



# QUARTERLY FINANCIAL AND OPERATING SUPPLEMENT

FOR THE THIRD QUARTER ENDED  
SEPTEMBER 30, 2015



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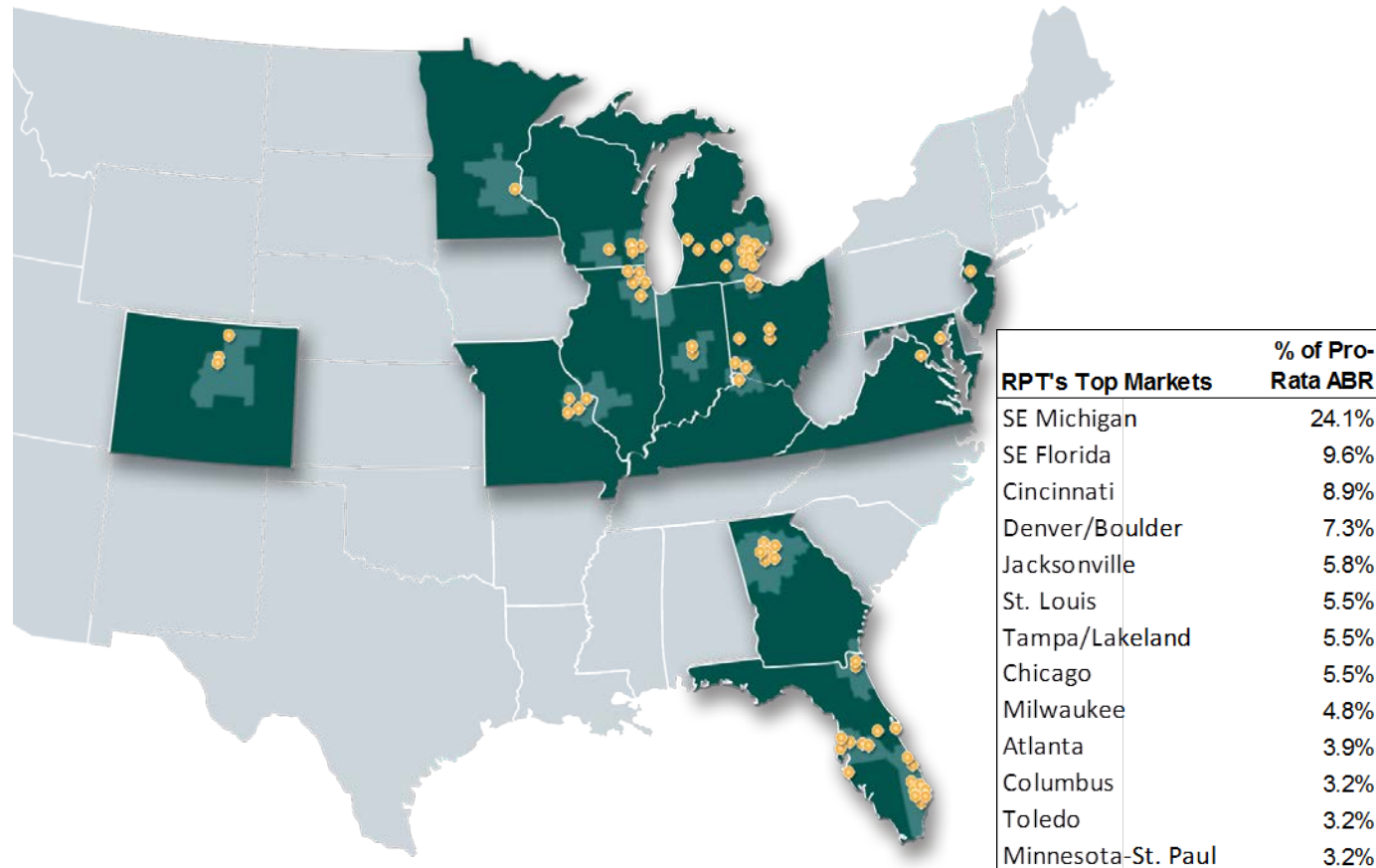
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**Ramco-Gershenson Properties Trust**  
**Company Overview**  
 September 30, 2015

**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 number of the largest metropolitan markets in the central United States.

At September 30, 2015, the Company owned interests in and managed a portfolio of 76 shopping centers and one office building with approximately 16.3 million square feet of gross leasable area. Four of the 76 shopping centers are held through joint ventures. At September 30, 2015, the Company's consolidated portfolio was 94.3% 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) 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 Sheet**

September 30, 2015

(in thousands, except per share amounts)

	<b>September 30, 2015</b>	<b>December 31, 2014</b>
<b>ASSETS</b>		
Income producing properties, at cost:		
Land	\$ 392,927	\$ 341,388
Buildings and improvements	1,799,554	1,592,644
Less accumulated depreciation and amortization	(322,290)	(287,177)
Income producing properties, net	1,870,191	1,646,855
Construction in progress and land available for development or sale	59,405	74,655
Net real estate	1,929,596	1,721,510
Equity investments in unconsolidated joint ventures	4,236	28,733
Cash and cash equivalents	7,413	9,335
Restricted cash	8,352	8,163
Accounts receivable, net	16,070	11,997
Acquired lease intangibles, net	95,657	77,045
Other assets, net	93,126	91,596
<b>TOTAL ASSETS</b>	<b>\$ 2,154,450</b>	<b>\$ 1,948,379</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Notes payable	\$ 1,103,903	\$ 921,705
Capital lease obligation	1,148	1,828
Accounts payable and accrued expenses	42,295	44,232
Acquired lease intangibles, net	66,551	54,278
Other liabilities	12,112	10,106
Distributions payable	18,842	17,951
<b>TOTAL LIABILITIES</b>	<b>1,244,851</b>	<b>1,050,100</b>
<b>Ramco-Gershenson Properties Trust ("RPT") Shareholders' Equity:</b>		
7.25% Series D Cumulative Convertible Perpetual Preferred Shares, \$50 par	\$ 92,427	\$ 100,000
Common shares of beneficial interest, \$0.01 par	792	776
Additional paid-in capital	1,155,798	1,130,262
Accumulated distributions in excess of net income	(360,234)	(356,715)
Accumulated other comprehensive loss	(3,888)	(1,966)
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT</b>	<b>884,895</b>	<b>872,357</b>
Noncontrolling interest	24,704	25,922
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>909,599</b>	<b>898,279</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 2,154,450</b>	<b>\$ 1,948,379</b>

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

September 30, 2015

(in thousands)

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	<u>September 30, 2015</u>	<u>December 31, 2014</u>
<b><u>Construction in progress and land available for development or sale</u></b>		
Construction in progress	\$ 19,708	\$ 25,667
Land available for development	28,184	27,167
Land available for sale	11,513	21,821
Construction in progress and land available for development or sale	<u>\$ 59,405</u>	<u>\$ 74,655</u>
<b><u>Other assets, net</u></b>		
Deferred leasing costs, net	\$ 35,901	\$ 33,557
Deferred financing costs, net	5,967	6,598
Straight-line rent receivable, net	17,304	15,805
Cash flow hedge mark-to-market asset	-	537
Prepaid and other deferred expenses, net	6,804	7,054
Acquired development agreements <sup>(1)</sup>	22,455	23,238
Other, net	4,695	4,807
Other assets, net	<u>\$ 93,126</u>	<u>\$ 91,596</u>
<b><u>Other liabilities</u></b>		
Cash flow hedge mark-to-market liability	\$ 4,145	\$ 2,705
Deferred liabilities	3,915	3,882
Tenant security deposits	3,838	3,239
Other, net	214	280
Other liabilities	<u>\$ 12,112</u>	<u>\$ 10,106</u>

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<sup>(1)</sup> Acquired development agreements are amortized over the life of the agreements.

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

September 30, 2015

(in thousands, except per share amounts)

	<b>September 30, 2015</b>	<b>September 30, 2014</b>
Market price per common share	\$ 15.01	\$ 16.25
Market price per convertible perpetual preferred share	\$ 55.67	\$ 61.23
Common shares outstanding	79,162	77,563
Operating Partnership Units	2,173	2,247
Dilutive securities	197	237
Total common shares and equivalents	<u>81,532</u>	<u>80,047</u>
Equity market capitalization	\$ 1,223,795	\$ 1,300,764
Fixed rate debt (excluding unamortized premium)	\$ 943,381	\$ 775,836
Variable rate debt	153,125	148,125
Total fixed and variable rate debt	<u>1,096,506</u>	<u>923,961</u>
Capital lease obligation	1,148	1,887
Cash and cash equivalents	(7,413)	(11,826)
Net debt	<u>\$ 1,090,241</u>	<u>\$ 914,022</u>
Equity market capitalization	1,223,795	1,300,764
Convertible perpetual preferred shares (at market)	102,934	122,460
Total market capitalization	<u>\$ 2,416,970</u>	<u>\$ 2,337,246</u>
Net debt to total market capitalization	45.1%	39.1%
Net debt plus preferred (at liquidation preference) to total market capitalization	48.9%	43.4%

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

September 30, 2015  
(in thousands)

<u>Year</u>	<u>Consolidated Scheduled Maturities</u>	<u>Weighted Average Interest Rate</u>	<u>+ Consolidated Scheduled Amortization Payments</u>	<u>= Total Scheduled Debt Maturing</u>	<u>Percentage of Debt Maturing</u>
2015	\$ -	0.0%	\$ 878	\$ 878	0.1%
2016	32,495	5.5%	3,396	35,891	3.3%
2017	125,893	5.5%	3,203	129,096	11.8%
2018	96,300	3.8%	2,832	99,132	9.0%
2019 <sup>(1)</sup>	128,148	1.7%	2,712	130,860	11.9%
2020	99,717	3.9%	2,552	102,269	9.3%
2021	112,000	3.2%	2,508	114,508	10.4%
2022	50,949	5.7%	1,448	52,397	4.8%
2023	68,559	4.0%	829	69,388	6.3%
2024	100,000	4.4%	879	100,879	9.2%
2025	131,500	4.2%	931	132,431	12.1%
2026	100,000	4.5%	652	100,652	9.2%
2027	-	0.0%	-	-	0.0%
2028+	28,125	3.6%	-	28,125	2.6%
<b>Debt</b>	<b>\$ 1,073,686</b>	<b>4.0%</b>	<b>\$ 22,820</b>	<b>\$ 1,096,506</b>	<b>100.0%</b>
Unamortized premium (discount)	7,397				
<b>Total debt (including unamortized premium (discount))</b>	<b>\$ 1,081,083</b>				

Weighted average term of debt, excluding scheduled amortization: 6.4 years.

<sup>(1)</sup> Includes \$125 million balance under the Company's revolving line of credit.



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

September 30, 2015

(in thousands)

Property Name	Location	Lender or Servicer	Balance at 09/30/15	Stated Interest Rate	Loan Type	Maturity Date	% of Total Indebtedness
<b><u>Mortgage Debt</u></b>							
Ramco Aquia Office	Stafford, VA	JPMorgan Chase Bank, N.A.	\$ 12,005	5.8%	Fixed	Jun-16	1.1%
Troy Marketplace	Troy, MI	Deutsche Bank	20,708	5.9%	Fixed	Jun-16	1.9%
Crofton Centre	Crofton, MD	Citigroup	16,205	5.8%	Fixed	Jan-17	1.5%
River City Marketplace	Jacksonville, FL	JPMorgan Chase Bank, N.A.	110,000	5.4%	Fixed	Apr-17	10.0%
Market Plaza	Glen Ellyn, IL	Principal Global Investors	15,096	2.9%	Fixed	Jan-18	1.4%
Jackson Crossing	Jackson, MI	Wells Fargo Bank, N.A.	23,209	5.8%	Fixed	Apr-18	2.1%
Crossroads Centre Home Depot	Rossford, OH	Farm Bureau	3,557	7.4%	Fixed	Dec-19	0.3%
West Oaks II and Spring Meadows Place	Novi, MI / Holland, OH	JPMorgan Chase Bank, N.A.	28,240	6.5%	Fixed	Apr-20	2.6%
Bridgewater Falls Shopping Center	Hamilton, OH	Wells Fargo Bank, N.A.	57,652	5.7%	Fixed	Feb-22	5.2%
The Shops on Lane Avenue	Upper Arlington, OH	New York Life	28,650	3.8%	Fixed	Jan-23	2.6%
Nagawaukee II	Delafield, WI	Principal Life Insurance	8,059	5.8%	Fixed	Jun-26	0.7%
<b>Subtotal Mortgage Debt</b>			<b>323,381</b>	<b>5.4%</b>			<b>29.4%</b>
Unamortized premium			7,397	0.0%			0.7%
<b>Total mortgage debt (including unamortized premium)</b>			<b>\$ 330,778</b>	<b>5.4%</b>			<b>30.1%</b>
<b><u>Senior Unsecured Debt</u></b>							
Unsecured Term Loan <sup>(1)</sup>		Key Bank, as agent	\$ 60,000	3.4%	Fixed	Sep-18	5.4%
Unsecured Revolving Credit Facility		Key Bank, as agent	125,000	1.6%	Variable	Oct-19	11.3%
Unsecured Term Loan <sup>(2)</sup>		Capital One NA, as agent	75,000	3.0%	Fixed	May-20	6.8%
Unsecured Term Loan <sup>(3)</sup>		Capital One NA, as agent	75,000	2.9%	Fixed	May-21	6.8%
Senior Unsecured Notes		Various	37,000	3.8%	Fixed	Jun-21	3.4%
Senior Unsecured Notes		Various	41,500	4.1%	Fixed	Jun-23	3.8%
Senior Unsecured Notes		Prudential Capital Group	50,000	4.7%	Fixed	May-24	4.5%
Senior Unsecured Notes		New York Life	50,000	4.2%	Fixed	Nov-24	4.5%
Senior Unsecured Notes		Various	31,500	4.3%	Fixed	Jun-25	2.9%
Senior Unsecured Notes		Prudential Capital Group	50,000	4.2%	Fixed	Jul-25	4.5%
Senior Unsecured Notes		AIG	50,000	4.1%	Fixed	Sep-25	4.5%
Senior Unsecured Notes		Prudential Capital Group	50,000	4.7%	Fixed	May-26	4.5%
Senior Unsecured Notes		New York Life	50,000	4.3%	Fixed	Nov-26	4.5%
<b>Subtotal Senior Unsecured Debt</b>			<b>745,000</b>	<b>3.5%</b>			<b>67.4%</b>
Junior Subordinated Note		The Bank of New York Trust Co.	28,125	3.6%	Variable	Jan-38	2.5%
<b>Total Consolidated Debt</b>			<b>\$ 1,103,903</b>	<b>4.0%</b>			<b>100.0%</b>
<b><u>Capital Lease Obligation</u></b>							
Buttermilk Towne Center <sup>(4)</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>\$ 1,148</b>				

<sup>(1)</sup> 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.

<sup>(2)</sup> Effectively converted to fixed rate through swap agreements that expire in May 2020. Rate shown is weighted average. Actual rates are 2.8% for \$50 million and 3.5% for \$25 million based upon the Company's current leverage.

<sup>(3)</sup> Effectively converted to fixed rate through swap agreements that expire in May 2021. On October 2, 2015, the Company executed forward swaps locking in an effective rate (subject to Company leverage) of 3.1% from April 2016 to May 2021.

<sup>(4)</sup> At expiration, the Company has the right to purchase the land under the center for one dollar.

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

For the Three and Nine Months Ended September 30, 2015  
(in thousands, except per share data)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2015	2014	Increase (Decrease)	2015	2014	Increase (Decrease)
<b>REVENUE</b>						
Minimum rent	\$ 47,324	\$ 40,735	\$ 6,589	\$ 135,002	\$ 114,056	\$ 20,946
Percentage rent	25	54	(29)	396	207	189
Recovery income from tenants	15,238	12,725	2,513	43,522	36,829	6,693
Other property income	1,161	1,047	114	2,870	2,586	284
Management and other fee income	312	582	(270)	1,422	1,528	(106)
	<u>64,060</u>	<u>55,143</u>	<u>8,917</u>	<u>183,212</u>	<u>155,206</u>	<u>28,006</u>
<b>EXPENSES</b>						
Recoverable operating & real estate tax expense	16,904	13,657	3,247	49,149	40,269	8,880
Other non-recoverable operating expense	1,101	942	159	2,808	2,626	182
Depreciation and amortization	22,914	19,178	3,736	64,397	60,577	3,820
Acquisition costs	267	1,189	(922)	574	1,722	(1,148)
General and administrative expense	4,020	5,395	(1,375)	14,368	16,095	(1,727)
Provision for impairment	-	-	-	2,521	-	2,521
	<u>45,206</u>	<u>40,361</u>	<u>4,845</u>	<u>133,817</u>	<u>121,289</u>	<u>12,528</u>
<b>OPERATING INCOME</b>	18,854	14,782	4,072	49,395	33,917	15,478
<b>OTHER INCOME AND EXPENSES</b>						
Other expense, net	(171)	(243)	72	(362)	(615)	253
Gain on sale of real estate	4,536	258	4,278	8,005	2,930	5,075
Earnings (loss) from unconsolidated joint ventures	13,977	455	13,522	16,972	(336)	17,308
Interest expense	(10,091)	(8,645)	(1,446)	(30,118)	(23,876)	(6,242)
Amortization of deferred financing fees	(389)	(342)	(47)	(1,053)	(1,115)	62
Gain on remeasurement of unconsolidated joint ventures	7,892	-	7,892	7,892	117	7,775
Gain (loss) on extinguishment of debt	27	-	27	1,414	(860)	2,274
	<u>34,635</u>	<u>6,265</u>	<u>28,370</u>	<u>52,145</u>	<u>10,162</u>	<u>41,983</u>
<b>INCOME BEFORE TAX</b>						
Income tax provision	(29)	(2)	(27)	(306)	(18)	(288)
	<u>34,606</u>	<u>6,263</u>	<u>28,343</u>	<u>51,839</u>	<u>10,144</u>	<u>41,695</u>
<b>NET INCOME</b>						
Net income attributable to noncontrolling partner interest	(940)	(180)	(760)	(1,416)	(303)	(1,113)
	<u>33,666</u>	<u>6,083</u>	<u>27,583</u>	<u>50,423</u>	<u>9,841</u>	<u>40,582</u>
<b>NET INCOME ATTRIBUTABLE TO RPT</b>						
Preferred share dividends	(1,675)	(1,813)	138	(5,162)	(5,438)	276
Preferred share conversion costs	-	-	-	(500)	-	(500)
	<u>\$ 31,991</u>	<u>\$ 4,270</u>	<u>\$ 27,721</u>	<u>\$ 44,761</u>	<u>\$ 4,403</u>	<u>\$ 40,358</u>
<b>EARNINGS PER COMMON SHARE</b>						
Basic	\$ 0.39	\$ 0.06	\$ 0.33	\$ 0.57	\$ 0.06	\$ 0.51
Diluted	\$ 0.38	\$ 0.06	\$ 0.32	\$ 0.57	\$ 0.06	\$ 0.51
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>						
Basic	<u>79,162</u>	<u>74,840</u>	<u>4,322</u>	<u>78,742</u>	<u>70,283</u>	<u>8,459</u>
Diluted	<u>85,881</u>	<u>75,080</u>	<u>10,801</u>	<u>78,939</u>	<u>70,520</u>	<u>8,419</u>

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

For the Three and Nine Months Ended September 30, 2015

(in thousands)

	<u>Three Months Ended September 30,</u>			<u>Nine Months Ended September 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>
<b><u>Consolidated:</u></b>						
Lease termination income	\$ 108	\$ 32	\$ 76	\$ 192	\$ 519	\$ (327)
Straight-line rental income	518	232	286	1,536	304	1,232
Below market rent amortization	674	609	65	2,049	1,606	443
Fair market value of interest adjustment - acquired properties	(419)	(444)	25	(1,225)	(791)	(434)
Gain on sale of depreciable real estate	\$ 3,871	\$ -	\$ 3,871	\$ 4,169	\$ 2,466	\$ 1,703
Gain on land sales	665	258	407	3,836	464	3,372
<b><u>Certain costs included in G&amp;A:</u></b>						
Share-based compensation expense <sup>(1)</sup>	\$ 258	\$ 558	\$ (300)	\$ 1,340	\$ 1,618	\$ (278)
Long-term incentive plan expense <sup>(2) (3)</sup>	(1,150)	517	(1,667)	(471)	1,588	(2,059)

<sup>(1)</sup> Includes \$0.33 million expense reversal associated with our Chief Financial Officer's (CFO) resignation.

<sup>(2)</sup> Includes \$0.6 million expense reversal associated with our CFO's resignation.

<sup>(3)</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. The expense adjustment in the third quarter was a reduction of \$1.0 million.

**Ramco-Gershenson Properties Trust**  
**Funds from Operations**

For the Three and Nine Months Ended September 30, 2015  
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net income available to common shareholders	\$ 31,991	\$ 4,270	\$ 44,761	\$ 4,403
Adjustments:				
Rental property depreciation and amortization expense	22,878	19,106	64,285	60,252
Pro-rata share of real estate depreciation from unconsolidated joint ventures	296	679	1,694	4,123
Gain on sale of depreciable real estate	(3,871)	-	(4,169)	(2,466)
Gain on sale of joint venture depreciable real estate <sup>(1)</sup>	(13,645)	-	(15,884)	-
Gain on remeasurement of unconsolidated joint ventures <sup>(2)</sup>	(7,892)	-	(7,892)	(117)
Noncontrolling interest in Operating Partnership <sup>(3)</sup>	940	180	1,416	303
<b>FFO <sup>(5)</sup></b>	<b>\$ 30,697</b>	<b>\$ 24,235</b>	<b>\$ 84,211</b>	<b>\$ 66,498</b>
Provision for impairment on land available for development or sale	-	-	2,521	-
(Gain) loss on extinguishment of debt	(27)	-	(1,414)	860
Gain on extinguishment of joint venture debt <sup>(1)</sup>	-	-	-	(106)
Acquisition costs	267	1,189	574	1,722
Preferred share dividend conversion costs	-	-	500	-
<b>OPERATING FFO <sup>(5)</sup></b>	<b>\$ 30,937</b>	<b>\$ 25,424</b>	<b>\$ 86,392</b>	<b>\$ 68,974</b>
Weighted average common shares	79,162	74,840	78,742	70,283
Shares issuable upon conversion of Operating Partnership Units <sup>(3)</sup>	2,226	2,250	2,240	2,252
Dilutive effect of securities	184	240	197	237
Subtotal	81,572	77,330	81,179	72,772
Shares issuable upon conversion of preferred shares	6,535	7,005	6,719	7,005
Weighted average equivalent shares outstanding, diluted	88,107	84,335	87,898	79,777
<b>FFO, per diluted share <sup>(4)(5)</sup></b>	<b>\$ 0.37</b>	<b>\$ 0.31</b>	<b>\$ 1.02</b>	<b>\$ 0.90</b>
<b>Operating FFO, per diluted share <sup>(5)</sup></b>	<b>\$ 0.37</b>	<b>\$ 0.32</b>	<b>\$ 1.04</b>	<b>\$ 0.93</b>
Dividend per common share	\$ 0.2100	\$ 0.2000	\$ 0.6100	\$ 0.5750
Payout ratio - Operating FFO	56.8%	62.5%	58.7%	61.8%

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

<sup>(2)</sup> In the third quarter 2015, we purchased our partner's interest in six properties owned by Ramco 450 Venture LLC and one property owned by Ramco/Lion Venture LP. The total gain of \$7.9 million represents the difference between the carrying value and the fair value of our previously held equity investment in the properties.

<sup>(3)</sup> The total noncontrolling interest reflects OP units convertible 1:1 into common shares or the cash value thereof.

<sup>(4)</sup> Nine months ended September 30, 2015 includes \$0.04 per share attributable to gain on sale of land at Gaines Marketplace.

<sup>(5)</sup> FFO and Operating FFO, per diluted share calculated for the three and nine months ended September 30, 2015 includes the adjustment of \$1.7 million and \$5.2 million, respectively, in dividends related to convertible preferred shares. FFO and Operating FFO, per diluted share calculated for the three and nine months ended September 30, 2014 includes the adjustment of \$1.8 million and \$5.4 million respectively, in dividends related to convertible preferred shares.

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

For the Three Months Ended September 30, 2015

(in thousands)

	<b>Three Months Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
Net income	\$ 34,606	\$ 6,263
Add back:		
Gain on sale of depreciable real estate	(3,871)	-
Gain on extinguishment of debt	(27)	-
Depreciation and amortization	22,914	19,178
Gain on sale of joint venture depreciable real estate	(13,645)	-
Gain on remeasurement of unconsolidated joint ventures <sup>(1)</sup>	(7,892)	-
Interest expense	10,091	8,645
Amortization of deferred financing fees	389	342
Income tax provision	29	2
Acquisition costs	267	1,189
<b>Adjusted EBITDA</b>	<b>\$ 42,861</b>	<b>\$ 35,619</b>
Proforma adjustments <sup>(2)</sup>	249	1,902
<b>Proforma Adjusted EBITDA</b>	<b>\$ 43,110</b>	<b>\$ 37,521</b>
Net debt outstanding	\$ 1,090,241	\$ 914,022
<b>Fixed Charges</b>		
Interest expense	\$ 10,091	\$ 8,645
Scheduled mortgage principal payments	988	1,000
Preferred dividends	1,675	1,813
<b>Total fixed charges</b>	<b>\$ 12,754</b>	<b>\$ 11,458</b>
<b>Debt Ratios and Availability</b>		
Consolidated net debt to annualized proforma adjusted EBITDA	6.3X	6.1X
Interest coverage ratio (Adjusted EBITDA / interest expense)	4.2X	4.1X
Fixed charge coverage ratio (Adjusted EBITDA / fixed charges)	3.4X	3.1X
Line of credit commitment	\$ 350,000	\$ 240,000
Amount drawn	(125,000)	(120,000)
Letters of credit and other adjustments	(3,520)	(7,028)
<b>Availability under line of credit</b>	<b>\$ 221,480</b>	<b>\$ 112,972</b>

<sup>(1)</sup> Refer to footnote 2 on page 12 for more information.

<sup>(2)</sup> 3Q15 includes a \$0.9 million adjustment of income from acquisitions less dispositions and excludes gain on land sales of \$0.7 million.

3Q14 includes a \$2.2 million adjustment of income from acquisitions less dispositions and excludes gains on land sales of \$0.3 million.

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

For the Three and Nine Months Ended September 30, 2015

(in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2015	2014	% Change	2015	2014	% Change
Number of Properties <sup>(1)</sup>	57	57		56	56	
Occupancy	93.9%	95.1%	-1.2%	93.9%	95.1%	-1.2%
<b>Revenue <sup>(2)</sup></b>						
Minimum rent	\$ 33,594	\$ 33,136	1.4%	\$ 100,708	\$ 98,689	2.0%
Percentage rent	-	14	-100.0%	264	169	56.2%
Recovery income from tenants	11,706	11,388	2.8%	34,637	33,988	1.9%
Other property income	292	339	-13.9%	788	769	2.5%
	<u>\$ 45,592</u>	<u>\$ 44,877</u>	<u>1.6%</u>	<u>\$ 136,397</u>	<u>\$ 133,615</u>	<u>2.1%</u>
<b>Expenses</b>						
Recoverable operating expense & real estate taxes	\$ 12,703	\$ 12,617	0.7%	\$ 37,905	\$ 37,218	1.8%
Other non-recoverable operating expense	643	703	-8.5%	1,720	1,942	-11.4%
	<u>\$ 13,346</u>	<u>\$ 13,320</u>	<u>0.2%</u>	<u>\$ 39,625</u>	<u>\$ 39,160</u>	<u>1.2%</u>
<b>Net Operating Income</b>	<u><b>\$ 32,246</b></u>	<u><b>\$ 31,557</b></u>	<u><b>2.2%</b></u>	<u><b>\$ 96,772</b></u>	<u><b>\$ 94,455</b></u>	<u><b>2.5%</b></u>
Operating Expense Recovery Ratio	92.2%	90.3%	1.9%	91.4%	91.3%	0.1%

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

<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 Portfolio

September 30, 2015

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)	1	14,425	0.1%	0.0%	\$0.83	35	80,661	1.8%	1.4%	\$13.87	36	95,086	0.6%	0.6%	\$11.90
2015	2	32,585	0.3%	0.2%	8.62	36	96,985	2.1%	1.8%	14.92	38	129,570	0.8%	0.9%	13.34
2016	32	888,135	8.1%	7.7%	9.70	243	639,961	14.0%	16.5%	20.77	275	1,528,096	9.9%	11.4%	14.34
2017	41	977,791	8.9%	9.8%	11.22	220	610,899	13.5%	15.2%	20.11	261	1,588,690	10.3%	12.1%	14.64
2018	35	834,971	7.6%	8.7%	11.60	224	597,427	13.1%	15.6%	21.05	259	1,432,398	9.2%	11.6%	15.54
2019	30	879,386	8.0%	7.9%	10.09	155	510,238	11.2%	13.0%	20.50	185	1,389,624	9.0%	10.0%	13.91
2020	36	1,107,476	10.1%	9.2%	9.26	142	444,206	9.7%	11.0%	20.00	178	1,551,682	10.0%	9.9%	12.34
2021	40	1,147,315	10.5%	11.1%	10.79	52	176,329	3.9%	4.5%	20.72	92	1,323,644	8.5%	8.3%	12.12
2022	25	820,404	7.5%	8.3%	11.29	36	129,151	2.8%	3.5%	22.00	61	949,555	6.1%	6.3%	12.74
2023	30	983,280	9.0%	9.2%	10.44	44	238,955	5.2%	6.1%	20.50	74	1,222,235	7.9%	7.9%	12.41
2024	20	640,133	5.9%	5.6%	9.75	32	128,617	2.8%	3.1%	19.40	52	768,750	5.0%	4.5%	11.37
2025	21	658,917	6.0%	6.8%	11.59	30	153,985	3.4%	4.1%	21.33	51	812,902	5.2%	5.7%	13.44
2026+	31	1,605,375	14.8%	15.5%	10.79	31	115,490	2.4%	4.2%	29.27	62	1,720,865	11.1%	10.8%	12.03
Sub-Total	344	10,590,193	96.8%	100.0%	\$10.56	1,280	3,922,904	85.9%	100.0%	\$20.55	1,624	14,513,097	93.6%	100.0%	\$13.26
Leased <sup>(4)</sup>	3	77,534	0.8%	N/A	N/A	6	29,064	0.6%	N/A	N/A	9	106,598	0.7%	N/A	N/A
Vacant	15	267,261	2.4%	N/A	N/A	229	615,844	13.5%	N/A	N/A	244	883,105	5.7%	N/A	N/A
<b>Total</b>	<b>362</b>	<b>10,934,988</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>	<b>1,515</b>	<b>4,567,812</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>	<b>1,877</b>	<b>15,502,800</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>

(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 Portfolio**  
September 30, 2015

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+/A2	27	836,570	5.4%	\$ 7,893,975	\$ 9.44	4.1%
2	Bed Bath & Beyond	A-/Baa1	16	466,700	3.0%	5,273,035	11.30	2.7%
3	LA Fitness	B/B2	6	252,000	1.6%	4,501,820	17.86	2.3%
4	Dick's Sporting Goods	--/--	7	353,764	2.3%	3,825,418	10.81	2.0%
5	Office Depot	B-/B2	11	262,801	1.7%	3,287,371	12.51	1.7%
6	Home Depot	A/A2	3	354,295	2.3%	3,047,250	8.60	1.6%
7	PetSmart	B+/-	10	208,863	1.3%	3,040,114	14.56	1.6%
8	Dollar Tree	BB/Ba2	28	292,943	1.9%	2,875,269	9.82	1.5%
9	Michaels Stores	B+/Ba3	11	250,321	1.6%	2,835,591	11.33	1.5%
10	ULTA Salon	--/--	12	125,025	0.8%	2,829,856	22.63	1.5%
11	DSW Designer Shoe Warehouse	--/--	9	169,773	1.1%	2,814,845	16.58	1.5%
12	Best Buy	BB+/Baa1	6	201,895	1.3%	2,758,634	13.66	1.4%
13	Ross Stores	A-/A3	12	307,232	2.0%	2,710,140	8.82	1.4%
14	Ascena Retail	BB/Ba2	25	138,485	0.9%	2,611,492	18.86	1.4%
15	Regal Cinemas	B+/B1	2	119,080	0.8%	2,468,623	20.73	1.3%
16	Jo-Ann Fabric and Craft Stores	B/B3	6	198,947	1.3%	2,429,479	12.21	1.3%
17	Petco	B/B3	11	160,386	1.0%	2,368,568	14.77	1.2%
18	Hobby Lobby	--/--	6	335,810	2.2%	2,358,521	7.02	1.2%
19	Whole Foods	BBB/--	3	118,879	0.8%	2,342,617	19.71	1.2%
20	Kohl's	BBB/Baa1	6	363,081	2.3%	2,292,253	6.31	1.2%
21	Burlington Coat Factory	--/Ba3	4	277,315	1.8%	2,285,421	8.24	1.2%
22	Publix Super Markets	--/--	6	290,872	1.9%	2,255,171	7.75	1.2%
23	Gap, Inc.	BBB-/Baa2	9	131,575	0.8%	2,058,702	15.65	1.1%
24	Gander Mountain	--/--	2	142,354	0.9%	1,994,898	14.01	1.0%
25	Sports Authority	--/Caa1	4	172,705	1.1%	1,989,264	11.52	1.0%
<b>Sub-Total top 25 tenants</b>			<b>242</b>	<b>6,531,671</b>	<b>42.1%</b>	<b>\$ 75,148,327</b>	<b>\$ 11.51</b>	<b>39.1%</b>
Remaining tenants			1,382	7,981,426	51.5%	117,281,579	14.69	60.9%
<b>Sub-Total all tenants</b>			<b>1,624</b>	<b>14,513,097</b>	<b>93.6%</b>	<b>\$ 192,429,906</b>	<b>\$ 13.26</b>	<b>100.0%</b>
Leased / Vacant			253	989,703	6.4%	N/A	N/A	N/A
<b>Total including vacant</b>			<b>1,877</b>	<b>15,502,800</b>	<b>100.0%</b>	<b>\$ 192,429,906</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 Portfolio**  
September 30, 2015

	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>Total Comparable Leases <sup>(3)</sup></b>							
3rd Quarter 2015	56	358,556	\$14.25	\$13.04	9.3%	5.6	\$0.96
2nd Quarter 2015	54	301,409	\$13.14	\$12.07	8.8%	4.2	\$0.51
1st Quarter 2015	61	390,334	\$12.65	\$11.70	8.1%	4.7	\$0.24
4th Quarter 2014	56	221,542	\$15.68	\$14.48	8.3%	5.5	\$0.90
Total	227	1,271,841	\$13.74	\$12.65	8.7%	5.0	\$0.62
<b>Renewals</b>							
3rd Quarter 2015	49	329,181	\$14.19	\$13.19	7.6%	5.6	\$0.05
2nd Quarter 2015	47	284,790	\$12.64	\$11.70	8.1%	4.1	\$0.00
1st Quarter 2015	55	377,041	\$12.37	\$11.52	7.5%	4.6	\$0.15
4th Quarter 2014	51	193,917	\$16.22	\$15.05	7.8%	4.9	\$0.15
Total	202	1,184,929	\$13.57	\$12.60	7.7%	4.8	\$0.08
<b>New Leases - Comparable</b>							
3rd Quarter 2015	7	29,375	\$14.92	\$11.36	31.3%	6.1	\$11.17
2nd Quarter 2015	7	16,619	\$21.57	\$18.44	16.9%	5.8	\$9.30
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
Total	25	86,912	\$16.07	\$13.29	20.9%	7.2	\$7.95
<b>Total Comparable and Non-Comparable</b>							
3rd Quarter 2015	69	426,712	\$15.23	N/A	N/A	6.0	\$5.77
2nd Quarter 2015	71	475,938	\$14.28	N/A	N/A	6.2	\$18.92
1st Quarter 2015	76	484,426	\$13.54	N/A	N/A	5.3	\$4.83
4th Quarter 2014	80	392,204	\$15.75	N/A	N/A	7.2	\$8.00
Total	296	1,779,280	\$14.63	N/A	N/A	6.1	\$9.52

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

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

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

**Ramco-Gershenson Properties Trust**  
**Portfolio Summary Report**  
September 30, 2015

Property Name	Location	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf <sup>(1)</sup>	Anchor Tenants <sup>(2)</sup>
			Total	Anchor	Non-Anchor				
<b>Colorado [3]</b>									
Front Range Village	Fort Collins	85	459,307	257,241	202,066	95.4%	95.4%	\$ 19.50	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	18	173,646	125,083	48,563	100.0%	100.0%	16.54	Best Buy, Dick's Sporting Goods, Dollar Tree, DSW Shoe Warehouse, Staples
Harvest Junction South	Longmont	24	176,960	126,662	50,298	97.2%	97.2%	14.79	Bed Bath & Beyond, Marshalls, Michaels, Petco, Ross Dress for Less, (Lowe's)
<b>Total / Average</b>		<b>127</b>	<b>809,913</b>	<b>508,986</b>	<b>300,927</b>	<b>96.8%</b>	<b>96.8%</b>	<b>\$ 17.81</b>	
<b>Florida [17]</b>									
Cocoa Commons	Cocoa	22	90,116	51,420	38,696	88.4%	88.4%	\$ 11.72	Publix
Coral Creek Shops	Coconut Creek	31	109,312	42,112	67,200	92.7%	92.7%	17.86	Publix
Cypress Point	Clearwater	22	167,280	117,986	49,294	95.3%	95.3%	12.13	Burlington Coat Factory, Chuck E. Cheese's, The Fresh Market
Lakeland Park Center	Lakeland	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	46	241,850	133,316	108,534	95.5%	93.9%	13.32	Beall's Outlet, Dollar Tree, Office Depot, Ross Dress for Less, Winn-Dixie
Mission Bay Plaza	Boca Raton	51	264,704	154,724	109,980	97.7%	97.7%	21.52	The Fresh Market, Golfsmith, LA Fitness, OfficeMax, Toys "R" Us
Parkway Shops	Jacksonville	8	144,114	125,000	19,114	100.0%	100.0%	11.14	Dick's Sporting Goods, Marshalls
River City Marketplace	Jacksonville	73	557,087	349,018	208,069	99.4%	99.4%	17.20	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	16	62,038	37,888	24,150	98.5%	98.5%	12.69	Publix
Rivertowne Square	Deerfield Beach	12	144,907	117,583	27,324	89.4%	83.1%	8.90	Beall's, Winn-Dixie
Shoppes of Lakeland	Lakeland	23	183,842	138,523	45,319	93.3%	93.3%	12.33	Ashley Furniture HomeStore, Dollar Tree, Michaels, Petco, Staples, T.J. Maxx, (Target)
The Crossroads	Royal Palm Beach	32	119,372	65,363	54,009	94.5%	94.5%	15.47	Dollar Tree, Publix, Walgreens
Treasure Coast Commons	Jensen Beach	3	92,979	92,979	-	100.0%	100.0%	12.26	Barnes & Noble, OfficeMax, Sports Authority
Village Lakes Shopping Center	Land O' Lakes	28	168,751	111,651	57,100	82.6%	82.6%	8.60	Beall's Outlet, Dollar Tree, Marshalls, Ross Dress for Less, You Fit Health Club
Village Plaza	Lakeland	23	158,956	99,383	59,573	95.1%	95.1%	11.56	Big Lots, Hobby Lobby, Party City
Vista Plaza	Jensen Beach	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	18	152,973	106,883	46,090	100.0%	100.0%	11.20	Badcock, DD's Discounts, Dollar Tree, Save-A-Lot, US Postal Service, Walgreens
<b>Total / Average</b>		<b>432</b>	<b>2,978,464</b>	<b>2,006,476</b>	<b>971,988</b>	<b>95.9%</b>	<b>95.4%</b>	<b>\$ 14.14</b>	
<b>Georgia [5]</b>									
Centre at Woodstock	Woodstock	14	86,748	51,420	35,328	100.0%	100.0%	\$ 12.14	Publix
Holcomb Center	Roswell	22	106,003	53,558	52,445	84.6%	84.6%	12.26	Just Fitness <sup>(3)</sup> , Studio Movie Grill
Horizon Village	Suwanee	18	97,001	69,342	27,659	97.0%	97.0%	10.92	Crossroads Treatment Center, Movie Tavern, You Fit Health Club
Peachtree Hill	Duluth	28	154,700	110,625	44,075	97.9%	97.9%	13.27	Kroger, LA Fitness
Promenade at Pleasant Hill	Duluth	34	261,808	181,138	80,670	93.4%	93.4%	9.55	Farmers Home Furniture, K1 Speed, LA Fitness, Publix
<b>Total / Average</b>		<b>116</b>	<b>706,260</b>	<b>466,083</b>	<b>240,177</b>	<b>94.4%</b>	<b>94.4%</b>	<b>\$ 11.29</b>	
<b>Illinois [5]</b>									
Deer Grove Centre	Palatine	18	237,876	184,160	53,716	82.1%	82.1%	\$ 11.90	Dominick's Supermarkets <sup>(3)</sup> , Petco, Ross Dress for Less (4), T.J. Maxx, (Target)
Liberty Square	Wauconda	25	107,427	54,522	52,905	85.0%	85.0%	13.95	Jewel-Osco
Market Plaza	Glen Ellyn	31	163,054	90,954	72,100	95.6%	95.6%	15.56	Jewel-Osco, Ross Dress for Less, Staples
Mount Prospect Plaza	Mount Prospect	32	300,682	238,030	62,652	89.5%	89.5%	12.01	Aldi, Dollar Tree, LA Fitness, Marshalls, Petco, Ross Dress for Less, Walgreens
Rolling Meadows Shopping Center	Rolling Meadows	20	134,012	95,030	38,982	90.7%	88.4%	10.58	Dollar Tree, Jewel-Osco, Northwest Community Hospital
<b>Total/Average</b>		<b>126</b>	<b>943,051</b>	<b>662,696</b>	<b>280,355</b>	<b>88.3%</b>	<b>88.0%</b>	<b>\$ 12.66</b>	
<b>Indiana [1]</b>									
Merchants' Square	Carmel	41	248,369	134,567	113,802	78.3%	78.3%	\$ 12.94	Bang Fitness, Cost Plus, Flix Brewhouse, Hancock Fabrics, Petco, Tuesday Morning, (Marsh Supermarket)
<b>Total/Average</b>		<b>41</b>	<b>248,369</b>	<b>134,567</b>	<b>113,802</b>	<b>78.3%</b>	<b>78.3%</b>	<b>\$ 12.94</b>	

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

Property Name	Location	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf <sup>(1)</sup>	Anchor Tenants <sup>(2)</sup>
			Total	Anchor	Non-Anchor				
<b>Kentucky [1]</b>									
Buttermilk Towne Center	Crescent Springs	15	277,533	246,287	31,246	100.0%	100.0%	\$ 9.17	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>\$ 9.17</b>	
<b>Maryland [1]</b>									
Crofton Centre	Crofton	20	252,230	210,318	41,912	98.5%	98.5%	\$ 8.42	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>98.5%</b>	<b>98.5%</b>	<b>\$ 8.42</b>	
<b>Michigan [22]</b>									
Clinton Pointe	Clinton Township	13	135,330	97,410	37,920	97.6%	97.6%	\$ 9.66	Famous Footwear, OfficeMax, Planet Fitness, Sports Authority, (Target)
Clinton Valley	Sterling Heights	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	13	60,576	20,388	40,188	100.0%	100.0%	15.94	Staples, (Target), (Meijer)
Hoover Eleven	Warren	46	280,719	180,978	99,741	84.5%	84.5%	11.59	CVS, Dollar Tree, Dress Barn/Dress Barn Woman, Dunham's, Kroger, Marshalls
Hunter's Square	Farmington Hills	36	353,951	232,176	121,775	98.6%	83.1%	17.39	Bed Bath & Beyond, Buy Buy Baby, Marshalls, Old Navy, T.J. Maxx
Jackson Crossing	Jackson	63	413,367	278,234	135,133	92.5%	92.5%	11.32	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	6	209,800	205,071	4,729	97.7%	97.7%	7.41	GFS Marketplace, Lowe's, Michaels, OfficeMax, PetSmart
Lakeshore Marketplace	Norton Shores	19	342,991	300,512	42,479	96.0%	96.0%	8.75	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	20	137,391	94,349	43,042	98.6%	98.6%	11.28	Kroger, T.J. Maxx
Millennium Park	Livonia	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	15	192,587	145,389	47,198	100.0%	100.0%	11.04	DSW Shoe Warehouse, Jo-Ann, Kohl's
Oak Brook Square	Flint	18	152,073	89,944	62,129	93.2%	93.2%	9.49	Dollar Tree, Hobby Lobby, T.J. Maxx
Roseville Towne Center	Roseville	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	29	157,225	81,873	75,352	98.5%	98.5%	13.65	Best Buy, Citi Trends, David's Bridal, Dollar Tree, (Burlington Coat Factory), (Target)
Southfield Plaza	Southfield	23	190,099	140,814	49,285	98.6%	98.6%	8.90	Big Lots, Burlington Coat Factory, Forman Mills
Tel-Twelve	Southfield	21	523,411	490,860	32,551	100.0%	100.0%	11.27	Best Buy, DSW Shoe Warehouse, Lowe's, Meijer, Michaels, Office Depot, PetSmart, Pier1 Imports
The Auburn Mile 1	Auburn Hills	7	90,553	64,315	26,238	100.0%	100.0%	11.05	Jo-Ann, Staples, (Best Buy), (Costco), (Meijer), (Target)
The Shops at Old Orchard	West Bloomfield	19	96,768	46,267	50,501	100.0%	100.0%	16.37	Plum Market, Witbeck Home Appliance
Troy Marketplace	Troy	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	11	269,813	256,933	12,880	95.6%	84.7%	12.96	Big Lots, David's Bridal, DSW Shoe Warehouse, Gander Mountain, Home Goods & Michaels-Sublease of JLPK-Novis LLC, Old Navy, Party City
West Oaks II Shopping Center	Novi	28	167,954	90,753	77,201	97.1%	97.1%	17.79	Jo-Ann, Marshalls, (Bed Bath & Beyond), (Kohl's), (Toys "R" Us), (Value City Furniture)
Winchester Center	Rochester Hills	16	320,121	301,418	18,703	95.5%	95.5%	10.46	Bed Bath & Beyond, Dick's Sporting Goods, Famous Furniture, Legacy Volleyball Club, Marshalls, Michaels, Party City, PetSmart, Pier 1 Imports, Stein Mart <sup>(4)</sup>
<b>Total / Average</b>		<b>458</b>	<b>4,862,984</b>	<b>3,734,075</b>	<b>1,128,909</b>	<b>96.8%</b>	<b>95.1%</b>	<b>\$ 12.13</b>	
<b>Minnesota [1]</b>									
Woodbury Lakes	Woodbury	56	305,086	125,836	179,250	89.7%	89.7%	\$ 22.12	Buy Buy baby, Charming Charlie, DSW, Gap, H & M, Michaels, Victoria's Secret, (Trader Joe's)
<b>Total / Average</b>		<b>56</b>	<b>305,086</b>	<b>125,836</b>	<b>179,250</b>	<b>89.7%</b>	<b>89.7%</b>	<b>\$ 22.12</b>	
<b>Missouri [4]</b>									
Central Plaza	Ballwin	16	166,431	126,958	39,473	100.0%	100.0%	\$ 11.60	Buy Buy Baby, Five Below, Jo-Ann, OfficeMax, Ross Dress for Less, Tuesday Morning
Deer Creek Shopping Center	Maplewood	21	208,144	149,710	58,434	93.6%	93.6%	10.38	Buy Buy Baby, GFS Marketplace, Jo-Ann, Marshalls, Ross Dress for Less, Shoe Carnival
Heritage Place	Creve Coeur	37	269,105	172,512	96,593	92.0%	92.0%	13.42	Dierbergs Markets, Marshalls, Office Depot, Petco, T.J. Maxx
Town & Country Crossing	Town & Country	34	148,630	55,012	93,618	87.4%	85.5%	26.17	Whole Foods Market, (Target)
<b>Total / Average</b>		<b>108</b>	<b>792,310</b>	<b>504,192</b>	<b>288,118</b>	<b>93.2%</b>	<b>92.9%</b>	<b>\$ 14.40</b>	

**Ramco-Gershenson Properties Trust**  
**Portfolio Summary Report**  
September 30, 2015

Property Name	Location	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf <sup>(1)</sup>	Anchor Tenants <sup>(2)</sup>
			Total	Anchor	Non-Anchor				
<b>Ohio [8]</b>									
Bridgewater Falls	Hamilton	63	503,502	354,389	149,113	94.0%	94.0%	\$ 14.07	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	19	344,045	258,491	85,554	97.6%	97.6%	8.91	Giant Eagle <sup>(3)</sup> , Home Depot, Michaels, T.J. Maxx, Tuesday Morning, (Target)
Deerfield Towne Center	Mason	61	462,396	278,859	183,537	90.4%	90.4%	19.11	Ashley Furniture HomeStore, Bed Bath & Beyond, Buy Buy Baby, Charming Charlie's, Dick's Sporting Goods, Regal Cinemas, Ulta Beauty, Whole Foods Market, Crunch Fitness <sup>(4)</sup>
Olentangy Plaza	Columbus	41	253,204	154,091	99,113	94.1%	94.1%	11.14	Eurolife Furniture, Marshalls, Metro Fitness, Micro Center, Columbus Asia Market-Sublease of SuperValu, Tuesday Morning
Rossford Pointe	Rossford	6	47,477	41,077	6,400	96.6%	96.6%	10.05	MC Sporting Goods, PetSmart
Spring Meadows Place	Holland	29	311,396	233,940	77,456	77.9%	76.8%	11.11	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	35	169,035	84,022	85,013	92.5%	92.5%	21.75	Bed Bath & Beyond, Pier 1 Imports, Ulta, Whole Foods Market
Troy Towne Center	Troy	18	144,485	98,459	46,026	96.5%	96.5%	7.23	Kohl's, Petco, (Wal-Mart Supercenter)
<b>Total / Average</b>		<b>272</b>	<b>2,235,540</b>	<b>1,503,328</b>	<b>732,212</b>	<b>91.7%</b>	<b>91.5%</b>	<b>\$ 13.60</b>	
<b>Wisconsin [4]</b>									
East Town Plaza	Madison	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	25	219,538	158,460	61,078	97.4%	97.4%	14.10	Kohl's, Marshalls, Sports Authority, (Sentry Foods)
The Shoppes at Fox River	Waukesha	25	237,392	163,865	73,527	100.0%	100.0%	14.48	Hobby Lobby, Petco, Pick 'n Save, T.J. Maxx, Ulta Beauty, (Target)
West Allis Towne Centre	West Allis	24	326,265	272,087	54,178	92.6%	92.6%	8.92	Burlington Coat Factory, Citi Trends, Dollar Tree, Harbor Freight Tools, Kmart, Lumber Liquidators, Party City, Ross Dress for Less <sup>(4)</sup> , Xperience Fitness
<b>Total / Average</b>		<b>93</b>	<b>991,667</b>	<b>772,610</b>	<b>219,057</b>	<b>93.3%</b>	<b>93.3%</b>	<b>\$ 11.70</b>	
<b>WHOLLY OWNED SHOPPING CENTERS TOTAL / AVERAGE</b>		<b>1,864</b>	<b>15,403,407</b>	<b>10,875,454</b>	<b>4,527,953</b>	<b>94.5%</b>	<b>93.8%</b>	<b>\$ 13.20</b>	
The Town Center at Aquia Office	Stafford County, VA	13	99,393	59,534	39,859	65.0%	65.0%	\$ 26.34	Cask Technologies, Davis Defense Group
<b>CONSOLIDATED PORTFOLIO / AVERAGE</b>		<b>1,877</b>	<b>15,502,800</b>	<b>10,934,988</b>	<b>4,567,812</b>	<b>94.3%</b>	<b>93.6%</b>	<b>\$ 13.26</b>	
<b>Joint Venture Portfolio</b>									
Kissimmee West (7%)	Kissimmee, FL	16	115,586	67,000	48,586	97.2%	97.2%	\$ 12.66	Jo-Ann, Marshalls, (Super Target)
Nora Plaza (7%)	Indianapolis, IN	24	139,753	73,589	66,164	94.3%	94.3%	13.87	Firestone, Marshalls, Whole Foods Market, (Target)
Chester Springs Shopping Center (20%)	Chester, NJ	39	222,930	135,893	87,037	94.6%	94.6%	14.67	CVS, Marshalls, Nitroflex Gym, Shop-Rite Supermarket, Staples
Martin Square (30%)	Stuart, FL	16	330,134	305,581	24,553	85.6%	85.6%	6.64	Home Depot, Old Time Pottery, Paradise Home & Patio, Staples, Walgreens
<b>Total / Average</b>		<b>95</b>	<b>808,403</b>	<b>582,063</b>	<b>226,340</b>	<b>91.3%</b>	<b>91.3%</b>	<b>\$ 11.14</b>	
<b>CONSOLIDATED AND JV PORTFOLIO TOTAL / AVERAGE</b>		<b>1,972</b>	<b>16,311,203</b>	<b>11,517,051</b>	<b>4,794,152</b>	<b>94.2%</b>	<b>93.5%</b>	<b>\$ 13.16</b>	

**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.

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

September 30, 2015

(in thousands)

<b>Redevelopment / Expansion / Re-Anchoring Projects</b>	<b>Project Description</b>	<b>Projected Stabilization</b>	<b>Projected Costs <sup>[3]</sup></b>	<b>Cost to Date</b>	<b>Cost to Complete</b>
Harvest Junction North - Longmont, CO	(1) Expansion of 25,000 SF for small shop retail.	2015	\$ 7,800	\$ 7,147	\$ 653
Deer Grove Centre - Palatine, IL	(2) Ross Dress for Less in 25,000 SF, in vacant and expansion space.	2015	3,600	2,876	724
Winchester Center - Rochester Hills, MI	(2) Stein Mart in 30,000 SF, in vacant and expansion space.	2015	2,800	2,619	181
Hunter's Square - Farmington Hills, MI	(1) Addition of Saks off Fifth in 34,000 SF and DSW in 21,000 SF, in vacant space.	2016	6,200	348	5,852
Mission Bay - Boca Raton, FL	(1) Expansion of LA Fitness from 32,000 SF to 38,000 SF and re-leasing of additional space.	2016	10,300	2,096	8,204
Spring Meadows - Toledo, OH	(2) DSW in 15,000 SF and Pier 1 in 9,500 SF, in vacant and expansion space.	2016	3,800	1,479	2,321
The Shoppes at Fox River II - Waukesha, WI	(1) Expansion of over 110,000 SF, including Ross Dress for Less & shop tenants.	2016	21,200	3,804	17,396
Town & Country Crossing - Town & Country, MO	(1) Stein Mart in 31,000 SF, in vacant and expansion space.	2016	3,800	474	3,326
West Oaks - Novi, MI	(5) Nordstrom Rack in 33,000 SF of existing and expansion space, downsizing Gander Mountain and relocating David's Bridal. Replace Best Buy with Container Store.	2016	12,100	3,002	9,098
Spring Meadows - Toledo, OH	(1) Re-tenant recently acquired 51,000 SF vacant anchor space and add pad site	2017	8,100	4,110	3,990
Shoppes at Lakeland	(1) Expand and re-tenant existing outparcel building, reconfigure parking and upgrade façade.	2017	1,200	2	1,198
<b>Total all Projects</b>			<b>\$ 80,900</b>	<b>\$ 27,957</b>	<b>\$ 52,943</b>
Stabilized Return on Cost				<b>9% - 10% <sup>(4)</sup></b>	

<b>Recently completed projects pending 12 month stabilization</b>	<b>Project Description</b>	<b>ACTUAL</b>	
		<b>Stabilization</b>	<b>Project Costs</b>
Parkway Shops Phase II - Jacksonville, FL	(1) Hobby Lobby in 55,000 SF, new construction.	3Q 2015	\$ 5,373
Merchants' Square - Carmel, IN	(5) Flix Brewhouse in 39,000 SF, replacing Hobby Lobby.	2Q 2015	6,641
Promenade at Pleasant Hill - Duluth, GA	(5) LA Fitness in 40,000 SF and K1 Speed in 56,000 SF, in vacant space.	1Q 2015	6,380
Lakeland Park Center - Lakeland, FL	(5) Ground-up development of 210,000 SF, including Dick's Sporting Goods, PetsMart, Ross Dress for Less and Floor & Décor.	4Q 2014	34,758

<sup>(1)</sup> 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.

<sup>(2)</sup> Property is included in same-center NOI.

<sup>(3)</sup> Represents incremental costs, net of expected proceeds from land sales.

<sup>(4)</sup> Represents the weighted average return.

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

**Ramco-Gershenson Properties Trust**  
**Consolidated Acquisitions / Dispositions**

September 30, 2015

(in thousands, except acreage)

**ACQUISITIONS**

Property Name	Location	GLA	Acreage	Date Acquired	Ownership %	Gross	
						Purchase Price	Assumed Debt
<b>Consolidated</b>							
Millennium Park	Livonia, MI	273	N/A	08/11/15	100%	\$ 47,000	\$ -
Spring Meadows - Kroger Building	Holland, OH	51	N/A	08/06/15	100%	4,110	-
Ramco 450 - 6 Income Producing Properties	GA, IL, OH, & MD	1,126	N/A	07/21/15	100%	191,090	60,048
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>1,491</u>				<u>\$ 252,700</u>	<u>\$ 60,048</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>1,491</u>	<u>1.6</u>			<u>\$ 253,175</u>	<u>\$ 60,048</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>								
Conyers Crossing	Conyers, GA	170	1.3	09/30/15	100%	\$ 9,750	\$ -	\$ 4,536
Total consolidated income producing dispositions		<u>170</u>	<u>1.3</u>			<u>\$ 9,750</u>	<u>\$ -</u>	<u>\$ 4,536</u>
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>35</u>	<u>44.1</u>			<u>\$ 18,500</u>	<u>\$ -</u>	<u>\$ 3,469</u>
Total consolidated dispositions		<u>205</u>	<u>45.4</u>			<u>\$ 28,250</u>	<u>\$ -</u>	<u>\$ 8,005</u>