

Quarterly Financial and Operating Supplement
For The Fourth Quarter Ended December 31, 2013



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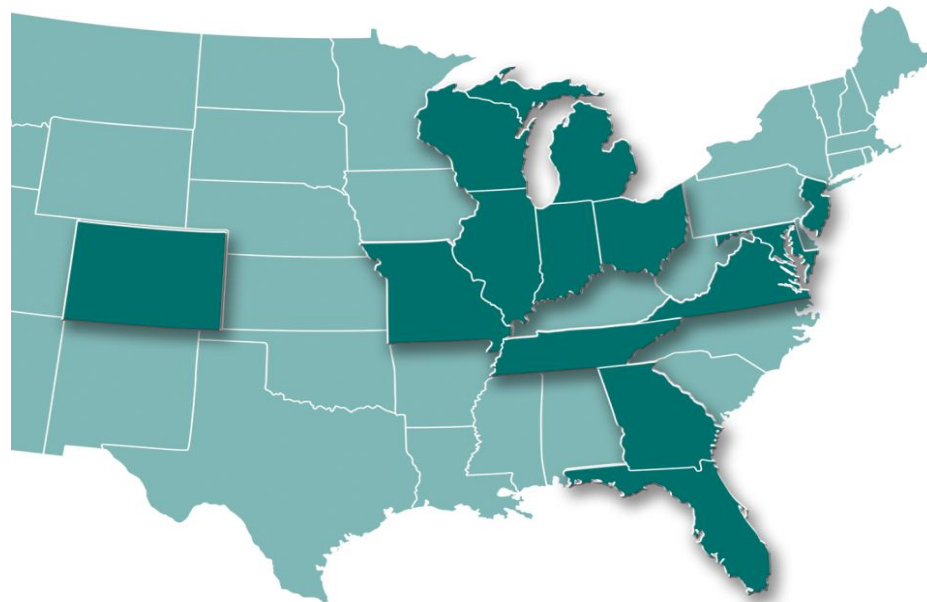
Ramco-Gershenson Properties Trust
Company Overview
 December 31, 2013

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 December 31, 2013, the Company owned interests in and managed a portfolio of 80 shopping centers and one office building with approximately 15.9 million square feet of gross leasable area. Fourteen of the 80 shopping centers are held through joint ventures including two institutional joint ventures: Ramco/Lion Venture L.P. and Ramco 450 Venture LLC. At December 31, 2013, the Company's core operating portfolio was 96.0% 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 93.7% of its total pro-rata annualized based rents.

States of Operation and Top Markets:



Top Markets	% of ABR
SE Michigan	28.2%
SE Florida	12.8%
Jacksonville	6.8%
St. Louis	6.8%
Milwaukee	5.5%
Cincinnati	5.4%
Tampa/Lakeland	4.8%
Chicago	4.6%
Toledo	3.8%
Atlanta	3.8%
Central Michigan	3.4%
Boulder/Denver	3.2%
Grand Rapids	3.1%
Indianapolis	1.5%

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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, 2013. 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", to be 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 and 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. Also, we consider "Operating FFO" a meaningful, additional measure of financial performance because it excludes periodic items such as impairment provisions on land available for sale, bargain purchase gains, and gains or losses on extinguishment of debt that are not adjusted under the current NAREIT definition of FFO. We provide a reconciliation of FFO to Operating FFO. FFO and Operating FFO should not be considered alternatives to GAAP net income available to common shareholders or as alternatives to cash flow as measures of liquidity. While we consider FFO and Operating FFO useful measures for reviewing our comparative operating and financial performance between periods or to compare our performance to different REITs, our computation of FFO and Operating 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**

December 31, 2013

(in thousands, except per share amounts)

	<u>December 31, 2013</u>	<u>December 31, 2012</u>
ASSETS		
Income producing properties, at cost:		
Land	\$ 284,686	\$ 166,500
Buildings and improvements	1,340,531	952,671
Less accumulated depreciation and amortization	<u>(253,292)</u>	<u>(237,462)</u>
Income producing properties, net	1,371,925	881,709
Construction in progress and land held for development or sale	<u>101,974</u>	<u>98,541</u>
Net real estate	1,473,899	980,250
Equity investments in unconsolidated joint ventures	30,931	95,987
Cash and cash equivalents	5,795	4,233
Restricted cash	3,454	3,892
Accounts receivable, net	9,648	7,976
Other assets, net	128,521	72,953
TOTAL ASSETS	<u>\$ 1,652,248</u>	<u>\$ 1,165,291</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes payable:		
Senior unsecured notes payable	\$ 365,000	\$ 180,000
Mortgages payable	333,049	293,156
Unsecured revolving credit facility	27,000	40,000
Junior subordinated notes	<u>28,125</u>	<u>28,125</u>
Total notes payable	753,174	541,281
Capital lease obligation	5,686	6,023
Accounts payable and accrued expenses	32,026	21,589
Other liabilities and distributions payable	<u>63,402</u>	<u>36,566</u>
TOTAL LIABILITIES	<u>854,288</u>	<u>605,459</u>
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	667	485
Additional paid-in capital	959,183	683,609
Accumulated distributions in excess of net income	(289,837)	(249,070)
Accumulated other comprehensive income (loss)	<u>84</u>	<u>(5,241)</u>
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	<u>770,097</u>	<u>529,783</u>
Noncontrolling interest	<u>27,863</u>	<u>30,049</u>
TOTAL SHAREHOLDERS' EQUITY	<u>797,960</u>	<u>559,832</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 1,652,248</u>	<u>\$ 1,165,291</u>

Ramco-Gershenson Properties Trust
Consolidated Balance Sheets Detail

December 31, 2013
(in thousands)

	<u>December 31,</u> <u>2013</u>	<u>December 31,</u> <u>2012</u>
<u>Investment in real estate</u>		
Construction in progress	\$ 33,443	\$ 16,995
Land held for development or sale	68,531	81,546
Construction in progress and land held for development or sale	<u>\$ 101,974</u>	<u>\$ 98,541</u>
<u>Other assets, net</u>		
Deferred leasing costs, net	\$ 26,617	\$ 18,067
Deferred financing costs, net	6,513	6,073
Lease intangible assets, net	69,635	25,611
Straight-line rent receivable, net	15,115	14,799
Cash flow hedge mark-to-market asset	2,244	-
Prepaid and other deferred expenses, net	4,629	4,636
Other, net	3,768	3,767
Other assets, net	<u>\$ 128,521</u>	<u>\$ 72,953</u>
<u>Other liabilities and distributions payable</u>		
Lease intangible liabilities, net	\$ 40,386	\$ 16,297
Cash flow hedge mark-to-market liability	2,297	5,574
Deferred liabilities	2,637	1,970
Tenant security deposits	2,940	1,948
Other, net	333	398
Distributions payable	14,809	10,379
Other liabilities & distributions payable	<u>\$ 63,402</u>	<u>\$ 36,566</u>

Ramco-Gershenson Properties Trust
Consolidated Market Data

December 31, 2013

(in thousands, except per share amounts)

	December 31, 2013	December 31, 2012
Market price per common share	\$ 15.74	\$ 13.31
Market price per convertible perpetual preferred share	\$ 58.57	\$ 53.96
Common shares outstanding	66,669	48,489
Operating Partnership Units	2,252	2,343
Dilutive securities	392	384
Total common shares and equivalents	<u>69,313</u>	<u>51,216</u>
Equity market capitalization	\$ 1,090,987	\$ 681,685
Fixed rate debt (excluding unamortized premium)	\$ 649,875	\$ 456,264
Variable rate debt	100,125	85,000
Total fixed and variable rate debt	<u>750,000</u>	<u>541,264</u>
Capital lease obligation	5,686	6,023
Cash and cash equivalents	(5,795)	(4,233)
Net debt	\$ 749,891	\$ 543,054
Equity market capitalization	\$ 1,090,987	\$ 681,685
Convertible perpetual preferred shares (at market)	117,140	107,920
Total market capitalization	<u>\$ 1,958,018</u>	<u>\$ 1,332,659</u>
Net debt to total market capitalization	38.3%	40.7%
Net debt plus preferred (at liquidation preference) to total market capitalization	43.4%	48.3%

Ramco-Gershenson Properties Trust
Summary of Debt Expiration

December 31, 2013

(in thousands)

	Consolidated		+	Pro Rata Share of JVs		=	Combined		
Year	Scheduled Amortization Payments	Scheduled Maturities		Scheduled Amortization Payments	Scheduled Maturities		Total Scheduled Maturities	Percentage of Debt Maturing	Cumulative Percentage of Debt Maturing
2014	3,780	29,676		273	1,505		35,234	4.5%	4.5%
2015	3,470	81,780		280	11,253		96,783	12.2%	16.7%
2016	2,220	47,490 ⁽¹⁾		276	4,400		54,386	6.9%	23.6%
2017	2,222	230,000		235	3,178		235,635	29.9%	53.5%
2018	2,197	82,047		166	2,851		87,261	11.1%	64.6%
2019	2,038	3,148		173	-		5,359	0.7%	65.3%
2020	1,103	115,892		278	-		117,273	14.9%	80.2%
2021	739	37,000		298	-		38,037	4.8%	85.0%
2022	783	-		311	-		1,094	0.1%	85.1%
2023	829	41,500		137	13,219		55,685	7.1%	92.2%
2024	879	-		-	-		879	0.1%	92.3%
2025	931	31,500		-	-		32,431	4.1%	96.4%
2026	404	247		-	-		651	0.1%	96.5%
2027	-	-		-	-		-	0.0%	96.5%
2028+	-	28,125		-	-		28,125	3.5%	100.0%
Debt	\$ 21,595	\$ 728,405		\$ 2,427	\$ 36,406		\$ 788,833		
Unamortized premium (discount)	-	3,174		-	(41)		3,133		
Total debt (including unamortized premium (discount))	\$ 21,595	\$ 731,579		\$ 2,427	\$ 36,365		\$ 791,966		

⁽¹⁾ Scheduled maturities in 2016 include \$27.0 million balance on unsecured revolving line of credit.

Ramco-Gershenson Properties Trust
Summary of Outstanding Debt - Consolidated

December 31, 2013

(in thousands)

Property Name	Location	Lender or Servicer	Balance at 12/31/13	Stated Interest Rate	Loan Type	Maturity Date	% of Total Indebtedness
Mortgage Debt							
The Auburn Mile	Auburn Hills, MI	Citigroup Global Markets	\$ 6,673	5.4%	Fixed	May-14	0.9%
Crossroads Centre	Rossford, OH	Citigroup Global Markets	23,242	5.4%	Fixed	May-14	3.1%
Ramco Aquia Office LLC	Stafford, VA	JPMorgan Chase Bank, N.A.	14,042	5.8%	Fixed	Jun-15	1.9%
Village Plaza	Lakeland, FL	Citigroup	8,851	5.0%	Fixed	Sep-15	1.2%
Jackson West	Jackson, MI	Key Bank	16,426	5.2%	Fixed	Nov-15	2.2%
West Oaks I	Novi, MI	Key Bank	26,101	5.2%	Fixed	Nov-15	3.5%
New Towne Plaza	Canton Twp., MI	Deutsche Bank	18,939	5.1%	Fixed	Dec-15	2.5%
Troy Marketplace	Troy, MI	Deutsche Bank	21,238	5.9%	Fixed	Jun-16	2.8%
River City Marketplace	Jacksonville, FL	JPMorgan Chase Bank, N.A.	110,000	5.4%	Fixed	Apr-17	14.6%
Jackson Crossing	Jackson, MI	Wells Fargo Bank, N.A.	23,827	5.8%	Fixed	Apr-18	3.2%
Crossroads Centre Home Depot	Rossford, OH	Farm Bureau	3,695	7.4%	Fixed	Dec-19	0.5%
West Oaks II and Spring Meadows Place	Novi, MI / Holland, OH	JPMorgan Chase Bank, N.A.	29,352	6.5%	Fixed	Apr-20	3.9%
Treasure Coast Commons	Jensen Beach, FL	GE Group Life Assurance	7,992	5.5%	Fixed	Jun-20	1.1%
Vista Plaza	Jensen Beach, FL	First Colony Life Insurance	10,557	5.5%	Fixed	Jun-20	1.4%
Nagawaukee II	Delafield, WI	Principal Life Insurance	8,940	5.8%	Fixed	Jun-26	1.0%
Subtotal Mortgage Debt			329,875	5.6%			43.8%
Unamortized premium			3,174	0.0%			0.4%
Total mortgage debt (including unamortized premium)			\$ 333,049	5.6%			44.2%
Senior Unsecured Debt							
Unsecured Revolving Credit Facility		Key Bank, as agent	\$ 27,000	1.8%	Variable	Jul-16	3.6%
Unsecured Term Loan		Key Bank, as agent	45,000	1.8%	Variable	Jul-17	6.0%
Unsecured Term Loan ⁽¹⁾		Key Bank, as agent	75,000	2.9%	Fixed	Jul-17	10.0%
Unsecured Term Loan ⁽²⁾		Key Bank, as agent	60,000	3.4%	Fixed	Sep-18	8.0%
Unsecured Term Loan ⁽³⁾		Capital One NA, as agent	50,000	3.2%	Fixed	May-20	6.6%
Unsecured Term Loan ⁽³⁾		Capital One NA, as agent	25,000	3.9%	Fixed	May-20	3.3%
Senior Unsecured Notes		Various	37,000	3.8%	Fixed	Jun-21	4.9%
Senior Unsecured Notes		Various	41,500	4.1%	Fixed	Jun-23	5.5%
Senior Unsecured Notes		Various	31,500	4.3%	Fixed	Jun-25	4.2%
Subtotal Senior Unsecured Debt			392,000	3.2%			52.1%
Junior Subordinated Note		The Bank of New York Trust Co.	28,125	3.5%	Variable	Jan-38	3.7%
Total Consolidated Debt			\$ 753,174	4.2%			100.0%
Capital Lease Obligation ⁽⁴⁾	Gaines Twp., MI	Crown Development Corp	\$ 5,686	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

December 31, 2013

(in thousands)

Property Name	Location	Lender or Servicer	Ramco Ownership Interest	Balance at 12/31/13	Stated Interest Rate	Loan Type	Maturity Date	Ramco Share of Debt
<u>Mortgage Debt</u>								
Paulding Pavilion	Hiram, GA	Fifth Third Bank	20%	\$ 7,525	3.7%	Variable	Jan-14	\$ 1,505
Millennium Park	Livonia, MI	Citigroup	30%	30,506	5.0%	Fixed	Oct-15	9,152
Rolling Meadows Shopping Center	Rolling Meadows, IL	Wells Fargo Bank, NA	20%	11,911	5.3%	Fixed	Dec-15	2,382
Chester Springs Shopping Center	Chester, NJ	Bank of America, NA	20%	22,000	1.9%	Variable	Nov-16	4,400
Crofton Centre	Crofton, MD	Citigroup	20%	16,606	5.8%	Fixed	Jan-17	3,321
Market Plaza	Glen Ellyn, IL	Principal Global Investors	20%	15,716	2.9%	Fixed	Jan-18	3,143
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				\$ 178,914	4.1%			\$ 38,833
Unamortized discount				(206)	0.0%			(41)
Total mortgage debt (including unamortized discount)				\$ 178,708	4.1%			\$ 38,792

Ramco-Gershenson Properties Trust
Consolidated Statements of Operations

For the Three and Twelve Months Ended December 31, 2013
(in thousands, except per share data)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2013	2012	Increase (Decrease)	2013	2012	Increase (Decrease)
REVENUE						
Minimum rent	\$ 34,891	\$ 23,394	\$ 11,497	\$ 124,169	\$ 87,921	\$ 36,248
Percentage rent	9	223	(214)	209	592	(383)
Recovery income from tenants	11,861	8,186	3,675	40,018	30,721	9,297
Other property income	762	372	390	3,337	1,927	1,410
Management and other fee income	493	1,129	(636)	2,335	4,064	(1,729)
	<u>48,016</u>	<u>33,304</u>	<u>14,712</u>	<u>170,068</u>	<u>125,225</u>	<u>44,843</u>
EXPENSES						
Recoverable operating & real estate tax expense	13,007	8,661	4,346	43,355	32,146	11,209
Other non-recoverable operating expense	871	873	(2)	3,006	2,802	204
Depreciation and amortization	15,883	10,287	5,596	56,305	38,673	17,632
General and administrative expense	5,776	4,700	1,076	22,273	19,446	2,827
	<u>35,537</u>	<u>24,521</u>	<u>11,016</u>	<u>124,939</u>	<u>93,067</u>	<u>31,872</u>
OPERATING INCOME	12,479	8,783	3,696	45,129	32,158	12,971
OTHER INCOME AND EXPENSES						
Other expense, net	(249)	(238)	(11)	(965)	(66)	(899)
Gain on sale of real estate	378	-	378	4,279	69	4,210
Earnings (loss) from unconsolidated joint ventures	268	1,164	(896)	(4,759)	3,248	(8,007)
Interest expense	(7,791)	(6,386)	(1,405)	(29,075)	(25,895)	(3,180)
Amortization of deferred financing fees	(378)	(342)	(36)	(1,447)	(1,449)	2
Provision for impairment	(9,669)	(1,387)	(8,282)	(9,669)	(1,387)	(8,282)
Provision for impairment on equity investments in unconsolidated joint ventures	-	(92)	92	-	(386)	386
Deferred gain recognized upon acquisition of real estate	-	-	-	5,282	845	4,437
Loss on extinguishment of debt	(340)	-	(340)	(340)	-	(340)
Income tax (provision) benefit	(63)	17	(80)	(64)	34	(98)
(LOSS) INCOME FROM CONTINUING OPERATIONS	<u>(5,365)</u>	<u>1,519</u>	<u>(6,884)</u>	<u>8,371</u>	<u>7,171</u>	<u>1,200</u>
DISCONTINUED OPERATIONS						
(Loss) gain on sale of real estate	(74)	-	(74)	2,120	336	1,784
Gain on extinguishment of debt	-	-	-	-	307	(307)
Provision for impairment	-	(379)	379	-	(2,915)	2,915
Income from discontinued operations	130	519	(389)	971	2,193	(1,222)
INCOME (LOSS) FROM DISCONTINUED OPERATIONS	<u>56</u>	<u>140</u>	<u>(84)</u>	<u>3,091</u>	<u>(79)</u>	<u>3,170</u>
NET (LOSS) INCOME	(5,309)	1,659	(6,968)	11,462	7,092	4,370
Net loss (income) attributable to noncontrolling partner interest	169	(79)	248	(465)	(353)	(112)
Net loss attributable to noncontrolling OP unit holder interest	-	-	-	-	465	(465)
NET (LOSS) INCOME ATTRIBUTABLE TO RPT	<u>(5,140)</u>	<u>1,580</u>	<u>(6,720)</u>	<u>10,997</u>	<u>7,204</u>	<u>3,793</u>
Preferred share dividends	(1,812)	(1,812)	-	(7,250)	(7,250)	-
NET (LOSS) INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ (6,952)</u>	<u>\$ (232)</u>	<u>\$ (6,720)</u>	<u>\$ 3,747</u>	<u>\$ (46)</u>	<u>\$ 3,793</u>
(LOSS) EARNINGS PER COMMON SHARE, BASIC						
Continuing operations	\$ (0.11)	\$ (0.01)	\$ (0.10)	\$ 0.01	\$ -	\$ 0.01
Discontinued operations	-	-	-	0.05	-	0.05
	<u>\$ (0.11)</u>	<u>\$ (0.01)</u>	<u>\$ (0.10)</u>	<u>\$ 0.06</u>	<u>\$ -</u>	<u>\$ 0.06</u>
(LOSS) EARNINGS PER COMMON SHARE, DILUTED						
Continuing operations	\$ (0.11)	\$ (0.01)	\$ (0.10)	\$ 0.01	\$ -	\$ 0.01
Discontinued operations	-	-	-	0.05	-	0.05
	<u>\$ (0.11)</u>	<u>\$ (0.01)</u>	<u>\$ (0.10)</u>	<u>\$ 0.06</u>	<u>\$ -</u>	<u>\$ 0.06</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING						
Basic	64,412	47,873	16,539	59,336	44,101	15,235
Diluted	<u>64,412</u>	<u>47,873</u>	<u>16,539</u>	<u>59,728</u>	<u>44,101</u>	<u>15,627</u>

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

For the Three and Twelve Months Ended December 31, 2013

(in thousands)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2013	2012	Increase (Decrease)	2013	2012	Increase (Decrease)
Consolidated ⁽¹⁾:						
Lease termination income	\$ 17	\$ 11	\$ 6	\$ 815	\$ 1,096	\$ (281)
Straight-line rental income	576	(358)	934	584	(982)	1,566
Below market rent amortization	343	160	183	997	366	631
Fair market value of interest adjustment - acquired property	(176)	(7)	(169)	(540)	(30)	(510)
Certain costs included in G&A:						
Acquisition costs	\$ 539	\$ 72	\$ 467	\$ 1,323	\$ 246	\$ 1,077
Share-based compensation expense	537	581	(44)	2,151	2,172	(21)
Long-term incentive plan expense ⁽²⁾	434	195	239	1,498	445	1,053
Pro-rata share from Unconsolidated Joint Ventures ⁽¹⁾:						
Straight-line rental income	\$ (61)	\$ 69	\$ (130)	\$ 15	\$ 176	\$ (161)
Below market rent amortization	1	13	(12)	7	29	(22)
Fair market value of interest adjustment - acquired property	6	(34)	40	(12)	(161)	149

⁽¹⁾ Includes discontinued operations.⁽²⁾ Expense is mark-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 Twelve Months Ended December 31, 2013
(in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
Net (loss) income available to common shareholders	\$ (6,952)	\$ (232)	\$ 3,747	\$ (46)
Adjustments:				
Rental property depreciation and amortization expense	15,802	10,359	56,316	39,240
Pro-rata share of real estate depreciation from unconsolidated joint ventures	722	1,600	3,689	6,584
Loss (gain) on sale of depreciable real estate	74	-	(2,120)	(336)
Loss on sale of joint venture depreciable real estate ⁽¹⁾	-	-	6,454	75
Provision for impairment on income-producing properties	9,342	379	9,342	2,355
Provision for impairment on joint venture income-producing properties ⁽¹⁾	-	-	-	50
Provision for impairment on equity investments in unconsolidated joint ventures	-	92	-	386
Deferred gain recognized upon acquisition of real estate	-	-	(5,282)	(845)
Noncontrolling interest in Operating Partnership ⁽²⁾	(169)	79	465	353
Subtotal	\$ 18,819	\$ 12,277	\$ 72,611	\$ 47,816
Add preferred share dividends (assumes if converted) ⁽³⁾	1,812	-	7,250	-
FFO	\$ 20,631	\$ 12,277	\$ 79,861	\$ 47,816
Provision for impairment on land available for sale	327	1,387	327	1,387
Loss on extinguishment of debt	340	-	340	-
Gain on extinguishment of joint venture debt, net of RPT expenses	-	(221)	-	(178)
OPERATING FFO	\$ 21,298	\$ 13,443	\$ 80,528	\$ 49,025
Weighted average common shares	64,412	47,873	59,336	44,101
Shares issuable upon conversion of Operating Partnership Units ⁽²⁾	2,253	2,370	2,257	2,509
Dilutive effect of securities	392	391	392	384
Shares issuable upon conversion of preferred shares ⁽³⁾	6,940	-	6,940	-
WEIGHTED AVERAGE EQUIVALENT SHARES OUTSTANDING, DILUTED	73,997	50,634	68,925	46,994
FFO, PER DILUTED SHARE	\$ 0.28	\$ 0.24	\$ 1.16	\$ 1.02
OPERATING FFO, PER DILUTED SHARE	\$ 0.29	\$ 0.27	\$ 1.17	\$ 1.04
Dividend per common share	\$ 0.18750	\$ 0.16825	\$ 0.71150	\$ 0.65800
Payout ratio - Operating FFO	64.7%	62.3%	60.8%	63.3%

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

⁽²⁾ The total 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 and twelve months ended December 31, 2013 and antidilutive for the comparable periods in 2012.

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

For the Three Months Ended December 31, 2013

(in thousands)

	Three Months Ended December 31,	
	2013	2012
<u>EBITDA Calculation</u>		
Net (loss) income	\$ (5,309)	\$ 1,659
Add back:		
Loss on sale of depreciable real estate	74	-
Loss on extinguishment of debt	340	-
Gain on extinguishment of joint venture debt	-	(221)
Provision for impairment	9,669	1,766
Depreciation and amortization	15,932	10,490
Interest expense	7,791	6,386
Amortization of deferred financing fees	378	341
Provision for impairment on equity investments in unconsolidated joint ventures	-	92
Income tax provision (benefit)	63	(17)
EBITDA	<u>\$ 28,938</u>	<u>\$ 20,496</u>
 Net debt outstanding	 \$ 749,891	 \$ 543,054
<u>Fixed Charges</u>		
Interest expense	\$ 7,791	\$ 6,386
Scheduled mortgage principal payments	1,035	1,132
Preferred dividends	1,812	1,812
Total fixed charges	<u>\$ 10,638</u>	<u>\$ 9,330</u>
<u>Debt Ratios and Availability</u>		
Consolidated net debt to annualized EBITDA - adjusted ⁽¹⁾⁽²⁾	6.3X	6.6X
Interest coverage ratio (EBITDA / interest expense) ⁽²⁾	3.7X	3.2X
Fixed charge coverage ratio (EBITDA / fixed charges) ⁽²⁾	2.7X	2.2X
 Line of credit commitment	 \$ 240,000	 240,000
Amount drawn	(27,000)	(40,000)
Letters of credit and other adjustments	(8,199)	(1,171)
Availability under line of credit	<u>\$ 204,801</u>	<u>\$ 198,829</u>

⁽¹⁾ Adjusted to include approximately \$1.05 million in pro-forma EBITDA from acquisitions, net of dispositions, in 4Q13.

⁽²⁾ Adjusted to exclude \$0.4 million in gains on land sales from EBITDA for 4Q13.

Ramco-Gershenson Properties Trust
Consolidated Same-Property Analysis

For the Three and Twelve Months Ended December 31, 2013

(in thousands)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
Number of Properties	45	45	0.0%	40	40	0.0%
Leased Occupancy	96.2%	94.9%	1.3%	96.0%	94.6%	1.4%
Revenue ⁽¹⁾						
Minimum rent	\$ 22,408	\$ 21,646	3.5%	\$ 77,759	\$ 75,740	2.7%
Percentage rent	7	12	-41.7%	207	232	-10.9%
Recovery income from tenants	8,534	7,860	8.6%	27,296	26,899	1.5%
Other property income	183	250	-26.8%	724	805	-10.1%
	<u>\$ 31,132</u>	<u>\$ 29,768</u>	<u>4.6%</u>	<u>\$ 105,986</u>	<u>\$ 103,676</u>	<u>2.2%</u>
Expenses						
Recoverable operating expenses & real estate taxes	\$ 8,594	\$ 7,860	9.3%	\$ 28,203	\$ 27,609	2.2%
Other non-recoverable operating expense	328	518	-36.7%	1,355	1,833	-26.1%
	<u>\$ 8,922</u>	<u>\$ 8,378</u>	<u>6.5%</u>	<u>\$ 29,558</u>	<u>\$ 29,442</u>	<u>0.4%</u>
Net Operating Income	<u>\$ 22,210</u>	<u>\$ 21,390</u>	<u>3.8%</u>	<u>\$ 76,428</u>	<u>\$ 74,234</u>	<u>3.0%</u>
Operating Expense Recovery Ratio	99.3%	100.0%	-0.7%	96.8%	97.4%	-0.6%

⁽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

December 31, 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)	4	126,781	1.3%	0.9%	\$ 6.51	42	105,221	1.7%	1.6%	\$ 13.57	46	232,002	1.5%	1.2%	\$ 9.71
2014	4	307,405	3.1%	1.2%	3.49	214	624,189	10.3%	11.0%	16.16	218	931,594	5.9%	6.2%	11.98
2015	32	1,203,346	12.2%	10.9%	8.11	250	824,785	13.6%	15.1%	16.82	282	2,028,131	12.7%	13.0%	11.65
2016	29	1,065,547	10.8%	11.7%	9.80	270	906,599	15.0%	17.6%	17.86	299	1,972,146	12.4%	14.7%	13.51
2017	33	1,182,119	12.0%	14.5%	10.92	189	690,004	11.4%	13.0%	17.30	222	1,872,123	11.8%	13.7%	13.27
2018	20	699,584	7.1%	7.5%	9.62	177	646,058	10.7%	12.6%	17.93	197	1,345,642	8.5%	10.1%	13.61
2019	24	976,659	9.9%	9.2%	8.39	83	367,952	6.1%	6.4%	15.90	107	1,344,611	8.5%	7.8%	10.45
2020	11	534,445	5.4%	4.8%	7.96	37	188,889	3.1%	3.7%	17.79	48	723,334	4.5%	4.2%	10.53
2021	19	718,814	7.3%	7.4%	9.23	36	195,157	3.2%	3.5%	16.68	55	913,971	5.7%	5.5%	10.82
2022	13	545,621	5.5%	7.0%	11.43	39	212,479	3.5%	4.1%	17.89	52	758,100	4.8%	5.5%	13.24
2023	21	812,338	8.2%	9.1%	9.99	49	320,013	5.3%	6.2%	17.92	70	1,132,351	7.1%	7.6%	12.23
2024+	25	1,345,947	13.7%	15.8%	10.39	42	232,223	4.1%	5.2%	21.14	67	1,578,170	9.9%	10.5%	11.97
Sub-Total	235	9,518,606	96.5%	100.0%	\$ 9.37	1,428	5,313,569	88.0%	100.0%	\$ 17.32	1,663	14,832,175	93.3%	100.0%	\$ 12.22
Leased ^[4]	3	120,454	1.2%	N/A	N/A	19	92,718	1.5%	N/A	N/A	22	213,172	1.3%	N/A	N/A
Vacant	5	228,191	2.3%	N/A	N/A	222	636,705	10.5%	N/A	N/A	227	864,896	5.4%	N/A	N/A
Total	243	9,867,251	100.0%	100.0%	N/A	1,669	6,042,992	100.0%	100.0%	N/A	1,912	15,910,243	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

December 31, 2013

Tenant Name by Rank	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
1 TJX Companies ⁽²⁾	A+/A3	32	972,921	6.1%	\$ 9,078,580	\$ 9.33	5.0%
2 Bed Bath & Beyond ⁽³⁾	BBB+/NR	13	391,327	2.5%	4,171,704	10.66	2.3%
3 Office Depot, Inc	B-/B2	14	332,433	2.1%	3,820,086	11.49	2.1%
4 LA Fitness	NR/NR	5	176,943	1.1%	3,675,870	20.77	2.0%
5 The Home Depot	A-/A2	3	384,690	2.4%	3,110,250	8.09	1.7%
6 Dollar Tree	NR/NR	30	306,347	1.9%	2,986,440	9.75	1.6%
7 Publix Super Markets	NR/NR	8	372,141	2.3%	2,790,512	7.50	1.5%
8 Best Buy	BB/Baa2	6	206,677	1.3%	2,743,757	13.28	1.5%
9 Jo-Ann Fabric and Craft Stores	B/Caa1	7	233,947	1.5%	2,697,429	11.53	1.5%
10 Whole Foods Market	BBB-/NR	4	152,657	1.0%	2,691,637	17.63	1.5%
11 Regal Cinemas ⁽⁴⁾	NR/NR	3	143,080	0.9%	2,672,623	18.68	1.5%
12 Michaels Stores	B/B3	11	240,993	1.5%	2,604,198	10.81	1.4%
13 PetSmart	BB+/NR	8	174,661	1.1%	2,537,182	14.53	1.4%
14 Burlington Coat Factory	NR/NR	5	360,867	2.3%	2,390,179	6.62	1.3%
15 Staples	BBB/Baa2	9	187,354	1.2%	2,321,601	12.39	1.3%
16 Ross Stores	A-/NR	10	266,046	1.7%	2,276,222	8.56	1.3%
17 Kohl's	BBB+/Baa1	6	363,081	2.3%	2,244,522	6.18	1.2%
18 Ulta Salon	NR/NR	9	93,772	0.6%	2,062,215	21.99	1.2%
19 Dick's Sporting Goods	NR/NR	4	203,365	1.3%	2,029,373	9.98	1.1%
20 Ascena Retail ⁽⁵⁾	NR/NR	19	113,196	0.7%	1,993,688	17.61	1.1%
21 Gander Mountain	NR/NR	2	159,791	1.0%	1,981,282	12.40	1.1%
22 DSW Designer Shoe Warehouse	NR/NR	7	130,233	0.8%	1,949,858	14.97	1.1%
23 Sports Authority	NR/NR	4	166,733	1.0%	1,924,299	11.54	1.1%
24 Lowe's Home Centers	A-/A3	2	270,394	1.7%	1,919,646	7.10	1.1%
25 Meijer	NR/NR	2	397,428	2.5%	1,858,060	4.68	1.0%
Sub-Total top 25 tenants		223	6,801,077	42.8%	\$ 70,531,213	\$ 10.37	38.9%
Remaining tenants		1,440	8,031,098	50.5%	110,655,291	13.78	61.1%
Sub-Total all tenants		1,663	14,832,175	93.3%	\$ 181,186,504	\$ 12.22	100.0%
Vacant		249	1,078,068	6.7%	N/A	N/A	N/A
Total including vacant		1,912	15,910,243	100.0%	\$ 181,186,504	N/A	100.0%

⁽¹⁾ Source: Latest Company filings per CreditRiskMonitor.

⁽²⁾ Marshalls (20), T J Maxx (12).

⁽³⁾ Bed Bath & Beyond (8), Buy Buy Baby (4), Cost Plus (1).

⁽⁴⁾ Regal (2), Hollywood (1).

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

Ramco Gershenson Properties Trust
Leasing Activity - Consolidated and Unconsolidated Portfolios

December 31, 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⁾							
4th Quarter 2013	32	138,523	\$17.82	\$16.56	7.6%	7.5	\$10.19
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
Total	214	971,684	\$15.23	\$14.08	8.2%	5.7	\$5.50
Renewals							
4th Quarter 2013	26	112,903	\$16.60	\$15.65	6.1%	6.5	\$0.00
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
Total	179	798,218	\$15.09	\$14.20	6.3%	5.0	\$0.00
New Leases - Comparable							
4th Quarter 2013	6	25,620	\$23.22	\$20.57	12.9%	12.2	\$55.12
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
Total	35	173,466	\$15.90	\$13.54	17.4%	8.8	\$30.83
Total Comparable and Non-Comparable							
4th Quarter 2013	61	347,157	\$15.43	N/A	N/A	8.5	\$29.88
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
Total	338	1,684,738	\$14.04	N/A	N/A	7.0	\$14.36

⁽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
December 31, 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	159,397	100,385	59,012	98.3%	98.3%	\$ 15.67	Best Buy, Dick's Sporting Goods, Staples
Harvest Junction South	Longmont	100%	24	176,960	111,423	65,537	98.0%	98.0%	14.72	Bed Bath & Beyond, Marshalls, Michaels, Ross Dress for Less, (Lowe's)
Total / Average			39	336,357	211,808	124,549	98.1%	98.1%	\$ 15.17	
Florida [20]										
Cocoa Commons	Cocoa	100%	22	90,116	51,420	38,696	85.2%	85.2%	\$ 11.92	Publix
Coral Creek Shops	Coconut Creek	100%	32	109,312	42,112	67,200	97.1%	95.2%	16.93	Publix
Cypress Point	Clearwater	100%	22	167,280	103,085	64,195	95.7%	95.7%	11.98	Burlington Coat Factory, The Fresh Market
Kissimmee West	Kissimmee	7%	16	115,586	67,000	48,586	93.7%	93.7%	11.58	Jo-Ann, Marshalls, (Super Target)
Marketplace of Delray	Delray Beach	100%	46	238,196	107,190	131,006	94.4%	92.9%	12.44	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%	21.93	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%	73	557,087	323,907	233,180	99.1%	99.1%	16.91	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	93.0%	93.0%	9.08	Beall's Outlet, Winn-Dixie
Shoppes of Lakeland	Lakeland	100%	23	183,842	115,541	68,301	98.4%	98.4%	12.67	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%	44	313,913	181,760	132,153	97.8%	83.4%	16.95	Marshalls, Michaels, Publix, Ross Dress for Less, T.J. Maxx
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%	84.2%	8.61	Beall's Outlet, Marshalls ⁽³⁾ , Ross Dress for Less
Village of Oriole Plaza	Delray Beach	30%	40	155,770	42,112	113,658	97.2%	97.2%	13.37	Publix
Village Plaza	Lakeland	100%	24	146,755	67,316	79,439	94.8%	68.0%	13.03	Big Lots
Vista Plaza	Jensen Beach	100%	11	109,761	78,658	31,103	100.0%	100.0%	13.42	Bed Bath & Beyond, Michaels, Total Wine & More
West Broward Shopping Center	Plantation	100%	18	152,973	81,638	71,335	97.6%	97.6%	10.65	Badcock, DD's Discounts, Save-A-Lot, US Postal Service
Total / Average			539	3,416,893	1,936,263	1,480,630	95.6%	93.0%	\$ 14.00	
Georgia [6]										
Centre at Woodstock	Woodstock	100%	14	86,748	51,420	35,328	94.5%	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%	22	106,003	39,668	66,335	85.7%	85.7%	11.71	Studio Movie Grill
Horizon Village	Suwanee	100%	18	97,001	47,955	49,046	97.0%	97.0%	11.02	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%	13.07	Kroger, LA Fitness
Total / Average			107	699,773	449,092	250,681	93.4%	92.3%	\$ 10.63	
Illinois [5]										
Deer Grove Centre	Palatine	100%	19	235,936	156,786	79,150	82.3%	81.3%	\$ 11.70	Dominick's Supermarkets ⁽²⁾ , Staples, T J Maxx, (Target)
Liberty Square	Wauconda	100%	25	107,427	54,522	52,905	85.0%	85.0%	13.68	Jewel-Osco
Market Plaza	Glen Ellyn	20%	33	163,054	66,079	96,975	97.0%	85.9%	15.24	Jewel-Osco, Staples
Mount Prospect Plaza	Mount Prospect	100%	32	301,138	211,856	89,282	86.3%	85.0%	11.86	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%	11.20	Jewel-Osco, Northwest Community Hospital
Total/Average			129	941,567	572,473	369,094	86.8%	84.2%	\$ 12.53	
Indiana [1]										
Nora Plaza	Indianapolis	7%	24	139,788	63,371	76,417	100.0%	100.0%	\$ 13.60	Marshalls, Whole Foods Market, (Target)
Total/Average			24	139,788	63,371	76,417	100.0%	100.0%	\$ 13.60	
Maryland [1]										
Crofton Centre	Crofton	20%	20	252,230	170,804	81,426	98.7%	98.7%	\$ 8.29	Gold's Gym, Kmart, Shoppers Food Warehouse
Total/Average			20	252,230	170,804	81,426	98.7%	98.7%	\$ 8.29	

Ramco-Gershenson Properties Trust
Portfolio Summary Report
December 31, 2013

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf	Anchor Tenants ⁽¹⁾
				Total	Anchor	Non-Anchor				
Michigan [24]										
Clinton Pointe	Clinton Township	100%	13	135,330	65,735	69,595	100.0%	100.0%	\$ 9.59	OfficeMax, Sports Authority, (Target)
Clinton Valley	Sterling Heights	100%	18	201,115	106,027	95,088	97.8%	97.8%	11.47	DSW Shoe Warehouse, Hobby Lobby, Office Depot
Fraser Shopping Center	Fraser	100%	8	68,326	32,384	35,942	100.0%	100.0%	7.17	Oakridge Market
Gaines Marketplace	Gaines Township	100%	15	392,169	351,981	40,188	100.0%	100.0%	4.70	Meijer, Staples, Target
Hoover Eleven	Warren	100%	47	280,719	147,667	133,052	94.7%	94.7%	11.52	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%	59	402,326	222,192	180,134	95.0%	93.1%	10.28	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%	10.38	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%	10.74	Jo-Ann, Kohl's
Oak Brook Square	Flint	100%	18	152,073	79,744	72,329	100.0%	100.0%	9.59	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%	14.25	Best Buy, Citi Trends, (Burlington Coat Factory), (Target)
Southfield Plaza	Southfield	100%	25	185,409	128,339	57,070	98.2%	96.9%	8.16	Big Lots, Burlington Coat Factory, Marshalls ⁽²⁾
Tel-Twelve	Southfield	100%	21	523,411	479,869	43,542	100.0%	100.0%	11.17	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%	100.0%	17.34	Plum Market
Troy Marketplace	Troy	100%	13	217,754	173,526	44,228	100.0%	100.0%	16.65	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-Novis LLC
West Oaks II Shopping Center	Novi	100%	29	167,954	74,675	93,279	100.0%	100.0%	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%	9.48	Bed Bath & Beyond, Dick's Sporting Goods, Famous Furniture, Marshalls, Michaels, PetSmart, (Kmart)
Total / Average			481	5,357,414	3,652,381	1,705,033	98.4%	97.8%	\$ 10.84	
Missouri [4]										
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
Deer Creek Shopping Center	Maplewood	100%	21	208,144	123,759	84,385	99.3%	99.3%	10.12	Buy Buy Baby, Jo-Ann, Marshalls, Ross Dress for Less, State of Missouri
Heritage Place	Creve Coeur (St Louis)	100%	39	269,105	157,946	111,159	92.5%	92.5%	13.35	Dierbergs Markets, Marshalls, Office Depot, T.J. Maxx
Town & Country Crossing	Town & Country	100%	34	148,630	55,012	93,618	86.4%	86.4%	25.83	Whole Foods Market, (Target)
Total / Average			110	792,310	440,309	352,001	94.7%	94.7%	\$ 14.11	
New Jersey [1]										
Chester Springs Shopping Center	Chester	20%	40	223,068	108,769	114,299	96.6%	90.6%	\$ 14.41	Marshalls, Shop-Rite Supermarket, Staples
Total / Average			40	223,068	108,769	114,299	96.6%	90.6%	\$ 14.41	
Ohio [7]										
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)
Deerfield Towne Center	Mason	100%	61	460,675	244,273	216,402	93.9%	93.9%	19.43	Ashley Furniture HomeStore, Bed Bath & Beyond, Buy Buy Baby, Regal Cinemas, Dick's Sporting Goods, Whole Foods Market
Olentangy Plaza	Columbus	20%	41	253,474	139,130	114,344	94.5%	93.7%	10.60	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%	10.35	MC Sporting Goods, PetSmart
Spring Meadows Place	Holland	100%	28	259,362	160,335	99,027	93.9%	93.9%	10.33	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%	21.44	Bed Bath & Beyond, Whole Foods Market
Troy Towne Center	Troy	100%	18	144,485	86,584	57,901	92.4%	92.4%	6.69	Kohl's, (Wal-Mart Supercenter)
Total / Average			209	1,680,237	977,723	702,514	94.4%	94.2%	\$ 13.31	
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
December 31, 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%	\$ 11.14	Regal Cinemas
The Town Center at Aquia Office ⁽⁴⁾	Stafford	100%	13	98,147	62,184	35,963	91.8%	91.8%	27.53	TASC, Inc.
Total / Average			16	138,665	86,184	52,481	94.2%	94.2%	\$ 22.44	
Wisconsin [4]										
East Town Plaza	Madison	100%	19	208,472	117,000	91,472	86.5%	86.5%	\$ 10.09	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%	13.66	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	98.0%	96.8%	8.52	Burlington Coat Factory, Kmart, Office Depot, Xperience Fitness
Total / Average			94	936,673	565,980	370,693	96.0%	95.6%	\$ 11.55	
CORE PORTFOLIO TOTAL / AVERAGE			1,820	15,039,428	9,325,003	5,714,425	96.0%	94.8%	\$ 12.35	
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	74.7%	74.7%	10.53	Cost Plus, Hobby Lobby ⁽²⁾ , (Marsh Supermarket)
Promenade at Pleasant Hill	Duluth, GA	100%	34	261,982	181,312	80,670	71.7%	56.3%	9.63	Farmers Home Furniture, Publix
Total / Average			92	870,815	542,248	328,567	70.4%	65.8%	\$ 8.81	
PORTFOLIO TOTAL / AVERAGE			1,912	15,910,243	9,867,251	6,042,992	94.6%	93.2%	\$ 12.22	
Wholly-Owned Portfolio			1,528	13,145,410	8,214,247	4,931,163	95.1%	94.1%	\$ 12.05	
Joint Venture Portfolio			384	2,764,833	1,653,004	1,111,829	91.9%	89.0%	\$ 13.05	

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 2.8% of combined portfolio annual base rent.

Ramco-Gershenson Properties Trust
Redevelopment / Expansion / Development Projects

December 31, 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.	2Q 2014	8%-9%	\$ 2,600	\$ 1,938	\$ 662
Merchants' Square - Carmel, IN	100%	Flix Brewhouse in 37,000 SF, occupying former Hobby Lobby space.	4Q 2014	10%-11%	\$ 6,400	\$ 230	\$ 6,170
Village Plaza - Lakeland, FL	100%	Hobby Lobby in 55,000 SF, replacing vacant 32,121 SF space and 10,730 SF shop retail. Includes relocation / replacement of four small shop spaces and shopping center expansion of 12,149 SF.	1Q 2015	8%-9%	\$ 4,400	\$ 351	\$ 4,049
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	\$ 2,457	\$ 12,143
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	10%-11%	\$ 6,900	\$ 2,777	\$ 4,123
Total all Projects					<u>\$ 34,900</u>	<u>\$ 7,753</u>	<u>\$ 27,147</u>

Development Projects	RPT Ownership %	Project Description	Projected Stabilization Date	Stabilized Return on Cost ⁽¹⁾	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	\$ 6,571	\$ 27,029

Land Held for Development or Sale	Carrying Value as of 12/31/13
Land held for development ⁽³⁾	\$ 48,640
Land held for sale ⁽⁴⁾	19,891
Total	<u>\$ 68,531</u>

⁽¹⁾ Represents incremental costs, net of expected proceeds from land sales. Does not include land cost.

⁽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

December 31, 2013

(in thousands, except acreage)

ACQUISITIONS

Property Name	Location	GLA	Acreage	Date Acquired	Ownership %	Gross	
						Purchase Price	Assumed Debt
<u>Consolidated</u>							
Deerfield Towne Centre	Mason (Cincinnati), OH	461	N/A	12/19/13	100%	\$ 96,500	\$ -
Deer Creek Shopping Center	Maplewood (St. Louis), MO	208	N/A	11/15/13	100%	23,878	-
Deer Grove Centre	Palatine (Chicago), IL	236	N/A	08/26/13	100%	20,000	-
Mount Prospect Plaza	Mt. Prospect (Chicago), 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>3,558</u>				<u>\$ 566,543</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>								
Beacon Square	Grand Haven, MI	51	N/A	12/06/13	100%	\$ 8,600	\$ -	\$ (74)
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>274</u>				<u>\$ 22,480</u>	<u>\$ -</u>	<u>\$ 2,120</u>
Hunter's Square - Land Parcel	Farmington Hills, MI	N/A	0.1	12/11/13	100%	\$ 104	\$ -	\$ 72
Parkway Phase I - Moe's Southwest Grill Outparcel	Jacksonville, FL	N/A	1.0	11/21/13	100%	1,000	-	306
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>17.8</u>			<u>\$ 12,914</u>	<u>\$ -</u>	<u>\$ 4,279</u>
Total consolidated dispositions		<u>274</u>	<u>17.8</u>			<u>\$ 35,394</u>	<u>\$ -</u>	<u>\$ 6,399</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

December 31, 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	88,890	276,793	51,830	417,513	86,737
Less accumulated depreciation and amortization	(19,216)	(45,889)	(9,991)	(75,096)	(16,010)
Income producing properties, net	84,220	274,710	50,356	409,286	84,621
Construction in progress	-	932	-	932	186
Net real estate	\$ 84,220	\$ 275,642	\$ 50,356	\$ 410,218	\$ 84,807
Cash and cash equivalents	1,767	6,393	1,288	9,448	2,061
Restricted cash	56	940	11	1,007	206
Accounts receivable, net	1,058	1,695	231	2,984	682
Other assets, net	3,952	8,740	1,331	14,023	3,073
TOTAL ASSETS	\$ 91,053	\$ 293,410	\$ 53,217	\$ 437,680	\$ 90,829
LIABILITIES AND SHAREHOLDERS' EQUITY					
Mortgages payable	\$ 30,506	\$ 140,677	\$ 7,525	\$ 178,708	\$ 38,792
Accounts payable and accrued expenses	1,654	5,620	611	7,885	1,750
Total Liabilities	32,160	146,297	8,136	186,593	40,542
ACCUMULATED EQUITY ⁽³⁾	58,893	147,113	45,081	251,087	50,287
TOTAL LIABILITIES AND ACCUMULATED EQUITY	\$ 91,053	\$ 293,410	\$ 53,217	\$ 437,680	\$ 90,829
Total number of properties in each portfolio	3	8	3	14	N/A
EQUITY INVESTMENTS IN UNCONSOLIDATED ENTITIES					
Equity investments in unconsolidated joint ventures	\$ 9,147	\$ 19,129	\$ 2,655	\$ 30,931	N/A
Total equity investments in unconsolidated entities	\$ 9,147	\$ 19,129	\$ 2,655	\$ 30,931	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 & (\$1.3) million unrecognized loss.

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

For the Three Months Ended December 31, 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	\$ 2,407	\$ 6,838	\$ 1,176	\$ 10,421	\$ 2,149
Operating expenses	883	2,919	320	4,122	866
Net operating income	\$ 1,524	\$ 3,919	\$ 856	\$ 6,299	\$ 1,283
Depreciation and amortization	660	2,506	459	3,625	722
General & administrative expense	(111)	113	11	13	(10)
Interest expense	391	1,502	71	1,964	418
Amortization of deferred financing fees	7	60	5	72	14
Total other expense	947	4,181	546	5,674	1,144
Net income	<u>\$ 577</u>	<u>\$ (262)</u>	<u>\$ 310</u>	<u>\$ 625</u>	<u>\$ 139</u>
Ramco ownership interest	30%	20%	7% - 20%	N/A	N/A
Ramco's share of net income (loss)	\$ 173	\$ (52)	\$ 18	N/A	\$ 139
Addback: Management fee exp allocable to Ramco ⁽³⁾	33	90	6	N/A	129
Earnings from unconsolidated joint ventures	\$ 206	\$ 38	\$ 24	N/A	\$ 268
Addback: Pro rata share of depreciation expense	198	501	23	N/A	722
Funds from operations contributed by joint ventures	<u>\$ 404</u>	<u>\$ 539</u>	<u>\$ 47</u>	<u>N/A</u>	<u>\$ 990</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.