



**QUARTERLY FINANCIAL AND OPERATING SUPPLEMENT  
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2014**

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**TABLE OF CONTENTS**

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

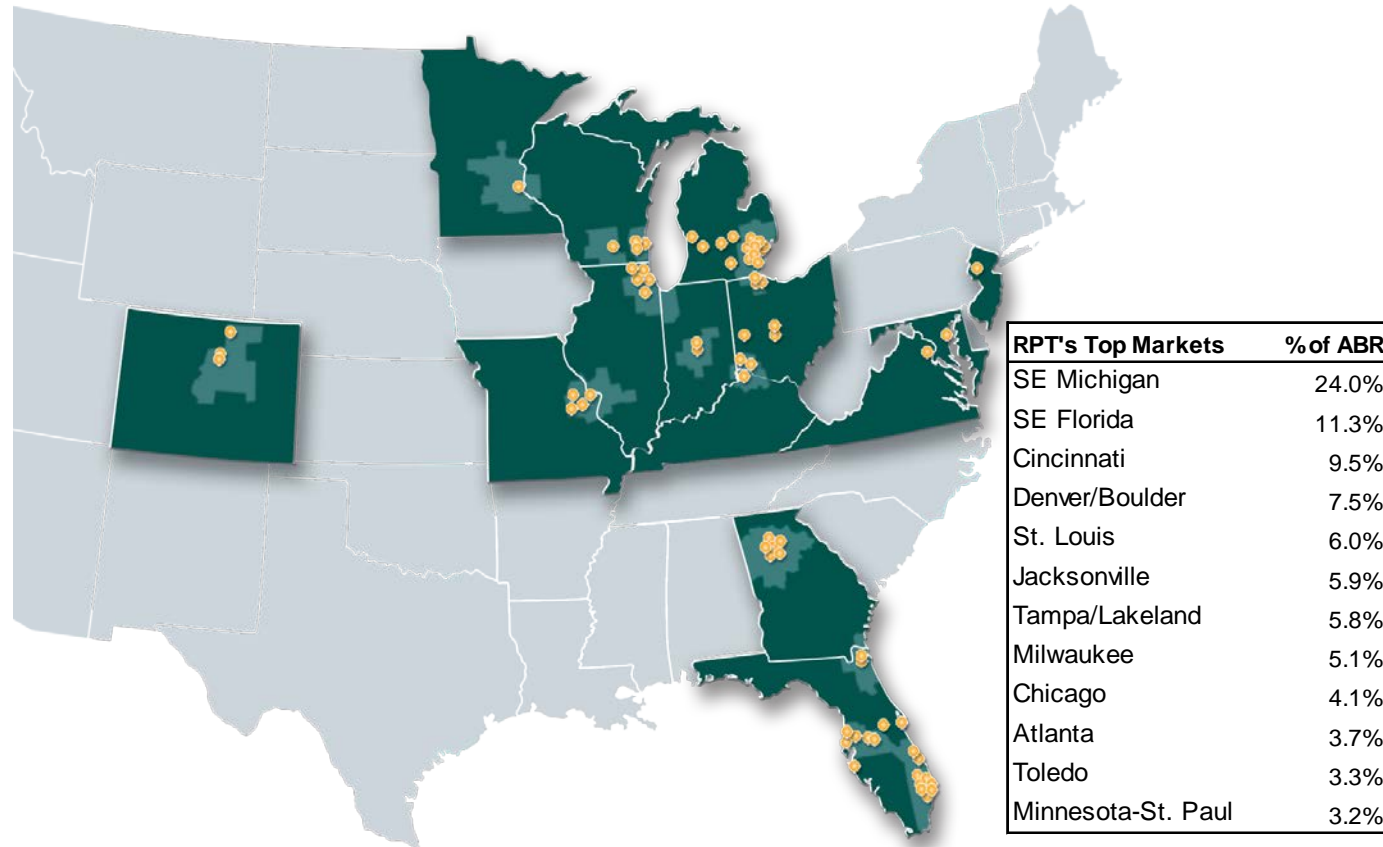
## Ramco-Gershenson Properties Trust

### Company Overview

December 31, 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. The Company's primary business is the ownership and management of large, multi-anchored shopping centers primarily in a dozen of the largest metropolitan markets in the United States.

At December 31, 2014, the Company owned interests in and managed a portfolio of 80 shopping centers and one office building with approximately 16.9 million square feet of gross leasable area. Thirteen of the 80 shopping centers are held through joint ventures including two institutional joint ventures: Ramco/Lion Venture L.P. and Ramco 450 Venture LLC. At December 31, 2014, the Company's core operating portfolio was 95.5% leased.



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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, 2014. 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 (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of depreciable property and excluding impairment provisions on depreciable real estate or on investments in non-consolidated investees that are driven by measurable decreases in the fair value of depreciable real estate held by the investee, plus depreciation and amortization, (excluding amortization of financing costs). Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect funds from operations on the same basis. 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.*

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

December 31, 2014

(in thousands, except per share amounts)

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
<b>ASSETS</b>		
Income producing properties, at cost:		
Land	\$ 341,388	\$ 284,686
Buildings and improvements	1,592,644	1,340,531
Less accumulated depreciation and amortization	(287,177)	(253,292)
Income producing properties, net	<u>1,646,855</u>	<u>1,371,925</u>
Construction in progress and land available for development or sale	74,655	101,974
Net real estate	1,721,510	1,473,899
Equity investments in unconsolidated joint ventures	28,733	30,931
Cash and cash equivalents	9,335	5,795
Restricted cash	8,163	3,454
Accounts receivable, net	11,997	9,648
Other assets, net	168,641	128,521
<b>TOTAL ASSETS</b>	<b><u>\$ 1,948,379</u></b>	<b><u>\$ 1,652,248</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Notes payable:		
Senior unsecured notes payable	\$ 520,000	\$ 365,000
Mortgages payable	363,580	333,049
Unsecured revolving credit facility	10,000	27,000
Junior subordinated notes	28,125	28,125
Total notes payable	<u>921,705</u>	<u>753,174</u>
Capital lease obligation	1,828	5,686
Accounts payable and accrued expenses	44,232	32,026
Other liabilities and distributions payable	82,335	63,402
<b>TOTAL LIABILITIES</b>	<u>1,050,100</u>	<u>854,288</u>
<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	1,130,262	959,183
Accumulated distributions in excess of net income	(356,715)	(289,837)
Accumulated other comprehensive (loss) income	(1,966)	84
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	<u>872,357</u>	<u>770,097</u>
Noncontrolling interest	25,922	27,863
TOTAL SHAREHOLDERS' EQUITY	<u>898,279</u>	<u>797,960</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>\$ 1,948,379</u></b>	<b><u>\$ 1,652,248</u></b>

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

December 31, 2014

(in thousands)

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	<u>December 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
<b><u>Construction in progress and land available for development or sale</u></b>		
Construction in progress	\$ 25,667	\$ 33,443
Land available for development	27,167	48,640
Land available for sale	21,821	19,891
Construction in progress and land available for development or sale	<u>\$ 74,655</u>	<u>\$ 101,974</u>
<b><u>Other assets, net</u></b>		
Deferred leasing costs, net	\$ 33,557	\$ 26,617
Deferred financing costs, net	6,598	6,513
Lease intangible assets, net	77,045	69,635
Straight-line rent receivable, net	15,805	15,115
Cash flow hedge mark-to-market asset	537	2,244
Prepaid and other deferred expenses, net	7,054	4,629
Other, net	28,045	3,768
Other assets, net	<u>\$ 168,641</u>	<u>\$ 128,521</u>
<b><u>Other liabilities and distributions payable</u></b>		
Lease intangible liabilities, net	\$ 54,278	\$ 40,386
Cash flow hedge mark-to-market liability	2,705	2,297
Deferred liabilities	3,882	2,637
Tenant security deposits	3,239	2,940
Other, net	280	333
Distributions payable	17,951	14,809
Other liabilities & distributions payable	<u>\$ 82,335</u>	<u>\$ 63,402</u>

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

December 31, 2014

(in thousands, except per share amounts)

	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Market price per common share	\$ 18.74	\$ 15.74
Market price per convertible perpetual preferred share	\$ 66.93	\$ 58.57
Common shares outstanding	77,573	66,669
Operating Partnership Units	2,247	2,252
Dilutive securities	217	392
Total common shares and equivalents	<u>80,037</u>	<u>69,313</u>
Equity market capitalization	\$ 1,499,893	\$ 1,090,987
Fixed rate debt (excluding unamortized premium)	\$ 874,714	\$ 649,875
Variable rate debt	<u>38,125</u>	<u>100,125</u>
Total fixed and variable rate debt	912,839	750,000
Capital lease obligation	1,828	5,686
Cash and cash equivalents	<u>(9,335)</u>	<u>(5,795)</u>
Net debt	\$ 905,332	\$ 749,891
Equity market capitalization	1,499,893	1,090,987
Convertible perpetual preferred shares (at market)	<u>133,860</u>	<u>117,140</u>
Total market capitalization	<u>\$ 2,539,085</u>	<u>\$ 1,958,018</u>
Net debt to total market capitalization	35.7%	38.3%
Net debt plus preferred (at liquidation preference) to total market capitalization	39.6%	43.4%

**Ramco-Gershenson Properties Trust**

**Summary of Debt Maturities**

December 31, 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>	<u>Percentage of Debt Maturing</u>
2015	\$ 81,780		\$ 11,253		\$ 93,033	5.2%		\$ 4,337		\$ 280		\$ 97,650	10.1%
2016	20,490		4,400		24,890	5.2%		3,129		276		28,295	2.7%
2017	110,000		3,178		113,178	5.4%		3,196		235		116,609	12.3%
2018	82,047		2,851		84,898	4.0%		3,228		166		88,292	9.2%
2019	13,148 <sup>(1)</sup>		-		13,148	2.9%		3,130		173		16,451	1.4%
2020	115,892		-		115,892	4.4%		2,251		278		118,421	12.6%
2021	112,000		-		112,000	3.2%		1,963		298		114,261	12.1%
2022	50,949		-		50,949	5.7%		883		311		52,143	5.5%
2023	41,500		13,219		54,719	4.1%		829		137		55,685	5.9%
2024	100,000		-		100,000	4.4%		879		-		100,879	10.8%
2025	31,500		-		31,500	4.3%		931		-		32,431	3.4%
2026	100,000		-		100,000	4.5%		652		-		100,652	10.8%
2027	-		-		-	0.0%		-		-		-	0.0%
2028+	28,125		-		28,125	3.5%		-		-		28,125	3.0%
<b>Debt</b>	<b>\$ 887,431</b>		<b>\$ 34,901</b>		<b>922,332</b>	<b>4.5%</b>		<b>\$ 25,408</b>		<b>\$ 2,154</b>		<b>949,894</b>	<b>100.0%</b>
Unamortized premium (discount)	8,866		(19)		8,847								
<b>Total debt (including unamortized premium (discount))</b>	<b>\$ 896,297</b>		<b>\$ 34,882</b>		<b>931,179</b>								

<sup>(1)</sup> Includes \$10 million balance under the Company's revolving line of credit.



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

December 31, 2014

(in thousands)

<u>Property Name</u>	<u>Location</u>	<u>Lender or Servicer</u>	<u>Balance at 12/31/14</u>	<u>Stated Interest Rate</u>	<u>Loan Type</u>	<u>Maturity Date</u>	<u>% of Total Indebtedness</u>
<b><u>Mortgage Debt</u></b>							
Ramco Aquia Office	Stafford, VA	JPMorgan Chase Bank, N.A.	\$ 13,827	5.8%	Fixed	Jun-15	1.5%
Village Plaza	Lakeland, FL	Citigroup	8,698	5.0%	Fixed	Sep-15	1.0%
Jackson West	Jackson, MI	Key Bank	16,153	5.2%	Fixed	Nov-15	1.8%
West Oaks I	Novi, MI	Key Bank	25,668	5.2%	Fixed	Nov-15	2.8%
New Towne Plaza	Canton Twp., MI	Deutsche Bank	18,621	5.1%	Fixed	Dec-15	2.0%
Troy Marketplace	Troy, MI	Deutsche Bank	20,941	5.9%	Fixed	Jun-16	2.3%
River City Marketplace	Jacksonville, FL	JPMorgan Chase Bank, N.A.	110,000	5.4%	Fixed	Apr-17	11.9%
Jackson Crossing	Jackson, MI	Wells Fargo Bank, N.A.	23,481	5.8%	Fixed	Apr-18	2.5%
Crossroads Centre Home Depot	Rossford, OH	Farm Bureau	3,618	7.4%	Fixed	Dec-19	0.4%
West Oaks II and Spring Meadows Place	Novi, MI / Holland, OH	JPMorgan Chase Bank, N.A.	28,731	6.5%	Fixed	Apr-20	3.1%
Treasure Coast Commons <sup>(1)</sup>	Jensen Beach, FL	GE Group Life Assurance	7,856	5.5%	Fixed	Jun-20	0.9%
Vista Plaza <sup>(1)</sup>	Jensen Beach, FL	First Colony Life Insurance	10,377	5.5%	Fixed	Jun-20	1.1%
Bridgewater Falls Shopping Center	Hamilton, OH	Wells Fargo Bank, N.A.	58,295	5.7%	Fixed	Feb-22	6.3%
Nagawaukee II	Delafield, WI	Principal Life Insurance	8,448	5.8%	Fixed	Jun-26	0.9%
<b>Subtotal Mortgage Debt</b>			<b>354,714</b>	<b>5.6%</b>			<b>38.5%</b>
Unamortized premium			8,866	0.0%			1.0%
<b>Total mortgage debt (including unamortized premium)</b>			<b>\$ 363,580</b>	<b>5.6%</b>			<b>39.5%</b>
<b><u>Senior Unsecured Debt</u></b>							
Unsecured Term Loan <sup>(2)</sup>		Key Bank, as agent	\$ 60,000	3.4%	Fixed	Sep-18	6.5%
Unsecured Revolving Credit Facility		Key Bank, as agent	10,000	1.5%	Variable	Oct-19	1.1%
Unsecured Term Loan <sup>(3)</sup>		Capital One NA, as agent	75,000	3.4%	Fixed	May-20	8.1%
Unsecured Term Loan <sup>(4)</sup>		Capital One NA, as agent	75,000	2.9%	Fixed	May-21	8.1%
Senior Unsecured Notes		Various	37,000	3.8%	Fixed	Jun-21	4.0%
Senior Unsecured Notes		Various	41,500	4.1%	Fixed	Jun-23	4.5%
Senior Unsecured Notes		Prudential Capital Group	50,000	4.7%	Fixed	May-24	5.4%
Senior Unsecured Notes		New York Life	50,000	4.2%	Fixed	Nov-24	5.4%
Senior Unsecured Notes		Various	31,500	4.3%	Fixed	Jun-25	3.5%
Senior Unsecured Notes		Prudential Capital Group	50,000	4.7%	Fixed	May-26	5.4%
Senior Unsecured Notes		New York Life	50,000	4.3%	Fixed	Nov-26	5.4%
<b>Subtotal Senior Unsecured Debt</b>			<b>530,000</b>	<b>3.8%</b>			<b>57.4%</b>
Junior Subordinated Note		The Bank of New York Trust Co.	28,125	3.5%	Variable	Jan-38	3.1%
<b>Total Consolidated Debt</b>			<b>\$ 921,705</b>	<b>4.5%</b>			<b>100.0%</b>
<b><u>Capital Lease Obligation</u></b>							
Gaines Marketplace <sup>(5)</sup>	Gaines Twp., MI	Crown Development Corp	\$ 680	5.8%	Capital Lease	Jan-15	N/A
Buttermilk Towne Center <sup>(6)</sup>	Crescent Springs, KY	City of Crescent Springs	1,148	5.2%	Capital Lease	Dec-32	N/A
<b>Total Capital Lease Obligation</b>			<b>\$ 1,828</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 weighted 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 expired Sept 2103 and included an option to purchase the land subject to the ground lease. The Company exercised its purchase option in December 2014.

<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**

December 31, 2014

(in thousands)

<b>Property Name</b>	<b>Location</b>	<b>Lender or Servicer</b>	<b>Ramco Ownership Interest</b>	<b>Balance at 12/31/14</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%	\$ 29,981	5.0%	Fixed	Oct-15	\$ 8,994
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%	16,381	5.8%	Fixed	Jan-17	3,276
Market Plaza	Glen Ellyn, IL	Principal Global Investors	20%	15,366	2.9%	Fixed	Jan-18	3,073
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>\$ 170,289</b>	<b>4.2%</b>			<b>\$ 37,055</b>
Unamortized discount				(95)	0.0%			(19)
<b>Total mortgage debt (including unamortized discount)</b>				<b>\$ 170,194</b>	<b>4.2%</b>			<b>\$ 37,036</b>

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

For the Three and Twelve Months Ended December 31, 2014  
(in thousands, except per share data)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)
<b>REVENUE</b>						
Minimum rent	\$ 43,635	\$ 34,891	\$ 8,744	\$ 157,691	\$ 124,169	\$ 33,522
Percentage rent	57	9	48	264	209	55
Recovery income from tenants	15,999	11,861	4,138	52,828	40,018	12,810
Other property income	2,935	762	2,173	5,521	3,337	2,184
Management and other fee income	531	493	38	2,059	2,335	(276)
	<u>63,157</u>	<u>48,016</u>	<u>15,141</u>	<u>218,363</u>	<u>170,068</u>	<u>48,295</u>
<b>EXPENSES</b>						
Recoverable operating & real estate tax expense	18,524	13,007	5,517	58,793	43,355	15,438
Other non-recoverable operating expense	1,007	871	136	3,633	3,006	627
Depreciation and amortization	20,605	15,883	4,722	81,182	56,305	24,877
Acquisition costs	168	538	(370)	1,890	1,322	568
General and administrative expense	5,575	5,238	337	21,670	20,951	719
Provision for impairment	27,865	9,669	18,196	27,865	9,669	18,196
	<u>73,744</u>	<u>45,206</u>	<u>28,538</u>	<u>195,033</u>	<u>134,608</u>	<u>60,425</u>
<b>OPERATING (LOSS) INCOME</b>	(10,587)	2,810	(13,397)	23,330	35,460	(12,130)
<b>OTHER INCOME AND EXPENSES</b>						
Other expense, net	(74)	(249)	175	(689)	(965)	276
Gain on sale of real estate	7,927	378	7,549	10,857	4,279	6,578
Earnings (loss) from unconsolidated joint ventures	411	268	143	75	(4,759)	4,834
Interest expense	(9,866)	(7,791)	(2,075)	(33,742)	(29,075)	(4,667)
Amortization of deferred financing fees	(331)	(378)	47	(1,446)	(1,447)	1
Deferred gain recognized on real estate	-	-	-	117	5,282	(5,165)
Loss on extinguishment of debt	-	(340)	340	(860)	(340)	(520)
Income tax provision	(36)	(63)	27	(54)	(64)	10
<b>(LOSS) INCOME FROM CONTINUING OPERATIONS</b>	<u>(12,556)</u>	<u>(5,365)</u>	<u>(7,191)</u>	<u>(2,412)</u>	<u>8,371</u>	<u>(10,783)</u>
<b>DISCONTINUED OPERATIONS</b>						
(Loss) gain on sale of real estate	-	(74)	74	-	2,120	(2,120)
Income from discontinued operations	-	130	(130)	-	971	(971)
<b>INCOME FROM DISCONTINUED OPERATIONS</b>	<u>-</u>	<u>56</u>	<u>(56)</u>	<u>-</u>	<u>3,091</u>	<u>(3,091)</u>
<b>NET (LOSS) INCOME</b>	(12,556)	(5,309)	(7,247)	(2,412)	11,462	(13,874)
Net loss (income) attributable to noncontrolling partner interest	351	169	182	48	(465)	513
<b>NET (LOSS) INCOME ATTRIBUTABLE TO RPT</b>	<u>(12,205)</u>	<u>(5,140)</u>	<u>(7,065)</u>	<u>(2,364)</u>	<u>10,997</u>	<u>(13,361)</u>
Preferred share dividends	(1,812)	(1,812)	-	(7,250)	(7,250)	-
<b>NET (LOSS) INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<u>\$ (14,017)</u>	<u>\$ (6,952)</u>	<u>\$ (7,065)</u>	<u>\$ (9,614)</u>	<u>\$ 3,747</u>	<u>\$ (13,361)</u>
<b>(LOSS) EARNINGS PER COMMON SHARE, BASIC</b>						
Continuing operations	\$ (0.18)	\$ (0.11)	\$ (0.07)	\$ (0.14)	\$ 0.01	\$ (0.15)
Discontinued operations	-	-	-	-	0.05	(0.05)
	<u>\$ (0.18)</u>	<u>\$ (0.11)</u>	<u>\$ (0.07)</u>	<u>\$ (0.14)</u>	<u>\$ 0.06</u>	<u>\$ (0.20)</u>
<b>(LOSS) EARNINGS PER COMMON SHARE, DILUTED</b>						
Continuing operations	\$ (0.18)	\$ (0.11)	\$ (0.07)	\$ (0.14)	\$ 0.01	\$ (0.15)
Discontinued operations	-	-	-	-	0.05	(0.05)
	<u>\$ (0.18)</u>	<u>\$ (0.11)</u>	<u>\$ (0.07)</u>	<u>\$ (0.14)</u>	<u>\$ 0.06</u>	<u>\$ (0.20)</u>
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>						
Basic	<u>77,573</u>	<u>64,412</u>	<u>13,161</u>	<u>72,118</u>	<u>59,336</u>	<u>12,782</u>
Diluted	<u>77,573</u>	<u>64,412</u>	<u>13,161</u>	<u>72,118</u>	<u>59,728</u>	<u>12,390</u>

**Ramco-Gershenson Properties Trust**  
**Consolidated Statements of Operations Detail**  
For the Three and Twelve Months Ended December 31, 2014  
(in thousands)

	<u>Three Months Ended December 31,</u>			<u>Twelve Months Ended December 31,</u>		
	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>
<b><u>Consolidated</u></b> <sup>(1)</sup> :						
Lease termination income	\$ 2,111	\$ 17	\$ 2,094	\$ 2,630	\$ 815	\$ 1,815
Straight-line rental income	443	576	(133)	747	584	163
Below market rent amortization	593	343	250	2,199	997	1,202
Fair market value of interest adjustment - acquired property	(347)	(176)	(171)	(1,138)	(540)	(598)
Gain (loss) on sale of depreciable real estate	\$ 7,556	\$ (74)	\$ 7,630	\$ 10,022	\$ 2,120	\$ 7,902
Gain on land sales	371	378	(7)	835	4,279	(3,444)
<b><u>Certain costs included in G&amp;A:</u></b>						
Share-based compensation expense	475	537	(62)	2,093	2,151	(58)
Long-term incentive plan expense <sup>(2)</sup>	939	434	505	2,527	1,498	1,029
<b><u>Pro-rata share from Unconsolidated Joint Ventures</u></b> <sup>(1)</sup> :						
Straight-line rental income	\$ 29	\$ (61)	\$ 90	\$ 29	\$ 15	\$ 14
Below market rent amortization	1	1	-	5	7	(2)
Fair market value of interest adjustment - acquired property	5	6	(1)	22	(12)	34

<sup>(1)</sup> Includes discontinued operations for the three and twelve 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 Twelve Months Ended December 31, 2014

(in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Net (loss) income available to common shareholders	\$ (14,017)	\$ (6,952)	\$ (9,614)	\$ 3,747
Adjustments:				
Rental property depreciation and amortization expense	20,574	15,802	80,826	56,316
Pro-rata share of real estate depreciation from unconsolidated joint ventures	596	722	4,719	3,689
(Gain) loss on sale of depreciable real estate	(7,556)	74	(10,022)	(2,120)
Loss on sale of joint venture depreciable real estate <sup>(1)</sup>	-	-	-	6,454
Provision for impairment on income-producing properties	4,580	9,342	4,580	9,342
Deferred gain recognized on real estate	-	-	(117)	(5,282)
Noncontrolling interest in Operating Partnership <sup>(2)</sup>	(351)	(169)	(48)	465
Subtotal	\$ 3,826	\$ 18,819	\$ 70,324	\$ 72,611
Add preferred share dividends (if converted) <sup>(3)</sup>	-	1,812	-	7,250
<b>FFO</b>	<b>\$ 3,826</b>	<b>\$ 20,631</b>	<b>\$ 70,324</b>	<b>\$ 79,861</b>
Provision for impairment on land available for development or sale	23,285	327	23,285	327
Loss on extinguishment of debt	-	340	860	340
Gain on extinguishment of joint venture debt, net of RPT expenses <sup>(1)</sup>	-	-	(106)	-
Acquisition costs <sup>(4)</sup>	168	538	1,890	1,322
Add preferred share dividends (if converted)	1,812	-	7,250	-
<b>OPERATING FFO</b>	<b>\$ 29,091</b>	<b>\$ 21,836</b>	<b>\$ 103,503</b>	<b>\$ 81,850</b>
Weighted average common shares	77,564	64,412	72,118	59,336
Shares issuable upon conversion of Operating Partnership Units <sup>(2)</sup>	2,247	2,253	2,250	2,257
Dilutive effect of securities	222	392	217	392
Subtotal	80,033	67,057	74,585	61,985
Shares issuable upon conversion of preferred shares <sup>(3)</sup>	7,019	6,940	7,019	6,940
Weighted average equivalent shares outstanding, diluted	87,052	73,997	81,604	68,925
<b>FFO, per diluted share</b>	<b>\$ 0.05</b>	<b>\$ 0.28</b>	<b>\$ 0.94</b>	<b>\$ 1.16</b>
<b>Operating FFO, per diluted share</b>	<b>\$ 0.33</b>	<b>\$ 0.30</b>	<b>\$ 1.27</b>	<b>\$ 1.19</b>
Dividend per common share	\$ 0.2000	\$ 0.1875	\$ 0.7750	\$ 0.7115
Payout ratio - Operating FFO	60.6%	62.5%	61.0%	59.8%

<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.

<sup>(3)</sup> Series D convertible preferred shares were dilutive for FFO for the quarter & year ended December 31, 2013 and anti-dilutive for the comparable period in 2014.

<sup>(4)</sup> Prior periods have been restated to reflect the add back of acquisition costs beginning in 1Q14.

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

For the Three Months Ended December 31, 2014

(in thousands)

	<b>Three Months Ended December 31,</b>	
	<b>2014</b>	<b>2013</b>
Net loss	\$ (12,556)	\$ (5,309)
Add back:		
(Gain) loss on sale of depreciable real estate	(7,556)	74
Loss on extinguishment of debt	-	340
Provision for impairment	27,865	9,669
Depreciation and amortization	20,605	15,932
Interest expense	9,866	7,791
Amortization of deferred financing fees	331	378
Income tax provision	36	63
Acquisition costs	168	538
<b>Adjusted EBITDA</b>	<b>\$ 38,759</b>	<b>\$ 29,476</b>
Proforma adjustments <sup>(1)</sup>	(495)	1,054
<b>Proforma Adjusted EBITDA</b>	<b>\$ 38,264</b>	<b>\$ 30,530</b>
Net debt outstanding	\$ 905,332	\$ 749,891
<b><u>Fixed Charges</u></b>		
Interest expense	\$ 9,866	\$ 7,791
Scheduled mortgage principal payments	1,122	1,035
Preferred dividends	1,812	1,812
<b>Total fixed charges</b>	<b>\$ 12,800</b>	<b>\$ 10,638</b>
<b><u>Debt Ratios and Availability</u></b>		
Consolidated net debt to annualized proforma adjusted EBITDA	5.9X	6.1X
Interest coverage ratio (Adjusted EBITDA / interest expense)	3.9X	3.9X
Fixed charge coverage ratio (Adjusted EBITDA / fixed charges)	3.0X	2.9X
Line of credit commitment	\$ 350,000	\$ 240,000
Amount drawn	(10,000)	(27,000)
Letters of credit and other adjustments	(4,116)	(8,199)
<b>Availability under line of credit</b>	<b>\$ 335,884</b>	<b>\$ 204,801</b>

<sup>(1)</sup> Excludes \$0.1 million of EBITDA from dispositions and \$0.4 million gains on land sales in 4Q14.  
In 4Q13 includes \$1.4 million of EBITDA from acquisitions and excludes \$0.4 million gains on land sales.

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

For the Three and Twelve Months Ended December 31, 2014

(in thousands)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2014	2013	% Change	2014	2013	% Change
Number of Properties <sup>(1)</sup>	56	56	0.0%	56	56	0.0%
Leased Occupancy	95.5%	95.6%	-0.1%	95.5%	95.6%	-0.1%
<b>Revenue <sup>(2)</sup></b>						
Minimum rent	\$ 31,897	\$ 31,223	2.2%	\$ 121,680	\$ 118,498	2.7%
Percentage rent	4	9	-55.6%	168	215	-21.9%
Recovery income from tenants	11,494	11,188	2.7%	41,685	39,373	5.9%
Other property income	264	259	1.9%	852	1,073	-20.6%
	<u>\$ 43,659</u>	<u>\$ 42,679</u>	<u>2.3%</u>	<u>\$ 164,385</u>	<u>\$ 159,159</u>	<u>3.3%</u>
<b>Expenses</b>						
Recoverable operating expense & real estate taxes	\$ 12,442	\$ 11,865	4.9%	\$ 43,630	\$ 41,320	5.6%
Other non-recoverable operating expense	298	745	-60.0%	1,864	2,701	-31.0%
	<u>\$ 12,740</u>	<u>\$ 12,610</u>	<u>1.0%</u>	<u>\$ 45,494</u>	<u>\$ 44,021</u>	<u>3.3%</u>
<b>Net Operating Income</b>	<b><u>\$ 30,919</u></b>	<b><u>\$ 30,069</u></b>	<b><u>2.8%</u></b>	<b><u>\$ 118,891</u></b>	<b><u>\$ 115,138</u></b>	<b><u>3.3%</u></b>
Operating Expense Recovery Ratio	92.4%	94.3%	-1.9%	95.5%	95.3%	0.3%

<sup>(1)</sup> Same-property pool excludes 13 joint venture properties (approximately 3% of pro rata NOI), 6 acquisition properties, 1 recently completed ground-up development, 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

December 31, 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)	3	61,010	0.5%	0.3%	\$ 5.51	36	77,991	1.6%	1.2%	\$ 14.00	39	139,001	0.8%	0.7%	\$ 10.27
2015	18	436,346	3.7%	3.4%	9.06	208	538,266	10.8%	11.1%	18.14	226	974,612	5.8%	6.7%	14.08
2016	51	1,374,872	11.5%	12.1%	10.36	275	743,465	14.9%	17.8%	21.10	326	2,118,337	12.5%	14.6%	14.13
2017	47	1,196,112	10.0%	11.0%	10.82	251	675,687	13.6%	15.5%	20.18	298	1,871,799	11.1%	12.9%	14.20
2018	37	836,331	7.0%	8.0%	11.31	205	568,199	11.4%	13.4%	20.77	242	1,404,530	8.3%	10.3%	15.14
2019	33	1,026,787	8.6%	7.9%	9.01	163	540,192	10.9%	12.1%	19.70	196	1,566,979	9.3%	9.7%	12.70
2020	34	1,153,262	9.7%	8.3%	8.43	99	335,305	6.7%	7.4%	19.32	133	1,488,567	8.8%	7.9%	10.88
2021	27	888,992	7.5%	7.6%	10.11	42	146,817	3.0%	3.4%	20.12	69	1,035,809	6.1%	5.8%	11.53
2022	24	729,114	6.1%	7.3%	11.84	39	148,316	3.0%	3.7%	22.00	63	877,430	5.2%	5.8%	13.56
2023	34	1,047,716	8.8%	9.4%	10.53	47	241,382	4.9%	5.6%	20.40	81	1,289,098	7.6%	7.8%	12.38
2024	21	671,503	5.6%	5.4%	9.41	39	157,815	3.2%	3.6%	20.03	60	829,318	4.9%	4.6%	11.43
2025	16	575,193	4.8%	5.2%	10.67	21	101,741	2.0%	2.4%	20.82	37	676,934	4.0%	4.0%	12.19
2026+	28	1,512,885	12.8%	14.1%	10.97	23	92,343	1.9%	2.8%	27.39	51	1,605,228	9.6%	9.2%	11.91
Sub-Total	373	11,510,123	96.6%	100.0%	\$ 10.22	1,448	4,367,519	87.9%	100.0%	\$ 20.16	1,821	15,877,642	94.0%	100.0%	\$ 12.95
Leased <sup>(4)</sup>	3	70,957	0.6%	N/A	N/A	6	31,999	0.6%	N/A	N/A	9	102,956	0.6%	N/A	N/A
Vacant	13	332,120	2.8%	N/A	N/A	227	573,795	11.5%	N/A	N/A	240	905,915	5.4%	N/A	N/A
<b>Total</b>	<b>389</b>	<b>11,913,200</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>	<b>1,681</b>	<b>4,973,313</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>	<b>2,070</b>	<b>16,886,513</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**  
December 31, 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	5.8%	\$ 9,323,498	\$ 9.57	4.5%
2 LA Fitness	B/B2	7	297,300	1.8%	5,339,870	17.96	2.6%
3 Bed Bath & Beyond	A-/Baa1	16	466,700	2.8%	5,094,117	10.92	2.5%
4 Dick's Sporting Goods	--/--	7	353,737	2.1%	3,756,143	10.62	1.8%
5 Office Depot	B-/B2	13	308,933	1.8%	3,660,738	11.85	1.8%
6 The Home Depot	A/A2	4	487,203	2.9%	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	208,873	1.2%	3,040,114	14.55	1.5%
9 Best Buy	BB/Baa2	7	236,677	1.4%	3,019,499	12.76	1.5%
10 Dollar Tree	--/--	29	300,143	1.8%	2,911,753	9.70	1.4%
11 Publix Super Markets	--/--	8	372,141	2.2%	2,790,512	7.50	1.4%
12 Ascena Retail	--/--	26	147,935	0.9%	2,787,604	18.84	1.4%
13 DSW Designer Shoe Warehouse	--/--	9	169,773	1.0%	2,770,983	16.32	1.3%
14 Whole Foods Market	BBB/-	4	152,657	0.9%	2,747,953	18.00	1.3%
15 Jo-Ann Fabric and Craft Stores	B/Caa1	7	233,947	1.4%	2,741,288	11.72	1.3%
16 ULTA Beauty	--/--	12	123,842	0.7%	2,737,536	22.11	1.3%
17 Regal Cinemas	--/--	3	143,080	0.8%	2,672,623	18.68	1.3%
18 Burlington Coat Factory	B/-	5	360,867	2.1%	2,461,341	6.82	1.2%
19 Staples	BBB-/Baa2	10	202,710	1.2%	2,376,498	11.72	1.2%
20 Ross Stores	A-/A3	10	262,734	1.6%	2,268,726	8.64	1.1%
21 Kohl's	BBB/Baa1	6	363,081	2.2%	2,239,857	6.17	1.1%
22 Gap, Inc.	BBB-/Baa3	10	145,941	0.9%	2,187,530	14.99	1.1%
23 Gander Mountain	--/--	2	159,791	0.9%	2,023,539	12.66	1.0%
24 Sports Authority	--/B3	4	172,705	1.0%	1,989,264	11.52	0.9%
25 Lowe's Home Centers	A-/A3	2	270,394	1.6%	1,919,646	7.10	0.9%
<b>Sub-Total top 25 tenants</b>		<b>256</b>	<b>7,203,187</b>	<b>42.7%</b>	<b>\$ 79,532,735</b>	<b>\$ 11.04</b>	<b>38.7%</b>
Remaining tenants		1,565	8,674,455	51.3%	126,137,461	14.54	61.3%
<b>Sub-Total all tenants</b>		<b>1,821</b>	<b>15,877,642</b>	<b>94.0%</b>	<b>\$ 205,670,196</b>	<b>\$ 12.95</b>	<b>100.0%</b>
Leased / Vacant		249	1,008,871	6.0%	N/A	N/A	N/A
<b>Total including vacant</b>		<b>2,070</b>	<b>16,886,513</b>	<b>100.0%</b>	<b>\$ 205,670,196</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**  
December 31, 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> <sup>(3)</sup></b>							
4th Quarter 2014	61	287,548	\$14.47	\$13.39	8.1%	5.3	\$0.69
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
Total	260	1,610,612	\$13.37	\$12.58	6.3%	5.0	\$0.56
<b><u>Renewals</u></b>							
4th Quarter 2014	56	259,923	\$14.75	\$13.70	7.7%	4.9	\$0.12
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
Total	233	1,525,719	\$13.24	\$12.53	5.7%	4.9	\$0.02
<b><u>New Leases - Comparable</u></b>							
4th Quarter 2014	5	27,625	\$11.86	\$10.48	13.2%	9.5	\$6.10
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
Total	27	84,893	\$15.83	\$13.51	17.1%	8.1	\$10.32
<b><u>Total Comparable and Non-Comparable</u></b>							
4th Quarter 2014	86	459,810	\$14.99	N/A	N/A	6.9	\$6.82
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
Total	345	2,254,395	\$13.34	N/A	N/A	6.3	\$5.45

<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**  
December 31, 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	95.7%	95.7%	\$ 19.38	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>96.8%</b>	<b>96.8%</b>	<b>\$ 17.61</b>	
<b>Florida [20]</b>										
Cocoa Commons	Cocoa	100%	22	90,116	51,420	38,696	89.7%	89.7%	\$ 11.91	Publix
Coral Creek Shops	Coconut Creek	100%	31	109,312	42,112	67,200	92.7%	92.7%	17.53	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	95.1%	95.1%	12.42	Jo-Ann, Marshalls, (Super Target)
Lakeland Park Center	Lakeland	100%	13	210,965	174,423	36,542	98.1%	98.1%	13.59	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	91.6%	91.6%	12.86	Beall's Outlet, Dollar Tree, Office Depot, Ross Dress for Less, Winn-Dixie
Mission Bay Plaza	Boca Raton	100%	51	264,748	154,724	110,024	97.6%	97.6%	21.59	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%	13.37	Dick's Sporting Goods, Marshalls
River City Marketplace	Jacksonville	100%	73	557,087	349,018	208,069	99.4%	99.4%	17.09	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	96.2%	92.0%	7.91	Beall's Outlet, CVS, Winn-Dixie
Shoppes of Lakeland	Lakeland	100%	23	183,842	138,523	45,319	99.0%	99.0%	12.96	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	95.0%	95.0%	16.08	Dollar Tree, Publix, Walgreens
The Plaza at Delray	Delray Beach	20%	44	313,913	225,160	88,753	97.4%	97.4%	17.09	Anna's Linens, CVS, Duffy's Sports Grill, LA Fitness, 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%	8.87	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	94.6%	93.9%	13.42	Glick's Kosher Market, Oriole Cinemas, Publix, Walgreens
Village Plaza	Lakeland	100%	22	103,956	44,383	59,573	93.9%	93.9%	14.16	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	98.7%	98.7%	10.89	Badcock, DD's Discounts, Dollar Tree, Save-A-Lot, US Postal Service, Walgreens
<b>Total / Average</b>			<b>532</b>	<b>3,451,015</b>	<b>2,257,862</b>	<b>1,193,153</b>	<b>96.0%</b>	<b>95.8%</b>	<b>\$ 14.50</b>	
<b>Georgia [6]</b>										
Centre at Woodstock	Woodstock	100%	14	86,748	51,420	35,328	100.0%	100.0%	\$ 12.09	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	85.6%	85.6%	11.75	Just Fitness, Studio Movie Grill
Horizon Village	Suwanee	100%	18	97,001	69,342	27,659	91.5%	91.5%	11.05	Crossroads Treatment Center, Movie Tavern, You Fit Health Club
Peachtree Hill	Duluth	20%	29	154,700	110,625	44,075	94.5%	94.5%	13.10	Kroger, LA Fitness
Promenade at Pleasant Hill	Duluth	100%	34	261,808	181,138	80,670	93.5%	93.5%	9.45	Farmers Home Furniture, K1 Speed, LA Fitness <sup>(4)</sup> , Publix
<b>Total / Average</b>			<b>131</b>	<b>876,735</b>	<b>604,998</b>	<b>271,737</b>	<b>94.3%</b>	<b>94.3%</b>	<b>\$ 9.90</b>	
<b>Illinois [5]</b>										
Deer Grove Centre	Palatine	100%	18	235,840	189,742	46,098	90.6%	81.9%	\$ 11.74	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%	13.99	Jewel-Osco
Market Plaza	Glen Ellyn	20%	31	163,054	90,954	72,100	96.3%	81.1%	16.15	Jewel-Osco, Staples
Mount Prospect Plaza	Mount Prospect	100%	32	300,682	238,030	62,652	89.5%	89.5%	11.97	Aldi, Dollar Tree, LA Fitness, Marshalls, Petco, Ross Dress for Less, Walgreens
Rolling Meadows Shopping Center	Rolling Meadows	20%	19	134,012	95,030	38,982	88.4%	88.4%	10.51	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>90.3%</b>	<b>85.4%</b>	<b>\$ 12.62</b>	
<b>Indiana [2]</b>										
Merchants' Square	Carmel	100%	41	248,369	134,567	113,802	82.3%	82.3%	\$ 12.57	Bang Fitness <sup>(4)</sup> , Cost Plus, Flix Brewhouse <sup>(4)</sup> , 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>87.6%</b>	<b>87.6%</b>	<b>\$ 13.04</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%	\$ 8.20	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>\$ 8.20</b>	

Ramco-Gershenson Properties Trust  
Portfolio Summary Report  
December 31, 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>Michigan [22]</b>										
Clinton Pointe	Clinton Township	100%	13	135,330	97,410	37,920	100.0%	100.0%	\$ 9.64	Famous Footwear, OfficeMax, Planet Fitness, Sports Authority, (Target)
Clinton Valley	Sterling Heights	100%	18	200,935	137,782	63,153	98.2%	98.2%	12.20	DSW Shoe Warehouse, Famous Furniture, Hobby Lobby, Office Depot, OptimEyes
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	93.5%	93.5%	11.63	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	97.5%	96.4%	10.38	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
Lakeshore Marketplace	Norton Shores	100%	19	342,991	300,512	42,479	96.0%	96.0%	8.72	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	93.2%	93.2%	9.38	Dollar Tree, Hobby Lobby, T.J. Maxx
Roseville Towne Center	Roseville	100%	8	76,998	61,344	15,654	100.0%	100.0%	12.05	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%	13.42	Best Buy, Citi Trends, David's Bridal, Dollar Tree, (Burlington Coat Factory), (Target)
Southfield Plaza	Southfield	100%	23	190,099	140,814	49,285	98.9%	98.9%	8.80	Big Lots, Burlington Coat Factory, Forman Mills
Tel-Twelve	Southfield	100%	21	523,411	490,860	32,551	100.0%	100.0%	10.99	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%	19	96,768	46,267	50,501	100.0%	100.0%	17.80	Plum Market, Witbeck Home Appliance
Troy Marketplace	Troy	100%	13	217,754	188,921	28,833	100.0%	100.0%	16.86	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	98.7%	98.7%	17.87	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%	86.3%	10.45	Bed Bath & Beyond, Dick's Sporting Goods, Legacy Volleyball Club, Marshalls, Michaels, Old Navy, Party City, PetSmart, Pier 1 Imports
<b>Total / Average</b>			<b>454</b>	<b>4,944,743</b>	<b>3,829,545</b>	<b>1,115,198</b>	<b>97.6%</b>	<b>97.0%</b>	<b>\$ 11.66</b>	
<b>Minnesota [1]</b>										
Woodbury Lakes	Woodbury	100%	58	305,086	125,836	179,250	87.2%	87.2%	\$ 21.38	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>87.2%</b>	<b>87.2%</b>	<b>\$ 21.38</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	96.4%	96.4%	13.60	Dierbergs Markets, Marshalls, Office Depot, Petco, T.J. Maxx
Town & Country Crossing	Town & Country	100%	34	148,630	55,012	93,618	88.5%	86.6%	26.08	Whole Foods Market, (Target)
<b>Total / Average</b>			<b>108</b>	<b>792,310</b>	<b>504,192</b>	<b>288,118</b>	<b>96.6%</b>	<b>96.3%</b>	<b>\$ 14.28</b>	
<b>New Jersey [1]</b>										
Chester Springs Shopping Center	Chester	20%	40	222,930	135,893	87,037	93.8%	93.8%	\$ 14.67	CVS, Marshalls, Nitroflex Gym, Shop-Rite Supermarket, Staples
<b>Total / Average</b>			<b>40</b>	<b>222,930</b>	<b>135,893</b>	<b>87,037</b>	<b>93.8%</b>	<b>93.8%</b>	<b>\$ 14.67</b>	
<b>Ohio [8]</b>										
Bridgewater Falls	Hamilton	100%	63	503,502	354,389	149,113	94.7%	94.7%	\$ 13.93	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%	8.90	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%	19.44	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%	10.96	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%	10.61	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%	21.44	Bed Bath & Beyond, Pier 1 Imports, Whole Foods Market
Troy Towne Center	Troy	100%	18	144,485	98,459	46,026	98.3%	98.3%	7.14	Kohl's, Petco, Shoe Carnival <sup>(4)</sup> , (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>92.8%</b>	<b>\$ 13.46</b>	

Ramco-Gershenson Properties Trust  
Portfolio Summary Report  
December 31, 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>Wisconsin [4]</b>										
East Town Plaza	Madison	100%	19	208,472	178,198	30,274	84.6%	84.6%	\$ 9.83	Burlington Coat Factory, DSW Shoe Warehouse, Jo-Ann, Kirkland's Home, Marshalls, Party City, Ulta Beauty, (Shopko), (Babies "R" Us)
Nagawaukee Center	Delafield	100%	25	219,538	158,460	61,078	99.0%	99.0%	13.81	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%	14.25	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%	8.77	Burlington Coat Factory, Citi Trends, Dollar Tree, Harbor Freight Tools, Kmart, Lumber Liquidators, Office Depot <sup>(3)</sup> , Party City, Xperience Fitness
<b>Total / Average</b>			<b>93</b>	<b>991,673</b>	<b>772,616</b>	<b>219,057</b>	<b>95.6%</b>	<b>95.6%</b>	<b>\$ 11.49</b>	
<b>CORE PORTFOLIO TOTAL / AVERAGE</b>			<b>2,038</b>	<b>16,422,541</b>	<b>11,513,030</b>	<b>4,909,511</b>	<b>95.5%</b>	<b>94.9%</b>	<b>\$ 13.00</b>	
<b>Future Redevelopments/Available for Sale<sup>(5)</sup></b>										
Martin Square	Stuart, FL	30%	15	331,105	306,552	24,553	66.0%	66.0%	\$ 6.69	Home Depot, Paradise Home & Patio, Staples, Walgreens
The Town Center at Aquia	Stafford County, VA	100%	2	34,720	34,720	-	100.0%	100.0%	9.27	Regal Cinemas, Rite Aid Pharmacy
The Town Center at Aquia Office	Stafford County, VA	100%	15	98,147	58,898	39,249	48.2%	48.2%	28.02	Cask Technologies <sup>(4)</sup>
<b>Total / Average</b>			<b>32</b>	<b>463,972</b>	<b>400,170</b>	<b>63,802</b>	<b>64.8%</b>	<b>64.8%</b>	<b>\$ 10.35</b>	
<b>(CORE AND FUTURE REDEVELOPMENTS)</b>			<b>2,070</b>	<b>16,886,513</b>	<b>11,913,200</b>	<b>4,973,313</b>	<b>94.6%</b>	<b>94.0%</b>	<b>\$ 12.95</b>	
Wholly-Owned Portfolio			1,699	14,206,969	10,065,330	4,141,639	95.1%	94.7%	\$ 12.91	
Joint Venture Portfolio			371	2,679,544	1,847,870	831,674	92.0%	90.7%	\$ 13.18	

**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 1.5% of combined portfolio annual base rent.

**Ramco-Gershenson Properties Trust**  
**Redevelopment / Expansion / Development Projects**

December 31, 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, in vacant and expansion space.	1Q 2015	8%-9%	\$ 4,400	\$ 3,266	\$ 1,134
Promenade at Pleasant Hill - Duluth, GA	100%	LA Fitness in 40,000 SF and K1 Speed in 56,000 SF, in vacant space.	1Q 2015	14%-15%	\$ 6,600	\$ 3,921	\$ 2,679
Merchants' Square - Carmel, IN	100%	Flix Brewhouse in 39,000 in SF replacing Hobby Lobby.	2Q 2015	10%-11%	\$ 6,400	\$ 3,583	\$ 2,817
Harvest Junction North - Longmont, CO	100%	Expansion of 25,000 SF for small shop retail	4Q 2015	9%-10%	\$ 7,800	\$ 3,989	\$ 3,811
Deer Grove Centre - Palatine, IL	100%	Ross Dress for Less in 25,000 SF, in vacant and expansion space.	4Q 2015	8%-9%	\$ 3,600	\$ 194	\$ 3,406
Winchester Center - Rochester Hills, MI	100%	Stein Mart in 30,000 SF, in vacant and expansion space.	4Q 2015	14%-15%	\$ 2,800	\$ 181	\$ 2,619
The Shoppes at Fox River II - Waukesha, WI	100%	Expansion of over 100,000 SF of new anchor & shop tenants.	2Q 2016	9%-10%	\$ 19,500	\$ 2,085	\$ 17,415
Total all Projects				<u>10%-11%<sup>(2)</sup></u>	<u>\$ 51,100</u>	<u>\$ 17,219</u>	<u>\$ 33,881</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.	4Q 2015	8%-9%	\$ 5,400	\$ 1,140	\$ 4,260

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

<sup>(2)</sup> Represents the weighted average return.

**Ramco-Gershenson Properties Trust**

**Acquisitions / Dispositions**

December 31, 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%	66,200	-	
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>\$ 321,892</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>\$ 323,108</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>								
Lake Orion Plaza	Lake Orion, MI	141	N/A	11/05/14	100%	\$ 4,300	\$ -	\$ 288
Northwest Crossing	Knoxville, TN	124	N/A	10/21/14	100%	15,550	-	7,082
Fraser Shopping Center	Fraser, MI	68	N/A	10/17/14	100%	3,250	-	186
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>474</u>	<u>-</u>			<u>\$ 31,980</u>	<u>\$ -</u>	<u>\$ 10,022</u>
Harvest Junction Land - BioLife Outparcel	Longmont, CO	N/A	3.0	12/05/14	100%	\$ 1,568	\$ -	\$ 371
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>5.5</u>			<u>\$ 3,798</u>	<u>\$ -</u>	<u>\$ 835</u>
Total consolidated dispositions <sup>(3)</sup>		<u>474</u>	<u>5.5</u>			<u>\$ 35,778</u>	<u>\$ -</u>	<u>\$ 10,857</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>0.8</u>			<u>\$ 750</u>	<u>\$ -</u>	<u>\$ 740</u>

<sup>(1)</sup> The purchase price includes \$1.7 million for two land parcels (1.3 acre and 1.1 acre) purchased August 29, 2014 and October 21, 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 dispositions shown, on 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**

December 31, 2014

(in thousands)

	<b>Ramco/Lion Venture LP Consolidated (Clarion)</b>	<b>Ramco 450 Venture LLC Consolidated (Heitman)</b>	<b>Other JV's Consolidated <sup>(1)</sup> (Heitman)</b>	<b>Total JV's at 100%</b>	<b>Ramco Pro-Rata Share</b>
<b>ASSETS</b>					
Income producing properties, at cost:					
Land	\$ 14,546	\$ 43,806	\$ 7,186	\$ 65,538	\$ 13,628
Buildings and improvements	89,449	274,020	44,593	408,062	84,760
Less accumulated depreciation and amortization	(21,577)	(52,950)	(8,376)	(82,903)	(17,649)
Income producing properties, net	82,418	264,876	43,403	390,697	80,739
Construction in progress	39	4,002	2	4,043	812
Net real estate	82,457	268,878	43,405	394,740	81,551
Cash and cash equivalents	2,087	3,357	880	6,324	1,403
Restricted cash	44	300	248	592	169
Accounts receivable, net	809	2,252	233	3,294	709
Other assets, net	3,694	8,313	885	12,892	2,833
<b>TOTAL ASSETS</b>	<b>\$ 89,091</b>	<b>\$ 283,100</b>	<b>\$ 45,651</b>	<b>\$ 417,842</b>	<b>\$ 86,665</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>					
Mortgages payable	\$ 29,981	\$ 140,213	\$ -	\$ 170,194	\$ 37,036
Accounts payable and accrued expenses	1,494	5,572	559	7,625	1,602
<b>TOTAL LIABILITIES</b>	<b>31,475</b>	<b>145,785</b>	<b>559</b>	<b>177,819</b>	<b>38,638</b>
Accumulated equity <sup>(2)</sup>	57,616	137,315	45,092	240,023	48,027
<b>TOTAL LIABILITIES AND ACCUMULATED EQUITY</b>	<b>\$ 89,091</b>	<b>\$ 283,100</b>	<b>\$ 45,651</b>	<b>\$ 417,842</b>	<b>\$ 86,665</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	\$ 8,764	\$ 17,169	\$ 2,800	\$ 28,733	N/A
<b>Total equity investments in unconsolidated entities</b>	<b>\$ 8,764</b>	<b>\$ 17,169</b>	<b>\$ 2,800</b>	<b>\$ 28,733</b>	<b>N/A</b>

<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 December 31, 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	\$ 2,359	\$ 7,125	\$ 1,031	\$ 10,515	\$ 2,205
Operating expenses	1,017	2,808	330	4,155	890
Net operating income	\$ 1,342	\$ 4,317	\$ 701	\$ 6,360	\$ 1,315
Depreciation and amortization	657	1,877	342	2,876	596
General & administrative expense	33	42	19	94	26
Interest expense	384	1,430	-	1,814	401
Amortization of deferred financing fees	7	70	-	77	16
Total other expense	1,081	3,419	361	4,861	1,039
Net income	<u>\$ 261</u>	<u>\$ 898</u>	<u>\$ 340</u>	<u>\$ 1,499</u>	<u>\$ 276</u>
Ramco ownership interest	30%	20%	7%	N/A	N/A
Ramco's share of net income	\$ 78	\$ 180	\$ 18	N/A	\$ 276
Add back: Management fee exp allocable to Ramco <sup>(1)</sup>	39	90	6	N/A	135
Earnings from unconsolidated joint ventures	\$ 117	\$ 270	\$ 24	N/A	\$ 411
Add back: Pro rata share of depreciation expense	197	375	24	N/A	596
<b>Funds from operations contributed by joint ventures</b>	<u><b>\$ 314</b></u>	<u><b>\$ 645</b></u>	<u><b>\$ 48</b></u>	<u><b>N/A</b></u>	<u><b>\$ 1,007</b></u>

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