644	8	(624)	632
(Above)/below market rent amortization	370	160	210	654	206	448
Fair market value of interest adjustment - acquired property	(178)	(7)	(171)	(364)	(23)	(341)
<u>Certain costs included in G&A:</u>						
Acquisition costs	\$ 103	\$ 73	\$ 30	\$ 784	\$ 174	\$ 610
Share-based compensation expense	538	581	(43)	1,614	1,591	23
Long-term incentive plan expense ⁽²⁾	364	99	265	1,064	250	814
<u>Pro-rata share from Unconsolidated Joint Ventures</u> ⁽¹⁾ :						
Straight-line rental income	\$ (24)	\$ 77	\$ (101)	\$ 76	\$ 107	\$ (31)
(Above)/below market rent amortization	2	4	(2)	6	16	(10)
Fair market value of interest adjustment - acquired property	7	(36)	43	(18)	(127)	109

⁽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.

Ramco-Gershenson Properties Trust

Funds from Operations

For the Three and Nine Months Ended September 30, 2013

(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net income available to common shareholders	\$ 3,701	\$ 1,350	\$ 10,699	\$ 186
Adjustments:				
Rental property depreciation and amortization expense	15,088	10,479	40,514	28,881
Pro-rata share of real estate depreciation from unconsolidated joint ventures	690	1,614	2,967	4,984
Gain on sale of depreciable real estate	(657)	-	(2,194)	(336)
Loss on sale of joint venture depreciable real estate ⁽¹⁾	-	57	6,454	75
Provision for impairment on income-producing properties	-	-	-	1,976
Provision for impairment on joint venture income-producing properties ⁽¹⁾	-	-	-	50
Provision for impairment on equity investments in unconsolidated joint ventures	-	294	-	294
Deferred gain recognized upon acquisition of real estate	-	(845)	(5,282)	(845)
Noncontrolling interest in Operating Partnership ⁽²⁾	201	157	634	274
Subtotal	\$ 19,023	\$ 13,106	\$ 53,792	\$ 35,539
Add preferred share dividends (assumes if converted) ⁽³⁾	1,813	1,813	5,438	-
FUNDS FROM OPERATIONS	\$ 20,836	\$ 14,919	\$ 59,230	\$ 35,539
Weighted average common shares	61,102	46,911	57,626	42,834
Shares issuable upon conversion of Operating Partnership Units ⁽²⁾	2,253	2,437	2,259	2,556
Dilutive effect of securities	470	286	471	281
Shares issuable upon conversion of preferred shares ⁽³⁾	6,940	6,940	6,940	-
WEIGHTED AVERAGE EQUIVALENT SHARES OUTSTANDING, DILUTED	70,765	56,574	67,296	45,671
FUNDS FROM OPERATIONS, PER DILUTED SHARE ⁽⁴⁾	\$ 0.29	\$ 0.26	\$ 0.89	\$ 0.78
Dividend per common share	\$ 0.18750	\$ 0.16325	\$ 0.52400	\$ 0.48975
Payout ratio - FFO	64.7%	62.8%	58.9%	62.8%

⁽¹⁾ Amount included in earnings (loss) from unconsolidated joint ventures.

⁽²⁾ 100% of noncontrolling interest reflects OP units convertible 1:1 into common shares or the cash value thereof.

⁽³⁾ Series D convertible preferred shares were dilutive for the three months ended September 30, 2013 and 2012.

For the nine months ended September 30, 2013 and 2012 preferred shares were dilutive and antidilutive, respectively.

⁽⁴⁾ Per share amounts are based on weighted average diluted shares outstanding during the quarter and, therefore, may not agree with the per share calculated for the nine months ended September 30, 2013.

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

For the Three Months Ended September 30, 2013

(in thousands)

	Three Months Ended September 30,	
	2013	2012
<u>EBITDA Calculation</u>		
Net income	\$ 5,715	\$ 3,321
Add back:		
Gain on sale of depreciable real estate	(657)	-
Depreciation and amortization	15,226	10,614
Loss on sale of joint venture depreciable real estate	-	57
Interest expense	7,915	6,430
Amortization of deferred financing fees	382	354
Provision for impairment on equity investments in unconsolidated joint ventures	-	294
Deferred gain recognized upon acquisition of real estate	-	(845)
Income tax provision	(29)	(19)
EBITDA	\$ 28,552	\$ 20,206
Net debt outstanding	\$ 713,802	\$ 545,147
<u>Fixed Charges</u>		
Interest expense	\$ 7,915	\$ 6,430
Scheduled mortgage principal payments	1,280	1,087
Preferred dividends	1,813	1,813
Total fixed charges	\$ 11,008	\$ 9,330
<u>Debt Ratios and Availability</u>		
Consolidated net debt to annualized EBITDA - adjusted ⁽¹⁾	6.2X	6.7X
Interest coverage ratio (EBITDA / interest expense)	3.6X	3.1X
Fixed charge coverage ratio (EBITDA / fixed charges)	2.6X	2.2X
Line of credit commitment	\$ 240,000	\$ 240,000
Amount drawn	(10,000)	(45,000)
Letters of credit and other adjustments	(8,199)	(1,171)
Availability under line of credit	\$ 221,801	\$ 193,829

⁽¹⁾ Adjusted to include approximately \$0.1 million in pro-forma EBITDA from acquisitions, net of dispositions, in 3Q13.

Ramco-Gershenson Properties Trust
Consolidated Same-Property Analysis

For the Three and Nine Months Ended September 30, 2013

(in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2013	2012	% Change	2013	2012	% Change
Number of Properties	45	45	0.0%	41	41	0.0%
Leased Occupancy	95.8%	93.9%	1.9%	95.6%	93.9%	1.7%
Revenue ⁽¹⁾						
Minimum rent	\$ 21,796	\$ 21,163	3.0%	\$ 58,615	\$ 57,129	2.6%
Percentage rent	85	140	-39.3%	200	220	-9.1%
Recovery income from tenants	7,081	7,002	1.1%	19,950	19,969	-0.1%
Other property income	220	255	-13.7%	611	587	4.1%
	<u>\$ 29,182</u>	<u>\$ 28,560</u>	<u>2.2%</u>	<u>\$ 79,376</u>	<u>\$ 77,905</u>	<u>1.9%</u>
Expenses						
Recoverable operating expenses & real estate taxes	\$ 7,356	\$ 7,174	2.5%	\$ 20,676	\$ 20,615	0.3%
Other non-recoverable operating expense	368	575	-36.0%	1,112	1,313	-15.3%
	<u>\$ 7,724</u>	<u>\$ 7,749</u>	<u>-0.3%</u>	<u>\$ 21,788</u>	<u>\$ 21,928</u>	<u>-0.6%</u>
Net Operating Income	<u>\$ 21,458</u>	<u>\$ 20,811</u>	<u>3.1%</u>	<u>\$ 57,588</u>	<u>\$ 55,977</u>	<u>2.9%</u>
Operating Expense Recovery Ratio	96.3%	97.6%	-1.3%	96.5%	96.9%	-0.4%

⁽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

September 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	20	42,719	0.7%	0.6%	\$ 12.76	21	66,719	0.4%	0.4%	\$ 11.23
2013	3	102,781	1.1%	0.7%	6.04	46	100,913	1.7%	1.9%	16.42	49	203,694	1.3%	1.3%	11.18
2014	8	496,008	5.2%	2.4%	4.16	219	671,499	11.6%	11.7%	15.00	227	1,167,507	7.6%	7.1%	10.39
2015	32	1,197,981	12.6%	11.9%	8.44	250	797,955	13.8%	15.4%	16.57	282	1,995,936	13.0%	13.6%	11.69
2016	30	1,100,850	11.6%	12.7%	9.86	262	889,821	15.4%	18.3%	17.73	292	1,990,671	13.0%	15.6%	13.38
2017	32	1,154,500	12.1%	14.7%	10.81	170	636,715	11.0%	13.0%	17.58	202	1,791,215	11.7%	13.8%	13.22
2018	20	699,584	7.3%	7.9%	9.59	165	607,648	10.5%	12.2%	17.33	185	1,307,232	8.5%	10.1%	13.19
2019	22	882,199	9.3%	9.4%	9.07	59	257,383	4.4%	5.1%	16.92	81	1,139,582	7.4%	7.2%	10.84
2020	9	458,287	4.8%	3.9%	7.26	35	174,170	3.0%	3.8%	18.55	44	632,457	4.1%	3.8%	10.37
2021	19	718,814	7.5%	7.8%	9.23	29	169,945	2.9%	3.2%	16.04	48	888,759	5.8%	5.5%	10.54
2022	10	423,170	4.4%	4.9%	9.91	38	216,171	3.7%	4.5%	17.81	48	639,341	4.2%	4.7%	12.58
2023+	38	1,944,788	20.4%	23.5%	10.29	79	474,839	8.3%	10.3%	18.58	117	2,419,627	16.0%	16.9%	11.92
Sub-Total	224	9,202,962	96.6%	100.0%	\$ 9.26	1,372	5,039,778	87.0%	100.0%	\$ 17.06	1,596	14,242,740	93.0%	100.0%	\$ 12.02
Leased ^[4]	2	57,462	0.6%	N/A	N/A	16	61,610	1.1%	N/A	N/A	18	119,072	0.8%	N/A	N/A
Vacant	4	265,378	2.8%	N/A	N/A	236	692,032	11.9%	N/A	N/A	240	957,410	6.2%	N/A	N/A
Total	230	9,525,802	100.0%	100.0%	N/A	1,624	5,793,420	100.0%	100.0%	N/A	1,854	15,319,222	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)
Consolidated and Unconsolidated Properties
September 30, 2013

Tenant Name	Credit Rating S&P/Moody's ⁽¹⁾	Number of Leases	GLA	% of Total Company Owned GLA	Total Annualized Base Rent	Annualized Base Rent PSF	% of Annualized Base Rent
TJX Companies ⁽²⁾	A/A3	30	924,388	6.0%	\$ 8,742,530	\$ 9.46	5.1%
LA Fitness	NR/NR	5	176,943	1.2%	3,582,495	20.25	2.1%
Bed Bath & Beyond ⁽³⁾	BBB+/NR	10	306,678	2.0%	3,293,473	10.74	1.9%
Home Depot	A-/A3	3	384,690	2.5%	3,110,250	8.09	1.8%
Dollar Tree	NR/NR	29	296,432	1.9%	2,892,248	9.76	1.7%
Publix Super Market	NR/NR	8	372,141	2.4%	2,790,512	7.50	1.6%
Best Buy	BB/Baa2	6	206,677	1.3%	2,743,757	13.28	1.6%
Michaels Stores	B/B3	11	240,993	1.6%	2,604,198	10.81	1.5%
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%
Staples	BBB/Baa2	10	201,954	1.3%	2,507,751	12.42	1.5%
Burlington Coat Factory	NR/NR	5	360,867	2.4%	2,390,179	6.62	1.4%
Whole Foods Market	BBB-/NR	3	124,499	0.8%	2,269,267	18.23	1.3%
Kohl's	BBB+/Baa1	6	363,081	2.4%	2,244,522	6.18	1.3%
OfficeMax	NR/B1	9	200,641	1.3%	2,229,434	11.11	1.3%
Ross Stores	A-/NR	9	241,477	1.6%	2,135,441	8.84	1.2%
Regal Cinemas ⁽⁴⁾	B+/B1	3	132,941	0.9%	2,011,545	15.13	1.2%
Gander Mountain	NR/NR	2	159,791	1.0%	1,981,282	12.40	1.2%
DSW Designer Shoe Warehouse	NR/NR	7	130,233	0.9%	1,964,280	15.08	1.1%
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%
Meijer	NR/NR	2	397,428	2.6%	1,858,060	4.68	1.1%
Ascena Retail ⁽⁵⁾	NR/NR	18	107,796	0.7%	1,831,361	16.99	1.1%
Ulta Salon	NR/NR	8	83,562	0.6%	1,794,844	21.48	1.1%
Hobby Lobby	NR/NR	5	276,173	1.8%	1,640,038	5.94	1.0%
Sub-Total top 25 tenants		209	6,515,410	42.6%	\$ 65,508,778	\$ 10.05	38.3%
Remaining tenants		1,387	7,727,330	50.4%	105,694,947	13.68	61.7%
Sub-Total all tenants		1,596	14,242,740	93.0%	\$ 171,203,725	\$ 12.02	100.0%
Vacant		258	1,076,482	7.0%	N/A	N/A	N/A
Total including vacant		1,854	15,319,222	100.0%	\$ 171,203,725	N/A	100.0%

⁽¹⁾ Source: Latest Company filings per CreditRiskMonitor.

⁽²⁾ Marshalls (18), T J Maxx (12).

⁽³⁾ Bed Bath & Beyond (7), Buy Buy Baby (2), Cost Plus (1).

⁽⁴⁾ Regal (2), Hollywood (1).

⁽⁵⁾ Catherine's (3), Maurices (4), Justice (3), Dress Barn (5), Lane Bryant (3).

Ramco Gershenson Properties Trust
Leasing Activity - Consolidated and Unconsolidated Portfolios
September 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⁾							
3rd Quarter 2013	58	244,909	\$14.20	\$13.35	6.3%	4.6	\$0.76
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
Total	235	1,086,787	\$14.27	\$13.24	7.8%	5.2	\$4.15
Renewals							
3rd Quarter 2013	51	233,254	\$13.59	\$12.84	5.9%	4.5	\$0.00
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
Total	196	904,136	\$14.13	\$13.35	5.9%	4.6	\$0.11
New Leases - Comparable							
3rd Quarter 2013	7	11,655	\$26.27	\$23.68	10.9%	6.6	\$15.92
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
Total	39	182,651	\$14.91	\$12.70	17.4%	7.9	\$24.16
Total Comparable and Non-Comparable							
3rd Quarter 2013	95	524,880	\$13.16	N/A	N/A	7.5	\$11.70
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
Total	358	1,768,876	\$13.69	N/A	N/A	6.6	\$11.55

⁽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
September 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%	97.4%	\$ 15.68	Best Buy, Dick's Sporting Goods, Staples
Harvest Junction South	Longmont	100%	23	176,960	111,423	65,537	96.6%	96.6%	14.55	Bed Bath & Beyond, Marshalls, Michaels, Ross Dress for Less, (Lowe's)
Total / Average			38	336,345	211,808	124,537	97.0%	97.0%	\$ 15.09	
Florida [20]										
Cocoa Commons	Cocoa	100%	22	90,116	51,420	38,696	85.2%	85.2%	\$ 11.89	Publix
Coral Creek Shops	Coconut Creek	100%	33	109,312	42,112	67,200	93.7%	93.7%	16.77	Publix
Cypress Point	Clearwater	100%	22	167,280	103,085	64,195	96.9%	96.9%	12.05	Burlington Coat Factory, The Fresh Market
Kissimmee West	Kissimmee	7%	17	115,586	67,000	48,586	93.7%	93.7%	11.71	Jo-Ann, Marshalls, (Super Target)
Marketplace of Delray	Delray Beach	100%	46	238,196	107,190	131,006	93.7%	92.2%	12.36	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%	21.91	The Fresh Market, Golfsmith, LA Fitness, OfficeMax, Toys "R" Us
Naples Towne Centre	Naples	100%	11	134,707	102,027	32,680	91.3%	91.3%	6.04	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%	74	557,087	323,907	233,180	99.1%	99.1%	16.87	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%	12.15	Publix
Rivertowne Square	Deerfield Beach	100%	14	144,907	107,583	37,324	91.1%	91.1%	9.03	Beall's Outlet, Winn-Dixie
Shoppes of Lakeland	Lakeland	100%	23	183,842	115,541	68,301	98.4%	98.4%	12.63	Ashley Furniture HomeStore, Michaels, Staples, T.J. Maxx, (Target)
The Crossroads	Royal Palm Beach	100%	33	120,092	42,112	77,980	93.2%	93.2%	15.37	Publix
The Plaza at Delray	Delray Beach	20%	48	329,176	191,460	137,716	97.9%	96.0%	16.26	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	168,751	73,690	95,061	84.2%	69.9%	9.10	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%	13.29	Publix
Village Plaza	Lakeland	100%	25	146,755	65,836	80,919	94.8%	69.0%	13.07	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%	10.80	Badcock, DD's Discounts, Save-A-Lot, US Postal Service
Total / Average			547	3,432,156	1,944,483	1,487,673	95.5%	93.3%	\$ 14.03	
Georgia [6]										
Centre at Woodstock	Woodstock	100%	14	86,748	51,420	35,328	85.8%	85.8%	\$ 11.50	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%	11.69	Studio Movie Grill
Horizon Village	Suwanee	100%	18	97,001	47,955	49,046	95.6%	95.6%	11.00	Movie Tavern
Paulding Pavilion	Hiram	20%	11	84,846	60,509	24,337	88.3%	88.3%	15.70	Sports Authority, Staples
Peachtree Hill	Duluth	20%	28	154,700	110,625	44,075	91.2%	91.2%	13.05	Kroger, LA Fitness
Total / Average			108	699,773	449,092	250,681	92.1%	92.1%	\$ 10.62	
Illinois [5]										
Deer Grove Centre	Palatine	100%	19	236,173	156,848	79,325	81.2%	81.2%	\$ 11.65	Dominick's Supermarkets, Staples, T J Maxx, (Target)
Liberty Square	Wauconda	100%	25	107,369	54,522	52,847	85.0%	80.3%	13.67	Jewel-Osco
Market Plaza	Glen Ellyn	20%	34	163,054	66,079	96,975	88.6%	85.9%	15.14	Jewel-Osco, Staples
Mount Prospect Plaza	Mount Prospect	100%	32	300,900	211,914	88,986	83.4%	83.4%	11.75	Aldi, LA Fitness, Marshalls, Ross Dress for Less, Walgreens (Wal-Mart Supercenter)
Rolling Meadows Shopping Center	Rolling Meadows	20%	20	134,012	83,230	50,782	85.0%	85.0%	11.19	Jewel-Osco, Northwest Community Hospital
Total/Average			130	941,508	572,593	368,915	84.1%	83.1%	\$ 12.46	
Indiana [1]										
Nora Plaza	Indianapolis	7%	24	139,834	63,371	76,463	100.0%	100.0%	\$ 13.60	Marshalls, Whole Foods Market, (Target)
Total/Average			24	139,834	63,371	76,463	100.0%	100.0%	\$ 13.60	
Maryland [1]										
Crofton Centre	Crofton	20%	20	252,230	170,804	81,426	98.7%	98.7%	\$ 8.28	Gold's Gym, Kmart, Shoppers Food Warehouse
Total/Average			20	252,230	170,804	81,426	98.7%	98.7%	\$ 8.28	

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

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf	Anchor Tenants ⁽¹⁾
				Total	Anchor	Non-Anchor				
Michigan [25]										
Beacon Square	Grand Haven	100%	15	51,387	-	51,387	96.7%	96.7%	\$ 17.16	(Home Depot)
Clinton Pointe	Clinton Township	100%	13	135,330	65,735	69,595	100.0%	100.0%	9.56	OfficeMax, Sports Authority, (Target)
Clinton Valley	Sterling Heights	100%	18	201,115	106,027	95,088	97.8%	97.8%	11.53	DSW Shoe Warehouse, Hobby Lobby, Office Depot
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%	47	280,719	147,667	133,052	93.7%	93.7%	11.65	Dunham's, Kroger, Marshalls, OfficeMax
Hunter's Square	Farmington Hills	100%	37	354,323	197,149	157,174	98.3%	98.3%	16.23	Bed Bath & Beyond, Buy Buy Baby, Loehmann's, Marshalls, T.J. Maxx
Jackson Crossing	Jackson	100%	60	401,317	222,192	179,125	94.3%	94.3%	10.34	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%	4.13	Hollywood Super Market, Kmart
Lakeshore Marketplace	Norton Shores	100%	20	342,959	244,089	98,870	98.0%	98.0%	8.71	Barnes & Noble, Dunham's, Gordmans ⁽³⁾ , Hobby Lobby, T.J. Maxx, Toys "R" Us, (Target)
Livonia Plaza	Livonia	100%	21	137,391	94,349	43,042	94.6%	94.6%	10.37	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%	9.41	Hobby Lobby, T.J. Maxx
Roseville Towne Center	Roseville, MI	100%	8	76,998	25,000	51,998	100.0%	84.7%	12.08	Marshalls, (Wal-Mart)
Shoppes at Fairlane Meadows	Dearborn	100%	31	157,246	56,586	100,660	100.0%	94.3%	14.10	Best Buy, Citi Trends, (Burlington Coat Factory), (Target)
Southfield Plaza	Southfield	100%	25	185,409	128,339	57,070	95.9%	95.9%	8.23	Big Lots, Burlington Coat Factory, Marshalls
Tel-Twelve	Southfield	100%	21	523,411	479,869	43,542	100.0%	100.0%	11.13	Best Buy, DSW Shoe Warehouse, Lowe's, Meijer, Michaels, Office Depot, PetSmart
The Auburn Mile 1	Auburn Hills	100%	7	90,553	64,315	26,238	100.0%	100.0%	11.08	Jo-Ann, Staples, (Best Buy), (Costco), (Meijer), (Target)
The Shops at Old Orchard	West Bloomfield	100%	21	96,768	36,044	60,724	100.0%	97.2%	17.31	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 Shopping Center	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-Novu LLC
West Oaks II Shopping Center	Novi	100%	29	167,954	74,675	93,279	100.0%	100.0%	17.30	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%	9.48	Bed Bath & Beyond, Dick's Sporting Goods, Famous Furniture, Marshalls, Michaels, PetSmart, (Kmart)
Total / Average			497	5,407,792	3,652,381	1,755,411	98.1%	97.7%	\$ 10.88	
Missouri [3]										
Central Plaza	Ballwin	100%	16	166,431	103,592	62,839	100.0%	100.0%	\$ 11.15	Buy Buy Baby, Jo-Ann, OfficeMax, Ross Dress for Less
Heritage Place	Creve Coeur (St Louis)	100%	39	269,105	157,946	111,159	93.1%	93.1%	13.36	Dierbergs Markets, Marshalls, Office Depot, T.J. Maxx
Town & Country Crossing	Town & Country	100%	34	142,569	55,012	87,557	85.8%	85.8%	25.36	Whole Foods Market, (Target)
Total / Average			89	578,105	316,550	261,555	93.3%	93.3%	\$ 15.40	
New Jersey [1]										
Chester Springs Shopping Center	Chester	20%	40	223,068	108,769	114,299	96.6%	90.6%	\$ 14.34	Marshalls, Shop-Rite Supermarket, Staples
Total / Average			40	223,068	108,769	114,299	96.6%	90.6%	\$ 14.34	
Ohio [6]										
Crossroads Centre 1	Rossford	100%	19	344,045	244,991	99,054	97.6%	97.6%	\$ 8.87	Giant Eagle, Home Depot, Michaels, T.J. Maxx, (Target)
Olentangy Plaza	Columbus	20%	41	253,474	139,130	114,344	93.7%	93.7%	10.58	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%	28	259,362	160,335	99,027	93.9%	93.9%	10.32	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%	21.34	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			148	1,219,562	733,450	486,112	94.4%	94.4%	\$ 10.99	
Tennessee [1]										
Northwest Crossing	Knoxville	100%	12	124,453	89,846	34,607	100.0%	100.0%	\$ 9.85	HH Gregg, OfficeMax, Ross Dress for Less, (Wal-Mart Supercenter)
Total / Average			12	124,453	89,846	34,607	100.0%	100.0%	\$ 9.85	

Ramco-Gershenson Properties Trust
Portfolio Summary Report
September 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 ⁽⁴⁾	Stafford	100%	13	98,147	62,184	35,963	91.8%	91.8%	27.05	TASC, Inc.
Total / Average			16	138,665	86,184	52,481	94.2%	94.2%	\$ 21.96	
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%	13.62	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	96.8%	96.8%	8.53	Burlington Coat Factory, Kmart, Office Depot, Xperience Fitness
Total / Average			94	936,673	565,980	370,693	95.6%	95.6%	\$ 11.53	
CORE PORTFOLIO TOTAL / AVERAGE			1,763	14,430,164	8,965,311	5,464,853	95.6%	94.7%	\$ 12.15	
Future Redevelopments ⁽⁵⁾										
Martin Square	Stuart, FL	30%	15	331,105	291,432	39,673	65.7%	65.7%	\$ 6.61	Home Depot, Paradise Home & Patio, Staples
Merchants' Square	Carmel, IN	100%	43	277,728	69,504	208,224	75.2%	75.2%	10.60	Cost Plus, Hobby Lobby ⁽²⁾ , (Marsh Supermarket)
Promenade at Pleasant Hill	Duluth, GA	100%	33	280,225	199,555	80,670	51.4%	51.4%	9.66	Farmers Home Furniture, Publix
Total / Average			91	889,058	560,491	328,567	64.2%	64.2%	\$ 8.84	
PORTFOLIO TOTAL / AVERAGE			1,854	15,319,222	9,525,802	5,793,420	93.8%	93.0%	\$ 12.02	
Wholly-Owned Portfolio			1,464	12,539,080	7,863,098	4,675,982	94.3%	93.5%	\$ 11.81	
Joint Venture Portfolio			390	2,780,142	1,662,704	1,117,438	91.3%	90.5%	\$ 13.02	

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⁾ Represents the Office Building at The Town Center at Aquia.
⁽⁵⁾ Represents 2.9% of combined portfolio annual base rent.

Ramco-Gershenson Properties Trust
Redevelopment / Expansion / Development Projects

September 30, 2013

(in thousands)

Redevelopment / Expansion Projects	RPT Ownership %	Project Description	Projected Stabilization Date	Stabilized Return on Cost	Total Projected Cost ⁽¹⁾	Cost to Date	Cost to Complete
Roseville Towne Center - Roseville, MI ⁽²⁾	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%	\$ 4,300	\$ 2,326	\$ 1,974
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).	3Q 2015	9%-10%	\$ 14,600	\$ 1,965	\$ 12,635
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.	3Q 2015	11%-12%	\$ 7,800	\$ 2,674	\$ 5,126
Merchants' Square - Carmel, IN	100%	Flix Brewhouse in 37,000 SF, occupying former Hobby Lobby space	3Q 2014	10%	\$ 6,400	\$ 34	\$ 6,366

Development Projects	RPT Ownership %	Project Description	Projected Stabilization Date	Stabilized Return on Cost	Total Projected Cost ⁽¹⁾	Cost to Date	Cost to Complete
Lakeland Park Center - Lakeland, FL	100%	Ground up development of 210,000 sf of retail space. Center will be anchored by Dick's Sporting Goods, PetSmart, Ross Dress for Less and Floor & Décor	4Q 2014	9%-10%	\$ 33,600	\$ 2,452	\$ 31,148

Land Held for Development or Sale	Carrying Value as of 09/30/13
Land held for development ⁽³⁾	\$ 47,314
Land held for sale ⁽⁴⁾	20,075
Total	\$ 67,389

⁽¹⁾ Represents incremental costs, net of expected proceeds from land sales.

⁽²⁾ 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.

⁽³⁾ Primarily in Hartland, MI, Lakeland, FL and Jacksonville, FL.

⁽⁴⁾ Primarily in Stafford County, VA and Hartland, MI.

Ramco-Gershenson Properties Trust

Acquisitions / Dispositions

September 30, 2013

(in thousands, except acreage)

ACQUISITIONS

Property Name	Location	GLA	Acreage	Date Acquired	Ownership %	Gross	
						Purchase Price	Assumed Debt
<u>Consolidated</u>							
Deer Grove Centre	Palatine, IL	236	N/A	08/26/13	100%	\$ 20,000	\$ -
Mount Prospect Plaza	Mt. Prospect, IL	301	N/A	06/20/13	100%	36,100	-
The Shoppes at Nagawaukee	Delafield, WI	106	N/A	04/18/13	100%	22,650	9,253
Clarion Partners Portfolio - 12 Income Producing Properties	FL & MI	2,246	N/A	03/25/13	100%	367,415	149,514
Total consolidated income producing acquisitions		<u>2,889</u>				<u>\$ 446,165</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>								
Edgewood Towne Center	Lansing, MI	86	N/A	09/27/13	100%	\$ 5,480	\$ -	\$ 657
Mays Crossing	Stockbridge, GA	137	N/A	04/09/13	100%	8,400	-	1,537
Total consolidated income producing dispositions		<u>223</u>				<u>\$ 13,880</u>	<u>\$ -</u>	<u>\$ 2,194</u>
Jacksonville North Industrial - The Learning Experience Outparcel	Jacksonville, FL	N/A	1.0	09/26/13	100%	\$ 510	\$ -	\$ (13)
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	2.9	01/24/13	100%	2,600	-	552
Total consolidated land / outparcel dispositions			<u>16.7</u>			<u>\$ 11,810</u>	<u>\$ -</u>	<u>\$ 3,901</u>
Total consolidated dispositions		<u>223</u>	<u>16.7</u>			<u>\$ 25,690</u>	<u>\$ -</u>	<u>\$ 6,095</u>
<u>Unconsolidated Joint Ventures</u>								
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 net loss is included in earnings (loss) from unconsolidated joint ventures.

Ramco-Gershenson Properties Trust
Joint Venture Combined Balance Sheets

September 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	88,852	275,657	51,782	416,291	86,494
Less accumulated depreciation and amortization	(18,633)	(43,632)	(9,570)	(71,835)	(15,338)
Income producing properties, net	84,765	275,831	50,729	411,325	85,050
Construction in progress	-	613	9	622	123
Net real estate	\$ 84,765	\$ 276,444	\$ 50,738	\$ 411,947	\$ 85,173
Cash and cash equivalents	1,967	4,036	1,223	7,226	1,654
Restricted cash	55	3,093	12	3,160	636
Accounts receivable, net	1,342	2,171	192	3,705	856
Other assets, net	4,156	9,045	1,487	14,688	3,209
TOTAL ASSETS	\$ 92,285	\$ 294,789	\$ 53,652	\$ 440,726	\$ 91,528
LIABILITIES AND SHAREHOLDERS' EQUITY					
Mortgages payable	\$ 30,634	\$ 139,727	\$ 7,613	\$ 177,974	\$ 38,658
Accounts payable and accrued expenses	2,011	4,832	668	7,511	1,706
Total Liabilities	32,645	144,559	8,281	185,485	40,364
ACCUMULATED EQUITY ⁽³⁾	59,640	150,230	45,371	255,241	51,164
TOTAL LIABILITIES AND ACCUMULATED EQUITY	\$ 92,285	\$ 294,789	\$ 53,652	\$ 440,726	\$ 91,528
Total number of properties in each portfolio	3	8	3	14	N/A
EQUITY INVESTMENTS IN UNCONSOLIDATED ENTITIES					
Equity investments in unconsolidated joint ventures	\$ 9,371	\$ 19,752	\$ 2,696	\$ 31,819	N/A
Total equity investments in unconsolidated entities	\$ 9,371	\$ 19,752	\$ 2,696	\$ 31,819	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 September 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	\$ 2,435	\$ 6,921	\$ 1,338	\$ 10,694	\$ 2,183
Operating expenses	769	2,532	367	3,668	757
Net operating income	\$ 1,666	\$ 4,389	\$ 971	\$ 7,026	\$ 1,426
Depreciation and amortization	656	2,352	462	3,470	690
General & administrative expense	(34)	55	10	31	3
Interest expense	394	1,803	72	2,269	478
Amortization of deferred financing fees	7	57	5	69	13
Total other expense	1,023	4,267	549	5,839	1,184
Net income	<u>\$ 643</u>	<u>\$ 122</u>	<u>\$ 422</u>	<u>\$ 1,187</u>	<u>\$ 242</u>
Ramco ownership interest	30%	20%	7% - 20%	N/A	N/A
Ramco's share of net (loss) income	\$ 193	\$ 24	\$ 25	N/A	\$ 242
Addback: Management fee exp allocable to Ramco ⁽³⁾	41	97	7	N/A	145
Earnings from unconsolidated joint ventures	\$ 234	\$ 121	\$ 32	N/A	\$ 387
Addback: Pro rata share of depreciation expense	197	470	23	N/A	690
Funds from operations contributed by joint ventures	<u>\$ 431</u>	<u>\$ 591</u>	<u>\$ 55</u>	<u>N/A</u>	<u>\$ 1,077</u>

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