



**QUARTERLY FINANCIAL AND OPERATING SUPPLEMENT
FOR THE SECOND QUARTER ENDED JUNE 30, 2014**

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**Ramco-Gershenson Properties Trust
Company Overview**

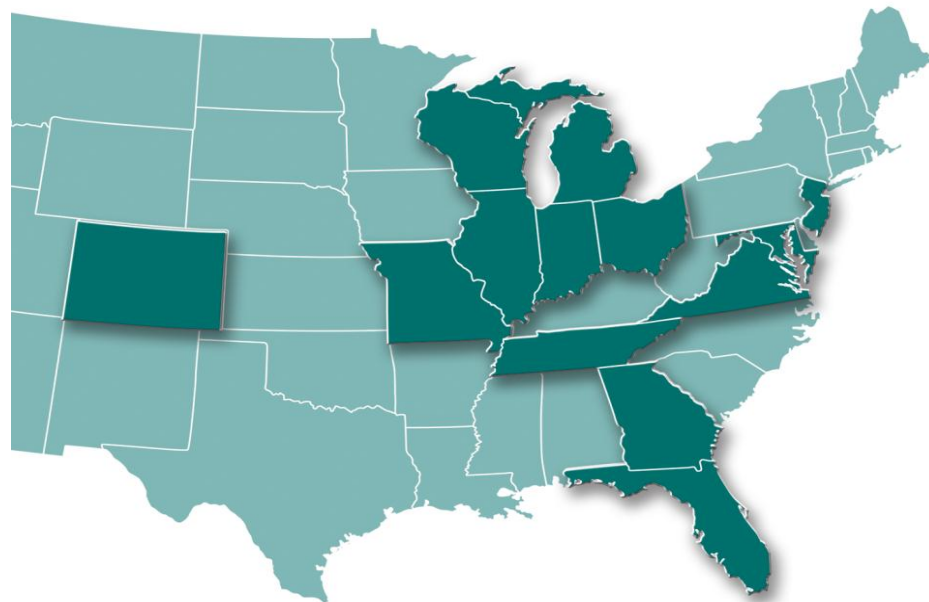
June 30, 2014

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

At June 30, 2014, the Company owned interests in and managed a portfolio of 78 shopping centers and one office building with approximately 15.6 million square feet of gross leasable area. 13 of the 78 shopping centers are held through joint ventures including two institutional joint ventures: Ramco/Lion Venture L.P. and Ramco 450 Venture LLC. At June 30, 2014, the Company's core operating portfolio was 95.7% 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 94.2% of its total pro-rata annualized based rents.

States of Operation and Top Markets:



Top Markets	% of ABR
SE Michigan	28.4%
SE Florida	12.8%
Jacksonville	6.8%
St. Louis	6.8%
Milwaukee	5.9%
Cincinnati	5.3%
Tampa/Lakeland	4.8%
Chicago	4.8%
Toledo	3.8%
Atlanta	3.7%
Central Michigan	3.6%
Boulder/Denver	3.2%
Grand Rapids	3.1%
Indianapolis	1.2%

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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 acquisition costs and 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 computations 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**

June 30, 2014

(in thousands, except per share amounts)

	June 30, 2014	December 31, 2013
ASSETS		
Income producing properties, at cost:		
Land	\$ 285,072	\$ 284,686
Buildings and improvements	1,337,422	1,340,531
Less accumulated depreciation and amortization	(269,575)	(253,292)
Income producing properties, net	1,352,919	1,371,925
Construction in progress and land available for development or sale	115,462	101,974
Net real estate	1,468,381	1,473,899
Equity investments in unconsolidated joint ventures	28,663	30,931
Cash and cash equivalents	33,085	5,795
Restricted cash	14,915	3,454
Accounts receivable, net	10,716	9,648
Other assets, net	118,139	128,521
TOTAL ASSETS	\$ 1,673,899	\$ 1,652,248
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes payable:		
Senior unsecured notes payable	\$ 420,000	\$ 365,000
Mortgages payable	301,029	333,049
Unsecured revolving credit facility	-	27,000
Junior subordinated notes	28,125	28,125
Total notes payable	749,154	753,174
Capital lease obligation	5,510	5,686
Accounts payable and accrued expenses	38,104	32,026
Other liabilities and distributions payable	62,037	63,402
TOTAL LIABILITIES	854,805	854,288
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	699	667
Additional paid-in capital	1,008,913	959,183
Accumulated distributions in excess of net income	(315,668)	(289,837)
Accumulated other comprehensive (loss) income	(1,925)	84
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	792,019	770,097
Noncontrolling interest	27,075	27,863
TOTAL SHAREHOLDERS' EQUITY	819,094	797,960
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,673,899	\$ 1,652,248

Ramco-Gershenson Properties Trust
Consolidated Balance Sheets Detail

June 30, 2014

(in thousands)

	<u>June 30, 2014</u>	<u>December 31, 2013</u>
<u>Investment in real estate</u>		
Construction in progress	\$ 45,127	\$ 33,443
Land available for development	51,331	48,640
Land available for sale	19,004	19,891
Construction in progress and land available for development or sale	<u>\$ 115,462</u>	<u>\$ 101,974</u>
<u>Other assets, net</u>		
Deferred leasing costs, net	\$ 26,421	\$ 26,617
Deferred financing costs, net	5,659	6,513
Lease intangible assets, net	60,508	69,635
Straight-line rent receivable, net	15,158	15,115
Cash flow hedge mark-to-market asset	993	2,244
Prepaid and other deferred expenses, net	5,945	4,629
Other, net	3,455	3,768
Other assets, net	<u>\$ 118,139</u>	<u>\$ 128,521</u>
<u>Other liabilities and distributions payable</u>		
Lease intangible liabilities, net	\$ 38,158	\$ 40,386
Cash flow hedge mark-to-market liability	3,122	2,297
Deferred liabilities	2,119	2,637
Tenant security deposits	2,932	2,940
Other, net	300	333
Distributions payable	15,406	14,809
Other liabilities & distributions payable	<u>\$ 62,037</u>	<u>\$ 63,402</u>

Ramco-Gershenson Properties Trust
Consolidated Market Data

June 30, 2014

(in thousands, except per share amounts)

	June 30, 2014	June 30, 2013
Market price per common share	\$ 16.62	\$ 15.53
Market price per convertible perpetual preferred share	\$ 61.20	\$ 58.82
Common shares outstanding	69,937	60,455
Operating Partnership Units	2,252	2,254
Dilutive securities	244	411
Total common shares and equivalents	<u>72,433</u>	<u>63,120</u>
Equity market capitalization	\$ 1,203,836	\$ 980,254
Fixed rate debt (excluding unamortized premium)	\$ 718,203	\$ 630,968
Variable rate debt	28,125	76,125
Total fixed and variable rate debt	<u>746,328</u>	<u>707,093</u>
Capital lease obligation	5,510	5,857
Cash and cash equivalents	(33,085)	(2,042)
Net debt	\$ 718,753	\$ 710,908
Equity market capitalization	1,203,836	980,254
Convertible perpetual preferred shares (at market)	122,400	117,640
Total market capitalization	<u>\$ 2,044,989</u>	<u>\$ 1,808,802</u>
Net debt to total market capitalization	35.1%	39.3%
Net debt plus preferred (at liquidation preference) to total market capitalization	40.0%	44.8%

Ramco-Gershenson Properties Trust
Summary of Debt Expiration

June 30, 2014

(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	\$ 1,784	\$ -		\$ 138	\$ -		\$ 1,922	0.2%	0.2%
2015	3,470	81,780		280	11,253		96,783	12.4%	12.6%
2016	2,220	20,490		276	4,400		27,386	3.5%	16.1%
2017	2,222	110,000		235	3,178		115,635	14.8%	30.9%
2018	2,197	82,047		166	2,851		87,261	11.1%	42.0%
2019	2,038	3,148		173	-		5,359	0.7%	42.7%
2020	1,103	115,892		278	-		117,273	15.0%	57.7%
2021	739	112,000		298	-		113,037	14.4%	72.1%
2022	783	-		311	-		1,094	0.1%	72.2%
2023	829	41,500		137	13,219		55,685	7.1%	79.3%
2024	879	50,000		-	-		50,879	6.5%	85.8%
2025	931	31,500		-	-		32,431	4.1%	89.9%
2026	651	50,000		-	-		50,651	6.5%	96.4%
2027	-	-		-	-		-	0.0%	96.4%
2028+	-	28,125		-	-		28,125	3.6%	100.0%
Debt	\$ 19,846	\$ 726,482		\$ 2,292	\$ 34,901		\$ 783,521		
Unamortized premium (discount)	-	2,826		-	(30)		2,796		
Total debt (including unamortized premium (discount))	\$ 19,846	\$ 729,308		\$ 2,292	\$ 34,871		\$ 786,317		

Ramco-Gershenson Properties Trust
Summary of Outstanding Debt - Consolidated

June 30, 2014

(in thousands)

Property Name	Location	Lender or Servicer	Balance at 06/30/14	Stated Interest Rate	Loan Type	Maturity Date	% of Total Indebtedness
<u>Mortgage Debt</u>							
Ramco Aquia Office LLC	Stafford, VA	JPMorgan Chase Bank, N.A.	\$ 13,935	5.8%	Fixed	Jun-15	1.9%
Village Plaza	Lakeland, FL	Citigroup	8,775	5.0%	Fixed	Sep-15	1.2%
Jackson West	Jackson, MI	Key Bank	16,290	5.2%	Fixed	Nov-15	2.2%
West Oaks I	Novi, MI	Key Bank	25,885	5.2%	Fixed	Nov-15	3.5%
New Towne Plaza	Canton Twp., MI	Deutsche Bank	18,781	5.1%	Fixed	Dec-15	2.5%
Troy Marketplace	Troy, MI	Deutsche Bank	21,090	5.9%	Fixed	Jun-16	2.8%
River City Marketplace	Jacksonville, FL	JPMorgan Chase Bank, N.A.	110,000	5.4%	Fixed	Apr-17	14.7%
Jackson Crossing	Jackson, MI	Wells Fargo Bank, N.A.	23,655	5.8%	Fixed	Apr-18	3.2%
Crossroads Centre Home Depot	Rossford, OH	Farm Bureau	3,657	7.4%	Fixed	Dec-19	0.5%
West Oaks II and Spring Meadows Place	Novi, MI / Holland, OH	JPMorgan Chase Bank, N.A.	29,044	6.5%	Fixed	Apr-20	3.9%
Treasure Coast Commons ⁽¹⁾	Jensen Beach, FL	GE Group Life Assurance	7,925	5.5%	Fixed	Jun-20	1.1%
Vista Plaza ⁽¹⁾	Jensen Beach, FL	First Colony Life Insurance	10,468	5.5%	Fixed	Jun-20	1.4%
Nagawaukee II	Delafield, WI	Principal Life Insurance	8,698	5.8%	Fixed	Jun-26	0.9%
Subtotal Mortgage Debt			298,203	5.6%			39.8%
Unamortized premium			2,826	0.0%			0.4%
Total mortgage debt (including unamortized premium)			\$ 301,029	5.6%			40.2%
<u>Senior Unsecured Debt</u>							
Unsecured Revolving Credit Facility		Key Bank, as agent	\$ -	0.0%	Variable	Jul-16	0.0%
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	6.7%
Unsecured Term Loan ⁽³⁾		Capital One NA, as agent	25,000	3.9%	Fixed	May-20	3.3%
Unsecured Term Loan ⁽⁴⁾		Capital One NA, as agent	75,000	2.9%	Fixed	May-21	10.0%
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		Prudential Capital Group	50,000	4.7%	Fixed	May-24	6.7%
Senior Unsecured Notes		Various	31,500	4.3%	Fixed	Jun-25	4.2%
Senior Unsecured Notes		Prudential Capital Group	50,000	4.7%	Fixed	May-26	6.7%
Subtotal Senior Unsecured Debt			420,000	3.8%			56.0%
Junior Subordinated Note		The Bank of New York Trust Co.	28,125	3.5%	Variable	Jan-38	3.8%
Total Consolidated Debt			\$ 749,154	4.5%			100.0%
Capital Lease Obligation ⁽⁵⁾	Gaines Twp., MI	Crown Development Corp	\$ 5,510	5.8%	Ground Lease	Oct-14	N/A

⁽¹⁾ Rate fixed until July 1, 2015 when loan can be prepaid or annual rate increase.

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

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

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

June 30, 2014

(in thousands)

Property Name	Location	Lender or Servicer	Ramco Ownership Interest	Balance at 06/30/14	Stated Interest Rate	Loan Type	Maturity Date	Ramco Share of Debt
<u>Mortgage Debt</u>								
Millennium Park	Livonia, MI	Citigroup	30%	\$ 30,245	5.0%	Fixed	Oct-15	\$ 9,074
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%	16,494	5.8%	Fixed	Jan-17	3,299
Market Plaza	Glen Ellyn, IL	Principal Global Investors	20%	15,542	2.9%	Fixed	Jan-18	3,108
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				\$ 170,842	4.2%			\$ 37,193
Unamortized discount				(150)	0.0%			(30)
Total mortgage debt (including unamortized discount)				\$ 170,692	4.2%			\$ 37,163

Ramco-Gershenson Properties Trust
Consolidated Statements of Operations

For the Three and Six Months Ended June 30, 2014

(in thousands, except per share data)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)
REVENUE						
Minimum rent	\$ 37,054	\$ 31,946	\$ 5,108	\$ 73,321	\$ 56,234	\$ 17,087
Percentage rent	5	20	(15)	153	115	38
Recovery income from tenants	11,857	9,772	2,085	24,104	18,000	6,104
Other property income	578	491	87	1,539	1,014	525
Management and other fee income	436	473	(37)	946	1,277	(331)
	<u>49,930</u>	<u>42,702</u>	<u>7,228</u>	<u>100,063</u>	<u>76,640</u>	<u>23,423</u>
EXPENSES						
Recoverable operating & real estate tax expense	13,086	10,478	2,608	26,612	19,172	7,440
Other non-recoverable operating expense	835	730	105	1,684	1,467	217
Depreciation and amortization	23,658	14,551	9,107	41,399	25,328	16,071
General and administrative expense	5,619	5,634	(15)	11,233	11,134	99
	<u>43,198</u>	<u>31,393</u>	<u>11,805</u>	<u>80,928</u>	<u>57,101</u>	<u>23,827</u>
OPERATING INCOME	6,732	11,309	(4,577)	19,135	19,539	(404)
OTHER INCOME AND EXPENSES						
Other expense, net	(239)	(180)	(59)	(372)	(316)	(56)
Gain on sale of real estate	2,672	332	2,340	2,672	3,914	(1,242)
Earnings (loss) from unconsolidated joint ventures	816	260	556	(791)	(5,414)	4,623
Interest expense	(7,632)	(7,296)	(336)	(15,231)	(13,369)	(1,862)
Amortization of deferred financing fees	(370)	(346)	(24)	(773)	(687)	(86)
Deferred gain recognized on real estate	-	-	-	117	5,282	(5,165)
Loss on extinguishment of debt	(860)	-	(860)	(860)	-	(860)
Income tax benefit (provision)	1	13	(12)	(16)	(30)	14
	<u>1,120</u>	<u>4,092</u>	<u>(2,972)</u>	<u>3,881</u>	<u>8,919</u>	<u>(5,038)</u>
INCOME FROM CONTINUING OPERATIONS						
DISCONTINUED OPERATIONS						
Gain on sale of real estate	-	1,537	(1,537)	-	1,537	(1,537)
Income from discontinued operations	-	153	(153)	-	600	(600)
	<u>-</u>	<u>1,690</u>	<u>(1,690)</u>	<u>-</u>	<u>2,137</u>	<u>(2,137)</u>
INCOME FROM DISCONTINUED OPERATIONS						
NET INCOME	1,120	5,782	(4,662)	3,881	11,056	(7,175)
Net income attributable to noncontrolling partner interest	(34)	(208)	174	(123)	(433)	310
NET INCOME ATTRIBUTABLE TO RPT	1,086	5,574	(4,488)	3,758	10,623	(6,865)
Preferred share dividends	(1,813)	(1,813)	-	(3,625)	(3,625)	-
NET (LOSS) INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ (727)</u>	<u>\$ 3,761</u>	<u>\$ (4,488)</u>	<u>\$ 133</u>	<u>\$ 6,998</u>	<u>\$ (6,865)</u>
(LOSS) EARNINGS PER COMMON SHARE, BASIC						
Continuing operations	\$ (0.01)	\$ 0.03	\$ (0.04)	\$ -	\$ 0.08	\$ (0.08)
Discontinued operations	-	0.03	(0.03)	-	0.04	(0.04)
	<u>\$ (0.01)</u>	<u>\$ 0.06</u>	<u>\$ (0.07)</u>	<u>\$ -</u>	<u>\$ 0.12</u>	<u>\$ (0.12)</u>
(LOSS) EARNINGS PER COMMON SHARE, DILUTED						
Continuing operations	\$ (0.01)	\$ 0.03	\$ (0.04)	\$ -	\$ 0.08	\$ (0.08)
Discontinued operations	-	0.03	(0.03)	-	0.04	(0.04)
	<u>\$ (0.01)</u>	<u>\$ 0.06</u>	<u>\$ (0.07)</u>	<u>\$ -</u>	<u>\$ 0.12</u>	<u>\$ (0.12)</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING						
Basic	68,853	59,911	8,942	67,966	55,867	12,099
Diluted	<u>69,097</u>	<u>60,319</u>	<u>8,778</u>	<u>68,209</u>	<u>56,277</u>	<u>11,932</u>

Ramco-Gershenson Properties Trust
Additional Supplemental Disclosures

For the Three and Six Months Ended June 30, 2014
(in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)
<u>Consolidated</u> ⁽¹⁾ :						
Lease termination income	\$ 72	\$ 1	\$ 71	\$ 487	\$ 5	\$ 482
Straight-line rental income	292	(43)	335	72	(22)	94
Below market rent amortization	566	276	290	997	284	713
Fair market value of interest adjustment - acquired property	(172)	(179)	7	(347)	(186)	(161)
Gain on sale of depreciable real estate	\$ 2,466	\$ 1,537	\$ 929	\$ 2,466	\$ 1,537	\$ 929
Gain on land sales	206	332	(126)	206	3,914	(3,708)
<u>Certain costs included in G&A:</u>						
Acquisition costs	\$ 451	\$ 449	\$ 2	\$ 533	\$ 681	\$ (148)
Share-based compensation expense	530	558	(28)	1,060	1,076	(16)
Long-term incentive plan expense ⁽²⁾	516	246	270	1,071	700	371
<u>Pro-rata share from Unconsolidated Joint Ventures</u> ⁽¹⁾ :						
Straight-line rental income	\$ 3	\$ (1)	\$ 4	\$ 10	\$ 100	\$ (90)
Below market rent amortization	2	1	1	3	4	(1)
Fair market value of interest adjustment - acquired property	5	8	(3)	11	(25)	36

⁽¹⁾ Includes discontinued operations for the three and six months ended 2013. The company recorded no discontinued operations in 2014.

⁽²⁾ Expense is mark-to-market based on the Company's total shareholder's return relative to a group of designated peers. The Company uses a third party compensation consultant to estimate fair value.

Ramco-Gershenson Properties Trust

Funds from Operations

For the Three and Six Months Ended June 30, 2014

(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net (loss) income available to common shareholders	\$ (727)	\$ 3,761	\$ 133	\$ 6,998
Adjustments:				
Rental property depreciation and amortization expense	23,531	14,572	41,145	25,426
Pro-rata share of real estate depreciation from unconsolidated joint ventures	682	677	3,445	2,277
Gain on sale of depreciable real estate	(2,466)	(1,537)	(2,466)	(1,537)
Loss on sale of joint venture depreciable real estate ⁽¹⁾	-	89	-	6,454
Deferred gain recognized on real estate	-	-	(117)	(5,282)
Noncontrolling interest in Operating Partnership ⁽²⁾	34	208	123	433
Subtotal	\$ 21,054	\$ 17,770	\$ 42,263	\$ 34,769
Add preferred share dividends (assumes if converted)	1,813	1,813	3,625	3,625
FFO	\$ 22,867	\$ 19,583	\$ 45,888	\$ 38,394
Loss on extinguishment of debt	860	-	860	-
Gain on extinguishment of joint venture debt ⁽¹⁾	-	-	(106)	-
Acquisition costs (included in G&A)	451	449	533	681
OPERATING FFO	\$ 24,178	\$ 20,032	\$ 47,175	\$ 39,075
Weighted average common shares	68,853	59,911	67,966	55,867
Shares issuable upon conversion of Operating Partnership Units ⁽²⁾	2,252	2,254	2,252	2,262
Dilutive effect of securities	244	408	242	410
Shares issuable upon conversion of preferred shares	6,990	6,947	6,990	6,947
Weighted average equivalent shares outstanding, diluted	78,339	69,520	77,450	65,486
FFO, per diluted share ⁽³⁾	\$ 0.29	\$ 0.28	\$ 0.59	\$ 0.59
Operating FFO, per diluted share ⁽³⁾	\$ 0.31	\$ 0.29	\$ 0.61	\$ 0.60
Dividend per common share	\$ 0.18750	\$ 0.16825	\$ 0.37500	\$ 0.33650
Payout ratio - FFO	64.7%	60.1%	63.6%	57.0%

⁽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⁾ In 2013, year-to-date FFO and Operating FFO included \$0.06 per share of gains on land sales.

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

For the Three Months Ended June 30, 2014

(in thousands)

	Three Months Ended June 30,	
	2014	2013
Net income	\$ 1,120	\$ 5,782
Add back:		
Gain on sale of depreciable real estate	(2,466)	(1,537)
Loss on extinguishment of debt	860	-
Depreciation and amortization	23,658	14,703
Loss on sale of joint venture depreciable real estate	-	89
Interest expense	7,632	7,296
Amortization of deferred financing fees	370	346
Income tax benefit	(1)	(13)
Acquisition costs	451	449
ADJUSTED EBITDA	\$ 31,624	\$ 27,115
Net debt outstanding	\$ 718,753	\$ 710,908
<u>Fixed Charges</u>		
Interest expense	\$ 7,632	\$ 7,296
Scheduled mortgage principal payments	861	1,501
Preferred dividends	1,813	1,813
Total fixed charges	\$ 10,306	\$ 10,610
<u>Debt Ratios and Availability</u>		
Consolidated net debt to annualized adjusted EBITDA ⁽¹⁾⁽²⁾	5.8X	6.5X
Interest coverage ratio (adjusted EBITDA / interest expense) ⁽¹⁾⁽²⁾	4.1X	3.7X
Fixed charge coverage ratio (adjusted EBITDA / fixed charges) ⁽¹⁾⁽²⁾	3.0X	2.5X
Line of credit commitment	\$ 240,000	\$ 240,000
Amount drawn	-	(3,000)
Letters of credit and other adjustments	(7,028)	(4,745)
Availability under line of credit	\$ 232,972	\$ 232,255

⁽¹⁾ 2Q13 was adjusted to include approximately \$0.7 million in pro-forma adjusted EBITDA from acquisitions, net of dispositions. There were no similar adjustments in 2Q14.

⁽²⁾ 2Q14 and 2Q13 were adjusted to exclude \$0.6 million and \$0.3 million respectively, in gains on land sales from adjusted EBITDA.

Ramco-Gershenson Properties Trust
Consolidated Same-Property Analysis

For the Three and Six Months Ended June 30, 2014

(in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2014	2013	% Change	2014	2013	% Change
Number of Properties	56	56	0.0%	56	56	0.0%
Leased Occupancy	95.9%	95.2%	0.7%	95.9%	95.2%	0.7%
Revenue ⁽¹⁾						
Minimum rent	\$ 29,991	\$ 29,112	3.0%	\$ 59,768	\$ 58,065	2.9%
Percentage rent	5	20	-75.0%	151	173	-12.7%
Recovery income from tenants	9,774	9,317	4.9%	19,958	18,944	5.4%
Other property income	175	254	-31.1%	339	519	-34.7%
	<u>\$ 39,945</u>	<u>\$ 38,703</u>	<u>3.2%</u>	<u>\$ 80,216</u>	<u>\$ 77,701</u>	<u>3.2%</u>
Expenses						
Recoverable operating expense & real estate taxes	\$ 10,019	\$ 9,691	3.4%	\$ 20,642	\$ 19,716	4.7%
Other non-recoverable operating expense	533	699	-23.7%	1,019	1,421	-28.3%
	<u>\$ 10,552</u>	<u>\$ 10,390</u>	<u>1.6%</u>	<u>\$ 21,661</u>	<u>\$ 21,137</u>	<u>2.5%</u>
Net Operating Income	<u>\$ 29,393</u>	<u>\$ 28,313</u>	<u>3.8%</u>	<u>\$ 58,555</u>	<u>\$ 56,564</u>	<u>3.5%</u>
Operating Expense Recovery Ratio	97.6%	96.1%	1.5%	96.7%	96.1%	0.6%

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

Ramco-Gershenson Properties Trust

Summary of Expiring GLA - Consolidated and Unconsolidated Properties

June 30, 2014

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	259,018	2.3%	0.7%	\$ 2.74	45	97,467	2.2%	1.8%	\$ 13.63	49	356,485	2.3%	1.1%	\$ 5.72
2014	6	180,699	1.6%	2.5%	14.34	68	176,658	4.0%	3.6%	15.44	74	357,357	2.3%	3.0%	14.89
2015	32	974,509	8.7%	7.4%	7.91	227	597,102	13.4%	14.7%	18.44	259	1,571,611	10.1%	10.4%	11.91
2016	44	1,162,840	10.4%	11.2%	10.07	248	665,932	14.9%	18.0%	20.24	292	1,828,772	11.7%	14.0%	13.77
2017	43	1,215,973	10.9%	11.4%	9.82	213	577,487	13.0%	15.0%	19.53	256	1,793,460	11.5%	12.9%	12.94
2018	35	845,468	7.6%	8.2%	10.13	162	460,558	10.3%	12.4%	20.17	197	1,306,026	8.4%	9.9%	13.67
2019	30	1,028,220	9.2%	8.6%	8.79	126	441,098	9.9%	11.1%	18.89	156	1,469,318	9.4%	9.7%	11.82
2020	26	844,288	7.6%	7.1%	8.83	43	175,802	3.9%	4.5%	19.20	69	1,020,090	6.5%	6.0%	10.62
2021	25	848,650	7.6%	7.8%	9.66	32	115,945	2.6%	3.1%	20.24	57	964,595	6.2%	5.9%	10.93
2022	23	700,627	6.3%	7.9%	11.86	32	123,137	2.8%	3.5%	21.51	55	823,764	5.3%	6.1%	13.30
2023	32	1,010,171	9.0%	10.0%	10.35	39	204,953	4.6%	5.5%	20.19	71	1,215,124	7.8%	8.1%	12.01
2024	14	409,314	3.7%	2.9%	7.34	26	110,143	2.5%	2.8%	19.24	40	519,457	3.3%	2.9%	9.86
2025+	26	1,262,417	11.3%	14.3%	11.87	26	122,134	2.7%	4.0%	23.81	52	1,384,551	8.7%	10.0%	12.92
Sub-Total	340	10,742,194	96.2%	100.0%	\$ 9.74	1,287	3,868,416	86.8%	100.0%	\$ 19.38	1,627	14,610,610	93.5%	100.0%	\$ 12.30
Leased ⁽⁴⁾	5	160,105	1.5%	N/A	N/A	11	53,270	1.2%	N/A	N/A	16	213,375	1.4%	N/A	N/A
Vacant	10	262,332	2.3%	N/A	N/A	218	534,712	12.0%	N/A	N/A	228	797,044	5.1%	N/A	N/A
Total	355	11,164,631	100.0%	100.0%	N/A	1,516	4,456,398	100.0%	100.0%	N/A	1,871	15,621,029	100.0%	100.0%	N/A

⁽¹⁾ Anchor is defined as a tenant leasing 10,000 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

June 30, 2014

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	A+/A3	31	942,725	6.0%	\$ 8,963,430	\$ 9.51	5.0%
2 Bed Bath & Beyond	BBB+/NR	13	391,327	2.5%	4,169,366	10.65	2.3%
3 Office Depot	B-/B2	14	332,433	2.1%	3,811,002	11.46	2.1%
4 LA Fitness	NR/NR	4	159,433	1.0%	3,342,926	20.97	1.9%
5 The Home Depot	A-/A2	3	384,690	2.5%	3,110,250	8.09	1.7%
6 Dollar Tree	NR/NR	29	303,276	2.0%	2,938,148	9.69	1.6%
7 Publix Super Markets	NR/NR	8	372,141	2.4%	2,790,512	7.50	1.6%
8 Jo-Ann Fabric and Craft Stores	B/Caa1	7	233,947	1.5%	2,741,288	11.72	1.5%
9 Whole Foods Market	BBB-/NR	4	152,657	1.0%	2,691,637	17.63	1.5%
10 Regal Cinemas	NR/NR	3	143,080	0.9%	2,672,623	18.68	1.5%
11 Best Buy	BB/Baa2	6	206,677	1.3%	2,633,999	12.74	1.5%
12 Michaels Stores	B/B3	11	240,993	1.6%	2,615,699	10.85	1.5%
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%	2,443,594	6.77	1.4%
15 Ross Stores	A-/NR	10	266,046	1.7%	2,276,222	8.56	1.3%
16 Kohl's	BBB+/Baa1	6	363,081	2.3%	2,239,857	6.17	1.2%
17 Ulta Salon	NR/NR	9	93,772	0.6%	2,062,215	21.99	1.2%
18 Dick's Sporting Goods	NR/NR	4	203,365	1.3%	2,029,373	9.98	1.1%
19 Ascena Retail	NR/NR	19	113,196	0.7%	2,024,587	17.89	1.1%
20 Gander Mountain	NR/NR	2	159,791	1.0%	2,023,539	12.66	1.1%
21 DSW Designer Shoe Warehouse	NR/NR	7	130,233	0.8%	1,949,858	14.97	1.1%
22 Lowe's Home Centers	A-/A3	2	270,394	1.7%	1,919,646	7.10	1.1%
23 Meijer	NR/NR	2	397,428	2.6%	1,858,060	4.68	1.0%
24 Staples	BBB/Baa2	8	166,014	1.1%	1,834,536	11.05	1.0%
25 Hobby Lobby	NR/NR	5	281,173	1.8%	1,826,160	6.49	1.0%
Sub-Total top 25 tenants		220	6,843,400	43.8%	\$ 69,505,709	\$ 10.16	38.7%
Remaining tenants		1,407	7,767,210	49.7%	110,138,432	14.18	61.3%
Sub-Total all tenants		1,627	14,610,610	93.5%	\$ 179,644,141	\$ 12.30	100.0%
Leased / Vacant		244	1,010,419	6.5%	N/A	N/A	N/A
Total including vacant		1,871	15,621,029	100.0%	\$ 179,644,141	N/A	100.0%

⁽¹⁾ Source: Latest Company filings per CreditRiskMonitor.

Ramco Gershenson Properties Trust
Leasing Activity - Consolidated and Unconsolidated Properties

June 30, 2014

	Leasing Transactions	Square Footage	Base Rent PSF	Prior Rent PSF ⁽¹⁾	Rent Growth %	Wtd. Avg. Lease Term	TI's PSF ⁽²⁾
<u>Total Comparable Leases</u> ⁽³⁾							
2nd Quarter 2014	61	458,578	\$15.07	\$14.29	5.4%	5.3	\$0.55
1st Quarter 2014	80	627,472	\$10.63	\$10.06	5.7%	5.1	\$0.20
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
Total	231	1,469,482	\$13.29	\$12.54	6.0%	5.3	\$1.34
<u>Renewals</u>							
2nd Quarter 2014	54	433,470	\$14.92	\$14.29	4.4%	5.1	\$0.00
1st Quarter 2014	69	607,160	\$10.37	\$9.87	5.1%	5.1	\$0.00
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
Total	200	1,386,787	\$12.84	\$12.22	5.1%	5.1	\$0.00
<u>New Leases - Comparable</u>							
2nd Quarter 2014	7	25,108	\$17.53	\$14.28	22.7%	9.3	\$10.03
1st Quarter 2014	11	20,312	\$18.65	\$15.53	20.1%	5.0	\$6.15
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
Total	31	82,695	\$20.80	\$17.86	16.4%	8.8	\$23.88
<u>Total Comparable and Non-Comparable</u>							
2nd Quarter 2014	78	643,108	\$14.21	N/A	N/A	6.3	\$5.66
1st Quarter 2014	98	709,504	\$10.87	N/A	N/A	5.4	\$2.20
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
Total	332	2,224,649	\$13.09	N/A	N/A	6.6	\$9.76

⁽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 identical spaces for which there was a former tenant within the last twelve months.

Ramco-Gershenson Properties Trust
Portfolio Summary Report
June 30, 2014

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf ⁽¹⁾	Anchor Tenants ⁽²⁾
				Total	Anchor	Non-Anchor				
Core Portfolio										
Colorado [2]										
Harvest Junction North	Longmont	100%	16	159,413	125,083	34,330	99.4%	99.4%	\$ 15.85	Best Buy, Dick's Sporting Goods, Dollar Tree, DSW Shoe Warehouse, Staples
Harvest Junction South	Longmont	100%	24	176,960	126,662	50,298	96.3%	96.3%	14.61	Bed Bath & Beyond, Marshalls, Michaels, Petco, Ross Dress for Less, (Lowe's)
Total / Average			40	336,373	251,745	84,628	97.7%	97.7%	\$ 15.20	
Florida [19]										
Cocoa Commons	Cocoa	100%	22	90,116	51,420	38,696	85.2%	85.2%	\$ 11.94	Publix
Coral Creek Shops	Coconut Creek	100%	31	109,312	42,112	67,200	92.7%	92.7%	17.33	Publix
Cypress Point	Clearwater	100%	22	167,280	117,986	49,294	95.7%	95.7%	12.11	Burlington Coat Factory, Chuck E. Cheese's, The Fresh Market
Kissimmee West	Kissimmee	7%	16	115,586	67,000	48,586	89.6%	89.6%	12.01	Jo-Ann, Marshalls, (Super Target)
Marketplace of Delray	Delray Beach	100%	45	237,370	133,316	104,054	93.0%	91.8%	12.40	Beall's Outlet, Dollar Tree, Office Depot, Ross Dress for Less, Winn-Dixie
Mission Bay Plaza	Boca Raton	100%	56	263,714	148,245	115,469	95.6%	95.3%	22.17	The Fresh Market, Golfsmith, LA Fitness, OfficeMax, Toys "R" Us
Parkway Shops	Jacksonville	100%	7	89,114	70,000	19,114	100.0%	100.0%	13.36	Dick's Sporting Goods, Marshalls
River City Marketplace	Jacksonville	100%	73	557,087	349,018	208,069	99.4%	99.4%	16.96	Ashley Furniture HomeStore, Bed Bath & Beyond, Best Buy, Cracker Barrel, Gander Mountain, Michaels, OfficeMax, Old Navy, 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	95.2%	95.2%	12.47	Publix
Rivertowne Square	Deerfield Beach	100%	13	141,943	117,583	24,360	94.1%	94.1%	7.88	Beall's Outlet, CVS, Winn-Dixie
Shoppes of Lakeland	Lakeland	100%	23	183,842	138,523	45,319	99.0%	99.0%	12.86	Ashley Furniture HomeStore, Dollar Tree, Michaels, Petco, Staples, T.J. Maxx, (Target)
The Crossroads	Royal Palm Beach	100%	33	120,092	65,363	54,729	92.9%	92.9%	15.22	Dollar Tree, Publix, Walgreens
The Plaza at Delray	Delray Beach	20%	43	268,613	179,860	88,753	96.9%	96.9%	17.02	Anna's Linens, CVS, Duffy's Sports Grill, Marshalls, Michaels, Publix, Ross Dress for Less, T.J. Maxx, Ulta Beauty
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	111,651	57,100	79.7%	79.7%	8.60	Beall's Outlet, Dollar Tree, Marshalls, Ross Dress for Less, You Fit Health Club
Village of Oriole Plaza	Delray Beach	30%	40	155,770	78,792	76,978	95.4%	95.4%	13.48	Glick's Kosher Market, Oriole Cinemas, Publix, Walgreens
Village Plaza	Lakeland	100%	22	103,919	44,383	59,536	90.8%	90.8%	13.58	Big Lots, Party City
Vista Plaza	Jensen Beach	100%	11	109,761	78,658	31,103	100.0%	100.0%	13.58	Bed Bath & Beyond, Michaels, Total Wine & More
West Broward Shopping Center	Plantation	100%	18	152,973	106,883	46,090	97.6%	97.6%	10.72	Badcock, DD's Discounts, Dollar Tree, Save-A-Lot, US Postal Service, Walgreens
Total / Average			522	3,190,260	2,031,660	1,158,600	95.1%	95.0%	\$ 14.40	
Georgia [5]										
Centre at Woodstock	Woodstock	100%	14	86,748	51,420	35,328	98.6%	98.6%	\$ 11.99	Publix
Conyers Crossing	Conyers	100%	14	170,475	138,915	31,560	99.4%	99.4%	5.07	Burlington Coat Factory, Hobby Lobby
Holcomb Center	Roswell	100%	22	106,003	53,558	52,445	87.8%	87.8%	11.84	Just Fitness, Studio Movie Grill
Horizon Village	Suwanee	100%	18	97,001	69,342	27,659	94.2%	94.2%	10.98	Crossroads Treatment Center, Movie Tavern, You Fit Health Club
Peachtree Hill	Duluth	20%	28	154,700	110,625	44,075	90.3%	90.3%	13.12	Kroger, LA Fitness
Total / Average			96	614,927	423,860	191,067	94.2%	94.2%	\$ 10.05	
Illinois [5]										
Deer Grove Centre	Palatine	100%	18	235,840	189,742	46,098	82.3%	82.3%	\$ 12.12	Dominick's Supermarkets ⁽³⁾ , Dress Barn, Petco, Staples, T J Maxx, (Target)
Liberty Square	Wauconda	100%	25	107,427	54,522	52,905	83.3%	83.3%	13.62	Jewel-Osco
Market Plaza	Glen Ellyn	20%	33	163,054	66,079	96,975	96.3%	91.7%	15.40	Jewel-Osco, Staples
Mount Prospect Plaza	Mount Prospect	100%	32	300,682	238,030	62,652	91.1%	86.2%	12.00	Aldi, LA Fitness, Marshalls, Petco, Ross Dress for Less, Walgreens, (Wal-Mart Supercenter)
Rolling Meadows Shopping Center	Rolling Meadows	20%	19	134,012	95,030	38,982	88.8%	88.8%	10.45	Dollar Tree, Jewel-Osco, Northwest Community Hospital
Total/Average			127	941,015	643,403	297,612	88.6%	86.2%	\$ 12.61	
Indiana [1]										
Nora Plaza	Indianapolis	7%	24	139,753	73,589	66,164	97.2%	95.8%	\$ 13.50	Firestone, Marshalls, Whole Foods Market, (Target)
Total/Average			24	139,753	73,589	66,164	97.2%	95.8%	\$ 13.50	
Maryland [1]										
Crofton Centre	Crofton	20%	20	252,230	210,318	41,912	96.7%	96.7%	\$ 8.13	Gold's Gym, Goodwill, Hibachi Grill & Supreme Buffet, Kmart, Shoppers Food Warehouse, United Tile and Granite
Total/Average			20	252,230	210,318	41,912	96.7%	96.7%	\$ 8.13	

Ramco-Gershenson Properties Trust
Portfolio Summary Report
June 30, 2014

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf ⁽¹⁾	Anchor Tenants ⁽²⁾
				Total	Anchor	Non-Anchor				
Michigan [23]										
Clinton Pointe	Clinton Township	100%	13	135,330	97,410	37,920	97.6%	97.6%	\$ 9.51	Famous Footwear, OfficeMax, Planet Fitness, Sports Authority, (Target)
Clinton Valley	Sterling Heights	100%	18	200,935	137,782	63,153	97.8%	97.8%	11.98	DSW Shoe Warehouse, Famous Furniture, Hobby Lobby, Office Depot, OptimEyes ⁽⁴⁾
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	180,978	99,741	92.2%	92.2%	11.52	CVS, Dollar Tree, Dress Barn/Dress Barn Woman, Dunham's, Kroger, Marshalls, OfficeMax
Hunter's Square	Farmington Hills	100%	37	354,323	228,817	125,506	89.4%	87.7%	17.03	Bed Bath & Beyond, Buy Buy Baby, Marshalls, Michaels, Old Navy, T.J. Maxx
Jackson Crossing	Jackson	100%	59	402,326	278,234	124,092	96.4%	95.3%	10.42	Bed Bath & Beyond, Best Buy, Citi Trends, Deb, Dollar Tree, Jackson 10 Theater, Kohl's, MC Sporting Goods, T.J. Maxx, Toys "R" Us, Ulta Beauty, (Sears), (Target)
Jackson West	Jackson	100%	6	209,800	205,071	4,729	97.7%	97.7%	7.41	GFS Marketplace, Lowe's, Michaels, OfficeMax, PetSmart
Lake Orion Plaza	Lake Orion	100%	9	141,073	126,195	14,878	100.0%	100.0%	4.18	Hollywood Super Market, Kmart
Lakeshore Marketplace	Norton Shores	100%	20	342,991	300,512	42,479	98.0%	98.0%	8.73	Barnes & Noble, Dollar Tree, DSW Shoe Warehouse, Dunham's, Gordmans, Hobby Lobby, Old Navy, Petco, T.J. Maxx, Toys "R" Us, (Target)
Livonia Plaza	Livonia	100%	20	137,391	94,349	43,042	95.8%	95.8%	10.64	Kroger, T.J. Maxx
Millennium Park	Livonia	30%	16	272,568	228,344	44,224	100.0%	100.0%	14.23	Five Below, Home Depot, Marshalls, Michaels, PetSmart, Ulta Beauty, (Costco), (Meijer)
New Towne Plaza	Canton Township	100%	15	192,587	145,389	47,198	100.0%	100.0%	10.77	DSW Shoe Warehouse, Jo-Ann, Kohl's
Oak Brook Square	Flint	100%	18	152,073	89,944	62,129	96.7%	96.7%	9.48	Dollar Tree, Hobby Lobby, T.J. Maxx
Roseville Towne Center	Roseville, MI	100%	8	76,998	61,344	15,654	100.0%	100.0%	11.95	CVS, Dollar Tree, Five Below, Marshalls, (Wal-Mart)
Shoppes at Fairlane Meadows	Dearborn	100%	29	157,924	81,873	76,051	100.0%	100.0%	13.49	Best Buy, Citi Trends, David's Bridal, Dollar Tree, (Burlington Coat Factory), (Target)
Southfield Plaza	Southfield	100%	23	190,099	140,814	49,285	99.2%	99.2%	8.75	Big Lots, Burlington Coat Factory, Forman Mills ⁽⁴⁾
Tel-Twelve	Southfield	100%	21	523,411	490,860	32,551	100.0%	100.0%	11.02	Best Buy, DSW Shoe Warehouse, Lowe's, Meijer, Michaels, Office Depot, PetSmart, Pier1 Imports
The Auburn Mile 1	Auburn Hills	100%	7	90,553	64,315	26,238	100.0%	100.0%	10.95	Jo-Ann, Staples, (Best Buy), (Costco), (Meijer), (Target)
The Shops at Old Orchard	West Bloomfield	100%	21	96,768	46,267	50,501	98.2%	98.2%	17.35	Plum Market, Witbeck Home Appliance
Troy Marketplace	Troy	100%	13	217,754	188,921	28,833	100.0%	100.0%	16.68	Airtime, Golfsmith, LA Fitness, Nordstrom Rack, PetSmart, Total Hockey, (REI)
West Oaks I Shopping Center	Novi	100%	8	243,987	237,508	6,479	100.0%	100.0%	9.88	Best Buy, David's Bridal, DSW Shoe Warehouse, Gander Mountain, Home Goods & Michaels-Sublease of JLPK-Novis LLC, Old Navy, Party City
West Oaks II Shopping Center	Novi	100%	28	167,954	90,753	77,201	100.0%	100.0%	17.84	Jo-Ann, Marshalls, (Bed Bath & Beyond), (Big Lots), (Kohl's), (Toys "R" Us), (Value City Furniture)
Winchester Center	Rochester Hills	100%	16	314,575	295,872	18,703	94.4%	94.4%	9.61	Bed Bath & Beyond, Dick's Sporting Goods, Famous Furniture, Legacy Volleyball Club, Marshalls, Michaels, Old Navy, Party City, PetSmart, Pier 1 Imports, (Kmart)
Total / Average			467	5,294,308	4,163,533	1,130,775	97.6%	97.5%	\$ 10.96	
Missouri [4]										
Central Plaza	Ballwin	100%	16	166,431	126,958	39,473	100.0%	100.0%	\$ 11.38	Buy Buy Baby, Five Below, Jo-Ann, OfficeMax, Ross Dress for Less, Tuesday Morning
Deer Creek Shopping Center	Maplewood	100%	21	208,144	149,710	58,434	100.0%	100.0%	10.16	Buy Buy Baby, GFS Marketplace, Jo-Ann, Marshalls, Ross Dress for Less, Shoe Carnival, State of Missouri
Heritage Place	Creve Coeur (St Louis)	100%	37	269,105	172,512	96,593	93.5%	91.5%	13.47	Dierbergs Markets, Marshalls, Office Depot, Petco, T.J. Maxx
Town & Country Crossing	Town & Country	100%	34	148,630	55,012	93,618	87.3%	85.4%	25.91	Whole Foods Market, (Target)
Total / Average			108	792,310	504,192	288,118	95.4%	94.4%	\$ 14.19	
New Jersey [1]										
Chester Springs Shopping Center	Chester	20%	40	223,068	135,893	87,175	97.5%	97.5%	\$ 14.30	CVS, Marshalls, Nitroflex Gym, Shop-Rite Supermarket, Staples
Total / Average			40	223,068	135,893	87,175	97.5%	97.5%	\$ 14.30	
Ohio [7]										
Crossroads Centre	Rossford	100%	19	344,045	258,491	85,554	97.6%	97.6%	\$ 8.89	Giant Eagle ⁽³⁾ , Home Depot, Michaels, T.J. Maxx, Tuesday Morning, (Target)
Deerfield Towne Center	Mason	100%	61	460,675	278,859	181,816	92.1%	92.1%	19.46	Arhaus Furniture ⁽³⁾ , Ashley Furniture HomeStore, Bed Bath & Beyond, Buy Buy Baby, Charming Charlie's, Dick's Sporting Goods, Regal Cinemas, Ulta Beauty, Whole Foods Market
Olentangy Plaza	Columbus	20%	41	253,204	154,091	99,113	94.5%	94.5%	10.77	Eurolife Furniture, Marshalls, Metro Fitness, Micro Center, Columbus Asia Market-Sublease of SuperValu, Tuesday Morning
Rossford Pointe	Rossford	100%	6	47,477	41,077	6,400	96.6%	96.6%	9.98	MC Sporting Goods, PetSmart
Spring Meadows Place	Holland	100%	28	259,362	183,175	76,187	92.4%	89.2%	10.56	Ashley Furniture HomeStore, Big Lots, Dollar Tree, Guitar Center, OfficeMax, Party City, 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	71,522	99,197	89.7%	89.7%	21.51	Bed Bath & Beyond, Pier 1 Imports, Whole Foods Market
Troy Towne Center	Troy	100%	18	144,485	98,459	46,026	98.3%	92.4%	6.76	Kohl's, Petco, (Wal-Mart Supercenter)
Total / Average			209	1,679,967	1,085,674	594,293	94.1%	93.1%	\$ 13.38	

Ramco-Gershenson Properties Trust
Portfolio Summary Report
June 30, 2014

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Occupied		ABR psf ⁽¹⁾	Anchor Tenants ⁽²⁾
				Total	Anchor	Non-Anchor	Leased	Occupied		
Tennessee [1]										
Northwest Crossing	Knoxville	100%	12	124,453	102,982	21,471	100.0%	100.0%	\$ 9.99	Dollar Tree, HH Gregg, OfficeMax, Ross Dress for Less, (Wal-Mart Supercenter)
Total / Average			12	124,453	102,982	21,471	100.0%	100.0%	\$ 9.99	
Wisconsin [4]										
East Town Plaza	Madison	100%	19	208,472	178,198	30,274	85.5%	85.5%	\$ 9.86	Burlington Coat Factory, DSW Shoe Warehouse, Jo-Ann, Kirkland's Home, Marshalls, Party City, Ulta Beauty, (Menards), (Shopko), (Babies "R" Us)
Nagawaukee Center	Delafield	100%	25	219,538	158,460	61,078	100.0%	100.0%	13.75	Kohl's, Marshalls, Sports Authority, (Sentry Foods)
The Shoppes at Fox River	Waukesha	100%	25	237,392	163,865	73,527	100.0%	100.0%	14.10	Hobby Lobby, Petco, Pick 'n Save, T.J. Maxx, Ulta Beauty, (Target)
West Allis Towne Centre	West Allis	100%	24	326,271	272,093	54,178	97.1%	97.1%	8.70	Burlington Coat Factory, Citi Trends, Dollar Tree, Harbor Freight Tools, Kmart, Lumber Liquidators, Office Depot, Party City, Xperience Fitness
Total / Average			93	991,673	772,616	219,057	96.0%	96.0%	\$ 11.43	
CORE PORTFOLIO TOTAL / AVERAGE			1,758	14,580,337	10,399,465	4,180,872	95.7%	95.3%	\$ 12.36	
Future Redevelopments/Available for Sale⁽⁶⁾										
Fraser Shopping Center	Fraser, MI	100%	8	68,326	47,788	20,538	100.0%	100.0%	\$ 7.39	Family Dollar, Oakridge Market
Martin Square	Stuart, FL	30%	15	331,105	306,552	24,553	65.3%	65.3%	6.55	Home Depot, Paradise Home & Patio, Staples, Walgreens
Merchants' Square	Carmel, IN	100%	41	246,412	132,610	113,802	90.0%	68.0%	10.76	Cost Plus, Hancock Fabrics ⁽⁴⁾ , Petco, Tuesday Morning, Volume! Dance, (Marsh Supermarket)
Promenade at Pleasant Hill	Duluth, GA	100%	34	261,982	181,312	80,670	91.1%	54.5%	9.67	Farmers Home Furniture, Publix
The Town Center at Aquia	Stafford County, VA	100%	2	34,720	34,720	-	100.0%	100.0%	8.96	Regal Cinemas, Rite Aid Pharmacy
The Town Center at Aquia Office ⁽⁵⁾	Stafford County, VA	100%	13	98,147	62,184	35,963	91.8%	91.8%	27.39	TASC, Inc.
Total / Average			113	1,040,692	765,166	275,526	83.6%	69.2%	\$ 10.95	
PORTFOLIO TOTAL / AVERAGE			1,871	15,621,029	11,164,631	4,456,398	94.9%	93.5%	\$ 12.30	
Wholly-Owned Portfolio			1,500	12,986,647	9,386,936	3,599,711	95.6%	94.0%	\$ 12.16	
Joint Venture Portfolio			371	2,634,382	1,777,695	856,687	91.4%	91.0%	\$ 12.98	

Footnotes

- (1) Average base rent per leased SF is calculated based on annual minimum contractual base rent pursuant to the tenant lease, excluding percentage rent, recovery income from tenants, and is net of tenant concessions. Percentage rent and recovery income from tenants is presented separately in our consolidated statements of operations and comprehensive income (loss) statement.
- (2) Anchor tenants are any tenant over 10,000 square feet. Tenants in parenthesis represent non-company owned GLA.
- (3) Tenant closed - lease obligated.
- (4) Space delivered to tenant.
- (5) Represents the Office Building at The Town Center at Aquia.
- (6) Represents 4.4% of combined portfolio annual base rent.

Ramco-Gershenson Properties Trust
Redevelopment / Expansion / Development Projects

June 30, 2014
(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
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	\$ 1,319	\$ 3,081
Merchants' Square - Carmel, IN	100%	Flix Brewhouse in 38,957 SF, occupying former Hobby Lobby space.	2Q 2015	10%-11%	\$ 6,400	\$ 1,725	\$ 4,675
The Shoppes at Fox River II - Waukesha, WI	100%	Expansion of existing shopping center on adjacent 12.2 acres to include Hobby Lobby (opened 3/2014) and additional anchor & shop retail tenants.	3Q 2015	9%-10%	\$ 14,600	\$ 5,429	\$ 9,171
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%	\$ 7,100	\$ 2,970	\$ 4,130
Total all Projects					<u>\$ 32,500</u>	<u>\$ 11,443</u>	<u>\$ 21,057</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%	\$ 34,566	\$ 20,685	\$ 13,881

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

Ramco-Gershenson Properties Trust

Acquisitions / Dispositions

June 30, 2014

(in thousands, except acreage)

ACQUISITIONS

Property Name	Location	GLA	Acreage	Date Acquired	Ownership %	Gross	
						Purchase Price	Assumed Debt

Consolidated

None

DISPOSITIONS

Property Name	Location	GLA	Acreage	Date Sold	Ownership %	Gross		Gain (loss) on Sale (at 100%)
						Sales Price (at 100%)	Debt Repaid	

Consolidated

The Town Center at Aquia - El Gran Charro Outparcel	Stafford, VA	6	N/A	05/28/14	100%	\$ 1,730	\$ -	\$ 123
Naples Town Center	Naples, FL	135	N/A	04/17/14	100%	7,150	-	2,343
Total consolidated income producing dispositions		<u>141</u>	<u>-</u>			<u>\$ 8,880</u>	<u>\$ -</u>	<u>\$ 2,466</u>

Parkway Land - Express Oil Change Outparcel	Jacksonville, FL	N/A	0.7	06/13/14	100%	\$ 680	\$ -	\$ 215
Hartland Land - Taco Bell Outparcel	Hartland Township, MI	N/A	0.8	05/01/14	100%	650	-	(9)
Total consolidated land / outparcel dispositions			<u>1.5</u>			<u>\$ 1,330</u>	<u>\$ -</u>	<u>\$ 206</u>

Total consolidated dispositions		<u>141</u>	<u>1.5</u>			<u>\$ 10,210</u>	<u>\$ -</u>	<u>\$ 2,672</u>
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Unconsolidated Joint Ventures

Shenandoah Square - McDonald's Outparcel Earnout ⁽¹⁾	Davie, FL	N/A	0.8	06/30/14	50%	\$ 750	\$ -	\$ 740
Total unconsolidated joint venture's outparcel dispositions						<u>\$ 750</u>	<u>\$ -</u>	<u>\$ 740</u>

⁽¹⁾ Our 50% proportionate share is \$0.4 million which is included in earnings (loss) from unconsolidated joint ventures.

Ramco-Gershenson Properties Trust
Joint Venture Combined Balance Sheets

June 30, 2014

(in thousands)

	Ramco/Lion Venture LP Consolidated	Ramco 450 Venture LLC Consolidated	Other JV's Consolidated ⁽¹⁾	Total JV's at 100%	Ramco Pro-Rata Share
ASSETS					
Income producing properties, at cost:					
Land	\$ 14,546	\$ 43,806	\$ 7,186	\$ 65,538	\$ 13,628
Buildings and improvements	89,025	266,994	43,577	399,596	83,157
Less accumulated depreciation and amortization	(20,392)	(48,551)	(7,769)	(76,712)	(16,372)
Income producing properties, net	83,179	262,249	42,994	388,422	80,413
Construction in progress	25	3,213	-	3,238	650
Net real estate	83,204	265,462	42,994	391,660	81,063
Cash and cash equivalents	1,092	4,046	1,095	6,233	1,364
Restricted cash	46	883	246	1,175	286
Accounts receivable, net	832	2,145	650	3,627	895
Other assets, net	4,030	8,219	911	13,160	2,917
TOTAL ASSETS	\$ 89,204	\$ 280,755	\$ 45,896	\$ 415,855	\$ 86,525
LIABILITIES AND OWNERS' EQUITY					
Mortgages payable	\$ 30,245	\$ 140,447	\$ -	\$ 170,692	\$ 37,163
Accounts payable and accrued expenses	1,496	4,446	417	6,359	1,423
TOTAL LIABILITIES	31,741	144,893	417	177,051	38,586
Accumulated equity ⁽²⁾	57,463	135,862	45,479	238,804	47,939
TOTAL LIABILITIES AND ACCUMULATED EQUITY	\$ 89,204	\$ 280,755	\$ 45,896	\$ 415,855	\$ 86,525
Total number of properties in each portfolio	3	8	2	13	N/A
EQUITY INVESTMENTS IN UNCONSOLIDATED ENTITIES					
Equity investments in unconsolidated joint ventures	\$ 8,718	\$ 16,879	\$ 3,066	\$ 28,663	N/A
Total equity investments in unconsolidated entities	\$ 8,718	\$ 16,879	\$ 3,066	\$ 28,663	N/A

⁽¹⁾ Other JV's include 2 joint ventures where we own 7% of the sole property in the joint venture.

⁽²⁾ Joint venture equity balances exclude the following items related to Ramco's investment: \$9.5 million impairment provision, \$11.8 million deferred gains on sale of real estate offset by (\$2.1) million formation costs.

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

For the Three Months Ended June 30, 2014

(in thousands)

	Ramco/Lion Venture LP Consolidated	Ramco 450 Venture LLC Consolidated	Other JV's ⁽¹⁾	Total JV's at 100%	Ramco Pro-Rata Share
Total revenue	\$ 2,492	\$ 7,040	\$ 1,046	\$ 10,578	\$ 2,228
Operating expenses	857	2,447	278	3,582	762
Net operating income	\$ 1,635	\$ 4,593	\$ 768	\$ 6,996	\$ 1,466
Depreciation and amortization	647	2,318	349	3,314	682
General & administrative expense	30	97	12	139	30
Interest expense	387	1,429	-	1,816	402
Amortization of deferred financing fees	7	70	-	77	16
Total other expense	1,071	3,914	361	5,346	1,130
Gain on sale of land	-	-	740	740	370
Net income	<u>\$ 564</u>	<u>\$ 679</u>	<u>\$ 1,147</u>	<u>\$ 2,390</u>	<u>\$ 706</u>
Ramco ownership interest	30%	20%	7% - 50%	N/A	N/A
Ramco's share of net income	\$ 169	\$ 136	\$ 401	N/A	\$ 706
Add back: Management fee exp allocable to Ramco ⁽²⁾	34	72	4	N/A	110
Earnings from unconsolidated joint ventures	\$ 203	\$ 208	\$ 405	N/A	\$ 816
Add back: Pro rata share of depreciation expense	194	464	24	N/A	682
Funds from operations contributed by joint ventures	<u>\$ 397</u>	<u>\$ 672</u>	<u>\$ 429</u>	<u>N/A</u>	<u>\$ 1,498</u>

⁽¹⁾ Includes 2 joint ventures where we own 7% of the sole property in the joint venture, as well as 50% interest in a joint venture that recognized an additional gain on sale in 2Q14.

⁽²⁾ Ramco's share of management fee expense is eliminated in consolidation.