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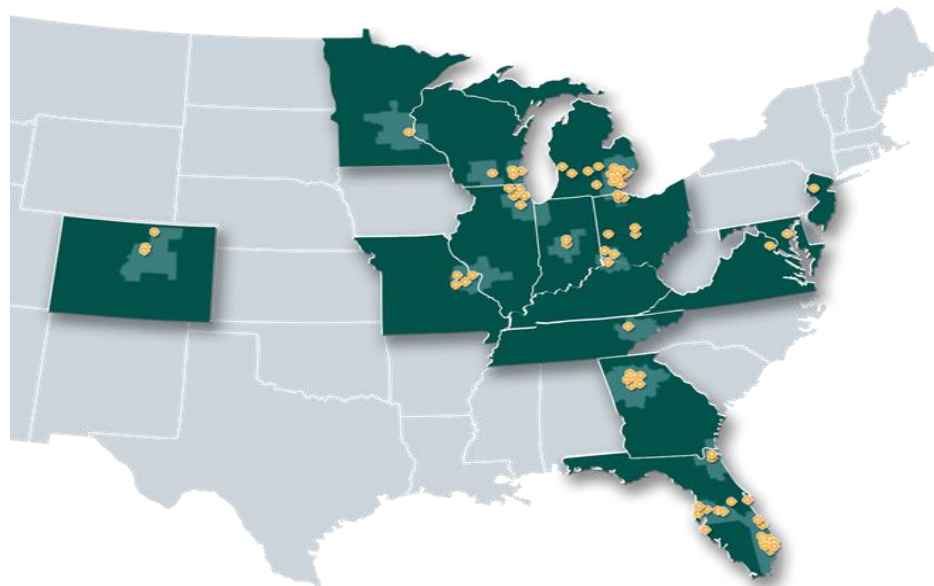
**Ramco-Gershenson Properties Trust**  
**Company Overview**  
 September 30, 2014

**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 September 30, 2014, the Company owned interests in and managed a portfolio of 83 shopping centers and one office building with approximately 17.2 million square feet of gross leasable area. 13 of the 83 shopping centers are held through joint ventures including two institutional joint ventures: Ramco/Lion Venture L.P. and Ramco 450 Venture LLC. At September 30, 2014, the Company's core operating portfolio was 95.4% leased.

The Company's properties are located in Michigan, Florida, Ohio, Georgia, Missouri, Colorado, Wisconsin, Illinois, Indiana, New Jersey, Virginia, Maryland, Tennessee, Minnesota and Kentucky. Within those states, the Company's top metropolitan markets/areas account for approximately 94.0% of its total pro-rata annualized base rents.

**States of Operation and Top Markets:**



Top Markets	% of ABR
SE Michigan	24.4%
SE Florida	11.0%
Cincinnati	9.4%
Boulder/Denver	7.4%
St. Louis	5.9%
Jacksonville	5.8%
Tampa/Lakeland	5.7%
Milwaukee	5.0%
Chicago	4.1%
Atlanta	3.4%
Toledo	3.2%
Minnesota-St. Paul	3.2%
Central Michigan	3.0%
Grand Rapids	2.5%

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## Disclosures

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### **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**

September 30, 2014

(in thousands, except per share amounts)

	<u>September 30, 2014</u>	<u>December 31, 2013</u>
<b>ASSETS</b>		
Income producing properties, at cost:		
Land	\$ 344,236	\$ 284,686
Buildings and improvements	1,590,448	1,340,531
Less accumulated depreciation and amortization	<u>(276,197)</u>	<u>(253,292)</u>
Income producing properties, net	1,658,487	1,371,925
Construction in progress and land available for development or sale	87,254	101,974
Real estate held for sale	10,786	-
Net real estate	<u>1,756,527</u>	<u>1,473,899</u>
Equity investments in unconsolidated joint ventures	28,564	30,931
Cash and cash equivalents	11,826	5,795
Restricted cash	4,919	3,454
Accounts receivable, net	11,601	9,648
Other assets, net	174,483	128,521
<b>TOTAL ASSETS</b>	<b><u>\$ 1,987,920</u></b>	<b><u>\$ 1,652,248</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Notes payable:		
Senior unsecured notes payable	\$ 420,000	\$ 365,000
Mortgages payable	365,049	333,049
Unsecured revolving credit facility	120,000	27,000
Junior subordinated notes	<u>28,125</u>	<u>28,125</u>
Total notes payable	933,174	753,174
Capital lease obligation	1,887	5,686
Accounts payable and accrued expenses	41,471	32,026
Other liabilities and distributions payable	<u>81,679</u>	<u>63,402</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,058,211</u></b>	<b><u>854,288</u></b>
<b>Ramco-Gershenson Properties Trust ("RPT") Shareholders' Equity:</b>		
7.25% Series D Cumulative Convertible Perpetual Preferred Shares, \$50 par	\$ 100,000	\$ 100,000
Common shares of beneficial interest, \$0.01 par	776	667
Additional paid-in capital	1,129,907	959,183
Accumulated distributions in excess of net income	(327,006)	(289,837)
Accumulated other comprehensive (loss) income	<u>(727)</u>	<u>84</u>
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	902,950	770,097
Noncontrolling interest	<u>26,759</u>	<u>27,863</u>
TOTAL SHAREHOLDERS' EQUITY	929,709	797,960
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>\$ 1,987,920</u></b>	<b><u>\$ 1,652,248</u></b>

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

September 30, 2014

(in thousands)

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	<u>September 30, 2014</u>	<u>December 31, 2013</u>
<b><u>Construction in progress and land available for development or sale</u></b>		
Construction in progress	\$ 14,650	\$ 33,443
Land available for development	48,621	48,640
Land available for sale	23,983	19,891
Construction in progress and land available for development or sale	<u>\$ 87,254</u>	<u>\$ 101,974</u>
<b><u>Other assets, net</u></b>		
Deferred leasing costs, net	\$ 34,666	\$ 26,617
Deferred financing costs, net	5,314	6,513
Lease intangible assets, net	82,318	69,635
Straight-line rent receivable, net	15,389	15,115
Cash flow hedge mark-to-market asset	1,215	2,244
Prepaid and other deferred expenses, net	7,612	4,629
Other, net	27,969	3,768
Other assets, net	<u>\$ 174,483</u>	<u>\$ 128,521</u>
<b><u>Other liabilities and distributions payable</u></b>		
Lease intangible liabilities, net	\$ 55,579	\$ 40,386
Cash flow hedge mark-to-market liability	2,108	2,297
Deferred liabilities	2,560	2,637
Tenant security deposits	3,276	2,940
Other, net	288	333
Distributions payable	17,868	14,809
Other liabilities & distributions payable	<u>\$ 81,679</u>	<u>\$ 63,402</u>

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**Ramco-Gershenson Properties Trust****Consolidated Market Data**

September 30, 2014

(in thousands, except per share amounts)

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	<u>September 30,</u> <u>2014</u>	<u>September 30,</u> <u>2013</u>
Market price per common share	\$ 16.25	\$ 15.41
Market price per convertible perpetual preferred share	\$ 61.23	\$ 58.84
Common shares outstanding	77,563	61,560
Operating Partnership Units	2,247	2,253
Dilutive securities	237	471
Total common shares and equivalents	<u>80,047</u>	<u>64,284</u>
Equity market capitalization	\$ 1,300,764	\$ 990,616
<hr/>		
Fixed rate debt (excluding unamortized premium)	\$ 775,836	\$ 629,687
Variable rate debt <sup>(1)</sup>	148,125	83,125
Total fixed and variable rate debt	<u>923,961</u>	<u>712,812</u>
Capital lease obligation	1,887	5,772
Cash and cash equivalents	(11,826)	(4,782)
Net debt	<u>\$ 914,022</u>	<u>\$ 713,802</u>
Equity market capitalization	1,300,764	990,616
Convertible perpetual preferred shares (at market)	122,460	117,680
Total market capitalization	<u>\$ 2,337,246</u>	<u>\$ 1,822,098</u>
Net debt to total market capitalization	39.1%	39.2%
Net debt plus preferred (at liquidation preference) to total market capitalization	43.4%	44.7%

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<sup>(1)</sup> \$100 million of our revolving line balance included in this amount is expected to be repaid in early November through a sale of senior notes. We have locked rates at 4.16% for \$50 million of 10-year notes and 4.30% for \$50 million of 12-year notes.

**Ramco-Gershenson Properties Trust**

**Summary of Debt Maturities**

September 30, 2014

(in thousands)

<u>Year</u>	<u>Consolidated Scheduled Maturities</u>	<u>+</u>	<u>Pro Rata Share of JV Scheduled Maturities</u>	<u>=</u>	<u>Combined Scheduled Maturities</u>	<u>Weighted Average Interest Rate</u>	<u>+</u>	<u>Consolidated Scheduled Amortization Payments</u>	<u>+</u>	<u>Pro Rata Share of JV Scheduled Amortization Payments</u>	<u>=</u>	<u>Total Scheduled Debt Maturing</u>
2014	\$ -		\$ -		-	-		\$ 1,122		\$ 71		1,193
2015	81,780		11,253		93,033	5.2%		4,337		280		97,650
2016	140,490 <sup>(1)</sup>		4,400		144,890	2.7%		3,129		276		148,295
2017	110,000		3,178		113,178	5.4%		3,196		235		116,609
2018	82,047		2,851		84,898	4.0%		3,228		166		88,292
2019	3,148		-		3,148	7.4%		3,130		173		6,451
2020	115,892		-		115,892	4.4%		2,251		278		118,421
2021	112,000		-		112,000	3.2%		1,963		298		114,261
2022	50,949		-		50,949	5.7%		883		311		52,143
2023	41,500		13,219		54,719	4.1%		829		137		55,685
2024	50,000		-		50,000	4.7%		879		-		50,879
2025	31,500		-		31,500	4.3%		931		-		32,431
2026	50,000		-		50,000	4.7%		652		-		50,652
2027+	28,125		-		28,125	3.5%		-		-		28,125
<b>Debt</b>	<b>\$ 897,431</b>		<b>\$ 34,901</b>		<b>932,332</b>	<b>4.2%</b>		<b>\$ 26,530</b>		<b>\$ 2,225</b>		<b>961,087</b>
Unamortized premium (discount)	9,213		(25)		9,188							
<b>Total debt (including unamortized premium (discount))</b>	<b>\$ 906,644</b>		<b>\$ 34,876</b>		<b>941,520</b>							

<sup>(1)</sup> Includes \$120 million balance under the Company's revolving line of credit. Subsequent to quarter end, the final maturity of the Company's revolving line of credit was extended to 2019.



**Ramco-Gershenson Properties Trust**  
**Summary of Outstanding Debt - Consolidated**

September 30, 2014

(in thousands)

Property Name	Location	Lender or Servicer	Balance at 09/30/14	Stated Interest Rate	Loan Type	Maturity Date	% of Total Indebtedness
<b>Mortgage Debt</b>							
Ramco Aquia Office	Stafford, VA	JPMorgan Chase Bank, N.A.	\$ 13,883	5.8%	Fixed	Jun-15	1.5%
Village Plaza	Lakeland, FL	Citigroup	8,737	5.0%	Fixed	Sep-15	0.9%
Jackson West	Jackson, MI	Key Bank	16,223	5.2%	Fixed	Nov-15	1.7%
West Oaks I	Novi, MI	Key Bank	25,779	5.2%	Fixed	Nov-15	2.8%
New Towne Plaza	Canton Twp., MI	Deutsche Bank	18,703	5.1%	Fixed	Dec-15	2.0%
Troy Marketplace	Troy, MI	Deutsche Bank	21,018	5.9%	Fixed	Jun-16	2.3%
River City Marketplace	Jacksonville, FL	JPMorgan Chase Bank, N.A.	110,000	5.4%	Fixed	Apr-17	11.8%
Jackson Crossing	Jackson, MI	Wells Fargo Bank, N.A.	23,570	5.8%	Fixed	Apr-18	2.5%
Crossroads Centre Home Depot	Rossford, OH	Farm Bureau	3,638	7.4%	Fixed	Dec-19	0.4%
West Oaks II and Spring Meadows Place	Novi, MI / Holland, OH	JPMorgan Chase Bank, N.A.	28,891	6.5%	Fixed	Apr-20	3.1%
Treasure Coast Commons <sup>(1)</sup>	Jensen Beach, FL	GE Group Life Assurance	7,891	5.5%	Fixed	Jun-20	0.8%
Vista Plaza <sup>(1)</sup>	Jensen Beach, FL	First Colony Life Insurance	10,422	5.5%	Fixed	Jun-20	1.1%
Bridgewater Falls Shopping Center	Hamilton, OH	Wells Fargo Bank, N.A.	58,507	5.7%	Fixed	Feb-22	6.3%
Nagawaukee II	Delafield, WI	Principal Life Insurance	8,574	5.8%	Fixed	Jun-26	0.9%
<b>Subtotal Mortgage Debt</b>			<b>355,836</b>	<b>5.6%</b>			<b>38.1%</b>
Unamortized premium			9,213	0.0%			1.0%
<b>Total mortgage debt (including unamortized premium)</b>			<b>\$ 365,049</b>	<b>5.6%</b>			<b>39.1%</b>
<b>Senior Unsecured Debt</b>							
Unsecured Revolving Credit Facility		Key Bank, as agent	\$ 120,000	1.8%	Variable	Jul-16	12.9%
Unsecured Term Loan <sup>(2)</sup>		Key Bank, as agent	60,000	3.4%	Fixed	Sep-18	6.4%
Unsecured Term Loan <sup>(3)</sup>		Capital One NA, as agent	75,000	3.4%	Fixed	May-20	8.0%
Unsecured Term Loan <sup>(4)</sup>		Capital One NA, as agent	75,000	2.9%	Fixed	May-21	8.0%
Senior Unsecured Notes		Various	37,000	3.8%	Fixed	Jun-21	4.0%
Senior Unsecured Notes		Various	41,500	4.1%	Fixed	Jun-23	4.4%
Senior Unsecured Notes		Prudential Capital Group	50,000	4.7%	Fixed	May-24	5.4%
Senior Unsecured Notes		Various	31,500	4.3%	Fixed	Jun-25	3.4%
Senior Unsecured Notes		Prudential Capital Group	50,000	4.7%	Fixed	May-26	5.4%
<b>Subtotal Senior Unsecured Debt</b>			<b>540,000</b>	<b>3.4%</b>			<b>57.9%</b>
Junior Subordinated Note		The Bank of New York Trust Co.	28,125	3.5%	Variable	Jan-38	3.0%
<b>Total Consolidated Debt</b>			<b>\$ 933,174</b>	<b>3.8%</b>			<b>100.0%</b>
<b>Capital Lease Obligation</b>							
Gaines Marketplace <sup>(5)</sup>	Gaines Twp., MI	Crown Development Corp	\$ 720	5.8%	Capital Lease	Oct-14	N/A
Buttermilk Towne Center <sup>(6)</sup>	Crescent Springs, KY	City of Crescent Springs	1,167	5.2%	Capital Lease	Dec-32	N/A
<b>Subtotal Capital Lease Obligation</b>			<b>\$ 1,887</b>				

<sup>(1)</sup> Rate fixed until July 1, 2015 when loan can be prepaid or annual rate increases by formula.

<sup>(2)</sup> Effectively converted to fixed rate, at company's current leverage, through swap agreements that expire in September 2018. Rate shown is average, actual rates are 3.3% for \$30 million and 3.5% for \$30 million.

<sup>(3)</sup> Effectively converted to fixed rate, at company's current leverage, through swap agreements that expire in May 2020. Rate shown is weighted average, actual rates are 3.2% for \$50 million and 3.9% for \$25 million.

<sup>(4)</sup> Effectively converted to fixed rate, at company's current leverage, through swap agreement that expires in April 2016.

<sup>(5)</sup> 99 year ground lease expires Sept 2103 and includes an option to purchase the land subject to the ground lease.

<sup>(6)</sup> At expiration, the Company has the right to purchase the land under the center for one dollar.

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

September 30, 2014

(in thousands)

<b>Property Name</b>	<b>Location</b>	<b>Lender or Servicer</b>	<b>Ramco Ownership Interest</b>	<b>Balance at 09/30/14</b>	<b>Stated Interest Rate</b>	<b>Loan Type</b>	<b>Maturity Date</b>	<b>Ramco Share of Debt</b>
<b><u>Mortgage Debt</u></b>								
Millennium Park	Livonia, MI	Citigroup	30%	\$ 30,116	5.0%	Fixed	Oct-15	\$ 9,035
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%	16,439	5.8%	Fixed	Jan-17	3,288
Market Plaza	Glen Ellyn, IL	Principal Global Investors	20%	15,454	2.9%	Fixed	Jan-18	3,091
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
<b>Subtotal Mortgage Debt</b>				<b>\$ 170,570</b>	<b>4.2%</b>			<b>\$ 37,126</b>
Unamortized discount				(122)	0.0%			(25)
<b>Total mortgage debt (including unamortized discount)</b>				<b>\$ 170,448</b>	<b>4.2%</b>			<b>\$ 37,101</b>

**Ramco-Gershenson Properties Trust**  
**Consolidated Statements of Operations**

For the Three and Nine Months Ended September 30, 2014  
(in thousands, except per share data)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)
<b>REVENUE</b>						
Minimum rent	\$ 40,735	\$ 33,043	\$ 7,692	\$ 114,056	\$ 89,277	\$ 24,779
Percentage rent	54	85	(31)	207	200	7
Recovery income from tenants	12,725	10,158	2,567	36,829	28,158	8,671
Other property income	1,047	1,560	(513)	2,586	2,574	12
Management and other fee income	582	565	17	1,528	1,842	(314)
	<u>55,143</u>	<u>45,411</u>	<u>9,732</u>	<u>155,206</u>	<u>122,051</u>	<u>33,155</u>
<b>EXPENSES</b>						
Recoverable operating & real estate tax expense	13,657	11,176	2,481	40,269	30,348	9,921
Other non-recoverable operating expense	942	668	274	2,626	2,135	491
Depreciation and amortization	19,178	15,094	4,084	60,577	40,422	20,155
Acquisition costs	1,189	103	1,086	1,722	784	938
General and administrative expense	5,395	5,260	135	16,095	15,713	382
	<u>40,361</u>	<u>32,301</u>	<u>8,060</u>	<u>121,289</u>	<u>89,402</u>	<u>31,887</u>
<b>OPERATING INCOME</b>	14,782	13,110	1,672	33,917	32,649	1,268
<b>OTHER INCOME AND EXPENSES</b>						
Other expense, net	(243)	(400)	157	(615)	(716)	101
Gain (loss) on sale of real estate	258	(13)	271	2,930	3,901	(971)
Earnings (loss) from unconsolidated joint ventures	455	387	68	(336)	(5,027)	4,691
Interest expense	(8,645)	(7,915)	(730)	(23,876)	(21,284)	(2,592)
Amortization of deferred financing fees	(342)	(382)	40	(1,115)	(1,069)	(46)
Deferred gain recognized on real estate	-	-	-	117	5,282	(5,165)
Loss on extinguishment of debt	-	-	-	(860)	-	(860)
Income tax (provision) benefit	(2)	29	(31)	(18)	(1)	(17)
	<u>6,263</u>	<u>4,816</u>	<u>1,447</u>	<u>10,144</u>	<u>13,735</u>	<u>(3,591)</u>
<b>INCOME FROM CONTINUING OPERATIONS</b>						
<b>DISCONTINUED OPERATIONS</b>						
Gain on sale of real estate	-	657	(657)	-	2,194	(2,194)
Income from discontinued operations	-	242	(242)	-	842	(842)
	<u>-</u>	<u>899</u>	<u>(899)</u>	<u>-</u>	<u>3,036</u>	<u>(3,036)</u>
<b>INCOME FROM DISCONTINUED OPERATIONS</b>						
<b>NET INCOME</b>	6,263	5,715	548	10,144	16,771	(6,627)
Net income attributable to noncontrolling partner interest	(180)	(201)	21	(303)	(634)	331
<b>NET INCOME ATTRIBUTABLE TO RPT</b>	6,083	5,514	569	9,841	16,137	(6,296)
Preferred share dividends	(1,813)	(1,813)	-	(5,438)	(5,438)	-
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<u>\$ 4,270</u>	<u>\$ 3,701</u>	<u>\$ 569</u>	<u>\$ 4,403</u>	<u>\$ 10,699</u>	<u>\$ (6,296)</u>
<b>EARNINGS PER COMMON SHARE, BASIC</b>						
Continuing operations	\$ 0.06	\$ 0.05	\$ 0.01	\$ 0.06	\$ 0.13	\$ (0.07)
Discontinued operations	-	0.01	(0.01)	-	0.05	(0.05)
	<u>\$ 0.06</u>	<u>\$ 0.06</u>	<u>\$ -</u>	<u>\$ 0.06</u>	<u>\$ 0.18</u>	<u>\$ (0.12)</u>
<b>EARNINGS PER COMMON SHARE, DILUTED</b>						
Continuing operations	\$ 0.06	\$ 0.05	\$ 0.01	\$ 0.06	\$ 0.13	\$ (0.07)
Discontinued operations	-	0.01	(0.01)	-	0.05	(0.05)
	<u>\$ 0.06</u>	<u>\$ 0.06</u>	<u>\$ -</u>	<u>\$ 0.06</u>	<u>\$ 0.18</u>	<u>\$ (0.12)</u>
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>						
Basic	74,840	61,102	13,738	70,283	57,626	12,657
Diluted	<u>75,080</u>	<u>61,572</u>	<u>13,508</u>	<u>70,520</u>	<u>58,097</u>	<u>12,423</u>

**Ramco-Gershenson Properties Trust**  
**Consolidated Statements of Operations Detail**  
For the Three and Nine Months Ended September 30, 2014  
(in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)
<b><u>Consolidated</u></b> <sup>(1)</sup> :						
Lease termination income	\$ 32	\$ 793	\$ (761)	\$ 519	\$ 798	\$ (279)
Straight-line rental income	232	30	202	304	8	296
Below market rent amortization	609	371	238	1,606	655	951
Fair market value of interest adjustment - acquired property	(444)	(178)	(266)	(791)	(364)	(427)
Gain on sale of depreciable real estate	\$ -	\$ 657	\$ (657)	\$ 2,466	\$ 2,194	\$ 272
Gain on land sales	258	(13)	271	464	3,901	(3,437)
<b><u>Certain costs included in G&amp;A:</u></b>						
Share-based compensation expense	558	538	20	1,618	1,614	4
Long-term incentive plan expense <sup>(2)</sup>	517	364	153	1,588	1,064	524
<b><u>Pro-rata share from Unconsolidated Joint Ventures</u></b> <sup>(1)</sup> :						
Straight-line rental income	\$ (10)	\$ (24)	\$ 14	\$ -	\$ 76	\$ (76)
Below market rent amortization	1	2	(1)	4	6	(2)
Fair market value of interest adjustment - acquired property	6	7	(1)	17	(18)	35

<sup>(1)</sup> Includes discontinued operations for the three and nine months ended 2013. The company recorded no discontinued operations in 2014.

<sup>(2)</sup> 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 Nine Months Ended September 30, 2014

(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net income available to common shareholders	\$ 4,270	\$ 3,701	\$ 4,403	\$ 10,699
Adjustments:				
Rental property depreciation and amortization expense	19,106	15,088	60,252	40,514
Pro-rata share of real estate depreciation from unconsolidated joint ventures	679	690	4,123	2,967
Gain on sale of depreciable real estate	-	(657)	(2,466)	(2,194)
Loss on sale of joint venture depreciable real estate <sup>(1)</sup>	-	-	-	6,454
Deferred gain recognized on real estate	-	-	(117)	(5,282)
Noncontrolling interest in Operating Partnership <sup>(2)</sup>	180	201	303	634
Subtotal	\$ 24,235	\$ 19,023	\$ 66,498	\$ 53,792
Add preferred share dividends (if converted)	1,813	1,813	5,438	5,438
<b>FFO</b>	<b>\$ 26,048</b>	<b>\$ 20,836</b>	<b>\$ 71,936</b>	<b>\$ 59,230</b>
Loss on extinguishment of debt	-	-	860	-
Gain on extinguishment of joint venture debt <sup>(1)</sup>	-	-	(106)	-
Acquisition costs	1,189	103	1,722	784
<b>OPERATING FFO</b>	<b>\$ 27,237</b>	<b>\$ 20,939</b>	<b>\$ 74,412</b>	<b>\$ 60,014</b>
Weighted average common shares	74,840	61,102	70,283	57,626
Shares issuable upon conversion of Operating Partnership Units <sup>(2)</sup>	2,250	2,253	2,252	2,259
Dilutive effect of securities	240	470	237	471
Shares issuable upon conversion of preferred shares	7,005	6,958	7,005	6,958
Weighted average equivalent shares outstanding, diluted	84,335	70,783	79,777	67,314
<b>FFO, per diluted share</b>	<b>\$ 0.31</b>	<b>\$ 0.29</b>	<b>\$ 0.90</b>	<b>\$ 0.88</b>
<b>Operating FFO, per diluted share</b>	<b>\$ 0.32</b>	<b>\$ 0.30</b>	<b>\$ 0.93</b>	<b>\$ 0.89</b>
Dividend per common share	\$ 0.2000	\$ 0.1875	\$ 0.5750	\$ 0.5240
Payout ratio - FFO	64.5%	64.7%	63.9%	59.5%

<sup>(1)</sup> Amount included in earnings (loss) from unconsolidated joint ventures.

<sup>(2)</sup> The total noncontrolling interest reflects OP units convertible 1:1 into common shares or the cash value thereof.

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

For the Three Months Ended September 30, 2014

(in thousands)

	<b>Three Months Ended September 30,</b>	
	<b>2014</b>	<b>2013</b>
Net income	\$ 6,263	\$ 5,715
Add back:		
Gain on sale of depreciable real estate	-	(657)
Depreciation and amortization	19,178	15,226
Interest expense	8,645	7,915
Amortization of deferred financing fees	342	382
Income tax (provision) benefit	2	(29)
Acquisition costs	1,189	103
<b>Adjusted EBITDA</b>	<b>\$ 35,619</b>	<b>\$ 28,655</b>
Proforma adjustments <sup>(1)</sup>	1,902	113
<b>Proforma Adjusted EBITDA</b>	<b>\$ 37,521</b>	<b>\$ 28,768</b>
Net debt outstanding	\$ 914,022	\$ 713,802
<b><u>Fixed Charges</u></b>		
Interest expense	\$ 8,645	\$ 7,915
Scheduled mortgage principal payments	1,000	1,280
Preferred dividends	1,813	1,813
<b>Total fixed charges</b>	<b>\$ 11,458</b>	<b>\$ 11,008</b>
<b><u>Debt Ratios and Availability</u></b>		
Consolidated net debt to annualized proforma adjusted EBITDA	6.1X	6.2X
Interest coverage ratio (Adjusted EBITDA / interest expense)	4.1X	3.6X
Fixed charge coverage ratio (Adjusted EBITDA / fixed charges)	3.1X	2.6X
Line of credit commitment <sup>(2)</sup>	\$ 240,000	\$ 240,000
Amount drawn	(120,000)	(10,000)
Letters of credit and other adjustments	(7,028)	(8,199)
<b>Availability under line of credit <sup>(2)</sup></b>	<b>\$ 112,972</b>	<b>\$ 221,801</b>

<sup>(1)</sup> Includes \$2.2 million of EBITDA from 3Q14 acquisitions and dispositions. Also excludes gains on land sales of \$0.3 million in 3Q14.

<sup>(2)</sup> Subsequent to quarter end, the Company's line of credit commitments were increased to \$350 million providing availability of \$223 million.

**Ramco-Gershenson Properties Trust**  
**Consolidated Same-Property Analysis**

For the Three and Nine Months Ended September 30, 2014

(in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2014	2013	% Change	2014	2013	% Change
Number of Properties <sup>(1)</sup>	56	56	0.0%	56	56	0.0%
Leased Occupancy	95.8%	95.5%	0.3%	95.8%	95.5%	0.3%
<b>Revenue <sup>(2)</sup></b>						
Minimum rent	\$ 31,322	\$ 30,471	2.8%	\$ 90,225	\$ 87,687	2.9%
Percentage rent	13	33	-60.6%	164	206	-20.4%
Recovery income from tenants	10,577	9,588	10.3%	30,333	28,340	7.0%
Other property income	250	295	-15.3%	588	814	-27.8%
	<u>\$ 42,162</u>	<u>\$ 40,387</u>	<u>4.4%</u>	<u>\$ 121,310</u>	<u>\$ 117,047</u>	<u>3.6%</u>
<b>Expenses</b>						
Recoverable operating expense & real estate taxes	\$ 10,930	\$ 10,135	7.8%	\$ 31,338	\$ 29,622	5.8%
Other non-recoverable operating expense	559	563	-0.7%	1,568	1,971	-20.4%
	<u>\$ 11,489</u>	<u>\$ 10,698</u>	<u>7.4%</u>	<u>\$ 32,906</u>	<u>\$ 31,593</u>	<u>4.2%</u>
<b>Net Operating Income</b>	<u><b>\$ 30,673</b></u>	<u><b>\$ 29,689</b></u>	<u><b>3.3%</b></u>	<u><b>\$ 88,404</b></u>	<u><b>\$ 85,454</b></u>	<u><b>3.5%</b></u>
Operating Expense Recovery Ratio	96.8%	94.6%	2.2%	96.8%	95.7%	1.1%

<sup>(1)</sup> Same-property pool excludes 13 joint venture properties (approximately 4% of pro rata NOI), 7 acquisition properties, 1 recently completed ground-up development, 2 held for sale, 1 office building and 4 redevelopment properties.

<sup>(2)</sup> 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

September 30, 2014

Expiration Year	Anchor Tenants <sup>(1)</sup>					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)	2	38,425	0.3%	0.2%	\$ 5.62	38	92,135	1.8%	1.2%	\$ 11.23	40	130,560	0.8%	0.6%	\$ 9.58
2014	3	110,269	0.9%	1.6%	17.00	29	61,592	1.2%	1.1%	15.94	32	171,861	1.0%	1.4%	16.62
2015	26	812,292	6.7%	5.3%	7.75	231	592,815	11.8%	12.6%	18.58	257	1,405,107	8.2%	8.4%	12.32
2016	51	1,343,703	11.1%	11.9%	10.47	282	764,736	15.2%	18.2%	20.88	333	2,108,439	12.3%	14.6%	14.25
2017	49	1,302,800	10.7%	11.2%	10.18	247	668,082	13.3%	15.2%	19.97	296	1,970,882	11.5%	12.9%	13.50
2018	38	890,656	7.3%	8.0%	10.61	201	564,953	11.2%	13.3%	20.67	239	1,455,609	8.5%	10.2%	14.51
2019	35	1,167,593	9.6%	8.9%	9.06	156	517,938	10.3%	11.5%	19.53	191	1,685,531	9.8%	10.0%	12.28
2020	33	1,010,020	8.3%	7.7%	9.04	74	273,820	5.4%	6.2%	19.81	107	1,283,840	7.5%	7.1%	11.34
2021	28	921,376	7.6%	7.8%	10.00	40	141,075	2.8%	3.2%	19.82	68	1,062,451	6.2%	5.8%	11.30
2022	24	729,114	6.0%	7.3%	11.84	39	148,316	2.9%	3.7%	21.97	63	877,430	5.1%	5.8%	13.55
2023	34	1,040,308	8.6%	9.2%	10.48	47	241,382	4.8%	5.6%	20.40	81	1,281,690	7.5%	7.7%	12.35
2024	19	569,105	4.7%	4.7%	9.87	38	155,166	3.1%	3.5%	19.89	57	724,271	4.2%	4.2%	12.01
2025+	37	1,797,377	14.9%	16.2%	10.67	36	164,454	3.4%	4.7%	24.56	73	1,961,831	11.3%	11.3%	11.83
Sub-Total	379	11,733,038	96.7%	100.0%	\$ 10.09	1,458	4,386,464	87.2%	100.0%	\$ 19.99	1,837	16,119,502	93.9%	100.0%	\$ 12.78
Leased <sup>(4)</sup>	4	124,635	1.0%	N/A	N/A	8	42,653	0.8%	N/A	N/A	12	167,288	1.0%	N/A	N/A
Vacant	12	284,094	2.3%	N/A	N/A	242	603,355	12.0%	N/A	N/A	254	887,449	5.1%	N/A	N/A
<b>Total</b>	<b>395</b>	<b>12,141,767</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>	<b>1,708</b>	<b>5,032,472</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>	<b>2,103</b>	<b>17,174,239</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>

<sup>(1)</sup> Anchor is defined as a tenant leasing 10,000 square feet or more.

<sup>(2)</sup> Annualized base rent is based upon rents currently in place.

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

<sup>(4)</sup> Lease has been executed, but space has not yet been delivered.



**Ramco-Gershenson Properties Trust**  
**Top Twenty-Five Retail Tenants (ranked by annualized base rent)**  
**Consolidated and Unconsolidated Properties**  
September 30, 2014

Tenant Name by Rank		Credit Rating S&P/Moody's <sup>(1)</sup>	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	32	974,725	5.7%	\$ 9,307,430	\$ 9.55	4.5%
2	Bed Bath & Beyond	A-/Baa1	16	466,700	2.7%	5,094,663	10.92	2.5%
3	LA Fitness	B/B2	5	205,300	1.2%	3,984,176	19.41	1.9%
4	Office Depot	B-/B2	14	332,433	1.9%	3,811,002	11.46	1.8%
5	Dick's Sporting Goods	--/--	7	353,737	2.1%	3,756,143	10.62	1.8%
6	The Home Depot	A/A2	4	487,203	2.8%	3,465,250	7.11	1.7%
7	Michaels Stores	B/B3	13	287,298	1.7%	3,206,853	11.16	1.6%
8	PetSmart	BB+/-	10	208,968	1.2%	3,040,114	14.55	1.5%
9	Dollar Tree	--/--	30	313,279	1.9%	3,021,815	9.65	1.5%
10	Best Buy	BB/Baa2	7	236,677	1.4%	3,019,499	12.76	1.5%
11	Publix Super Markets	--/--	8	372,141	2.2%	2,790,512	7.50	1.4%
12	DSW Designer Shoe Warehouse	--/--	9	169,773	1.0%	2,770,983	16.32	1.3%
13	Jo-Ann Fabric and Craft Stores	B/Caa1	7	233,947	1.4%	2,741,288	11.72	1.3%
14	ULTA Beauty	--/--	12	123,842	0.7%	2,738,661	22.11	1.3%
15	Whole Foods Market	BBB/-	4	152,657	0.9%	2,691,637	17.63	1.3%
16	Regal Cinemas	--/--	3	143,080	0.8%	2,672,623	18.68	1.3%
17	Ross Stores	A-/A3	11	293,326	1.7%	2,589,574	8.83	1.3%
18	Ascena Retail	--/--	24	135,895	0.8%	2,556,184	18.81	1.2%
19	Burlington Coat Factory	--/--	5	360,867	2.1%	2,443,594	6.77	1.2%
20	Staples	BBB-/Baa2	10	202,710	1.2%	2,368,690	11.69	1.1%
21	Kohl's	BBB+/Baa1	6	363,081	2.1%	2,239,857	6.17	1.1%
22	Gander Mountain	--/--	2	159,791	0.9%	2,023,539	12.66	1.0%
23	Sports Authority	--/B3	4	172,705	1.0%	1,989,264	11.52	1.0%
24	Lowe's Home Centers	A-/A3	2	270,394	1.6%	1,919,646	7.10	0.9%
25	Hobby Lobby	--/--	5	281,173	1.6%	1,851,586	6.59	0.9%
<b>Sub-Total top 25 tenants</b>			<b>250</b>	<b>7,301,702</b>	<b>42.6%</b>	<b>\$ 78,094,583</b>	<b>\$ 10.70</b>	<b>37.9%</b>
Remaining tenants			1,587	8,817,800	51.3%	127,984,483	14.51	62.1%
<b>Sub-Total all tenants</b>			<b>1,837</b>	<b>16,119,502</b>	<b>93.9%</b>	<b>\$ 206,079,066</b>	<b>\$ 12.78</b>	<b>100.0%</b>
Leased / Vacant			266	1,054,737	6.1%	N/A	N/A	N/A
<b>Total including vacant</b>			<b>2,103</b>	<b>17,174,239</b>	<b>100.0%</b>	<b>\$ 206,079,066</b>	<b>N/A</b>	<b>100.0%</b>

<sup>(1)</sup> Source: Latest Company filings per CreditRiskMonitor.

**Ramco Gershenson Properties Trust**  
**Leasing Activity - Consolidated and Unconsolidated Properties**  
September 30, 2014

	Leasing Transactions	Square Footage	Base Rent PSF	Prior Rent PSF <sup>(1)</sup>	Rent Growth %	Wtd. Avg. Lease Term	TI's PSF <sup>(2)</sup>
<b><u>Total Comparable Leases</u></b> <sup>(3)</sup>							
3rd Quarter 2014	58	237,014	\$16.02	\$14.99	6.9%	4.1	\$1.40
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
Total	231	1,461,587	\$13.58	\$12.80	6.1%	5.2	\$1.45
<b><u>Renewals</u></b>							
3rd Quarter 2014	54	225,166	\$15.99	\$14.96	6.9%	3.9	\$0.00
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
Total	203	1,378,699	\$13.23	\$12.56	5.3%	5.0	\$0.00
<b><u>New Leases - Comparable</u></b>							
3rd Quarter 2014	4	11,848	\$16.63	\$15.49	7.4%	7.5	\$27.92
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
Total	28	82,888	\$19.43	\$16.70	16.3%	8.9	\$25.57
<b><u>Total Comparable and Non-Comparable</u></b>							
3rd Quarter 2014	83	441,973	\$14.31	N/A	N/A	7.1	\$8.92
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
Total	320	2,141,742	\$13.32	N/A	N/A	6.5	\$9.11

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

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

<sup>(3)</sup> 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  
September 30, 2014

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf <sup>(1)</sup>	Anchor Tenants <sup>(2)</sup>
				Total	Anchor	Non-Anchor				
<b>Core Portfolio</b>										
<b>Colorado [3]</b>										
Front Range Village	Fort Collins	100%	85	459,307	257,241	202,066	94.1%	94.1%	\$ 19.32	CA, Inc., Charming Charlie, Cost Plus World Markets, DSW, Microsoft Corporation, Party City, Sports Authority, Sprouts Farmers Market, Staples, Toys "R" Us, Ulta Beauty, (Fort Collins Library), (Lowe's), (Target)
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	97.3%	97.3%	14.73	Bed Bath & Beyond, Marshalls, Michaels, Petco, Ross Dress for Less, (Lowe's)
<b>Total / Average</b>			<b>125</b>	<b>795,680</b>	<b>508,986</b>	<b>286,694</b>	<b>95.9%</b>	<b>95.9%</b>	<b>\$ 17.56</b>	
<b>Florida [20]</b>										
Cocoa Commons	Cocoa	100%	22	90,116	51,420	38,696	85.2%	85.2%	\$ 11.97	Publix
Coral Creek Shops	Coconut Creek	100%	31	109,312	42,112	67,200	92.7%	92.7%	17.43	Publix
Cypress Point	Clearwater	100%	22	167,280	117,986	49,294	95.7%	95.7%	12.15	Burlington Coat Factory, Chuck E. Cheese's, The Fresh Market
Kissimmee West	Kissimmee	7%	16	115,586	67,000	48,586	93.7%	89.6%	12.01	Jo-Ann, Marshalls, (Super Target)
Lakeland Park Center	Lakeland	100%	13	211,060	174,518	36,542	98.1%	98.1%	13.50	Dick's Sporting Goods, Floor & Décor, Old Navy, PetSmart, Ross Dress for Less, Shoe Carnival
Marketplace of Delray	Delray Beach	100%	46	240,789	133,316	107,473	92.0%	92.0%	12.48	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%	22.12	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%	17.01	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%	12.50	Publix
Rivertowne Square	Deerfield Beach	100%	13	141,943	117,583	24,360	91.3%	91.3%	7.86	Beall's Outlet, CVS, Winn-Dixie
Shoppes of Lakeland	Lakeland	100%	23	183,842	138,523	45,319	99.0%	99.0%	12.95	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	93.7%	93.7%	16.00	Dollar Tree, Publix, Walgreens
The Plaza at Delray	Delray Beach	20%	43	268,613	179,860	88,753	96.9%	96.9%	17.03	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	80.7%	80.7%	8.84	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%	13.56	Glick's Kosher Market, Oriole Cinemas, Publix, Walgreens
Village Plaza	Lakeland	100%	22	103,931	44,383	59,548	91.9%	91.9%	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%	10.82	Badcock, DD's Discounts, Dollar Tree, Save-A-Lot, US Postal Service, Walgreens
<b>Total / Average</b>			<b>536</b>	<b>3,404,751</b>	<b>2,206,178</b>	<b>1,198,573</b>	<b>95.3%</b>	<b>95.2%</b>	<b>\$ 14.41</b>	
<b>Georgia [6]</b>										
Centre at Woodstock	Woodstock	100%	14	86,748	51,420	35,328	98.6%	98.6%	\$ 12.02	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%	11.85	Just Fitness, Studio Movie Grill
Horizon Village	Suwanee	100%	18	97,001	69,342	27,659	94.2%	94.2%	11.04	Crossroads Treatment Center, Movie Tavern, You Fit Health Club
Peachtree Hill	Duluth	20%	29	154,700	110,625	44,075	93.1%	93.1%	13.10	Kroger, LA Fitness
Promenade at Pleasant Hill	Duluth	100%	34	261,808	181,138	80,670	92.1%	76.7%	8.70	Farmers Home Furniture, K1 Speed <sup>(4)</sup> , Publix
<b>Total / Average</b>			<b>131</b>	<b>876,735</b>	<b>604,998</b>	<b>271,737</b>	<b>94.1%</b>	<b>89.5%</b>	<b>\$ 9.73</b>	
<b>Illinois [5]</b>										
Deer Grove Centre	Palatine	100%	18	235,840	189,742	46,098	90.6%	81.9%	\$ 12.01	Dominick's Supermarkets <sup>(3)</sup> , Dress Barn, Petco, Staples, T J Maxx, (Target)
Liberty Square	Wauconda	100%	25	107,427	54,522	52,905	85.0%	85.0%	13.96	Jewel-Osco
Market Plaza	Glen Ellyn	20%	31	163,054	90,954	72,100	96.3%	81.1%	16.03	Jewel-Osco, Staples
Mount Prospect Plaza	Mount Prospect	100%	32	300,682	238,030	62,652	89.1%	89.1%	11.92	Aldi, Dollar Tree <sup>(4)</sup> , LA Fitness, Marshalls, Petco, Ross Dress for Less, Walgreens
Rolling Meadows Shopping Center	Rolling Meadows	20%	19	134,012	95,030	38,982	88.8%	88.8%	10.55	Dollar Tree, Jewel-Osco, Northwest Community Hospital
<b>Total/Average</b>			<b>125</b>	<b>941,015</b>	<b>668,278</b>	<b>272,737</b>	<b>90.2%</b>	<b>85.4%</b>	<b>\$ 12.65</b>	
<b>Indiana [2]</b>										
Merchants' Square	Carmel	100%	41	248,369	134,567	113,802	83.9%	68.2%	\$ 11.14	Cost Plus, Hancock Fabrics, Petco, Tuesday Morning, (Marsh Supermarket)
Nora Plaza	Indianapolis	7%	24	139,753	73,589	66,164	97.2%	97.2%	13.74	Firestone, Marshalls, Whole Foods Market, (Target)
<b>Total/Average</b>			<b>65</b>	<b>388,122</b>	<b>208,156</b>	<b>179,966</b>	<b>88.6%</b>	<b>78.6%</b>	<b>\$ 12.30</b>	
<b>Kentucky [1]</b>										
Buttermilk Towne Center	Crescent Springs	100%	15	277,533	246,287	31,246	100.0%	100.0%	\$ 9.15	Field & Stream, Home Depot, LA Fitness, Remke Market
<b>Total/Average</b>			<b>15</b>	<b>277,533</b>	<b>246,287</b>	<b>31,246</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 9.15</b>	
<b>Maryland [1]</b>										
Crofton Centre	Crofton	20%	20	252,230	210,318	41,912	97.2%	97.2%	\$ 8.19	Gold's Gym, Goodwill, Hibachi Grill & Supreme Buffet, Kmart, Shoppers Food Warehouse, United Tile and Granite
<b>Total/Average</b>			<b>20</b>	<b>252,230</b>	<b>210,318</b>	<b>41,912</b>	<b>97.2%</b>	<b>97.2%</b>	<b>\$ 8.19</b>	

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Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf <sup>(1)</sup>	Anchor Tenants <sup>(2)</sup>
				Total	Anchor	Non-Anchor				
<b>Michigan [23]</b>										
Clinton Pointe	Clinton Township	100%	13	135,330	97,410	37,920	97.6%	97.6%	\$ 9.53	Famous Footwear, OfficeMax, Planet Fitness, Sports Authority, (Target)
Clinton Valley	Sterling Heights	100%	18	200,935	137,782	63,153	100.0%	100.0%	12.07	DSW Shoe Warehouse, Famous Furniture, Hobby Lobby, Office Depot, OptimEyes <sup>(4)</sup>
Gaines Marketplace	Gaines Township	100%	14	184,376	144,188	40,188	100.0%	100.0%	7.47	Staples, Target, (Meijer)
Hoover Eleven	Warren	100%	47	280,719	180,978	99,741	93.4%	93.4%	11.42	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%	89.4%	17.15	Bed Bath & Beyond, Buy Buy Baby, Marshalls, Michaels, Old Navy, T.J. Maxx
Jackson Crossing	Jackson	100%	59	402,326	278,234	124,092	96.3%	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%	19	342,991	300,512	42,479	97.7%	96.6%	8.62	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	100.0%	100.0%	11.28	Kroger, T.J. Maxx
Millennium Park	Livonia	30%	16	272,568	228,344	44,224	100.0%	100.0%	14.36	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%	10.82	DSW Shoe Warehouse, Jo-Ann, Kohl's
Oak Brook Square	Flint	100%	18	152,073	89,944	62,129	95.1%	95.1%	9.43	Dollar Tree, Hobby Lobby, T.J. Maxx
Roseville Towne Center	Roseville	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	157,225	81,873	75,352	100.0%	100.0%	13.45	Best Buy, Citi Trends, David's Bridal, Dollar Tree, (Burlington Coat Factory), (Target)
Southfield Plaza	Southfield	100%	23	190,099	140,814	49,285	100.0%	100.0%	8.77	Big Lots, Burlington Coat Factory, Forman Mills <sup>(4)</sup>
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, Pier 1 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%	17.40	Plum Market, Witbeck Home Appliance
Troy Marketplace	Troy	100%	13	217,754	188,921	28,833	100.0%	100.0%	16.85	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-Novu 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%	9.66	Bed Bath & Beyond, Dick's Sporting Goods, Famous Furniture, Legacy Volleyball Club, Marshalls, Michaels, Old Navy, Party City, PetSmart, Pier 1 Imports, (Kmart)
<b>Total / Average</b>			<b>465</b>	<b>5,085,816</b>	<b>3,955,740</b>	<b>1,130,076</b>	<b>97.8%</b>	<b>97.6%</b>	<b>\$ 11.37</b>	
<b>Minnesota [1]</b>										
Woodbury Lakes	Woodbury	100%	58	305,086	125,836	179,250	87.6%	87.6%	\$ 21.44	buy buy Baby, Charming Charlie, DSW, Gap, H & M, Michaels, Victoria's Secret (Trader Joe's)
<b>Total / Average</b>			<b>58</b>	<b>305,086</b>	<b>125,836</b>	<b>179,250</b>	<b>87.6%</b>	<b>87.6%</b>	<b>\$ 21.44</b>	
<b>Missouri [4]</b>										
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	100%	37	269,105	172,512	96,593	94.6%	94.6%	13.41	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%	25.92	Whole Foods Market, (Target)
<b>Total / Average</b>			<b>108</b>	<b>792,310</b>	<b>504,192</b>	<b>288,118</b>	<b>95.8%</b>	<b>95.4%</b>	<b>\$ 14.17</b>	
<b>New Jersey [1]</b>										
Chester Springs Shopping Center	Chester	20%	40	223,068	135,893	87,175	94.4%	94.4%	\$ 14.71	CVS, Marshalls, Nitroflex Gym, Shop-Rite Supermarket, Staples
<b>Total / Average</b>			<b>40</b>	<b>223,068</b>	<b>135,893</b>	<b>87,175</b>	<b>94.4%</b>	<b>94.4%</b>	<b>\$ 14.71</b>	
<b>Ohio [8]</b>										
Bridgewater Falls	Hamilton	100%	63	503,502	354,389	149,113	94.3%	94.3%	\$ 13.90	Bed Bath & Beyond, Best Buy, Dick's Sporting Goods, J.C. Penney, Michaels, Old Navy, Party City, PetSmart, Staples, T.J. Maxx, Ulta Beauty, (Target)
Crossroads Centre	Rossford	100%	19	344,045	258,491	85,554	97.6%	97.6%	8.89	Giant Eagle <sup>(3)</sup> , Home Depot, Michaels, T.J. Maxx, Tuesday Morning, (Target)
Deerfield Towne Center	Mason	100%	61	460,675	278,859	181,816	87.9%	87.9%	19.39	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%	10.89	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%	10.57	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	93.9%	88.3%	21.39	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)
<b>Total / Average</b>			<b>272</b>	<b>2,183,469</b>	<b>1,440,063</b>	<b>743,406</b>	<b>93.6%</b>	<b>92.4%</b>	<b>\$ 13.43</b>	

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Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf <sup>(1)</sup>	Anchor Tenants <sup>(2)</sup>
				Total	Anchor	Non-Anchor				
<b>Wisconsin [4]</b>										
East Town Plaza	Madison	100%	19	208,472	178,198	30,274	84.6%	84.6%	\$ 9.80	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%	13.76	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
<b>Total / Average</b>			<b>93</b>	<b>991,673</b>	<b>772,616</b>	<b>219,057</b>	<b>95.8%</b>	<b>95.8%</b>	<b>\$ 11.42</b>	
<b>CORE PORTFOLIO TOTAL / AVERAGE</b>			<b>2,053</b>	<b>16,517,488</b>	<b>11,587,541</b>	<b>4,929,947</b>	<b>95.4%</b>	<b>94.3%</b>	<b>\$ 12.84</b>	
<b>Future Redevelopments/Available for Sale<sup>(5)</sup></b>										
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	66.0%	66.0%	6.66	Home Depot, Paradise Home & Patio, Staples, Walgreens
Northwest Crossing	Knoxville, TN	100%	12	124,453	102,982	21,471	100.0%	100.0%	10.00	Dollar Tree, HH Gregg, OfficeMax, Ross Dress for Less, (Wal-Mart Supercenter)
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	Stafford County, VA	100%	13	98,147	62,184	35,963	91.8%	91.8%	27.53	TASC, Inc.
<b>Total / Average</b>			<b>50</b>	<b>656,751</b>	<b>554,226</b>	<b>102,525</b>	<b>81.6%</b>	<b>81.6%</b>	<b>\$ 11.19</b>	
<b>PORTFOLIO TOTAL / AVERAGE</b>			<b>2,103</b>	<b>17,174,239</b>	<b>12,141,767</b>	<b>5,032,472</b>	<b>94.8%</b>	<b>93.9%</b>	<b>\$ 12.78</b>	
Wholly-Owned Portfolio			1,733	14,539,857	10,339,197	4,200,660	95.4%	94.5%	\$ 12.73	
Joint Venture Portfolio			370	2,634,382	1,802,570	831,812	91.8%	90.4%	\$ 13.08	

**Footnotes**

- <sup>(1)</sup> 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.
- <sup>(2)</sup> Anchor tenants is defined as any tenant leasing 10,000 square feet or more. Tenants in parenthesis represent non-company owned GLA.
- <sup>(3)</sup> Tenant closed - lease obligated.
- <sup>(4)</sup> Space delivered to tenant.
- <sup>(5)</sup> Represents 2.9% of combined portfolio annual base rent.

**Ramco-Gershenson Properties Trust**

**Redevelopment / Expansion / Development Projects**

September 30, 2014

(in thousands)

<b>Redevelopment / Expansion Projects</b>	<b>RPT Ownership %</b>	<b>Project Description</b>	<b>Projected Stabilization Date</b>	<b>Stabilized Return on Cost</b>	<b>Total Projected Cost</b>	<b>Cost to Date</b>	<b>Cost to Complete</b>
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	\$ 1,660	\$ 2,740
Merchants' Square - Carmel, IN	100%	Flix Brewhouse in 38,957 SF, occupying former Hobby Lobby space.	2Q 2015	10%-11%	\$ 6,400	\$ 3,192	\$ 3,208
Promenade at Pleasant Hill - Duluth, GA	100%	LA Fitness in 40,221 SF and K1 Speed in 55,797 SF, re-tenanting vacant anchor space.	2Q 2015	14%-15%	\$ 6,600	\$ 1,018	\$ 5,582
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	\$ 3,172	\$ 3,928
The Shoppes at Fox River II - Waukesha, WI	100%	Expansion of existing shopping center on adjacent 16.3 acres to include over 100,000 SF of new anchor & shop retail tenants.	3Q 2015	9%-10%	\$ 19,500	\$ 1,965	\$ 17,535
Total all Projects					<u>\$ 44,000</u>	<u>\$ 11,007</u>	<u>\$ 32,993</u>

<b>Development Projects</b>	<b>RPT Ownership %</b>	<b>Project Description</b>	<b>Projected Stabilization Date</b>	<b>Stabilized Return on Cost<sup>(1)</sup></b>	<b>Total Projected Cost<sup>(1)</sup></b>	<b>Cost to Date</b>	<b>Cost to Complete</b>
Parkway Shops Phase II - Jacksonville, FL	100%	Hobby Lobby in 55,000 SF adjacent to existing shopping center anchored by Dick's Sporting Goods and Marshalls.	4Q 2015	8%-9%	\$ 5,200	\$ 1,763	\$ 3,437

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

**Ramco-Gershenson Properties Trust**

**Acquisitions / Dispositions**

September 30, 2014

(in thousands, except acreage)

**ACQUISITIONS**

Property Name	Location	GLA	Acreage	Date Acquired	Ownership %	Gross	
						Purchase Price	Assumed Debt
<b>Consolidated</b>							
Front Range Village	Fort Collins, CO	459	N/A	09/04/14	100%	\$ 128,250	\$ -
Buttermilk Towne Center	Crescent Spring, KY (Cincinnati)	278	N/A	08/22/14	100%	41,900	-
Woodbury Lakes <sup>(1)</sup>	Woodbury, MN (Minneapolis)	305	N/A	07/22/14	100%	65,250	-
Bridgewater Falls Shopping Center	Hamilton, OH (Cincinnati)	504	N/A	07/10/14	100%	85,542	58,634
Total consolidated income producing acquisitions		<u>1,546</u>	<u>-</u>			<u>\$ 320,942</u>	<u>\$ 58,634</u>
The Shoppes at Fox River	Waukesha, WI	N/A	9.9	09/08/14	100%	\$ 1,216	-
Total consolidated land / outparcel acquisition			<u>9.9</u>			<u>\$ 1,216</u>	<u>\$ -</u>
Total consolidated acquisitions		<u>1,546</u>	<u>9.9</u>			<u>\$ 322,158</u>	<u>\$ 58,634</u>

**DISPOSITIONS**

Property Name	Location	GLA	Acreage	Date Sold	Ownership %	Gross		Gain (loss) on Sale (at 100%)
						Sales Price (at 100%)	Debt Repaid	
<b>Consolidated</b>								
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 - Wendy's Outparcel	Jacksonville, FL	N/A	1.0	08/27/14	100%	\$ 900	\$ -	\$ 258
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>2.5</u>			<u>\$ 2,230</u>	<u>\$ -</u>	<u>\$ 464</u>
Total consolidated dispositions <sup>(3)</sup>		<u>141</u>	<u>2.5</u>			<u>\$ 11,110</u>	<u>\$ -</u>	<u>\$ 2,930</u>
<b>Unconsolidated Joint Ventures</b>								
Shenandoah Square - McDonald's Outparcel Earnout <sup>(2)</sup>	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>

<sup>(1)</sup> The purchase price includes \$0.75 million for a 1.3 acre parcel purchased August 29, 2014 adjacent to the shopping center.

<sup>(2)</sup> Our 50% proportionate share was \$0.4 million which is included in year to date earnings (loss) from unconsolidated joint ventures.

<sup>(3)</sup> In addition to the disposition shown, as of September 8, 2014, the Company relieved land recorded at \$4.7 million and a corresponding \$4.7 million portion of a capital lease obligation as a result of Meijer's exercise of its option to buy the land under its store from the landowner at Gaines Marketplace.

**Ramco-Gershenson Properties Trust**  
**Joint Venture Combined Balance Sheets**

September 30, 2014

(in thousands)

	Ramco/Lion Venture LP Consolidated (Clarion)	Ramco 450 Venture LLC Consolidated (Heitman)	Other JV's Consolidated <sup>(1)</sup> (Heitman)	Total JV's at 100%	Ramco Pro-Rata Share
<b>ASSETS</b>					
Income producing properties, at cost:					
Land	\$ 14,546	\$ 43,806	\$ 7,186	\$ 65,538	\$ 13,628
Buildings and improvements	89,129	267,239	43,577	399,945	83,237
Less accumulated depreciation and amortization	(20,983)	(50,697)	(8,062)	(79,742)	(16,999)
Income producing properties, net	82,692	260,348	42,701	385,741	79,866
Construction in progress	-	6,943	242	7,185	1,406
Net real estate	82,692	267,291	42,943	392,926	81,272
Cash and cash equivalents	1,648	4,589	1,335	7,572	1,589
Restricted cash	46	358	248	652	181
Accounts receivable, net	1,042	1,899	190	3,131	706
Other assets, net	3,837	8,148	925	12,910	2,845
<b>TOTAL ASSETS</b>	<b>\$ 89,265</b>	<b>\$ 282,285</b>	<b>\$ 45,641</b>	<b>\$ 417,191</b>	<b>\$ 86,593</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>					
Mortgages payable	\$ 30,116	\$ 140,332	\$ -	\$ 170,448	\$ 37,101
Accounts payable and accrued expenses	1,470	5,537	697	7,704	1,624
<b>TOTAL LIABILITIES</b>	31,586	145,869	697	178,152	38,725
Accumulated equity <sup>(2)</sup>	57,679	136,416	44,944	239,039	47,868
<b>TOTAL LIABILITIES AND ACCUMULATED EQUITY</b>	<b>\$ 89,265</b>	<b>\$ 282,285</b>	<b>\$ 45,641</b>	<b>\$ 417,191</b>	<b>\$ 86,593</b>
Total number of properties in each portfolio	3	8	2	13	N/A
<b>EQUITY INVESTMENTS IN UNCONSOLIDATED ENTITIES</b>					
Equity investments in unconsolidated joint ventures	\$ 8,782	\$ 16,990	\$ 2,792	\$ 28,564	N/A
<b>Total equity investments in unconsolidated entities</b>	<b>\$ 8,782</b>	<b>\$ 16,990</b>	<b>\$ 2,792</b>	<b>\$ 28,564</b>	N/A

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

<sup>(2)</sup> Joint venture equity balances exclude the following items related to Ramco's investment: \$9.6 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 September 30, 2014

(in thousands)

	Ramco/Lion Venture LP Consolidated (Clarion)	Ramco 450 Venture LLC Consolidated (Heitman)	Other JV's (Heitman)	Total JV's at 100%	Ramco Pro-Rata Share
Total revenue	\$ 2,392	\$ 7,010	\$ 1,023	\$ 10,425	\$ 2,191
Operating expenses	842	2,549	301	3,692	784
Net operating income	\$ 1,550	\$ 4,461	\$ 722	\$ 6,733	\$ 1,407
Depreciation and amortization	640	2,324	320	3,284	679
General & administrative expense	(50)	80	6	36	2
Interest expense	387	1,433	-	1,820	402
Amortization of deferred financing fees	7	70	-	77	16
Total other expense	984	3,907	326	5,217	1,099
Net income	<u>\$ 566</u>	<u>\$ 554</u>	<u>\$ 396</u>	<u>\$ 1,516</u>	<u>\$ 308</u>
Ramco ownership interest	30%	20%	7%	N/A	N/A
Ramco's share of net income	\$ 170	\$ 111	\$ 27	N/A	\$ 308
Add back: Management fee exp allocable to Ramco <sup>(1)</sup>	28	115	4	N/A	147
Earnings from unconsolidated joint ventures	\$ 198	\$ 226	\$ 31	N/A	\$ 455
Add back: Pro rata share of depreciation expense	192	465	22	N/A	679
<b>Funds from operations contributed by joint ventures</b>	<u><b>\$ 390</b></u>	<u><b>\$ 691</b></u>	<u><b>\$ 53</b></u>	<u><b>N/A</b></u>	<u><b>\$ 1,134</b></u>

<sup>(1)</sup> Ramco's share of management fee expense is eliminated in consolidation.