



QUARTERLY FINANCIAL AND OPERATING SUPPLEMENT
FOR THE SECOND QUARTER ENDED JUNE 30, 2015



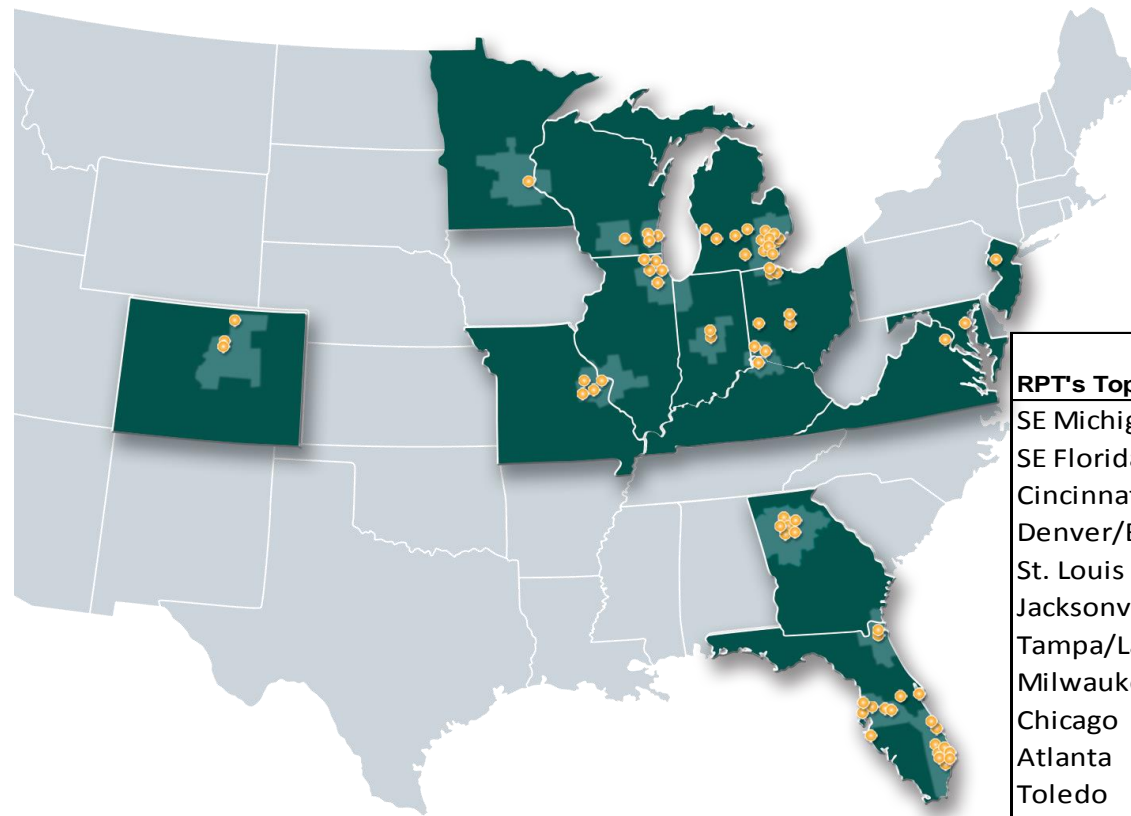
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Ramco-Gershenson Properties Trust
Company Overview
 June 30, 2015

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 June 30, 2015, the Company owned interests in and managed a portfolio of 78 shopping centers and one office building with approximately 16.7 million square feet of gross leasable area. Twelve of the 78 shopping centers are held through joint ventures including two institutional joint ventures: Ramco/Lion Venture L.P. and Ramco 450 Venture LLC. At June 30, 2015, the Company's core operating portfolio was 95.3% leased.



RPT's Top Markets	% of Pro-Rata ABR
SE Michigan	24.0%
SE Florida	11.1%
Cincinnati	9.4%
Denver/Boulder	7.7%
St. Louis	6.0%
Jacksonville	5.9%
Tampa/Lakeland	5.8%
Milwaukee	5.0%
Chicago	4.1%
Atlanta	3.7%
Toledo	3.4%
Minnesota-St. Paul	3.4%

Investor Relations: Dawn L. Hendershot, Vice President of IR and Corporate Communications
 Phone: 248.592.6202 Email: dhendershot@rgpt.com website: www.rgpt.com

Analyst Coverage:

Bank of America/Merrill Lynch
 Craig Schmidt : 646.855.3640
craig.schmidt@baml.com

Capital One
 Christopher Lucas : 571.633.8151
christopher.lucas@capitalone.com

Deutsche Bank
 Vincent Chao, CFA : 212.250.6799
vincent.chao@db.com

J.P. Morgan
 Michael W. Mueller, CFA : 212.622.6689
michael.w.mueller@jpmorgan.com

KeyBanc Capital Markets
 Todd M. Thomas, CFA : 917.368.2286
tthomas@keybanc.com

Robert W. Baird & Co.
 RJ Milligan : 813.273.8252
rjmilligan@rwbaird.com

Raymond James
 Collin Mings : 737.567.2585
collin.mings@RaymondJames.com

Stifel Nicolaus
 Nathan Isbee : 443.224.1346
nisbee@stifel.com

Wunderlich Securities
 Craig Kucera : 540.277.3366
ckucera@wundernet.com

Disclosures

Forward-Looking Statements

Certain information contained in this Quarterly Financial and Operating Supplemental Information Package may contain forward-looking statements that represent the company and management's hopes, intentions, beliefs, expectations or projections of the future. Management of Ramco-Gershenson believes the expectations reflected in the forward-looking statements are based on reasonable assumptions. It is important to note that certain factors could occur that might cause actual results to vary from current expectations and include, but are not limited to, (i) the ongoing slow recovery of the U.S. economy; (ii) other changes in general economic and real estate conditions; (iii) changes in the interest rate and/or other changes in interest rate environment; (iv) the availability of financing; (v) adverse changes in the retail industry; and (vi) 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 development or 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

June 30, 2015

(in thousands, except per share amounts)

	June 30, 2015	December 31, 2014
ASSETS		
Income producing properties, at cost:		
Land	\$ 346,925	\$ 341,388
Buildings and improvements	1,616,326	1,592,644
Less accumulated depreciation and amortization	(311,207)	(287,177)
Income producing properties, net	1,652,044	1,646,855
Construction in progress and land available for development or sale	56,710	74,655
Net real estate	1,708,754	1,721,510
Equity investments in unconsolidated joint ventures	22,373	28,733
Cash and cash equivalents	6,932	9,335
Restricted cash	9,386	8,163
Accounts receivable, net	12,814	11,997
Acquired lease intangibles, net	69,464	77,045
Other assets, net	91,596	91,596
TOTAL ASSETS	\$ 1,921,319	\$ 1,948,379
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes payable	\$ 906,167	\$ 921,705
Capital lease obligation	1,148	1,828
Accounts payable and accrued expenses	38,135	44,232
Acquired lease intangibles, net	51,492	54,278
Other liabilities	9,902	10,106
Distributions payable	18,034	17,951
TOTAL LIABILITIES	1,024,878	1,050,100
Ramco-Gershenson Properties Trust ("RPT") Shareholders' Equity:		
7.25% Series D Cumulative Convertible Perpetual Preferred Shares, \$50 par	\$ 92,427	\$ 100,000
Common shares of beneficial interest, \$0.01 par	791	776
Additional paid-in capital	1,155,556	1,130,262
Accumulated distributions in excess of net income	(375,512)	(356,715)
Accumulated other comprehensive loss	(2,271)	(1,966)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	870,991	872,357
Noncontrolling interest	25,450	25,922
TOTAL SHAREHOLDERS' EQUITY	896,441	898,279
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,921,319	\$ 1,948,379

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

June 30, 2015

(in thousands)

	<u>June 30, 2015</u>	<u>December 31, 2014</u>
<u>Construction in progress and land available for development or sale</u>		
Construction in progress	\$ 17,287	\$ 25,667
Land available for development	27,910	27,167
Land available for sale	11,513	21,821
Construction in progress and land available for development or sale	<u>\$ 56,710</u>	<u>\$ 74,655</u>
<u>Other assets, net</u>		
Deferred leasing costs, net	\$ 32,991	\$ 33,557
Deferred financing costs, net	6,138	6,598
Straight-line rent receivable, net	16,821	15,805
Cash flow hedge mark-to-market asset	302	537
Prepaid and other deferred expenses, net	7,845	7,054
Acquired development agreements ⁽¹⁾	22,716	23,238
Other, net	4,783	4,807
Other assets, net	<u>\$ 91,596</u>	<u>\$ 91,596</u>
<u>Other liabilities</u>		
Cash flow hedge mark-to-market liability	\$ 2,786	\$ 2,705
Deferred liabilities	3,577	3,882
Tenant security deposits	3,317	3,239
Other, net	222	280
Other liabilities	<u>\$ 9,902</u>	<u>\$ 10,106</u>

⁽¹⁾ Acquired development agreements are amortized over the life of the agreements.

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

June 30, 2015

(in thousands, except per share amounts)

	<u>June 30,</u> <u>2015</u>	<u>June 30,</u> <u>2014</u>
Market price per common share	\$ 16.32	\$ 16.62
Market price per convertible perpetual preferred share	\$ 59.56	\$ 61.20
Common shares outstanding	79,149	69,937
Operating Partnership Units	2,245	2,252
Dilutive securities	195	244
Total common shares and equivalents	<u>81,589</u>	<u>72,433</u>
Equity market capitalization	\$ 1,331,532	\$ 1,203,836
<hr/>		
Fixed rate debt (excluding unamortized premium)	\$ 854,371	\$ 718,203
Variable rate debt	45,125	28,125
Total fixed and variable rate debt	<u>899,496</u>	<u>746,328</u>
Capital lease obligation	1,148	5,510
Cash and cash equivalents	(6,932)	(33,085)
Net debt	<u>\$ 893,712</u>	<u>\$ 718,753</u>
Equity market capitalization	1,331,532	1,203,836
Convertible perpetual preferred shares (at market)	110,126	122,400
Total market capitalization	<u>\$ 2,335,370</u>	<u>\$ 2,044,989</u>
Net debt to total market capitalization	38.3%	35.1%
Net debt plus preferred (at liquidation preference) to total market capitalization	42.6%	40.0%

Ramco-Gershenson Properties Trust

Summary of Debt Maturities

June 30, 2015

(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%		\$ 1,891		\$ 138		\$ 95,062	10.2%
2016	20,490		4,400		24,890	5.2%		2,775		276		27,941	2.7%
2017	110,000		3,178		113,178	5.4%		2,822		235		116,235	12.4%
2018	82,047		2,851		84,898	4.0%		2,832		166		87,896	9.3%
2019	20,148 ⁽¹⁾		-		20,148	2.5%		2,712		173		23,033	2.2%
2020	99,717		-		99,717	4.2%		2,071		278		102,066	10.9%
2021	112,000		-		112,000	3.2%		1,963		298		114,261	12.3%
2022	50,949		-		50,949	5.7%		883		311		52,143	5.6%
2023	41,500		13,219		54,719	4.1%		829		137		55,685	6.0%
2024	100,000		-		100,000	4.4%		879		-		100,879	11.0%
2025	31,500		-		31,500	4.3%		931		-		32,431	3.4%
2026	100,000		-		100,000	4.5%		652		-		100,652	11.0%
2027	-		-		-	0.0%		-		-		-	0.0%
2028+	28,125		-		28,125	3.6%		-		-		28,125	3.08%
Debt	\$ 878,256		\$ 34,901		\$ 913,157	4.4%		\$ 21,240		\$ 2,012		\$ 936,409	100.0%
Unamortized premium (discount)	6,671		(8)		6,663								
Total debt (including unamortized premium (discount))	\$ 884,927		\$ 34,893		\$ 919,820								

Weighted average term of debt, excluding scheduled amortization: 6.1 years.

⁽¹⁾ Includes \$17 million balance under the Company's revolving line of credit

Ramco-Gershenson Properties Trust
Summary of Outstanding Debt - Consolidated

June 30, 2015
(in thousands)

Property Name	Location	Lender or Servicer	Balance at 06/30/15	Stated Interest Rate	Loan Type	Maturity Date	% of Total Indebtedness
Mortgage Debt							
Ramco Aquia Office ⁽¹⁾	Stafford, VA	JPMorgan Chase Bank, N.A.	\$ 13,731	5.8%	Fixed	Jun-15	1.5%
Village Plaza	Lakeland, FL	Citigroup	8,617	5.0%	Fixed	Sep-15	1.0%
Jackson West	Jackson, MI	Key Bank	16,010	5.2%	Fixed	Nov-15	1.8%
West Oaks I	Novi, MI	Key Bank	25,441	5.2%	Fixed	Nov-15	2.8%
New Towne Plaza	Canton Twp., MI	Deutsche Bank	18,454	5.1%	Fixed	Dec-15	2.0%
Troy Marketplace	Troy, MI	Deutsche Bank	20,785	5.9%	Fixed	Jun-16	2.3%
River City Marketplace	Jacksonville, FL	JPMorgan Chase Bank, N.A.	110,000	5.4%	Fixed	Apr-17	12.1%
Jackson Crossing	Jackson, MI	Wells Fargo Bank, N.A.	23,298	5.8%	Fixed	Apr-18	2.6%
Crossroads Centre Home Depot	Rossford, OH	Farm Bureau	3,578	7.4%	Fixed	Dec-19	0.4%
West Oaks II and Spring Meadows Place	Novi, MI / Holland, OH	JPMorgan Chase Bank, N.A.	28,403	6.5%	Fixed	Apr-20	3.1%
Bridgewater Falls Shopping Center	Hamilton, OH	Wells Fargo Bank, N.A.	57,863	5.7%	Fixed	Feb-22	6.4%
Nagawaukee II	Delafield, WI	Principal Life Insurance	8,191	5.8%	Fixed	Jun-26	0.9%
Subtotal Mortgage Debt			334,371	5.6%			36.9%
Unamortized premium			6,671	0.0%			0.7%
Total mortgage debt (including unamortized premium)			\$ 341,042	5.6%			37.6%
Senior Unsecured Debt							
Unsecured Term Loan ⁽²⁾		Key Bank, as agent	\$ 60,000	3.4%	Fixed	Sep-18	6.6%
Unsecured Revolving Credit Facility		Key Bank, as agent	17,000	1.5%	Variable	Oct-19	1.9%
Unsecured Term Loan ⁽³⁾		Capital One NA, as agent	75,000	3.4%	Fixed	May-20	8.3%
Unsecured Term Loan ⁽⁴⁾		Capital One NA, as agent	75,000	2.9%	Fixed	May-21	8.3%
Senior Unsecured Notes		Various	37,000	3.8%	Fixed	Jun-21	4.1%
Senior Unsecured Notes		Various	41,500	4.1%	Fixed	Jun-23	4.6%
Senior Unsecured Notes		Prudential Capital Group	50,000	4.7%	Fixed	May-24	5.5%
Senior Unsecured Notes		New York Life	50,000	4.2%	Fixed	Nov-24	5.5%
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	5.5%
Senior Unsecured Notes		New York Life	50,000	4.3%	Fixed	Nov-26	5.5%
Subtotal Senior Unsecured Debt			537,000	3.8%			59.3%
Junior Subordinated Note		The Bank of New York Trust Co.	28,125	3.6%	Variable	Jan-38	3.1%
Total Consolidated Debt			\$ 906,167	4.4%			100.0%
Capital Lease Obligation							
Buttermilk Towne Center ⁽⁵⁾	Crescent Springs, KY	City of Crescent Springs	\$ 1,148	5.2%	Capital Lease	Dec-32	N/A
Total Capital Lease Obligation			\$ 1,148				

⁽¹⁾ Negotiating extension with Lender.

⁽²⁾ Effectively converted to fixed rate 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 based upon the Company's current leverage.

⁽³⁾ Effectively converted to fixed rate 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 based upon the Company's current leverage.

⁽⁴⁾ Effectively converted to fixed rate through swap agreement that expires in April 2016.

⁽⁵⁾ 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

June 30, 2015

(in thousands)

Property Name	Location	Lender or Servicer	Ramco Ownership Interest	Balance at 06/30/15	Stated Interest Rate	Loan Type	Maturity Date	Ramco Share of Debt
<u>Mortgage Debt</u>								
Millennium Park	Livonia, MI	Citigroup	30%	\$ 29,706	5.0%	Fixed	Oct-15	\$ 8,912
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%	16,262	5.8%	Fixed	Jan-17	3,252
Market Plaza	Glen Ellyn, IL	Principal Global Investors	20%	15,187	2.9%	Fixed	Jan-18	3,037
The Shops on Lane Avenue	Upper Arlington, OH	New York Life	20%	28,650	3.8%	Fixed	Jan-23	5,730
The Plaza at Delray	Delray Beach, FL	Allianz Life Ins Co of No America	20%	46,000	4.4%	Fixed	Sep-23	9,200
Subtotal Mortgage Debt				\$ 169,716	4.2%			\$ 36,913
Unamortized discount				(43)	0.0%			(8)
Total mortgage debt (including unamortized discount)				\$ 169,673	4.2%			\$ 36,905

Ramco-Gershenson Properties Trust
Consolidated Statements of Operations

For the Three and Six Months Ended June 30, 2015

(in thousands, except per share data)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	Increase (Decrease)	2015	2014	Increase (Decrease)
REVENUE						
Minimum rent	\$ 44,327	\$ 37,054	\$ 7,273	\$ 87,678	\$ 73,321	\$ 14,357
Percentage rent	18	5	13	371	153	218
Recovery income from tenants	13,962	11,857	2,105	28,284	24,104	4,180
Other property income	850	578	272	1,709	1,539	170
Management and other fee income	578	436	142	1,110	946	164
	<u>59,735</u>	<u>49,930</u>	<u>9,805</u>	<u>119,152</u>	<u>100,063</u>	<u>19,089</u>
EXPENSES						
Recoverable operating & real estate tax expense	15,972	13,086	2,886	32,245	26,612	5,633
Other non-recoverable operating expense	994	835	159	1,707	1,684	23
Depreciation and amortization	21,120	23,658	(2,538)	41,483	41,399	84
Acquisition costs	265	451	(186)	307	533	(226)
General and administrative expense	5,474	5,168	306	10,348	10,700	(352)
Provision for impairment	-	-	-	2,521	-	2,521
	<u>43,825</u>	<u>43,198</u>	<u>627</u>	<u>88,611</u>	<u>80,928</u>	<u>7,683</u>
OPERATING INCOME	15,910	6,732	9,178	30,541	19,135	11,406
OTHER INCOME AND EXPENSES						
Other income (expense), net	27	(239)	266	(191)	(372)	181
Gain on sale of real estate	273	2,672	(2,399)	3,469	2,672	797
Earnings (loss) from unconsolidated joint ventures	335	816	(481)	2,995	(791)	3,786
Interest expense	(10,058)	(7,632)	(2,426)	(20,027)	(15,231)	(4,796)
Amortization of deferred financing fees	(330)	(370)	40	(664)	(773)	109
Deferred gain recognized on real estate	-	-	-	-	117	(117)
Gain (loss) on extinguishment of debt	1,387	(860)	2,247	1,387	(860)	2,247
	<u>7,544</u>	<u>1,119</u>	<u>6,425</u>	<u>17,510</u>	<u>3,897</u>	<u>13,613</u>
INCOME BEFORE TAX	7,544	1,119	6,425	17,510	3,897	13,613
Income tax (provision) benefit	(255)	1	(256)	(277)	(16)	(261)
	<u>7,289</u>	<u>1,120</u>	<u>6,169</u>	<u>17,233</u>	<u>3,881</u>	<u>13,352</u>
NET INCOME	7,289	1,120	6,169	17,233	3,881	13,352
Net income attributable to noncontrolling partner interest	(199)	(34)	(165)	(476)	(123)	(353)
	<u>7,090</u>	<u>1,086</u>	<u>6,004</u>	<u>16,757</u>	<u>3,758</u>	<u>12,999</u>
NET INCOME ATTRIBUTABLE TO RPT	7,090	1,086	6,004	16,757	3,758	12,999
Preferred share dividends	(1,675)	(1,813)	138	(3,487)	(3,625)	138
Preferred share conversion costs	(500)	-	(500)	(500)	-	(500)
	<u>\$ 4,915</u>	<u>\$ (727)</u>	<u>\$ 5,642</u>	<u>\$ 12,770</u>	<u>\$ 133</u>	<u>\$ 12,637</u>
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	\$ 4,915	\$ (727)	\$ 5,642	\$ 12,770	\$ 133	\$ 12,637
EARNINGS (LOSS) PER COMMON SHARE						
Basic	\$ 0.06	\$ (0.01)	\$ 0.07	\$ 0.16	\$ -	\$ 0.16
Diluted	\$ 0.06	\$ (0.01)	\$ 0.07	\$ 0.16	\$ -	\$ 0.16
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING						
Basic	79,124	68,853	10,271	78,528	67,966	10,562
Diluted	79,319	69,097	10,222	78,731	68,209	10,522

Ramco-Gershenson Properties Trust
Consolidated Statements of Operations Detail
For the Three and Six Months Ended June 30, 2015
(in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	Increase (Decrease)	2015	2014	Increase (Decrease)
<u>Consolidated:</u>						
Lease termination income	\$ 75	\$ 72	\$ 3	\$ 84	\$ 487	\$ (403)
Straight-line rental income	585	292	293	1,018	72	946
Below market rent amortization	928	566	362	1,375	997	378
Fair market value of interest adjustment - acquired property	(377)	(172)	(205)	(806)	(347)	(459)
Gain on sale of depreciable real estate	\$ 298	\$ 2,466	\$ (2,168)	\$ 298	\$ 2,466	\$ (2,168)
(Loss) gain on land sales	(25)	206	(231)	3,171	206	2,965
<u>Certain costs included in G&A:</u>						
Share-based compensation expense	557	530	27	1,082	1,060	22
Long-term incentive plan expense ⁽¹⁾	427	516	(89)	679	1,071	(392)
<u>Pro-rata share from Unconsolidated Joint Ventures:</u>						
Straight-line rental income	\$ 34	\$ 3	\$ 31	\$ 81	\$ 10	\$ 71
Below market rent amortization	1	2	(1)	1	3	(2)
Fair market value of interest adjustment - acquired property	5	5	-	10	11	(1)

⁽¹⁾ Expense is mark-to-market based on the Company's total shareholder's return relative to a group of designated peers. The Company uses a third party compensation consultant to estimate fair value.

Ramco-Gershenson Properties Trust

Funds from Operations

For the Three and Six Months Ended June 30, 2015

(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss) available to common shareholders	\$ 4,915	\$ (727)	\$ 12,770	\$ 133
Adjustments:				
Rental property depreciation and amortization expense	21,080	23,531	41,407	41,145
Pro-rata share of real estate depreciation from unconsolidated joint ventures	702	682	1,398	3,445
Gain on sale of depreciable real estate	(298)	(2,466)	(298)	(2,466)
Gain on sale of joint venture depreciable real estate ⁽¹⁾	-	-	(2,239)	-
Deferred gain recognized on real estate	-	-	-	(117)
Noncontrolling interest in Operating Partnership ⁽²⁾	199	34	476	123
Subtotal	\$ 26,598	\$ 21,054	\$ 53,514	\$ 42,263
Add preferred share dividends (if converted)	1,675	1,813	3,487	3,625
FFO	\$ 28,273	\$ 22,867	\$ 57,001	\$ 45,888
Provision for impairment on land available for development or sale	-	-	2,521	-
(Gain) loss on extinguishment of debt	(1,387)	860	(1,387)	860
Gain on extinguishment of joint venture debt ⁽¹⁾	-	-	-	(106)
Acquisition costs	265	451	307	533
Preferred share dividend conversion costs	500	-	500	-
OPERATING FFO	\$ 27,651	\$ 24,178	\$ 58,942	\$ 47,175
Weighted average common shares	79,124	68,853	78,528	67,966
Shares issuable upon conversion of Operating Partnership Units ⁽²⁾	2,247	2,252	2,247	2,252
Dilutive effect of securities	195	244	203	243
Subtotal	81,566	71,349	80,978	70,461
Shares issuable upon conversion of preferred shares	6,538	6,990	6,792	6,990
Weighted average equivalent shares outstanding, diluted	88,104	78,339	87,770	77,451
FFO, per diluted share ⁽³⁾	\$ 0.32	\$ 0.29	\$ 0.65	\$ 0.59
Operating FFO, per diluted share	\$ 0.31	\$ 0.31	\$ 0.67	\$ 0.61
Dividend per common share	\$ 0.2000	\$ 0.1875	\$ 0.4000	\$ 0.3750
Payout ratio - Operating FFO	64.5%	60.5%	59.7%	61.5%

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

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

⁽³⁾ Six months ended June 30, 2015 includes \$0.04 per share attributable to gain on sale of land at Gaines Marketplace.

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

For the Three Months Ended June 30, 2015

(in thousands)

	Three Months Ended June 30,	
	2015	2014
Net income	\$ 7,289	\$ 1,120
Add back:		
Gain on sale of depreciable real estate	(298)	(2,466)
(Gain) loss on extinguishment of debt	(1,387)	860
Depreciation and amortization	21,120	23,658
Interest expense	10,058	7,632
Amortization of deferred financing fees	330	370
Income tax provision (benefit)	255	(1)
Acquisition costs	265	451
Adjusted EBITDA	\$ 37,632	\$ 31,624
Proforma adjustments ⁽¹⁾	260	(576)
Proforma Adjusted EBITDA	\$ 37,892	\$ 31,048
Net debt outstanding	\$ 893,712	\$ 718,753
Fixed Charges		
Interest expense	\$ 10,058	\$ 7,632
Scheduled mortgage principal payments	1,073	861
Preferred dividends	1,675	1,813
Total fixed charges	\$ 12,806	\$ 10,306
Debt Ratios and Availability		
Consolidated net debt to annualized proforma adjusted EBITDA	5.9X	5.8X
Interest coverage ratio (Adjusted EBITDA / interest expense)	3.7X	4.1X
Fixed charge coverage ratio (Adjusted EBITDA / fixed charges)	2.9X	3.0X
Line of credit commitment	\$ 350,000	\$ 240,000
Amount drawn	(17,000)	-
Letters of credit and other adjustments	(3,520)	(7,028)
Availability under line of credit	\$ 329,480	\$ 232,972

⁽¹⁾ 2Q15 includes \$235 thousand of EBITDA from acquisitions and \$25 thousand in loss on land sales in 2Q15.

Ramco-Gershenson Properties Trust
Consolidated Same-Property Analysis

For the Three and Six Months Ended June 30, 2015

(in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Number of Properties ⁽¹⁾	58	58		58	58	
Occupancy	94.2%	94.0%	0.2%	94.2%	94.0%	0.2%
Revenue ⁽²⁾						
Minimum rent	\$ 34,014	\$ 33,268	2.2%	\$ 68,708	\$ 67,125	2.4%
Percentage rent	13	5	160.0%	264	153	72.5%
Recovery income from tenants	11,526	11,318	1.8%	23,527	23,209	1.4%
Other property income	284	246	15.4%	573	432	32.6%
	<u>\$ 45,837</u>	<u>\$ 44,837</u>	<u>2.2%</u>	<u>\$ 93,072</u>	<u>\$ 90,919</u>	<u>2.4%</u>
Expenses						
Recoverable operating expense & real estate taxes	\$ 12,642	\$ 12,347	2.4%	\$ 25,645	\$ 25,101	2.2%
Other non-recoverable operating expense	600	614	-2.3%	1,089	1,278	-14.8%
	<u>\$ 13,242</u>	<u>\$ 12,961</u>	<u>2.2%</u>	<u>\$ 26,734</u>	<u>\$ 26,379</u>	<u>1.3%</u>
Net Operating Income	<u>\$ 32,595</u>	<u>\$ 31,876</u>	<u>2.3%</u>	<u>\$ 66,338</u>	<u>\$ 64,540</u>	<u>2.8%</u>
Operating Expense Recovery Ratio	91.2%	91.7%	-0.5%	91.7%	92.5%	-0.8%

⁽¹⁾ Same-center property pool includes wholly-owned, fully-stabilized shopping centers for the entirety of the current and comparable prior year period.

⁽²⁾ Excludes straight-line rent, above/below market rent, lease termination fees, prior year adjustments, and centers held for redevelopment or available for sale.

Ramco-Gershenson Properties Trust

Summary of Expiring GLA - Consolidated and Unconsolidated Properties

June 30, 2015

Expiration Year	Anchor Tenants ⁽¹⁾					Non-Anchor Tenants					All Leases				
	Number of Leases	GLA	% of GLA	% of ABR (2)	ABR psf	Number of Leases	GLA	% of GLA	% of ABR (2)	ABR psf	Number of Leases	GLA	% of GLA	% of ABR (2)	ABR psf
(3)	4	82,989	0.7%	0.5%	\$7.45	34	75,245	1.5%	1.1%	\$13.09	38	158,234	0.9%	0.8%	\$10.13
2015	4	67,331	0.6%	0.6%	10.47	80	193,574	3.9%	3.8%	17.00	84	260,905	1.6%	1.9%	15.31
2016	40	1,097,845	9.3%	9.2%	9.88	264	720,649	14.7%	17.6%	21.21	304	1,818,494	10.9%	12.7%	14.37
2017	43	1,026,584	8.7%	9.6%	11.09	242	655,797	13.4%	15.4%	20.39	285	1,682,381	10.1%	12.1%	14.71
2018	38	873,311	7.4%	8.6%	11.63	237	630,033	12.8%	15.1%	20.83	275	1,503,344	9.0%	11.3%	15.49
2019	32	991,543	8.4%	7.9%	9.44	162	539,664	11.0%	12.4%	19.99	194	1,531,207	9.2%	9.8%	13.16
2020	41	1,394,766	11.9%	10.1%	8.59	137	439,413	8.9%	10.1%	19.92	178	1,834,179	11.0%	10.1%	11.30
2021	36	1,070,989	9.1%	9.7%	10.72	48	172,097	3.5%	4.0%	20.37	84	1,243,086	7.5%	7.3%	12.05
2022	26	830,622	7.1%	8.0%	11.36	44	158,910	3.2%	4.1%	22.23	70	989,532	5.9%	6.3%	13.11
2023	33	1,037,261	8.8%	9.3%	10.61	48	247,717	5.0%	5.9%	20.53	81	1,284,978	7.7%	7.8%	12.53
2024	22	681,533	5.8%	5.5%	9.60	36	142,305	2.9%	3.2%	19.77	58	823,838	4.9%	4.6%	11.36
2025	19	661,832	5.6%	5.8%	10.36	33	158,917	3.2%	3.9%	21.44	52	820,749	4.9%	5.0%	12.51
2026+	31	1,587,908	13.5%	15.2%	11.38	28	108,875	2.3%	3.4%	27.32	59	1,696,783	10.2%	10.3%	12.40
Sub-Total	369	11,404,514	96.9%	100.0%	\$10.39	1,393	4,243,196	86.3%	100.0%	\$20.48	1,762	15,647,710	93.8%	100.0%	\$13.12
Leased ⁽⁴⁾	8	164,297	1.4%	N/A	N/A	7	23,638	0.5%	N/A	N/A	15	187,935	1.1%	N/A	N/A
Vacant	11	198,691	1.7%	N/A	N/A	244	647,293	13.2%	N/A	N/A	255	845,984	5.1%	N/A	N/A
Total	388	11,767,502	100.0%	100.0%	N/A	1,644	4,914,127	100.0%	100.0%	N/A	2,032	16,681,629	100.0%	100.0%	N/A

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

⁽²⁾ Annualized base rent is based upon rents currently in place.

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

⁽⁴⁾ Lease has been executed, but space has not yet been delivered to tenant.

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

June 30, 2015

Tenant Name by Rank	Credit Rating S&P/Moody's ⁽¹⁾	Number of Leases	GLA	% of Total Company Owned GLA	Total Annualized Base Rent	Annualized Base Rent PSF	% of Annualized Base Rent
1 TJX Companies	A+/A3	32	974,725	5.8%	\$ 9,370,023	\$ 9.61	4.6%
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%	5,273,035	11.30	2.6%
4 Dick's Sporting Goods	--/--	7	353,764	2.1%	3,780,143	10.69	1.8%
5 Office Depot	B-/B2	12	286,583	1.7%	3,560,864	12.43	1.7%
6 The Home Depot	A/A2	4	487,203	2.9%	3,465,250	7.11	1.7%
7 Michaels Stores	B+/B3	12	270,382	1.6%	3,076,323	11.38	1.5%
8 PetSmart	B+/-	10	208,863	1.3%	3,040,114	14.56	1.5%
9 Best Buy	BB/Baa2	7	236,677	1.4%	3,019,499	12.76	1.5%
10 Dollar Tree	BB/Ba2	28	292,943	1.8%	2,870,013	9.80	1.4%
11 DSW Designer Shoe Warehouse	--/--	9	169,773	1.0%	2,814,845	16.58	1.4%
12 Jo-Ann Fabric and Craft Stores	B/Caa1	7	233,947	1.4%	2,814,479	12.03	1.4%
13 Whole Foods Market	BBB/--	4	152,657	0.9%	2,747,953	18.00	1.3%
14 Ascena Retail	BB/Ba2	26	143,553	0.9%	2,738,367	19.08	1.3%
15 ULTA Beauty	--/--	12	123,892	0.7%	2,737,536	22.10	1.3%
16 Ross Stores	A-/A3	11	287,577	1.7%	2,554,420	8.88	1.2%
17 Publix Super Markets	--/--	7	330,029	2.0%	2,527,312	7.66	1.2%
18 Staples	BBB-/Baa2	10	202,710	1.2%	2,485,595	12.26	1.2%
19 Regal Cinemas	B+/B1	2	119,080	0.7%	2,468,623	20.73	1.2%
20 Burlington Coat Factory	--/B1	5	360,867	2.2%	2,461,341	6.82	1.2%
21 Petco	B/B2	11	160,386	1.0%	2,368,568	14.77	1.2%
22 Kohl's	BBB/Baa1	6	363,081	2.2%	2,292,253	6.31	1.1%
23 Hobby Lobby	--/--	6	336,173	2.0%	2,222,836	6.61	1.1%
24 Gap, Inc.	BBB-/Baa3	10	145,933	0.9%	2,202,282	15.09	1.1%
25 Sports Authority	--/Caa1	4	172,705	1.0%	1,989,264	11.52	1.0%
Sub-Total top 25 tenants		265	7,177,503	43.0%	\$ 80,220,808	\$ 11.18	39.1%
Remaining tenants		1,497	8,470,207	50.8%	125,133,639	14.77	60.9%
Sub-Total all tenants		1,762	15,647,710	93.8%	\$ 205,354,447	\$ 13.12	100.0%
Leased / Vacant		270	1,033,919	6.2%	N/A	N/A	N/A
Total including vacant		2,032	16,681,629	100.0%	\$ 205,354,447	N/A	100.0%

⁽¹⁾ Source: Latest Company filings per CreditRiskMonitor.

Ramco Gershenson Properties Trust
Leasing Activity - Consolidated and Unconsolidated Properties

June 30, 2015

	Leasing Transactions	Square Footage	Base Rent PSF	Prior Rent PSF ⁽¹⁾	Rent Growth %	Wtd. Avg. Lease Term	TI's PSF ⁽²⁾
<u>Total Comparable Leases</u> ⁽³⁾							
2nd Quarter 2015	58	308,375	\$13.53	\$12.40	9.1%	4.2	\$0.53
1st Quarter 2015	65	397,900	\$12.87	\$11.91	8.1%	4.7	\$0.24
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
Total	242	1,230,837	\$14.02	\$12.97	8.0%	4.6	\$0.64
<u>Renewals</u>							
2nd Quarter 2015	50	290,356	\$12.97	\$11.99	8.2%	4.1	\$0.03
1st Quarter 2015	59	384,607	\$12.60	\$11.74	7.4%	4.6	\$0.15
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
Total	219	1,160,052	\$13.83	\$12.87	7.5%	4.4	\$0.08
<u>New Leases - Comparable</u>							
2nd Quarter 2015	8	18,019	\$22.61	\$19.03	18.8%	6.1	\$8.58
1st Quarter 2015	6	13,293	\$20.53	\$16.96	21.0%	6.7	\$2.97
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
Total	23	70,785	\$17.02	\$14.71	15.7%	7.8	\$9.80
<u>Total Comparable and Non-Comparable</u>							
2nd Quarter 2015	76	485,304	\$14.54	N/A	N/A	6.1	\$18.58
1st Quarter 2015	82	564,248	\$12.71	N/A	N/A	5.9	\$5.47
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
Total	327	1,951,335	\$14.06	N/A	N/A	6.5	\$9.83

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

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

⁽³⁾ Comparable leases represent those leases signed on identical spaces for which there was a former tenant within the last twelve months.

Ramco-Gershenson Properties Trust
Portfolio Summary Report
June 30, 2015

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf ⁽¹⁾	Anchor Tenants ⁽²⁾
				Total	Anchor	Non-Anchor				
Core Portfolio										
Colorado [3]										
Front Range Village	Fort Collins	100%	85	459,307	257,241	202,066	95.7%	95.7%	\$ 19.61	CA technologies, 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%	17	168,607	125,083	43,524	98.5%	98.5%	16.41	Best Buy, Dick's Sporting Goods, Dollar Tree, DSW Shoe Warehouse, Staples
Harvest Junction South	Longmont	100%	24	176,960	126,662	50,298	97.2%	97.2%	14.78	Bed Bath & Beyond, Marshalls, Michaels, Petco, Ross Dress for Less, (Lowe's)
Total / Average			126	804,874	508,986	295,888	96.6%	96.6%	\$ 17.86	
Florida [19]										
Cocoa Commons	Cocoa	100%	22	90,116	51,420	38,696	88.4%	88.4%	\$ 11.70	Publix
Coral Creek Shops	Coconut Creek	100%	31	109,312	42,112	67,200	92.7%	92.7%	17.66	Publix
Cypress Point	Clearwater	100%	22	167,280	117,986	49,294	95.7%	95.7%	12.16	Burlington Coat Factory, Chuck E. Cheese's, The Fresh Market
Kissimmee West	Kissimmee	7%	16	115,586	67,000	48,586	97.2%	97.2%	12.59	Jo-Ann, Marshalls, (Super Target)
Lakeland Park Center	Lakeland	100%	13	210,422	183,989	26,433	98.1%	98.1%	13.62	Dick's Sporting Goods, Floor & Décor, Old Navy, PetSmart, Ross Dress for Less, Shoe Carnival, Ulta Beauty
Marketplace of Delray	Delray Beach	100%	46	241,850	133,316	108,534	92.5%	92.5%	13.21	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	97.0%	97.0%	21.28	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%	13.39	Dick's Sporting Goods, Marshalls
River City Marketplace	Jacksonville	100%	73	557,087	349,018	208,069	99.4%	99.4%	17.18	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	93.7%	93.7%	12.39	Publix
Rivertowne Square	Deerfield Beach	100%	12	144,907	117,583	27,324	96.3%	96.3%	9.41	Beall's, CVS, Winn-Dixie
Shoppes of Lakeland	Lakeland	100%	23	183,842	138,523	45,319	95.5%	95.5%	12.42	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	94.6%	94.0%	15.47	Dollar Tree, Publix, Walgreens
The Plaza at Delray	Delray Beach	20%	44	313,913	225,160	88,753	96.6%	96.6%	17.30	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	78.1%	78.1%	8.57	Beall's Outlet, Dollar Tree, Marshalls, Ross Dress for Less, You Fit Health Club
Village Plaza	Lakeland	100%	23	158,956	99,383	59,573	95.1%	95.1%	11.56	Big Lots, Hobby Lobby, 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	100.0%	100.0%	11.06	Badcock, DD's Discounts, Dollar Tree, Save-A-Lot, US Postal Service, Walgreens
Total / Average			492	3,353,727	2,243,636	1,110,091	95.8%	95.7%	\$ 14.46	
Georgia [6]										
Centre at Woodstock	Woodstock	100%	14	86,748	51,420	35,328	100.0%	100.0%	\$ 12.12	Publix
Conyers Crossing	Conyers	100%	14	170,475	138,915	31,560	99.4%	99.4%	5.08	Burlington Coat Factory, Hobby Lobby
Holcomb Center	Roswell	100%	22	106,003	53,558	52,445	84.6%	84.6%	11.74	Just Fitness, Studio Movie Grill
Horizon Village	Suwanee	100%	18	97,001	69,342	27,659	93.0%	93.0%	11.07	Crossroads Treatment Center, Movie Tavern, You Fit Health Club
Peachtree Hill	Duluth	20%	28	154,700	110,625	44,075	95.2%	95.2%	13.10	Kroger, LA Fitness
Promenade at Pleasant Hill	Duluth	100%	34	261,808	181,138	80,670	93.4%	93.4%	9.52	Farmers Home Furniture, K1 Speed, LA Fitness, Publix
Total / Average			130	876,735	604,998	271,737	94.4%	94.4%	\$ 9.93	
Illinois [5]										
Deer Grove Centre	Palatine	100%	18	235,840	182,124	53,716	90.6%	77.7%	\$ 12.09	Dominick's Supermarkets ⁽³⁾ , Petco, Staples, T.J. Maxx, (Target)
Liberty Square	Wauconda	100%	25	107,427	54,522	52,905	85.0%	85.0%	14.02	Jewel-Osco
Market Plaza	Glen Ellyn	20%	31	163,054	90,954	72,100	95.6%	95.6%	15.50	Jewel-Osco, Ross Dress for Less, Staples
Mount Prospect Plaza	Mount Prospect	100%	32	300,682	238,030	62,652	89.5%	89.5%	12.00	Aldi, Dollar Tree, LA Fitness, Marshalls, Petco, Ross Dress for Less, Walgreens
Rolling Meadows Shopping Center	Rolling Meadows	20%	20	134,012	95,030	38,982	90.7%	88.4%	10.57	Dollar Tree, Jewel-Osco, Northwest Community Hospital
Total/Average			126	941,015	660,660	280,355	90.5%	86.9%	\$ 12.71	
Indiana [2]										
Merchants' Square	Carmel	100%	41	248,369	134,567	113,802	79.0%	79.0%	\$ 12.81	Bang Fitness, Cost Plus, Flix Brewhouse, Hancock Fabrics, Petco, Tuesday Morning, (Marsh Supermarket)
Nora Plaza	Indianapolis	7%	24	139,753	73,589	66,164	97.2%	97.2%	13.94	Firestone, Marshalls, Whole Foods Market, (Target)
Total/Average			65	388,122	208,156	179,966	85.5%	85.5%	\$ 13.27	

Ramco-Gershenson Properties Trust
Portfolio Summary Report
June 30, 2015

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf ⁽¹⁾	Anchor Tenants ⁽²⁾
				Total	Anchor	Non-Anchor				
Kentucky [1]										
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
Total/Average			15	277,533	246,287	31,246	100.0%	100.0%	\$ 9.15	
Maryland [1]										
Crofton Centre	Crofton	20%	20	252,230	210,318	41,912	97.2%	97.2%	\$ 8.28	Gold's Gym, Goodwill, Hibachi Grill & Supreme Buffet, Kmart, Shoppers Food Warehouse, United Tile and Granite
Total/Average			20	252,230	210,318	41,912	97.2%	97.2%	\$ 8.28	
Michigan [22]										
Clinton Pointe	Clinton Township	100%	13	135,330	97,410	37,920	100.0%	100.0%	\$ 9.65	Famous Footwear, OfficeMax, Planet Fitness, Sports Authority, (Target)
Clinton Valley	Sterling Heights	100%	18	200,935	137,782	63,153	98.2%	98.2%	12.21	DSW Shoe Warehouse, Famous Furniture, Hobby Lobby, Office Depot, OptimEyes
Gaines Marketplace	Gaines Township	100%	13	60,576	20,388	40,188	100.0%	100.0%	15.40	Staples, (Target), (Meijer)
Hoover Eleven	Warren	100%	47	280,719	180,978	99,741	93.0%	93.0%	11.55	CVS, Dollar Tree, Dress Barn/Dress Barn Woman, Dunham's, Kroger, Marshalls, OfficeMax ⁽³⁾
Hunter's Square	Farmington Hills	100%	36	353,951	232,176	121,775	98.6%	83.1%	17.34	Bed Bath & Beyond, Buy Buy Baby, Marshalls, Old Navy, T.J. Maxx
Jackson Crossing	Jackson	100%	65	417,526	278,234	139,292	93.1%	93.1%	11.38	Bed Bath & Beyond, Best Buy, Citi Trends, 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%	8.74	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	98.6%	98.6%	11.28	Kroger, T.J. Maxx
Millennium Park	Livonia	30%	16	272,568	228,344	44,224	100.0%	100.0%	14.41	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%	11.00	DSW Shoe Warehouse, Jo-Ann, Kohl's
Oak Brook Square	Flint	100%	18	152,073	89,944	62,129	93.2%	93.2%	9.49	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	98.5%	98.5%	13.55	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%	8.91	Big Lots, Burlington Coat Factory, Forman Mills
Tel-Twelve	Southfield	100%	21	523,411	490,860	32,551	99.2%	99.2%	11.11	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%	19	96,768	46,267	50,501	100.0%	100.0%	16.25	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%	10	269,777	263,298	6,479	100.0%	93.5%	11.28	Best Buy ⁽³⁾ , Big Lots, David's Bridal, DSW Shoe Warehouse, Gander Mountain, Home Goods & Michaels-Sublease of JLPK-Novu LLC. Old Navv. Partv City
West Oaks II Shopping Center	Novi	100%	28	167,954	90,753	77,201	98.7%	98.7%	17.80	Jo-Ann, Marshalls, (Bed Bath & Beyond), (Kohl's), (Toys "R" Us), (Value City Furniture)
Winchester Center	Rochester Hills	100%	16	314,575	295,872	18,703	94.4%	86.3%	10.55	Bed Bath & Beyond, Dick's Sporting Goods, Legacy Volleyball Club, Marshalls, Michaels, Old Navy, Party City, PetSmart, Pier 1 Imports
Total / Average			460	4,861,561	3,734,894	1,126,667	97.6%	95.6%	\$ 12.02	
Minnesota [1]										
Woodbury Lakes	Woodbury	100%	56	305,086	125,836	179,250	90.1%	90.1%	\$ 22.08	Buy Buy baby, Charming Charlie, DSW, Gap, H & M, Michaels, Victoria's Secret, (Trader Joe's)
Total / Average			56	305,086	125,836	179,250	90.1%	90.1%	\$ 22.08	
Missouri [4]										
Central Plaza	Ballwin	100%	16	166,431	126,958	39,473	100.0%	100.0%	\$ 11.58	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	97.1%	97.1%	10.47	Buy Buy Baby, GFS Marketplace, Jo-Ann, Marshalls, Ross Dress for Less, Shoe Carnival
Heritage Place	Creve Coeur	100%	37	269,105	172,512	96,593	94.3%	94.3%	13.50	Dierbergs Markets, Marshalls, Office Depot, Petco, T.J. Maxx
Town & Country Crossing	Town & Country	100%	34	148,630	55,012	93,618	87.4%	85.5%	26.14	Whole Foods Market, (Target)
Total / Average			108	792,310	504,192	288,118	94.9%	94.6%	\$ 14.40	
New Jersey [1]										
Chester Springs Shopping Center	Chester	20%	40	222,930	135,893	87,037	94.3%	92.4%	\$ 14.58	CVS, Marshalls, Nitroflex Gym, Shop-Rite Supermarket, Staples
Total / Average			40	222,930	135,893	87,037	94.3%	92.4%	\$ 14.58	

Ramco-Gershenson Properties Trust
Portfolio Summary Report
June 30, 2015

Property Name	Location	Ownership %	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf ⁽¹⁾	Anchor Tenants ⁽²⁾
				Total	Anchor	Non-Anchor				
Ohio [8]										
Bridgewater Falls	Hamilton	100%	63	503,502	354,389	149,113	94.0%	94.0%	\$ 13.97	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%	8.91	Giant Eagle ⁽³⁾ , Home Depot, Michaels, T.J. Maxx, Tuesday Morning, (Target)
Deerfield Towne Center	Mason	100%	61	462,396	278,859	183,537	90.4%	85.8%	19.68	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	94.1%	94.1%	11.03	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%	10.05	MC Sporting Goods, PetSmart
Spring Meadows Place	Holland	100%	28	260,631	183,175	77,456	93.1%	91.7%	11.06	Ashley Furniture HomeStore, Big Lots, Dollar Tree, Guitar Center, OfficeMax, Party City, PetSmart, T.J. Maxx, (Best Buy), (Dick's Sporting Goods), (Sam's Club), (Target)
The Shops on Lane Avenue	Upper Arlington	20%	35	169,035	84,022	85,013	92.5%	92.5%	21.73	Bed Bath & Beyond, Pier 1 Imports, Ulta ⁽⁴⁾ , Whole Foods Market
Troy Towne Center	Troy	100%	18	144,485	98,459	46,026	96.5%	95.5%	7.09	Kohl's, Petco, (Wal-Mart Supercenter)
Total / Average			271	2,184,775	1,452,563	732,212	93.8%	92.6%	\$ 13.60	
Wisconsin [4]										
East Town Plaza	Madison	100%	19	208,472	178,198	30,274	82.3%	82.3%	\$ 9.78	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	97.4%	97.4%	14.05	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%	14.41	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	96.3%	89.4%	9.14	Burlington Coat Factory, Citi Trends, Dollar Tree, Harbor Freight Tools, Kmart, Lumber Liquidators, Party City, Xperience Fitness
Total / Average			93	991,673	772,616	219,057	94.5%	92.2%	\$ 11.77	
CORE PORTFOLIO TOTAL / AVERAGE			2,002	16,252,571	11,409,035	4,843,536	95.3%	94.2%	\$ 13.19	
Future Redevelopments/Available for Sale⁽⁵⁾										
Martin Square	Stuart, FL	30%	16	329,710	305,157	24,553	85.9%	85.9%	\$ 6.66	Home Depot, Old Time Pottery, Paradise Home & Patio, Staples, Walgreens
The Town Center at Aquia Office	Stafford County, VA	100%	14	99,348	53,310	46,038	58.8%	58.8%	26.41	Cask Technologies, Davis Defense Group
Total / Average			30	429,058	358,467	70,591	79.7%	79.7%	\$ 10.03	
PORTFOLIO TOTAL / AVERAGE			2,032	16,681,629	11,767,502	4,914,127	94.9%	93.8%	\$ 13.12	
Wholly-Owned Portfolio			1,701	14,160,934	9,987,319	4,173,615	95.0%	93.7%	\$ 13.13	
Joint Venture Portfolio			331	2,520,695	1,780,183	740,512	94.5%	94.2%	\$ 13.07	

Footnotes

- (1) Average base rent per leased SF is calculated based on annual minimum contractual base rent pursuant to the tenant lease, excluding percentage rent, recovery income from tenants, and is net of tenant concessions. Percentage rent and recovery income from tenants is presented separately in our consolidated statements of operations and comprehensive income (loss) statement.
- (2) Anchor tenants is defined as any tenant leasing 10,000 square feet or more. Tenants in parenthesis represent non-company owned GLA.
- (3) Tenant closed - lease obligated.
- (4) Space delivered to tenant.
- (5) Represents 1.7% of combined portfolio annual base rent.

Ramco-Gershenson Properties Trust
Redevelopment / Expansion / Re-Anchoring Projects

June 30, 2015

(in thousands)

Redevelopment / Expansion / Re-Anchoring Projects		RPT Ownership %	Project Description	Projected Stabilization	Projected Costs ^[3]		Cost to Date	Cost to Complete
Harvest Junction North - Longmont, CO	(1)	100%	Expansion of 25,000 SF for small shop retail.	2015	\$ 7,800	\$ 6,358	\$ 1,442	
Deer Grove Centre - Palatine, IL	(2)	100%	Ross Dress for Less in 25,000 SF, in vacant and expansion space.	2015	\$ 3,600	\$ 1,802	\$ 1,798	
Winchester Center - Rochester Hills, MI	(2)	100%	Stein Mart in 30,000 SF, in vacant and expansion space.	2015	\$ 2,800	\$ 1,314	\$ 1,486	
Parkway Shops Phase II - Jacksonville, FL	(1)	100%	Hobby Lobby in 55,000 SF, new construction.	2015	\$ 5,400	\$ 2,084	\$ 3,316	
Hunter's Square - Farmington Hills, MI	(1)	100%	Addition of Saks off Fifth in 34,000 SF and DSW in 21,000 SF, in vacant space.	2016	\$ 6,200	\$ 42	\$ 6,158	
Mission Bay - Boca Raton, FL	(1)	100%	Expansion of LA Fitness from 32,000 SF to 38,000 SF and re-leasing of additional space.	2016	\$ 10,300	\$ 1,297	\$ 9,003	
Spring Meadows - Toledo, OH	(2)	100%	DSW in 15,000 SF and Pier 1 in 9,500 SF, in vacant and expansion space.	2016	\$ 3,800	\$ 1,343	\$ 2,457	
The Shoppes at Fox River II - Waukesha, WI	(1)	100%	Expansion of over 110,000 SF, including Ross Dress for Less & shop tenants.	2016	\$ 21,200	\$ 3,386	\$ 17,814	
Town & Country Crossing - Town & Country, MO	(1)	100%	Stein Mart in 31,000 SF, in vacant and expansion space.	2016	\$ 3,800	\$ 468	\$ 3,332	
West Oaks - Novi, MI	(1)	100%	Nordstrom Rack in 33,000 SF of existing and expansion space, downsizing Gander Mountain and relocating David's Bridal.	2016	\$ 7,300	\$ 1,106	\$ 6,194	
Total all Projects					\$ 72,200	\$ 19,200	\$ 53,000	
Stabilized Return on Cost						9% - 10% ⁽⁴⁾		

Recently completed projects pending 12 month stabilization ⁽⁵⁾	RPT Ownership %	Project Description	ACTUAL	
			Stabilization	Project Costs
Roseville Plaza - Roseville, MI	100%	Relocation of Marshalls to facilitate expansion of Wal-Mart; Five Below in 12,000 SF.	2Q 2014	\$ 2,800
Lakeland Park Center - Lakeland, FL	100%	Ground-up development of 210,000 SF, including Dick's Sporting Goods, PetsMart, Ross Dress for Less and Floor & Décor.	4Q 2014	\$ 34,800
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	\$ 6,400
Merchants' Square - Carmel, IN	100%	Flix Brewhouse in 39,000 SF, replacing Hobby Lobby.	2Q 2015	\$ 6,600

⁽¹⁾ Property is included in same-center NOI, however the rent for the redevelopment / expansion project will be excluded from same-center NOI until 12 months after stabilization.

⁽²⁾ Property is included in same-center NOI.

⁽³⁾ Represents incremental costs, net of expected proceeds from land sales.

⁽⁴⁾ Represents the weighted average return.

⁽⁵⁾ Property is not included in same-center NOI; will be added to same-center NOI one full year after stabilization.

Ramco-Gershenson Properties Trust

Acquisitions / Dispositions

June 30, 2015

(in thousands, except acreage)

ACQUISITIONS

Property Name	Location	GLA	Acreage	Date Acquired	Ownership %	Gross	
						Purchase Price	Assumed Debt
Consolidated							
Jackson Plaza	Jackson, MI	15	N/A	06/22/15	100%	\$ 5,000	\$ -
West Oaks II - Petco parcel	Novi, MI	26	N/A	06/10/15	100%	5,500	-
Total consolidated income producing acquisitions		<u>41</u>				<u>\$ 10,500</u>	<u>\$ -</u>
Lakeland Park Center	Lakeland, FL	N/A	1.6	01/23/15	100%	\$ 475	\$ -
Total consolidated land / outparcel acquisition			<u>1.6</u>			<u>\$ 475</u>	<u>\$ -</u>
Total consolidated acquisitions		<u>41</u>	<u>1.6</u>			<u>\$ 10,975</u>	<u>\$ -</u>

DISPOSITIONS

Property Name	Location	GLA	Acreage	Date Sold	Ownership %	Gross		Gain (Loss) on Sale (at 100%)
						Sales Price (at 100%)	Debt Repaid	
Consolidated								
The Towne Center at Aquia - Commercial \ Residential Outparcels	Stafford, VA	35	32.8	05/29/15	100%	\$ 13,350	\$ -	\$ 289
Gaines Marketplace - Target and Shell Oil Parcels	Gaines Township, MI	N/A	11.3	02/12/15	100%	5,150	-	3,196
Other sales adjustment	N/A	N/A	N/A		100%	-	-	(16)
Total consolidated land / outparcel dispositions			<u>44.1</u>			<u>\$ 18,500</u>	<u>\$ -</u>	<u>\$ 3,469</u>
Total consolidated dispositions		<u>35</u>	<u>44.1</u>			<u>\$ 18,500</u>	<u>\$ -</u>	<u>\$ 3,469</u>
Unconsolidated Joint Ventures								
Village of Oriole Plaza	Delray Beach, FL	156	N/A	03/24/15	30%	27,500	-	7,463
Total unconsolidated joint venture's dispositions		<u>156</u>				<u>\$ 27,500</u>	<u>\$ -</u>	<u>\$ 7,463</u>

Ramco-Gershenson Properties Trust
Joint Venture Combined Balance Sheets

June 30, 2015

(in thousands)

	Ramco/Lion Venture LP Consolidated (Clarion)	Ramco 450 Venture LLC Consolidated (Heitman)	Other JV's Consolidated ⁽¹⁾ (Heitman)	Total JV's at 100%	Ramco Pro-Rata Share
ASSETS					
Income producing properties, at cost:					
Land	\$ 10,934	\$ 43,806	\$ 7,187	\$ 61,927	\$ 12,545
Buildings and improvements	68,032	280,303	44,623	392,958	79,594
Less accumulated depreciation and amortization	(17,083)	(57,626)	(8,996)	(83,705)	(17,280)
Income producing properties, net	61,883	266,483	42,814	371,180	74,859
Construction in progress	2,161	926	-	3,087	834
Net real estate	64,044	267,409	42,814	374,267	75,693
Cash and cash equivalents	1,026	2,709	454	4,189	887
Restricted cash	46	139	61	246	62
Accounts receivable, net	451	2,092	78	2,621	559
Other assets, net	3,511	8,327	902	12,740	2,782
TOTAL ASSETS	\$ 69,078	\$ 280,676	\$ 44,309	\$ 394,063	\$ 79,983
LIABILITIES AND OWNERS' EQUITY					
Mortgages payable	\$ 29,706	\$ 139,967	\$ -	\$ 169,673	\$ 36,905
Accounts payable and accrued expenses	1,497	4,577	232	6,306	1,381
TOTAL LIABILITIES	31,203	144,544	232	175,979	38,286
Accumulated equity ⁽²⁾	37,875	136,132	44,077	218,084	41,697
TOTAL LIABILITIES AND ACCUMULATED EQUITY	\$ 69,078	\$ 280,676	\$ 44,309	\$ 394,063	\$ 79,983
Total number of properties in each portfolio	2	8	2	12	N/A
EQUITY INVESTMENTS IN UNCONSOLIDATED ENTITIES					
Equity investments in unconsolidated joint ventures	\$ 2,842	\$ 16,933	\$ 2,598	\$ 22,373	N/A
Total equity investments in unconsolidated entities	\$ 2,842	\$ 16,933	\$ 2,598	\$ 22,373	N/A

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

⁽²⁾ Joint venture equity balances exclude the following items related to Ramco's investment: \$9.6 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 June 30, 2015

(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	\$ 1,874	\$ 7,380	\$ 1,031	\$ 10,285	\$ 2,110
Operating expenses	621	2,886	304	3,811	785
Net operating income	\$ 1,253	\$ 4,494	\$ 727	\$ 6,474	\$ 1,325
Depreciation and amortization	499	2,641	341	3,481	702
General & administrative expense	7	59	9	75	15
Interest expense	378	1,423	-	1,801	398
Amortization of deferred financing fees	7	67	-	74	15
Total other expense	891	4,190	350	5,431	1,130
Net income	<u>\$ 362</u>	<u>\$ 304</u>	<u>\$ 377</u>	<u>\$ 1,043</u>	<u>\$ 195</u>
Ramco ownership interest	30%	20%	7%	N/A	N/A
Ramco's share of net income	\$ 109	\$ 61	\$ 25	N/A	\$ 195
Add back: Management fee expense allocable to Ramco ⁽¹⁾	49	87	4	N/A	140
Earnings from unconsolidated joint ventures	\$ 158	\$ 148	\$ 29	N/A	\$ 335
Add back: Pro rata share of depreciation expense	150	528	24	N/A	702
Funds from operations contributed by joint ventures	<u>\$ 308</u>	<u>\$ 676</u>	<u>\$ 53</u>	<u>N/A</u>	<u>\$ 1,037</u>

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