



QUARTERLY FINANCIAL AND OPERATING SUPPLEMENT

FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2015



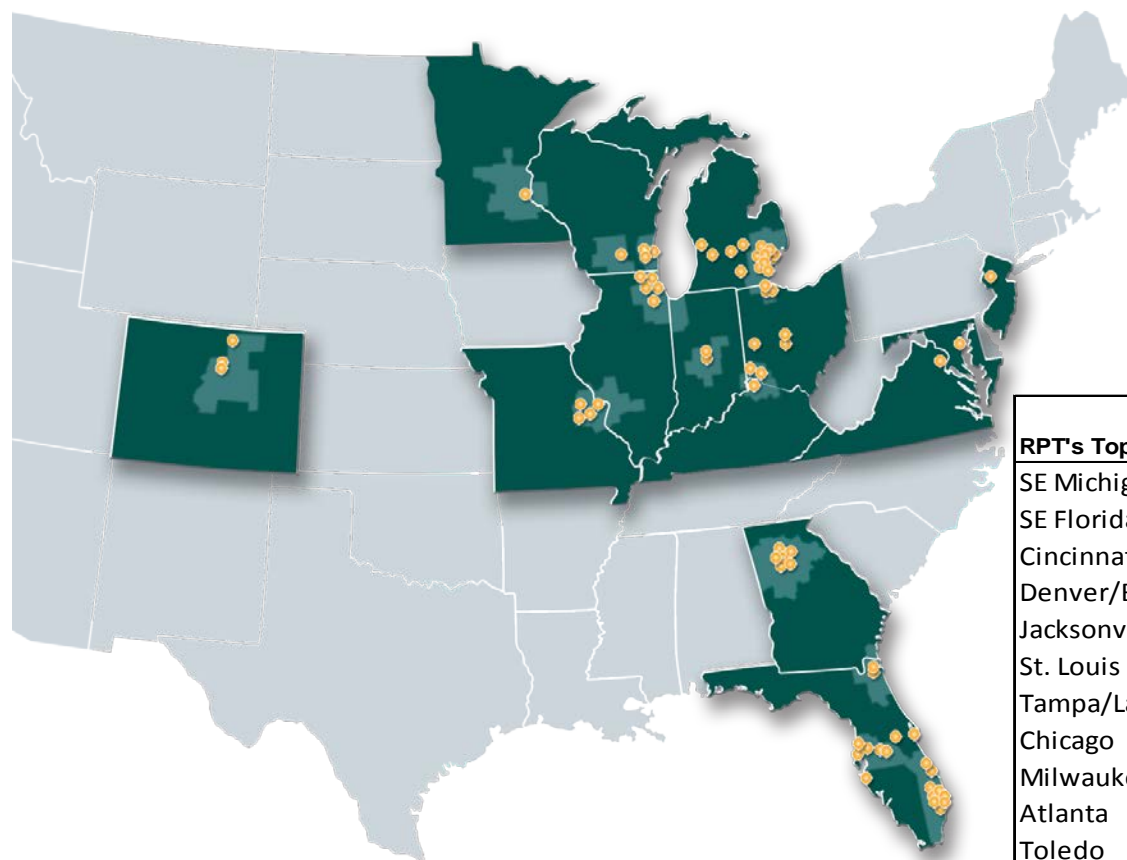
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Ramco-Gershenson Properties Trust
Company Overview
 December 31, 2015

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 December 31, 2015, the Company owned interests in and managed a portfolio of 73 shopping centers and one office building with approximately 15.9 million square feet of gross leasable area. Three of the 73 shopping centers are held through joint ventures. At December 31, 2015, the Company's consolidated portfolio was 94.6% leased.



RPT's Top Markets	% of Pro-Rata ABR
SE Michigan	24.5%
SE Florida	9.4%
Cincinnati	9.1%
Denver/Boulder	7.4%
Jacksonville	5.8%
St. Louis	5.6%
Tampa/Lakeland	5.6%
Chicago	5.2%
Milwaukee	4.8%
Atlanta	3.4%
Toledo	3.2%
Columbus	3.2%
Minnesota-St. Paul	3.2%

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Disclosures

Forward-Looking Statements

Certain information contained in this Quarterly Financial and Operating Supplemental Information Package may contain forward-looking statements that represent the company and management's hopes, intentions, beliefs, expectations or projections of the future. Management of Ramco-Gershenson believes the expectations reflected in the forward-looking statements are based on reasonable assumptions. It is important to note that certain factors could occur that might cause actual results to vary from current expectations and include, but are not limited to, (i) the ongoing slow recovery of the U.S. economy; (ii) 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, 2015. 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. In addition to FFO available to common shareholders, we include Operating FFO available to common shareholders as an additional measure of our financial and operating performance. Operating FFO 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 available to common shareholders and Operating FFO available to common shareholders 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

December 31, 2015

(in thousands, except per share amounts)

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
ASSETS		
Income producing properties, at cost:		
Land	\$ 392,352	\$ 341,388
Buildings and improvements	1,792,129	1,592,644
Less accumulated depreciation and amortization	(331,520)	(287,177)
Income producing properties, net	<u>1,852,961</u>	<u>1,646,855</u>
Construction in progress and land available for development or sale	60,166	74,655
Real estate held for sale	453	-
Net real estate	<u>1,913,580</u>	<u>1,721,510</u>
Equity investments in unconsolidated joint ventures	4,325	28,733
Cash and cash equivalents	6,644	9,335
Restricted cash	8,708	8,163
Accounts receivable, net	18,705	11,997
Acquired lease intangibles, net	88,819	77,045
Other assets, net	87,890	87,549
TOTAL ASSETS	<u>\$ 2,128,671</u>	<u>\$ 1,944,332</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes payable, net	\$ 1,083,711	\$ 917,658
Capital lease obligation	1,108	1,828
Accounts payable and accrued expenses	44,480	44,232
Acquired lease intangibles, net	64,193	54,278
Other liabilities	10,035	10,106
Distributions payable	18,807	17,951
TOTAL LIABILITIES	<u>1,222,334</u>	<u>1,046,053</u>
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	792	776
Additional paid-in capital	1,156,345	1,130,262
Accumulated distributions in excess of net income	(363,937)	(356,715)
Accumulated other comprehensive loss	(1,404)	(1,966)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	<u>884,223</u>	<u>872,357</u>
Noncontrolling interest	22,114	25,922
TOTAL SHAREHOLDERS' EQUITY	<u>906,337</u>	<u>898,279</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 2,128,671</u>	<u>\$ 1,944,332</u>

Ramco-Gershenson Properties Trust
Consolidated Balance Sheet Detail

December 31, 2015

(in thousands)

	<u>December 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
<u>Construction in progress and land available for development or sale</u>		
Construction in progress	\$ 20,603	\$ 25,667
Land available for development	28,503	27,167
Land available for sale	11,060	21,821
Construction in progress and land available for development or sale	<u>\$ 60,166</u>	<u>\$ 74,655</u>
<u>Equity investments in unconsolidated joint ventures</u>		
Ramco/Lion Venture LP (30%)	\$ 1,539	\$ 8,764
Ramco 450 Venture LLC (20%)	189	17,169
Other JV's (7%)	2,597	2,800
Equity investments in unconsolidated joint ventures	<u>\$ 4,325</u>	<u>\$ 28,733</u>
<u>Other assets, net</u>		
Deferred leasing costs, net	\$ 35,282	\$ 33,557
Unsecured revolving credit facility deferred financing costs, net	1,871	2,551
Straight-line rent receivable, net	17,366	15,805
Cash flow hedge mark-to-market asset	642	537
Prepaid and other deferred expenses, net	5,791	7,054
Acquired development agreements ⁽¹⁾	22,194	23,238
Other, net	4,744	4,807
Other assets, net	<u>\$ 87,890</u>	<u>\$ 87,549</u>
<u>Other liabilities</u>		
Cash flow hedge mark-to-market liability	\$ 2,241	\$ 2,705
Deferred liabilities	3,831	3,882
Tenant security deposits	3,759	3,239
Other, net	204	280
Other liabilities	<u>\$ 10,035</u>	<u>\$ 10,106</u>

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

Ramco-Gershenson Properties Trust
Consolidated Market Data

December 31, 2015

(in thousands, except per share amounts)

	December 31, 2015	December 31, 2014
Market price per common share	\$ 16.61	\$ 18.74
Market price per convertible perpetual preferred share	\$ 61.15	\$ 66.93
Common shares outstanding	79,162	77,573
Operating Partnership Units	2,001	2,247
Restricted share awards (treasury method)	187	217
Total common shares and equivalents	<u>81,350</u>	<u>80,037</u>
Equity market capitalization	\$ 1,351,224	\$ 1,499,893
Fixed rate debt (excluding unamortized premium & deferred financing costs)	\$ 992,457	\$ 874,714
Variable rate debt	<u>88,125</u>	<u>38,125</u>
Total fixed and variable rate debt	1,080,582	912,839
Capital lease obligation	1,108	1,828
Cash and cash equivalents	<u>(6,644)</u>	<u>(9,335)</u>
Net debt	\$ 1,075,046	\$ 905,332
Equity market capitalization	1,351,224	1,499,893
Convertible perpetual preferred shares (at market)	<u>113,066</u>	<u>133,860</u>
Total market capitalization	<u>\$ 2,539,336</u>	<u>\$ 2,539,085</u>
Net debt to total market capitalization	42.3%	35.7%
Net debt plus preferred (at liquidation preference) to total market capitalization	46.0%	39.6%

Ramco-Gershenson Properties Trust
Consolidated Summary of Outstanding Debt

December 31, 2015
(in thousands)

Property Name	Location	Lender or Servicer	Balance at 12/31/15	Stated Interest Rate	Loan Type	Maturity Date	% of Total Debt
<u>Mortgage Debt</u>							
Aquia Office	Stafford, VA	JPMorgan Chase Bank, N.A.	\$ 11,960	5.8%	Fixed	Jun-16	1.1%
Troy Marketplace	Troy, MI	Deutsche Bank	20,627	5.9%	Fixed	Jun-16	1.9%
Crofton Centre	Crofton, MD	Citigroup	16,143	5.8%	Fixed	Jan-17	1.6%
River City Marketplace	Jacksonville, FL	JPMorgan Chase Bank, N.A.	110,000	5.4%	Fixed	Apr-17	10.2%
Market Plaza	Glen Ellyn, IL	Principal Global Investors	15,005	2.9%	Fixed	Jan-18	1.4%
Jackson Crossing	Jackson, MI	Wells Fargo Bank, N.A.	23,114	5.8%	Fixed	Apr-18	2.1%
Crossroads Centre Home Depot	Rossford, OH	Farm Bureau	3,536	7.4%	Fixed	Dec-19	0.3%
West Oaks II and Spring Meadows Place	Novi, MI / Holland, OH	JPMorgan Chase Bank, N.A.	28,068	6.5%	Fixed	Apr-20	2.6%
Bridgewater Falls Shopping Center	Hamilton, OH	Wells Fargo Bank, N.A.	57,428	5.7%	Fixed	Feb-22	5.3%
The Shops on Lane Avenue	Upper Arlington, OH	New York Life	28,650	3.8%	Fixed	Jan-23	2.7%
Nagawaukee II	Delafield, WI	Principal Life Insurance	7,926	5.8%	Fixed	Jun-26	0.7%
Subtotal mortgage debt			322,457	5.4%			29.9%
Unamortized premium			6,935				
Deferred financing costs			(466)				
Total mortgage debt, net			\$ 328,926				
<u>Senior Unsecured Debt</u>							
Unsecured Term Loan ⁽¹⁾		Key Bank, as agent	\$ 60,000	3.4%	Fixed	Sep-18	5.6%
Unsecured Revolving Credit Facility ⁽²⁾		Key Bank, as agent	60,000	1.6%	Variable	Oct-19	5.6%
Unsecured Term Loan ⁽³⁾		Capital One NA, as agent	75,000	3.0%	Fixed	May-20	6.9%
Unsecured Term Loan ⁽⁴⁾		Capital One NA, as agent	75,000	2.9%	Fixed	May-21	6.9%
Senior Unsecured Notes		Various	37,000	3.8%	Fixed	Jun-21	3.5%
Senior Unsecured Notes		Various	41,500	4.1%	Fixed	Jun-23	3.9%
Senior Unsecured Notes		Prudential Capital Group	50,000	4.7%	Fixed	May-24	4.6%
Senior Unsecured Notes		New York Life	50,000	4.2%	Fixed	Nov-24	4.6%
Senior Unsecured Notes		AIG	25,000	4.1%	Fixed	Nov-24	2.3%
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	4.6%
Senior Unsecured Notes		AIG	50,000	4.1%	Fixed	Sep-25	4.6%
Senior Unsecured Notes		Prudential Capital Group	50,000	4.7%	Fixed	May-26	4.6%
Senior Unsecured Notes		New York Life	50,000	4.3%	Fixed	Nov-26	4.6%
Senior Unsecured Notes		AIG	25,000	4.3%	Fixed	Nov-26	2.3%
Subtotal senior unsecured notes			730,000	3.6%			67.5%
Junior Subordinated Note		The Bank of New York Trust Co.	28,125	3.6%	Variable	Jan-38	2.6%
Subtotal senior unsecured / subordinated debt			758,125				70.1%
Deferred financing costs			(3,340)				
Total consolidated debt, net			\$ 1,083,711				100.0%
<u>Capital Lease Obligation</u>							
Buttermilk Towne Center ⁽⁵⁾	Crescent Springs, KY	City of Crescent Springs	\$ 1,108	5.2%	Capital Lease	Dec-32	N/A
Total Capital Lease Obligation			\$ 1,108				

⁽¹⁾ 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.

⁽²⁾ Assumes the Company's extension option is exercised.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ At expiration, the Company has the right to purchase the land under the center for one dollar.

Ramco-Gershenson Properties Trust
Consolidated Summary of Debt Maturities

December 31, 2015
(in thousands)

Year	Consolidated Scheduled Maturities	Weighted Average Interest Rate	+ Consolidated Scheduled Amortization Payments	= Total Scheduled Debt Maturing	Percentage of Debt Maturing
2016	\$ 32,449	5.9%	\$ 3,396	\$ 35,845	3.3%
2017	125,893	5.5%	3,203	129,096	11.9%
2018	96,300	3.8%	2,832	99,132	9.2%
2019 ⁽¹⁾	63,148	1.9%	2,712	65,860	6.1%
2020	99,717	3.9%	2,552	102,269	9.5%
2021	112,000	3.2%	2,508	114,508	10.6%
2022	50,949	5.7%	1,448	52,397	4.8%
2023	68,559	4.0%	829	69,388	6.4%
2024	125,000	4.3%	879	125,879	11.6%
2025	131,500	4.2%	931	132,431	12.3%
2026	125,000	4.5%	652	125,652	11.7%
2027	-	0.0%	-	-	0.0%
2028	-	0.0%	-	-	0.0%
2029+	28,125	3.6%	-	28,125	2.6%
Debt	\$ 1,058,640	4.2%	\$ 21,942	\$ 1,080,582	100.0%
Unamortized premium	6,935				
Deferred financing costs	(3,806)				
Total debt	\$ 1,061,769				

Weighted average term of debt, excluding scheduled amortization: 6.5 years.

⁽¹⁾ Includes \$60 million balance under the Company's revolving line of credit and assumes extension option is exercised.

Ramco-Gershenson Properties Trust
Consolidated Statements of Operations

For the Three and Twelve Months Ended December 31, 2015
(in thousands, except per share data)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	Increase (Decrease)	2015	2014	Increase (Decrease)
REVENUE						
Minimum rent	\$ 48,196	\$ 43,635	\$ 4,561	\$ 183,198	\$ 157,691	\$ 25,507
Percentage rent	143	57	86	539	264	275
Recovery income from tenants	18,039	15,999	2,040	61,561	52,828	8,733
Other property income	1,869	2,935	(1,066)	4,739	5,521	(782)
Management and other fee income	331	531	(200)	1,753	2,059	(306)
	<u>68,578</u>	<u>63,157</u>	<u>5,421</u>	<u>251,790</u>	<u>218,363</u>	<u>33,427</u>
EXPENSES						
Recoverable operating & real estate tax expense	20,192	18,524	1,668	69,341	58,793	10,548
Other non-recoverable operating expense	1,463	1,007	456	4,271	3,633	638
Depreciation and amortization	25,042	20,605	4,437	89,439	81,182	8,257
Acquisition costs	70	168	(98)	644	1,890	(1,246)
General and administrative expense	5,709	5,575	134	20,077	21,670	(1,593)
Provision for impairment	-	27,865	(27,865)	2,521	27,865	(25,344)
	<u>52,476</u>	<u>73,744</u>	<u>(21,268)</u>	<u>186,293</u>	<u>195,033</u>	<u>(8,740)</u>
OPERATING INCOME (LOSS)	16,102	(10,587)	26,689	65,497	23,330	42,167
OTHER INCOME AND EXPENSES						
Other expense, net	(262)	(74)	(188)	(624)	(689)	65
Gain on sale of real estate	9,565	7,927	1,638	17,570	10,857	6,713
Earnings from unconsolidated joint ventures	724	411	313	17,696	75	17,621
Interest expense	(10,660)	(9,866)	(794)	(40,778)	(33,742)	(7,036)
Amortization of deferred financing fees	(380)	(331)	(49)	(1,433)	(1,446)	13
Gain on remeasurement of unconsolidated joint ventures	-	-	-	7,892	117	7,775
Gain (loss) on extinguishment of debt	-	-	-	1,414	(860)	2,274
INCOME (LOSS) BEFORE TAX	<u>15,089</u>	<u>(12,520)</u>	<u>27,609</u>	<u>67,234</u>	<u>(2,358)</u>	<u>69,592</u>
Income tax provision	(33)	(36)	3	(339)	(54)	(285)
NET INCOME (LOSS)	<u>15,056</u>	<u>(12,556)</u>	<u>27,612</u>	<u>66,895</u>	<u>(2,412)</u>	<u>69,307</u>
Net (income) loss attributable to noncontrolling partner interest	(370)	351	(721)	(1,786)	48	(1,834)
NET INCOME (LOSS) ATTRIBUTABLE TO RPT	<u>14,686</u>	<u>(12,205)</u>	<u>26,891</u>	<u>65,109</u>	<u>(2,364)</u>	<u>67,473</u>
Preferred share dividends	(1,676)	(1,812)	136	(6,838)	(7,250)	412
Preferred share conversion costs	-	-	-	(500)	-	(500)
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 13,010</u>	<u>\$ (14,017)</u>	<u>\$ 27,027</u>	<u>\$ 57,771</u>	<u>\$ (9,614)</u>	<u>\$ 67,385</u>
EARNINGS (LOSS) PER COMMON SHARE						
Basic	\$ 0.16	\$ (0.18)	\$ 0.34	\$ 0.73	\$ (0.14)	\$ 0.87
Diluted	\$ 0.16	\$ (0.18)	\$ 0.34	\$ 0.73	\$ (0.14)	\$ 0.87
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING						
Basic	<u>79,162</u>	<u>77,564</u>	<u>1,598</u>	<u>78,848</u>	<u>72,118</u>	<u>6,730</u>
Diluted	<u>79,339</u>	<u>77,564</u>	<u>1,775</u>	<u>79,035</u>	<u>72,118</u>	<u>6,917</u>

Ramco-Gershenson Properties Trust
Consolidated Statements of Operations Detail
For the Three and Twelve Months Ended December 31, 2015
(in thousands)

	<u>Three Months Ended December 31,</u>			<u>Twelve Months Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>
<u>Consolidated:</u>						
Lease termination income	\$ 816	\$ 2,111	\$ (1,295)	\$ 1,008	\$ 2,630	\$ (1,622)
Straight-line rental income	156	443	(287)	1,692	747	945
Below market rent amortization	625	593	32	2,674	2,199	475
Fair market value of interest adjustment - acquired properties	(462)	(347)	(115)	(1,687)	(1,138)	(549)
Gain on sale of depreciable real estate	\$ 9,360	\$ 7,556	\$ 1,804	\$ 13,529	\$ 10,022	\$ 3,507
Gain on land sales	205	371	(166)	4,041	835	3,206
<u>Certain costs included in G&A:</u>						
Share-based compensation expense ⁽¹⁾	\$ 548	\$ 475	\$ 73	\$ 1,888	\$ 2,093	\$ (205)
Long-term incentive plan expense ⁽¹⁾⁽²⁾	98	939	(841)	(373)	2,527	(2,900)
<u>Pro-rata share from unconsolidated joint ventures:</u>						
Net income	\$ 119	\$ 411	\$ (292)	\$ 1,207	\$ 75	\$ 1,132
Gain on sale of real estate	605	-	605	16,489	-	16,489
Earnings from unconsolidated joint ventures	<u>\$ 724</u>	<u>\$ 411</u>	<u>\$ 313</u>	<u>\$ 17,696</u>	<u>\$ 75</u>	<u>\$ 17,621</u>

⁽¹⁾ For the twelve months end December 31, 2015, \$0.33 million expense reversal in share-based compensation and \$0.6 million expense reversal in long-term incentive plan related to our previous Chief Financial Officer.

⁽²⁾ Expense is mark-to-market based on the Company's total shareholder's return relative to a group of designated peers. The Company uses a third party compensation consultant to estimate fair value. The 2015 year-to-date expense includes a reduction of \$1.0 million recorded in 3Q15.

Ramco-Gershenson Properties Trust
Funds from Operations

For the Three and Twelve Months Ended December 31, 2015
(in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
Net income (loss) available to common shareholders	\$ 13,010	\$ (14,017)	\$ 57,771	\$ (9,614)
Adjustments:				
Rental property depreciation and amortization expense	25,004	20,574	89,289	80,826
Pro-rata share of real estate depreciation from unconsolidated joint ventures	88	596	1,782	4,719
Gain on sale of depreciable real estate ⁽¹⁾	(9,360)	(7,556)	(13,529)	(10,022)
Gain on sale of joint venture depreciable real estate ⁽²⁾	(605)	-	(16,489)	-
Provision for impairment on income-producing properties	-	4,580	-	4,580
Gain on remeasurement of unconsolidated joint ventures ⁽³⁾	-	-	(7,892)	(117)
Noncontrolling interest in Operating Partnership ⁽⁴⁾	370	(351)	1,786	(48)
FFO	\$ 28,507	\$ 3,826	\$ 112,718	\$ 70,324
Preferred share dividends (assuming conversion) ⁽⁵⁾	1,676	-	6,838	-
FFO available to common shareholders	\$ 30,183	\$ 3,826	\$ 119,556	\$ 70,324
Provision for impairment on land available for development or sale	-	23,285	2,521	23,285
(Gain) loss on extinguishment of debt	-	-	(1,414)	860
Gain on extinguishment of joint venture debt, net of RPT expenses ⁽²⁾	-	-	-	(106)
Acquisition costs	70	168	644	1,890
Preferred share dividend (assuming conversion and conversion costs) ⁽⁶⁾	-	1,812	500	7,250
OPERATING FFO	\$ 30,253	\$ 29,091	\$ 121,807	\$ 103,503
Weighted average common shares	79,162	77,564	78,848	72,118
Shares issuable upon conversion of Operating Partnership Units ⁽⁴⁾	2,029	2,247	2,187	2,250
Dilutive effect of restricted share awards (treasury method)	177	222	187	217
Subtotal	81,368	80,033	81,222	74,585
Shares issuable upon conversion of preferred shares ⁽⁵⁾⁽⁶⁾	6,553	7,019	6,692	7,019
Weighted average equivalent shares outstanding, diluted	87,921	87,052	87,914	81,604
FFO, per diluted share ⁽⁵⁾⁽⁷⁾	\$ 0.34	\$ 0.05	\$ 1.36	\$ 0.94
Operating FFO, per diluted share ⁽⁶⁾	\$ 0.34	\$ 0.33	\$ 1.39	\$ 1.27
Dividend per common share	\$ 0.2100	\$ 0.2000	\$ 0.8200	\$ 0.7750
Payout ratio - Operating FFO	61.8%	60.6%	59.0%	61.0%

⁽¹⁾ Includes \$5.7 million net gain recognized as a result of Ramco 450 Venture LLC selling its last property.

⁽²⁾ Amount included in earnings from unconsolidated joint ventures.

⁽³⁾ 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 in the twelve months ended December 31, 2015, represents the difference between the carrying value and the fair value of our previously held equity investment in the properties.

⁽⁴⁾ The total noncontrolling interest reflects OP units convertible 1:1 into common shares or the cash value thereof.

⁽⁵⁾ Series D Convertible Preferred shares were dilutive for FFO for the three and twelve months ended December 31, 2015 and anti-dilutive for the comparative periods in 2014.

⁽⁶⁾ Series D convertible preferred shares were dilutive for Operating FFO for the year ended December 31, 2014.

⁽⁷⁾ The year ended December 31, 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 December 31, 2015
(in thousands)

	Three Months Ended December 31,	
	2015	2014
Net income (loss)	\$ 15,056	\$ (12,556)
Add back:		
Gain on sale of depreciable real estate	(9,360)	(7,556)
Provision for impairment	-	27,865
Depreciation and amortization	25,042	20,605
Gain on sale of joint venture depreciable real estate	(605)	-
Interest expense	10,660	9,866
Amortization of deferred financing fees	380	331
Income tax provision	33	36
Acquisition costs	70	168
Adjusted EBITDA	\$ 41,276	\$ 38,759
Proforma adjustments ⁽¹⁾	(528)	(495)
Proforma Adjusted EBITDA	\$ 40,748	\$ 38,264
Net debt outstanding	\$ 1,075,046	\$ 905,332
Fixed Charges		
Interest expense	\$ 10,660	\$ 9,866
Scheduled mortgage principal payments	924	1,122
Preferred dividends	1,676	1,812
Total fixed charges	\$ 13,260	\$ 12,800
Debt Ratios and Availability		
Consolidated net debt to annualized proforma adjusted EBITDA	6.6X	5.9X
Interest coverage ratio (Adjusted EBITDA / interest expense)	3.9X	3.9X
Fixed charge coverage ratio (Adjusted EBITDA / fixed charges)	3.1X	3.0X
Line of credit commitment	\$ 350,000	\$ 350,000
Amount drawn	(60,000)	(10,000)
Letters of credit and other adjustments	(3,520)	(4,116)
Availability under line of credit	\$ 286,480	\$ 335,884

⁽¹⁾ 4Q15 excludes \$0.3 million of EBITDA from dispositions and \$0.2 million gain on land sales.
4Q14 excludes \$0.1 million of EBITDA from dispositions and \$0.4 million gains on land sales.

Ramco-Gershenson Properties Trust

Same-Property Analysis

For the Three and Twelve Months Ended December 31, 2015

(in thousands)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	% Change	2015	2014	% Change
Number of Properties - including redevelopment	70 ⁽¹⁾	70 ⁽¹⁾		66 ⁽²⁾	66 ⁽²⁾	
Physical Occupancy - end of period	94.2%	94.8%	-0.6%	94.1%	94.8%	-0.7%
Revenue						
Minimum rent	\$ 43,142	\$ 42,022	2.7%	\$ 147,361	\$ 141,680	4.0%
Percentage rent	143	57	150.9%	333	177	88.1%
Recovery income from tenants	16,404	15,630	5.0%	50,904	49,428	3.0%
Other property income	1,009	870	16.0%	1,870	1,786	4.7%
	<u>\$ 60,698</u>	<u>\$ 58,579</u>	3.6%	<u>\$ 200,468</u>	<u>\$ 193,071</u>	3.8%
Expenses						
Recoverable operating expense & real estate taxes	\$ 18,552	\$ 17,575	5.6%	\$ 55,992	\$ 54,031	3.6%
Other non-recoverable operating expense	1,020	582	75.3%	2,679	2,584	3.7%
	<u>\$ 19,572</u>	<u>\$ 18,157</u>	7.8%	<u>\$ 58,671</u>	<u>\$ 56,615</u>	3.6%
Same Property NOI ⁽³⁾	<u>\$ 41,126</u>	<u>\$ 40,422</u>	1.7%	<u>\$ 141,797</u>	<u>\$ 136,456</u>	3.9%
Same Property NOI without redevelopments ⁽³⁾	<u>\$ 35,423</u>	<u>\$ 35,044</u>	1.1%	<u>\$ 118,970</u>	<u>\$ 116,349</u>	2.3%
Operating Expense Recovery Ratio	88.4%	88.9%	-0.5%	90.9%	91.5%	-0.6%

⁽¹⁾ Includes 57 wholly-owned shopping centers, 6 redevelopment properties and 7 shopping centers acquired from our joint venture partners in 2015.

⁽²⁾ Includes 52 wholly-owned shopping centers, 7 redevelopment properties and 7 shopping centers acquired from our joint venture partners in 2015.

⁽³⁾ Same property NOI includes adjustments for straight-line rents, net of reserves, above/below market rents, other non-comparable operating income/expense adjustments, and the effect of lease termination income/expense. Includes our prorata share of NOI from 7 shopping centers acquired from our joint venture partners in 2015.

Ramco-Gershenson Properties Trust

Summary of Expiring GLA

Consolidated Portfolio

December 31, 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)	3	47,010	0.4%	0.3%	\$6.23	43	101,846	2.3%	1.5%	\$11.76	46	148,856	1.0%	0.8%	\$10.01
2016	22	604,072	5.6%	5.2%	9.41	214	560,909	12.4%	13.7%	19.78	236	1,164,981	7.6%	8.8%	14.40
2017	41	977,791	9.0%	10.0%	11.24	217	612,861	13.6%	15.5%	20.52	258	1,590,652	10.4%	12.3%	14.81
2018	34	824,684	7.6%	8.7%	11.56	224	595,490	13.1%	15.5%	21.15	258	1,420,174	9.3%	11.6%	15.58
2019	31	890,899	8.2%	8.2%	10.09	160	533,118	11.8%	13.5%	20.51	191	1,424,017	9.3%	10.4%	13.99
2020	35	1,093,586	10.1%	9.3%	9.35	149	463,177	10.3%	11.7%	20.52	184	1,556,763	10.2%	10.3%	12.67
2021	47	1,302,629	12.1%	12.6%	10.68	75	249,400	5.5%	6.4%	20.78	122	1,552,029	10.1%	10.0%	12.31
2022	24	755,265	7.0%	7.1%	10.42	34	125,251	2.8%	3.4%	21.98	58	880,516	5.7%	5.6%	12.07
2023	28	924,225	8.6%	8.8%	10.46	45	244,369	5.4%	6.2%	20.70	73	1,168,594	7.6%	7.7%	12.60
2024	20	640,133	5.9%	5.7%	9.77	32	128,617	2.8%	3.1%	19.51	52	768,750	5.0%	4.6%	11.40
2025	20	647,675	6.0%	6.6%	11.46	30	157,487	3.5%	4.2%	21.40	50	805,162	5.3%	5.6%	13.41
2026	13	668,377	6.2%	6.7%	11.02	15	59,265	1.3%	1.9%	26.32	28	727,642	4.7%	4.7%	12.27
2027+	21	1,095,603	10.2%	10.8%	10.92	24	97,524	2.2%	3.4%	28.17	45	1,193,127	7.8%	7.6%	12.33
Sub-Total	339	10,471,949	96.9%	100.0%	\$10.52	1,262	3,929,314	87.0%	100.0%	\$20.64	1,601	14,401,263	94.0%	100.0%	\$13.28
Leased ⁽⁴⁾	3	63,934	0.6%	N/A	N/A	6	24,051	0.5%	N/A	N/A	9	87,985	0.6%	N/A	N/A
Vacant	16	271,601	2.5%	N/A	N/A	215	562,979	12.5%	N/A	N/A	231	834,580	5.4%	N/A	N/A
Total	358	10,807,484	100.0%	100.0%	N/A	1,483	4,516,344	100.0%	100.0%	N/A	1,841	15,323,828	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 Portfolio
December 31, 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 ⁽²⁾	A+/A2	27	836,570	5.5%	\$ 7,909,159	\$ 9.45	4.1%
2 Bed Bath & Beyond ⁽³⁾	BBB+/Baa1	16	466,700	3.1%	5,273,035	11.30	2.8%
3 LA Fitness	B/B2	6	252,000	1.6%	4,501,820	17.86	2.4%
4 Dick's Sporting Goods ⁽⁴⁾	--/--	7	353,764	2.3%	3,825,418	10.81	2.0%
5 Office Depot ⁽⁵⁾	B-/B2	11	262,801	1.7%	3,287,371	12.51	1.7%
6 Ascena Retail ⁽⁶⁾	BB/Ba2	29	162,384	1.1%	3,197,068	19.69	1.7%
7 Home Depot	A/A2	3	354,295	2.3%	3,047,250	8.60	1.6%
8 Petsmart	B+/-	10	208,863	1.4%	3,040,114	14.56	1.6%
9 Michaels Stores	-/B2	11	250,321	1.6%	2,871,807	11.47	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 Dollar Tree	BB/Ba2	28	292,943	1.9%	2,814,369	9.61	1.5%
13 Best Buy	BB+/Baa1	6	201,895	1.3%	2,758,634	13.66	1.4%
14 Hobby Lobby	--/--	7	395,310	2.6%	2,716,021	6.87	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 Ross Stores ⁽⁷⁾	A-/A3	12	307,232	2.0%	2,428,890	7.91	1.3%
18 Petco ⁽⁸⁾	B/B3	11	160,366	1.0%	2,368,568	14.77	1.2%
19 Whole Foods	BBB-/Baa3	3	118,879	0.8%	2,342,617	19.71	1.2%
20 Kohl's	BBB/Baa1	6	363,081	2.4%	2,292,253	6.31	1.2%
21 Burlington Coat Factory	BB/-	4	277,315	1.8%	2,285,421	8.24	1.2%
22 Gap, Inc. ⁽⁹⁾	BBB-/Baa2	9	131,575	0.9%	2,080,859	15.82	1.1%
23 Gander Mountain	--/--	2	142,354	0.9%	1,994,898	14.01	1.0%
24 Sports Authority	--/Caa3	4	172,705	1.1%	1,989,264	11.52	1.0%
25 Lowe's Home Centers	A-/A3	2	270,394	1.8%	1,919,646	7.10	1.0%
Sub-Total top 25 tenants		243	6,594,572	43.1%	\$ 75,487,285	\$ 11.45	39.5%
Remaining tenants		1,358	7,806,691	50.9%	115,766,119	14.83	60.5%
Sub-Total all tenants		1,601	14,401,263	94.0%	\$ 191,253,404	\$ 13.28	100.0%
Leased / Vacant		240	922,565	6.0%	N/A	N/A	N/A
Total including vacant		1,841	15,323,828	100.0%	\$ 191,253,404	N/A	100.0%

⁽¹⁾ Source: Latest Company filings, as of December 31, 2015, per CreditRiskMonitor.

⁽²⁾ Marshalls (15) / TJ Maxx (12)

⁽³⁾ Bed Bath & Beyond (9) / Buy Buy Baby (5) / Cost Plus World Market (2)

⁽⁴⁾ Dick's Sporting Goods (6) / Field & Stream (1)

⁽⁵⁾ OfficeMax (7) / Office Depot (4)

⁽⁶⁾ Ann Taylor (3) / Catherine's (3) / Dress Barn (6) / Justice (5) / Lane Bryant (6) / Maurice's (6)

⁽⁷⁾ Ross Dress for Less (11) / DD's Discounts (1)

⁽⁸⁾ Petco (10) / Unleashed (1)

⁽⁹⁾ Old Navy (6) / Gap (2) / Banana Republic / (1)

Ramco Gershenson Properties Trust
Leasing Activity
Consolidated Portfolio
December 31, 2015

	Leasing Transactions	Square Footage	Base Rent PSF ⁽¹⁾	Prior Rent PSF ⁽²⁾	Rent Growth %	Wtd. Avg. Lease Term	TI's PSF ⁽³⁾
<u>Total Comparable Leases ⁽⁴⁾</u>							
4th Quarter 2015	60	373,336	\$15.15	\$13.76	10.1%	6.3	\$0.34
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
Total	231	1,423,635	\$13.81	\$12.66	9.1%	5.2	\$0.50
<u>Renewals</u>							
4th Quarter 2015	51	330,954	\$14.88	\$13.50	10.2%	5.7	\$0.18
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
Total	202	1,321,966	\$13.51	\$12.47	8.4%	5.0	\$0.10
<u>New Leases - Comparable</u>							
4th Quarter 2015	9	42,382	\$17.28	\$15.82	9.2%	11.1	\$1.57
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
Total	29	101,669	\$17.72	\$15.11	17.3%	8.2	\$5.79
<u>Total Comparable and Non-Comparable</u>							
4th Quarter 2015	70	407,975	\$15.05	N/A	N/A	6.2	\$0.88
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
Total	286	1,795,051	\$14.48	N/A	N/A	5.9	\$7.89

⁽¹⁾ Base rent represents contractual minimum rent under the new lease for the first 12 months of the term.

⁽²⁾ Prior rent represents minimum rent, if any, paid by the prior tenant in the final 12 months of the term.

⁽³⁾ Tenant improvement costs include lease-specific costs (improvements and allowances) as well as certain landlord costs necessary to bring the space to leasable condition.

⁽⁴⁾ Comparable leases represent those leases signed on identical spaces for which there was a former tenant within the last twelve months.

Ramco-Gershenson Properties Trust
Portfolio Summary Report
December 31, 2015

Property Name	Location	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf ⁽¹⁾	Anchor Tenants ⁽²⁾
			Total	Anchor	Non-Anchor				
Colorado [3]									
Front Range Village	Fort Collins	85	459,307	257,241	202,066	95.1%	95.1%	\$ 19.56	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	20	183,155	125,083	58,072	100.0%	100.0%	16.88	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)
Total / Average		129	819,422	508,986	310,436	96.6%	96.6%	\$ 17.90	
Florida [16]									
Coral Creek Shops	Coconut Creek	31	109,312	42,112	67,200	92.7%	92.7%	\$ 17.90	Publix
Cypress Point	Clearwater	22	167,280	117,986	49,294	95.3%	95.3%	12.27	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%	13.63	Dick's Sporting Goods, Floor & Décor, Old Navy, PetSmart, Ross Dress for Less, Shoe Carnival, Ulta Beauty
Marketplace of Delray	Delray Beach	46	241,715	133,316	108,399	95.8%	94.2%	13.80	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	97.5%	96.6%	21.27	The Fresh Market, Golfsmith, LA Fitness, OfficeMax, Toys "R" Us
Parkway Shops	Jacksonville	8	144,114	125,000	19,114	100.0%	100.0%	11.15	Dick's Sporting Goods, Marshalls
River City Marketplace	Jacksonville	73	557,087	349,018	208,069	99.1%	99.1%	17.19	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	13	150,321	117,583	32,738	88.6%	88.6%	9.97	Beall's, Winn-Dixie
Shoppes of Lakeland	Lakeland	23	183,842	138,523	45,319	93.3%	93.3%	12.34	Ashley Furniture HomeStore, Dollar Tree, Michaels, Petco, Staples, T.J. Maxx,
The Crossroads	Royal Palm Beach	32	121,509	65,363	56,146	97.2%	97.2%	15.98	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	83.1%	83.1%	8.64	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%	11.62	Big Lots, Hobby Lobby, Party City
Vista Plaza	Jensen Beach	11	109,761	78,658	31,103	100.0%	100.0%	13.59	Bed Bath & Beyond, Michaels, Total Wine & More
West Broward Shopping Center	Plantation	18	152,973	106,883	46,090	100.0%	100.0%	11.33	Badcock, DD's Discounts, Dollar Tree, Save-A-Lot, US Postal Service, Walgreens
Total / Average		411	2,895,764	1,955,056	940,708	96.1%	95.9%	\$ 14.29	
Georgia [4]									
Centre at Woodstock	Woodstock	15	86,748	51,420	35,328	98.6%	98.6%	\$ 12.04	Publix
Holcomb Center	Roswell	22	106,003	53,558	52,445	71.5%	71.5%	12.58	Studio Movie Grill
Peachtree Hill	Duluth	28	154,700	110,625	44,075	98.8%	98.8%	13.34	Kroger, LA Fitness
Promenade at Pleasant Hill	Duluth	34	261,808	181,138	80,670	95.0%	95.0%	9.67	Farmers Home Furniture, K1 Speed, LA Fitness, Publix
Total / Average		99	609,259	396,741	212,518	92.4%	92.4%	\$ 11.42	
Illinois [5]									
Deer Grove Centre	Palatine	19	237,876	184,160	53,716	88.1%	79.6%	\$ 8.46	Petco, Ross Dress for Less (4), T.J. Maxx, (Target), Hobby Lobby(4)
Liberty Square	Wauconda	25	107,427	54,522	52,905	83.3%	83.3%	13.70	Jewel-Osco
Market Plaza	Glen Ellyn	31	163,054	90,954	72,100	95.1%	95.1%	15.53	Jewel-Osco, Ross Dress for Less, Staples
Mount Prospect Plaza	Mount Prospect	32	300,682	238,030	62,652	89.5%	89.5%	12.05	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%	90.7%	11.50	Dollar Tree, Jewel-Osco, Northwest Community Hospital
Total / Average		127	943,051	662,696	280,355	89.6%	87.4%	\$ 11.98	
Indiana [1]									
Merchants' Square	Carmel	41	248,369	134,567	113,802	78.6%	78.6%	\$ 12.91	Bang Fitness, Cost Plus, Flix Brewhouse, Hancock Fabrics, Petco, Tuesday Morning, (Marsh Supermarket)
Total / Average		41	248,369	134,567	113,802	78.6%	78.6%	\$ 12.91	

Ramco-Gershenson Properties Trust
Portfolio Summary Report
December 31, 2015

Property Name	Location	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf ⁽¹⁾	Anchor Tenants ⁽²⁾
			Total	Anchor	Non-Anchor				
Kentucky [1]									
Buttermilk Towne Center	Crescent Springs	15	277,533	246,287	31,246	100.0%	100.0%	\$ 9.22	Field & Stream, Home Depot, LA Fitness, Remke Market
Total/Average		15	277,533	246,287	31,246	100.0%	100.0%	\$ 9.22	
Maryland [1]									
Crofton Centre	Crofton	20	252,230	210,318	41,912	97.3%	97.3%	\$ 8.29	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	97.3%	97.3%	\$ 8.29	
Michigan [22]									
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	205,435	142,282	63,153	98.2%	98.2%	12.04	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%	11.61	CVS, Dollar Tree, Dress Barn/Dress Barn Woman, Dunham's, Kroger, Marshalls
Hunter's Square	Farmington Hills	36	353,951	232,176	121,775	99.1%	93.3%	16.60	Bed Bath & Beyond, buybuy Baby, Marshalls, Old Navy, T.J. Maxx, Saks Fifth
Jackson Crossing	Jackson	64	420,530	278,234	142,296	92.6%	92.6%	11.39	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%	11.29	Kroger, T.J. Maxx
Millennium Park	Livonia	16	272,568	228,344	44,224	100.0%	100.0%	14.44	Five Below, Home Depot, Marshalls, Michaels, PetSmart, Ulta Beauty, (Costco),
New Towne Plaza	Canton Township	15	192,587	145,389	47,198	99.0%	94.4%	10.93	DSW Shoe Warehouse, Jo-Ann, Kohl's
Oak Brook Square	Flint	18	152,073	89,944	62,129	96.5%	96.5%	9.57	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	100.0%	100.0%	13.53	Best Buy, Citi Trends, David's Bridal, Dollar Tree, (Burlington Coat Factory), (Target)
Southfield Plaza	Southfield	23	190,099	140,814	49,285	100.0%	100.0%	8.87	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%	18.04	Plum Market, Witbeck Home Appliance
Troy Marketplace	Troy	13	217,754	188,921	28,833	100.0%	100.0%	17.10	Airtime, Golfsmith, LA Fitness, Nordstrom Rack, PetSmart, Total Hockey, (REI)
West Oaks I Shopping Center	Novi	9	252,170	245,691	6,479	95.3%	86.2%	12.65	Big Lots, David's Bridal, DSW Shoe Warehouse, Gander Mountain, Home Goods & Michaels-Sublease of JLPK-Novu LLC, Old Navy, Party City
West Oaks II Shopping Center	Novi	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%	10.47	Bed Bath & Beyond, Dick's Sporting Goods, Famous Furniture, Legacy Volleyball Club, Marshalls, Michaels, Party City, PetSmart, Pier 1 Imports, Stein Mart
Total / Average		457	4,857,004	3,727,333	1,129,671	97.0%	96.0%	\$ 12.13	
Minnesota [1]									
Woodbury Lakes	Woodbury	56	305,086	125,836	179,250	89.7%	89.7%	\$ 22.31	buybuy Baby, Charming Charlie, DSW, Gap, H & M, Michaels, Victoria's Secret, (Trader Joe's)
Total / Average		56	305,086	125,836	179,250	89.7%	89.7%	\$ 22.31	
Missouri [4]									
Central Plaza	Ballwin	16	166,431	126,958	39,473	100.0%	100.0%	\$ 11.60	buybuy 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	buybuy Baby, GFS Marketplace, Jo-Ann, Marshalls, Ross Dress for Less, Shoe
Heritage Place	Creve Coeur	37	269,105	172,512	96,593	92.5%	92.5%	13.50	Dierbergs Markets, Marshalls, Office Depot, Petco, T.J. Maxx
Town & Country Crossing	Town & Country	33	145,830	55,012	90,818	87.1%	87.1%	26.25	Whole Foods Market, (Target)
Total / Average		107	789,510	504,192	285,318	93.4%	93.4%	\$ 14.44	

Ramco-Gershenson Properties Trust
Portfolio Summary Report
December 31, 2015

Property Name	Location	Number of Units	Owned GLA			% Leased	% Occupied	ABR psf ⁽¹⁾	Anchor Tenants ⁽²⁾
			Total	Anchor	Non-Anchor				
Ohio [8]									
Bridgewater Falls	Hamilton	63	503,502	354,389	149,113	93.7%	93.7%	\$ 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	98.6%	98.6%	8.83	Giant Eagle ⁽³⁾ , Home Depot, Michaels, T.J. Maxx, Tuesday Morning, (Target)
Deerfield Towne Center	Mason	61	462,396	278,859	183,537	91.8%	91.8%	19.29	Ashley Furniture HomeStore, Bed Bath & Beyond, buybuy Baby, Charming Charlie's, Dick's Sporting Goods, Regal Cinemas, Ulta Beauty, Whole Foods Market, Crunch Fitness
Olentangy Plaza	Columbus	41	253,204	154,091	99,113	94.9%	94.9%	11.25	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	100.0%	100.0%	10.20	MC Sporting Goods, PetSmart
Spring Meadows Place	Holland	30	311,396	233,940	77,456	81.9%	79.0%	10.79	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	92.3%	92.3%	22.00	Bed Bath & Beyond, Pier 1 Imports, Ulta Beauty, Whole Foods Market
Troy Towne Center ⁽⁵⁾	Troy	18	144,485	98,459	46,026	96.5%	96.5%	7.23	Kohl's, Petco, (Wal-Mart Supercenter)
Total / Average		273	2,235,540	1,503,328	732,212	92.7%	92.4%	\$ 13.61	
Wisconsin [4]									
East Town Plaza	Madison	19	208,472	178,198	30,274	82.3%	82.3%	\$ 9.79	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%	14.15	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%	8.93	Burlington Coat Factory, Citi Trends, Dollar Tree, Harbor Freight Tools, Kmart, Lumber Liquidators, Party City, Ross Dress for Less, Xperience Fitness
Total / Average		93	991,667	772,610	219,057	93.3%	93.3%	\$ 11.72	
WHOLLY OWNED SHOPPING CENTERS TOTAL / AVERAGE		1,828	15,224,435	10,747,950	4,476,485	94.7%	94.2%	\$ 13.22	
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
CONSOLIDATED PORTFOLIO / AVERAGE		1,841	15,323,828	10,807,484	4,516,344	94.6%	94.0%	\$ 13.28	
Joint Venture Portfolio									
Kissimmee West (7%)	Kissimmee, FL	16	115,586	67,000	48,586	97.2%	97.2%	\$ 12.69	Jo-Ann, Marshalls, (Super Target)
Nora Plaza (7%)	Indianapolis, IN	24	139,753	73,589	66,164	94.3%	94.3%	13.92	Firestone, Marshalls, Whole Foods Market, (Target)
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
Total / Average		56	585,473	446,170	139,303	90.0%	90.0%	\$ 9.75	
CONSOLIDATED AND JV PORTFOLIO TOTAL / AVERAGE		1,897	15,909,301	11,253,654	4,655,647	94.4%	93.8%	\$ 13.16	

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) Center sold subsequent to the quarter in February 2016.

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

December 31, 2015

(in thousands)

Redevelopment / Expansion / Re-Anchoring Projects	Project Description	Projected Stabilization	Projected Costs ⁽⁴⁾	Cost to Date	Cost to Complete
Hunter's Square - Farmington Hills, MI	(1) Addition of Saks OFF 5TH in 34,000 SF, DSW in 21,000 SF and upgrades to 34,000 SF of shop retail area.	2016	\$ 6,600	\$ 4,254	\$ 2,346
Mission Bay - Boca Raton, FL	(2) Expansion of LA Fitness from 32,000 SF to 38,000 SF and replacement of Toys R Us with Dick's Sporting Goods in 46,000 SF.	2016	10,300	2,590	7,710
Spring Meadows - Toledo, OH	(3) DSW in 15,000 SF and Pier 1 in 9,500 SF, in vacant and expansion space.	2016	3,800	1,468	2,332
The Shoppes at Fox River II - Waukesha, WI	(2) Expansion of over 110,000 SF, including Ross Dress for Less & shop tenants.	2016	21,200	7,929	13,271
Town & Country Crossing - Town & Country, MO	(2) Stein Mart in 31,000 SF, in vacant and expansion space.	2016	3,800	610	3,190
West Oaks - Novi, MI	(1) 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	3,949	8,151
Spring Meadows - Toledo, OH	(2) Re-tenant recently acquired 51,000 SF vacant anchor space and add pad site.	2017	8,100	4,110	3,990
Shoppes of Lakeland - Lakeland, FL	(2) Expand and re-tenant existing outparcel building, reconfigure parking and upgrade façade.	2017	1,200	27	1,173
The Shops on Lane Avenue - Upper Arlington, OH	(2) New 6,300 SF outparcel building.	2017	1,800	31	1,769
Deerfield Town Center - Mason, OH	(1) Phase I densification, including 15,000 SF of new GLA, site improvements, upgrades to movie theater, and upgrades to 84,000 SF of shop retail area.	2017	7,900	314	7,586
Total all Projects			\$ 76,800	\$ 25,282	\$ 51,518
Stabilized Return on Cost				9% - 10% ⁽⁵⁾	

Recently completed projects	Project Description	ACTUAL	
		Stabilization	Project Costs ⁽⁶⁾
Lakeland Park Center - Lakeland, FL	(1) 210,000 SF expansion, including Dick's Sporting Goods, PetSmart, Ross Dress for Less and Floor & Décor.	4Q 2014	\$ 34,758
Promenade at Pleasant Hill - Duluth, GA	(1) LA Fitness in 40,000 SF and K1 Speed in 56,000 SF, in vacant space.	1Q 2015	6,380
Merchants' Square - Carmel, IN	(1) Flix Brewhouse in 39,000 SF, replacing Hobby Lobby.	2Q 2015	6,641
Parkway Shops - Jacksonville, FL	(2) Hobby Lobby in 55,000 SF, new construction.	3Q 2015	5,373
Harvest Junction North - Longmont, CO	(2) Expansion of 25,000 SF for small shop retail.	4Q 2015	7,800
Deer Grove Center - Palatine, IL	(3) Ross Dress for Less in 25,000 SF, in vacant and expansion space.	4Q 2015	3,600
Winchester Center - Rochester Hills, MI	(3) Stein Mart in 30,000 SF, in vacant and expansion space.	4Q 2015	3,009

⁽¹⁾ Property is included in same-center NOI with redevelopment.

⁽²⁾ Property is included in same-center NOI without redevelopment. The rent for the portion of GLA in redevelopment / expansion is included in same-center NOI with redevelopment.

⁽³⁾ Property is included in same-center NOI without redevelopment.

⁽⁴⁾ Represents incremental costs, net of expected proceeds from land sales.

⁽⁵⁾ Represents the weighted average return.

⁽⁶⁾ Includes estimated final costs.

Ramco-Gershenson Properties Trust
Consolidated Acquisitions / Dispositions

December 31, 2015

(in thousands, except acreage)

ACQUISITIONS

Property Name	Location	GLA	Acreage	Date Acquired	Ownership %	Gross	
						Purchase Price	Assumed Debt
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 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 land / outparcel acquisition			<u>1.6</u>			<u>475</u>	<u>-</u>
Total 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
						Sales Price	Debt Repaid	
Horizon Village	Suwanee, GA	97	N/A	12/23/15	100%	\$ 9,300	\$ -	\$ 1,268
Cocoa Commons	Cocoa, FL	90	N/A	11/19/15	100%	12,000	-	2,420
Conyers Crossing	Conyers, GA	170	1.3	09/30/15	100%	9,750	-	4,536
Total income producing dispositions		<u>357</u>	<u>1.3</u>			<u>31,050</u>	<u>-</u>	<u>8,224</u>
The Towne Center at Aquia - Commercial \ Residential Outparcels	Stafford, VA	35	32.8	05/29/15	100%	13,350	-	495
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 land / outparcel dispositions		<u>35</u>	<u>44.1</u>			<u>18,500</u>	<u>-</u>	<u>3,675</u>
Net gain recognized on sale of real estate ⁽¹⁾								5,671
Total consolidated dispositions		<u>392</u>	<u>45.4</u>			<u>\$ 49,550</u>	<u>\$ -</u>	<u>\$ 17,570</u>
Proportionate share of gross sales price of joint venture properties sold						39,170	-	-
Total dispositions						<u>\$ 88,720</u>	<u>\$ -</u>	<u>\$ 17,570</u>

⁽¹⁾ Ramco 450 Venture LLC sold its last property resulting in the recognition of a previously deferred gain, net of costs.