



MARCH 31, 2016

Quarterly Financial and Operating Supplement



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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, 2015. Copies of each filing may be obtained from the company or the Securities & Exchange Commission.

RAMCO-GERSHENSON PROPERTIES TRUST REPORTS
FINANCIAL AND OPERATING RESULTS FOR THE FIRST QUARTER 2016

FARMINGTON HILLS, Michigan – May 3, 2016 - Ramco-Gershenson Properties Trust (NYSE:RPT) today announced its financial and operating results for the three months ended March 31, 2016.

FIRST QUARTER 2016 HIGHLIGHTS:

- Operating Funds from Operations (“Operating FFO”) of \$0.34 per diluted share, an increase of 6.0% over the prior year.
- Sold Troy Towne Center in Troy, Ohio for \$12.4 million.
- Extended existing \$60 million term loan at a favorable interest rate of 3.49% to 2023.
- Ended the quarter with a consolidated portfolio leased occupancy of 94.9%.

"During the quarter, we grew operating FFO 6%, made progress on our goal of selling \$100 to \$125 million of non-core properties and generated solid rental growth on leasing to best-in-class tenants," said Dennis Gershenson, President and Chief Executive Officer. "We remain focused on meeting our asset sales target, maintaining a solid high-return redevelopment pipeline and creating additional flexibility in our capital structure to provide a solid foundation for growth."

FINANCIAL RESULTS:

For the three months ended March 31, 2016:

- Operating FFO of \$29.6 million, or \$0.34 per diluted share, compared to \$28.1 million, or \$0.32 per diluted share for the same period in 2015.
- FFO of \$29.8 million, or \$0.34 per diluted share, compared to \$28.7 million, or \$0.33 per diluted share for the same period in 2015.
- Net income available to common shareholders of \$10.2 million, or \$0.13 per diluted share, compared to \$7.9 million, or \$0.10 per diluted share for the same period in 2015.

OPERATING RESULTS:

- Same-center NOI growth of 1.4% for the quarter. Same-center NOI was negatively impacted by the bankruptcy filing by The Sports Authority ("TSA"). Excluding the reserve for bad debt for TSA, same-center NOI would have increased 3.4% for the quarter.
- Consolidated portfolio leased occupancy of 94.9% and physical occupancy of 93.8%.
- Signed 73 leases in the consolidated portfolio encompassing 438,731 square feet, including 61 leases totaling 365,993 square feet at comparable rental growth of 8.0%.

BALANCE SHEET METRICS (as of March 31, 2016):

- Net debt to total market capitalization of 40.3%.
- Net debt to EBITDA of 6.6X, interest coverage of 3.7X, and fixed charge coverage of 3.0X.
- Weighted average debt maturity of 6.5 years.

INVESTMENT ACTIVITY:

Dispositions

The Company sold Troy Towne Center, a 144,000 square foot Kohl's anchored shopping center in Troy, Ohio for \$12.4 million. The Company plans to sell between \$100 - \$125 million of non-core shopping centers during 2016.

Redevelopment

At March 31, 2016, the Company had nine properties under redevelopment, expansion and/or re-anchoring projects underway with an estimated total cost of \$75.4 million, which are expected to be completed in 2016 and 2017 producing a return on incremental costs of between 9-10%.

FINANCING ACTIVITY:

The Company extended its \$60 million unsecured term loan with an original maturity date of September 30, 2018 to March 3, 2023. The new loan has an interest rate of 3.49% and includes an accordion feature allowing up to \$125 million in total borrowings, subject to lenders' approval.

At quarter-end, the Company had \$273.9 million available under its revolving line of credit.

DIVIDEND:

The Company declared a regular cash dividend of \$0.21 per common share for the period of January 1, 2016 through March 31, 2016 and a Series D convertible perpetual preferred share dividend of \$0.90625 per share for the same period. The dividends were paid on April 1, 2016 to shareholders of record as of March 21, 2016. The Operating FFO payout ratio was 61.8%.

2016 GUIDANCE:

The Company has affirmed its 2016 Operating FFO guidance of \$1.32 to \$1.38 per diluted share.

CONFERENCE CALL/WEBCAST:

Ramco-Gershenson Properties Trust will host a live broadcast of its first quarter conference call on Wednesday, May 4, 2016, at 9:00 a.m. eastern time, to discuss its financial and operating results. The live broadcast will be available online at www.rgpt.com and www.investorcalendar.com and also by telephone at (877) 407-9205, no pass code needed. A replay will be available shortly after the call on the aforementioned websites (for ninety days) or by telephone at (877) 660-6853, (Conference ID: 13634583), for one week.

SUPPLEMENTAL MATERIALS:

The Company's quarterly financial and operating supplement is available on its corporate web site at www.rgpt.com. If you wish to receive a copy via email, please send requests to dhendershot@rgpt.com.

ABOUT RAMCO-GERSHENSON PROPERTIES TRUST:

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 business is the ownership and management of large, multi-anchor shopping centers primarily in a number of the largest metropolitan markets in the central United States. At March 31, 2016, the Company owned interests in and managed a portfolio of 72 shopping centers and one office building with approximately 15.7 million square feet of gross leasable area. At March 31,

2016, the Company's consolidated operating portfolio was 94.9% leased. Additional information regarding the Company is available on its corporate website: www.rgpt.com.

This press release may contain forward-looking statements that represent the Company's expectations and projections for the future. Management of Ramco-Gershenson believes the expectations reflected in any forward-looking statements made in this press release are based on reasonable assumptions. Certain factors could occur that might cause actual results to vary, including deterioration in national economic conditions, weakening of real estate markets, decreases in the availability of credit, increases in interest rates, adverse changes in the retail industry, our continuing ability to qualify as a REIT and other factors discussed in the Company's reports filed with the Securities and Exchange Commission.

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RAMCO-GERSHENSON PROPERTIES TRUST
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)

	March 31, 2016	December 31, 2015
	(unaudited)	
ASSETS		
Income producing properties, at cost:		
Land	\$ 391,539	\$ 392,352
Buildings and improvements	1,786,756	1,792,129
Less accumulated depreciation and amortization	(340,628)	(331,520)
Income producing properties, net	1,837,667	1,852,961
Construction in progress and land available for development or sale	65,831	60,166
Real estate held for sale	—	453
Net real estate	1,903,498	1,913,580
Equity investments in unconsolidated joint ventures	4,365	4,325
Cash and cash equivalents	3,655	6,644
Restricted cash	8,729	8,708
Accounts receivable (net of allowance for doubtful accounts of \$3,468 and \$2,790 as of March 31, 2016 and December 31, 2015, respectively)	17,317	18,705
Acquired lease intangibles, net	83,394	88,819
Other assets, net	85,809	87,890
TOTAL ASSETS	\$ 2,106,767	\$ 2,128,671
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes payable, net	\$ 1,077,582	\$ 1,083,711
Capital lease obligation	1,108	1,108
Accounts payable and accrued expenses	38,225	44,480
Acquired lease intangibles, net	62,773	64,193
Other liabilities	13,169	10,035
Distributions payable	18,823	18,807
TOTAL LIABILITIES	1,211,680	1,222,334
Commitments and Contingencies		
Ramco-Gershenson Properties Trust ("RPT") Shareholders' Equity:		
7.25% Series D Cumulative Convertible Perpetual Preferred Shares, \$50 par	\$ 92,427	\$ 92,427
Common shares of beneficial interest, \$0.01 par	792	792
Additional paid-in capital	1,156,555	1,156,345
Accumulated distributions in excess of net income	(370,497)	(363,937)
Accumulated other comprehensive loss	(6,064)	(1,404)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	873,213	884,223
Noncontrolling interest	21,874	22,114
TOTAL SHAREHOLDERS' EQUITY	895,087	906,337
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,106,767	\$ 2,128,671

RAMCO-GERSHENSON PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,		
	2016	2015	Increase (Decrease)
REVENUE			
Minimum rent	\$ 48,396	\$ 43,351	\$ 5,045
Percentage rent	302	353	(51)
Recovery income from tenants	16,746	14,322	2,424
Other property income	958	859	99
Management and other fee income	110	532	(422)
TOTAL REVENUE	<u>66,512</u>	<u>59,417</u>	<u>7,095</u>
EXPENSES			
Real estate taxes	10,308	8,995	1,313
Recoverable operating expense	8,080	7,278	802
Other non-recoverable operating expense	1,394	713	681
Depreciation and amortization	23,847	20,363	3,484
Acquisition costs	59	42	17
General and administrative expense	5,605	4,874	731
Provision for impairment	—	2,521	(2,521)
TOTAL EXPENSES	<u>49,293</u>	<u>44,786</u>	<u>4,507</u>
OPERATING INCOME	17,219	14,631	2,588
OTHER INCOME AND EXPENSES			
Other expense, net	(347)	(218)	(129)
Gain on sale of real estate	6,525	3,196	3,329
Earnings from unconsolidated joint ventures	109	2,660	(2,551)
Interest expense	(10,922)	(9,969)	(953)
Amortization of deferred financing fees	(380)	(334)	(46)
INCOME BEFORE TAX	<u>12,204</u>	<u>9,966</u>	<u>2,238</u>
Income tax provision	(62)	(22)	(40)
NET INCOME	<u>12,142</u>	<u>9,944</u>	<u>2,198</u>
Net income attributable to noncontrolling partner interest	(297)	(277)	(20)
NET INCOME ATTRIBUTABLE TO RPT	<u>11,845</u>	<u>9,667</u>	<u>2,178</u>
Preferred share dividends	(1,675)	(1,812)	137
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 10,170</u>	<u>\$ 7,855</u>	<u>\$ 2,315</u>
EARNINGS PER COMMON SHARE			
Basic	<u>\$ 0.13</u>	<u>\$ 0.10</u>	<u>\$ 0.03</u>
Diluted	<u>\$ 0.13</u>	<u>\$ 0.10</u>	<u>\$ 0.03</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING			
Basic	<u>79,194</u>	<u>77,925</u>	<u>1,269</u>
Diluted	<u>79,372</u>	<u>78,128</u>	<u>1,244</u>

RAMCO-GERSHENSON PROPERTIES TRUST
FUNDS FROM OPERATIONS
(In thousands, except per share data)

	Three Months Ended	
	March 31,	
	2016	2015
Net income available to common shareholders	\$ 10,170	\$ 7,855
Adjustments:		
Rental property depreciation and amortization expense	23,807	20,327
Pro-rata share of real estate depreciation from unconsolidated joint ventures	82	696
Gain on sale of depreciable real estate	(6,274)	—
Gain on sale of joint venture depreciable real estate ⁽¹⁾	—	(2,239)
Noncontrolling interest in Operating Partnership ⁽²⁾	297	277
FFO	\$ 28,082	\$ 26,916
Preferred share dividends (assuming conversion)	1,675	1,812
FFO available to common shareholders	29,757	28,728
Gain on sale of land	(251)	(3,196)
Provision for impairment on land available for development or sale	—	2,521
Acquisition costs	59	42
Operating FFO	\$ 29,565	\$ 28,095
Weighted average common shares	79,194	77,925
Shares issuable upon conversion of Operating Partnership Units ⁽²⁾	2,001	2,247
Dilutive effect of securities	178	203
Subtotal	81,373	80,375
Shares issuable upon conversion of preferred shares ⁽³⁾	6,572	7,033
Weighted average equivalent shares outstanding, diluted	<u>87,945</u>	<u>87,408</u>
FFO, per diluted share	<u>\$ 0.34</u>	<u>\$ 0.33</u>
Operating FFO, per diluted share	<u>\$ 0.34</u>	<u>\$ 0.32</u>
Dividend per common share	\$ 0.21	\$ 0.20
Payout ratio - Operating FFO	61.8%	62.5%

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

⁽²⁾ The total non-controlling interest reflects OP units convertible 1:1 into common shares.

⁽³⁾ Series D convertible preferred shares are paid annual dividends of \$6.7 million and are currently convertible into approximately 6.6 million shares of common stock. They are dilutive only when earnings or FFO exceed approximately \$0.26 per diluted share per quarter, which was the case for FFO for the three months ended March 31, 2016 and 2015. The conversion ratio is subject to adjustment based upon a number of factors, and such adjustment could affect the dilutive impact of the Series D convertible preferred shares on FFO and earnings per share in future periods.

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 gains (or losses) from sales of land and 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 Detail**

March 31, 2016

(in thousands)

	March 31, 2016	December 31, 2015
<u>Construction in progress and land available for development or sale</u>		
Construction in progress	\$ 26,300	\$ 20,603
Land available for development	28,471	28,503
Land available for sale	11,060	11,060
Construction in progress and land available for development or sale	<u>\$ 65,831</u>	<u>\$ 60,166</u>
<u>Equity investments in unconsolidated joint ventures</u>		
Ramco/Lion Venture LP (30%)	\$ 1,614	\$ 1,539
Ramco 450 Venture LLC (20%)	180	189
Other JV's (7%)	2,571	2,597
Equity investments in unconsolidated joint ventures	<u>\$ 4,365</u>	<u>\$ 4,325</u>
<u>Other assets, net</u>		
Deferred leasing costs, net	\$ 34,268	\$ 35,282
Unsecured revolving credit facility deferred financing costs, net	1,701	1,871
Straight-line rent receivable, net	17,635	17,366
Cash flow hedge mark-to-market asset	—	642
Prepaid and other deferred expenses, net	3,331	5,791
Acquired development agreements ⁽¹⁾	21,933	22,194
Other, net	6,941	4,744
Other assets, net	<u>\$ 85,809</u>	<u>\$ 87,890</u>
<u>Other liabilities</u>		
Cash flow hedge mark-to-market liability	\$ 6,376	\$ 2,241
Deferred liabilities	2,849	3,831
Tenant security deposits	3,751	3,759
Other, net	193	204
Other liabilities	<u>\$ 13,169</u>	<u>\$ 10,035</u>

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

Ramco-Gershenson Properties Trust
Consolidated Statements of Operations Detail
For the Three Months Ended March 31, 2016
(in thousands)

	March 31,		Increase (Decrease)
	2016	2015	
<u>Consolidated:</u>			
Lease termination income	\$ 68	\$ 9	\$ 59
Straight-line rental income	479	433	46
Below market rent amortization	735	447	288
Fair market value of interest adjustment - acquired properties	(468)	(429)	(39)
Gain on sale of depreciable real estate	\$ 6,274	\$ —	\$ 6,274
Gain on land sales	251	3,196	(2,945)
Total Gain on sale of real estate	<u>\$ 6,525</u>	<u>\$ 3,196</u>	<u>\$ 3,329</u>
<u>Certain costs included in G&A:</u>			
Share-based compensation expense	\$ 641	\$ 525	\$ 116
Long-term incentive plan expense ⁽¹⁾	362	252	110
<u>Pro-rata share from unconsolidated joint ventures:</u>			
Net income	\$ 109	\$ 421	\$ (312)
Gain on sale of real estate	—	2,239	(2,239)
Earnings from unconsolidated joint ventures	<u>\$ 109</u>	<u>\$ 2,660</u>	<u>\$ (2,551)</u>

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

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

For the Three Months Ended March 31, 2016

(in thousands)

	Three Months Ended March 31,	
	2016	2015
Net income	\$ 12,142	\$ 9,944
Add back:		
Gain on sale real estate	(6,525)	(3,196)
Provision for impairment	—	2,521
Depreciation and amortization	23,847	20,363
Gain on sale of joint venture real estate	—	(2,239)
Interest expense	10,922	9,969
Amortization of deferred financing fees	380	334
Income tax provision	62	22
Acquisition costs	59	42
Adjusted EBITDA ⁽¹⁾	\$ 40,887	\$ 37,760
Proforma adjustments ⁽²⁾	(83)	(132)
Proforma Adjusted EBITDA	\$ 40,804	\$ 37,628
Net debt outstanding	\$ 1,072,538	\$ 889,873
<u>Fixed Charges</u>		
Interest expense	\$ 10,922	\$ 9,969
Scheduled mortgage principal payments	920	1,148
Preferred dividends	1,675	1,812
Total fixed charges	\$ 13,517	\$ 12,929
<u>Debt Ratios and Availability</u>		
Consolidated net debt to annualized proforma adjusted EBITDA	6.6X	5.9X
Interest coverage ratio (Adjusted EBITDA / interest expense) ⁽¹⁾	3.7X	3.8X
Fixed charge coverage ratio (Adjusted EBITDA / fixed charges) ⁽¹⁾	3.0X	2.9X
Line of credit commitment	\$ 350,000	\$ 350,000
Amount drawn	(76,000)	—
Letters of credit and other adjustments	(102)	(773)
Availability under line of credit	\$ 273,898	\$ 349,227

⁽¹⁾ Prior year amounts revised to conform to current year presentation that includes gain on land sales.

⁽²⁾ 1Q16 excludes EBITDA from the disposition of Troy Towne Center.

1Q15 excludes EBITDA from the sale of the Target parcel at Gaines Marketplace & our proportionate share of income from the disposition of Village of Oriole Plaza.

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

March 31, 2016

(in thousands, except per share amounts)

	March 31,	
	2016	2015
Market price per common share	\$ 18.03	\$ 18.60
Market price per convertible perpetual preferred share	\$ 65.28	\$ 67.10
Common shares outstanding	79,232	78,596
Operating Partnership Units	2,001	2,247
Restricted share awards (treasury method)	178	203
Total common shares and equivalents	<u>81,411</u>	<u>81,046</u>
Equity market capitalization	\$ 1,467,840	\$ 1,507,456
<hr/>		
Fixed rate debt (excluding unamortized premium & deferred financing costs)	\$ 970,960	\$ 873,566
Variable rate debt	104,125	28,125
Total fixed and variable rate debt	<u>1,075,085</u>	<u>901,691</u>
Capital lease obligation	1,108	1,148
Cash and cash equivalents	(3,655)	(12,966)
Net debt	\$ 1,072,538	\$ 889,873
Equity market capitalization	1,467,840	1,507,456
Convertible perpetual preferred shares (at market)	120,703	134,200
Total market capitalization	<u>\$ 2,661,081</u>	<u>\$ 2,531,529</u>
Net debt to total market capitalization	40.3%	35.2%
Net debt plus preferred (at liquidation preference) to total market capitalization	43.8%	39.1%

Ramco-Gershenson Properties Trust
Consolidated Summary of Outstanding Debt
March 31, 2016
(in thousands)

Property Name	Lender or Servicer	Balance at 03/31/16	Stated Interest Rate	Loan Type	Maturity Date	% of Total Debt
<u>Mortgage Debt</u>						
Aquia Office	JPMorgan Chase Bank, N.A.	\$ 11,898	5.80 %	Fixed	Jun-16	1.1 %
Crofton Centre	Citigroup	16,080	5.85 %	Fixed	Jan-17	1.5 %
River City Marketplace	JPMorgan Chase Bank, N.A.	110,000	5.44 %	Fixed	Apr-17	10.2 %
Market Plaza	Principal Global Investors	14,914	2.86 %	Fixed	Jan-18	1.4 %
Jackson Crossing	Wells Fargo Bank, N.A.	23,018	5.76 %	Fixed	Apr-18	2.1 %
Crossroads Centre Home Depot	Farm Bureau	3,514	7.38 %	Fixed	Dec-19	0.3 %
West Oaks II and Spring Meadows Place	JPMorgan Chase Bank, N.A.	27,895	6.50 %	Fixed	Apr-20	2.6 %
Bridgewater Falls Shopping Center	Wells Fargo Bank, N.A.	57,201	5.70 %	Fixed	Feb-22	5.3 %
The Shops on Lane Avenue	New York Life	28,650	3.76 %	Fixed	Jan-23	2.7 %
Nagawaukee II	Principal Life Insurance	7,790	5.80 %	Fixed	Jun-26	0.7 %
Subtotal mortgage debt		300,960	5.39%			27.9%
Unamortized premium		6,467				
Deferred financing costs		(387)				
Total mortgage debt, net		\$ 307,040				
<u>Senior Unsecured Debt</u>						
Unsecured Revolving Credit Facility ⁽¹⁾	Key Bank, as agent	\$ 76,000	1.79 %	Variable	Oct-19	7.1 %
Unsecured Term Loan ⁽²⁾	Capital One NA, as agent	75,000	2.99 %	Fixed	May-20	6.9 %
Unsecured Term Loan ⁽³⁾	Capital One NA, as agent	75,000	2.92 %	Fixed	May-21	6.9 %
Senior Unsecured Notes	Various	37,000	3.75 %	Fixed	Jun-21	3.4 %
Unsecured Term Loan ⁽⁴⁾	Key Bank, as agent	60,000	3.60 %	Fixed	Mar-23	5.6 %
Senior Unsecured Notes	Various	41,500	4.12 %	Fixed	Jun-23	3.9 %
Senior Unsecured Notes	Prudential Capital Group	50,000	4.65 %	Fixed	May-24	4.7 %
Senior Unsecured Notes	New York Life	50,000	4.16 %	Fixed	Nov-24	4.7 %
Senior Unsecured Notes	AIG	25,000	4.05 %	Fixed	Nov-24	2.3 %
Senior Unsecured Notes	Various	31,500	4.27 %	Fixed	Jun-25	2.9 %
Senior Unsecured Notes	Prudential Capital Group	50,000	4.20 %	Fixed	Jul-25	4.7 %
Senior Unsecured Notes	AIG	50,000	4.09 %	Fixed	Sep-25	4.7 %
Senior Unsecured Notes	Prudential Capital Group	50,000	4.74 %	Fixed	May-26	4.7 %
Senior Unsecured Notes	New York Life	50,000	4.30 %	Fixed	Nov-26	4.7 %
Senior Unsecured Notes	AIG	25,000	4.28 %	Fixed	Nov-26	2.3 %
Subtotal senior unsecured notes		746,000	3.56%			69.5%
Junior Subordinated Note	The Bank of New York Trust Co.	28,125	3.92 %	Variable	Jan-38	2.6 %
Subtotal senior unsecured / subordinated debt		774,125				72.1%
Deferred financing costs		(3,583)				
Total consolidated debt, net		\$ 1,077,582				100.0%
<u>Capital Lease Obligation</u>						
Buttermilk Towne Center ⁽⁵⁾	City of Crescent Springs	\$ 1,108	5.23 %	Capital Lease	Dec-32	N/A
Total Capital Lease Obligation		\$ 1,108				

⁽¹⁾ Assumes the Company's one year extension option is exercised.

⁽²⁾ Swapped to a weighted average fixed rate of 1.69%, plus a credit spread of 1.30%, based on a leverage grid at March 31, 2016.

⁽³⁾ Swapped to a weighted average fixed rate of 1.22%, plus a credit spread of 1.70%, based on a leverage grid at March 31, 2016. Effective April 2016, the fixed swap rate will change to 1.49% based on forward swaps, plus the applicable credit spread.

⁽⁴⁾ Extended the existing \$60 million term loan to March 2023, swapped to a weighted average fixed rate of 1.95% through September 2018, plus a credit spread of 1.65% based on a leverage grid at March 31, 2016. Effective October 2018, the fixed swap rate will change to 1.77% based on in-place forward swaps, plus the applicable credit spread.

⁽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

March 31, 2016

(in thousands)

Year	Consolidated Scheduled Maturities	Weighted Average Interest Rate	+	Consolidated Scheduled Amortization Payments	=	Total Scheduled Debt Maturing	Percentage of Debt Maturing
2016	\$ 11,855	5.80%		\$ 2,493		\$ 14,348	1.3%
2017	125,893	5.49%		3,203		129,096	12.0%
2018	36,300	4.62%		2,832		39,132	3.6%
2019 ⁽¹⁾	79,148	2.01%		2,712		81,860	7.6%
2020	99,717	3.86%		2,552		102,269	9.5%
2021	112,000	3.19%		2,508		114,508	10.7%
2022	50,949	5.70%		1,448		52,397	4.9%
2023	128,559	3.80%		829		129,388	12.0%
2024	125,000	4.33%		879		125,879	11.7%
2025	131,500	4.17%		931		132,431	12.3%
2026	125,000	4.47%		652		125,652	11.8%
2027	—	—		—		—	—
2028	—	—		—		—	—
2029+	28,125	3.92%		—		28,125	2.6%
Debt	\$ 1,054,046	4.14%		\$ 21,039		\$ 1,075,085	100.0%
Unamortized premium						6,467	
Deferred financing costs						(3,970)	
Total debt						\$ 1,077,582	

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

⁽¹⁾ Includes \$76 million balance under the Company's revolving line of credit and assumes extension option is exercised.

Ramco-Gershenson Properties Trust

Portfolio Summary

March 31, 2016

Portfolio Data			
	Consolidated	Joint Ventures	Consolidated & JV Portfolio Totals / Average
Number of Properties	70	3	73
GLA	15,162,151	585,473	15,747,624
Ground Lease GLA	1,123,599	140,282	1,263,881
Annualized Base Rent (ABR) PSF, including ground leases	\$ 13.47	\$ 9.85	\$ 13.34
ABR PSF, excluding ground leases	\$ 13.73	\$ 11.86	\$ 13.68
Leased %	94.9%	90.2%	94.7%
Occupied %	93.8%	90.2%	93.7%

State Summary						
State	Number of Properties	GLA	Leased %	Occupied %	ABR PSF	% of ABR
Colorado	3	819,492	97.1 %	97.0 %	\$ 17.82	7.4 %
Florida	16	2,879,560	96.2 %	94.9 %	14.55	20.7 %
Georgia	4	609,259	92.6 %	92.6 %	11.45	3.4 %
Illinois	5	942,819	89.2 %	87.1 %	12.08	5.2 %
Indiana	1	248,369	77.2 %	77.2 %	12.97	1.3 %
Kentucky	1	277,533	100.0 %	100.0 %	9.43	1.4 %
Maryland	1	252,230	97.3 %	97.3 %	8.13	1.0 %
Michigan	22	4,856,522	97.5 %	96.3 %	12.33	30.1 %
Minnesota	1	305,086	89.0 %	89.0 %	21.96	3.1 %
Missouri	4	789,510	93.4 %	93.4 %	14.53	5.6 %
Ohio	7	2,090,702	93.6 %	91.9 %	14.14	14.2 %
Virginia	1	99,402	72.0 %	72.0 %	26.67	1.0 %
Wisconsin	4	991,667	94.4 %	93.0 %	11.80	5.6 %
Total consolidated portfolio	70	15,162,151	94.9%	93.8%	\$ 13.47	100.0%

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

For the Three Months Ended March 31, 2016

(in thousands)

	March 31,		
	2016	2015	% Change
Number of Properties - including redevelopment ⁽¹⁾	69	69	
Physical Occupancy - end of period	94.0%	94.4%	(0.4)%
Revenue			
Minimum rent	\$ 43,243	\$ 42,209	2.4 %
Percentage rent	302	362	(16.6)%
Recovery income from tenants	15,440	14,366	7.5 %
Other property income	858	820	4.6 %
	<u>\$ 59,843</u>	<u>\$ 57,757</u>	<u>3.6 %</u>
Expenses			
Recoverable operating expense & real estate taxes	\$ 17,104	\$ 16,144	5.9 %
Other non-recoverable operating expense	487	550	(11.5)%
Bad debt expense ⁽²⁾	808	194	316.5 %
	<u>\$ 18,399</u>	<u>\$ 16,888</u>	<u>8.9 %</u>
Same Property NOI ⁽³⁾	<u>\$ 41,444</u>	<u>\$ 40,869</u>	<u>1.4 %</u>
Same Property NOI without redevelopments ⁽³⁾	<u>\$ 36,242</u>	<u>\$ 36,136</u>	<u>0.3 %</u>
Operating Expense Recovery Ratio	90.3%	89.0%	1.3 %

⁽¹⁾ Includes 56 wholly-owned shopping centers, 6 redevelopment properties and 7 shopping centers acquired from our joint venture partners in 2015.

⁽²⁾ Includes a reserve for pre & post-petition rent and reimbursements due from The Sports Authority at four locations. Excluding the reserve, same property NOI is 3.4% and 2.5% without redevelopment.

⁽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
March 31, 2016

Expiration Year	All Leases				
	Number of Leases	GLA	% of GLA	% of ABR ⁽²⁾	ABR psf
(3)	50	184,909	1.2%	0.9%	\$ 9.66
2016	149	556,914	3.7%	4.8%	16.37
2017	255	1,505,925	9.9%	11.6%	14.76
2018	260	1,430,396	9.4%	11.8%	15.78
2019	198	1,438,921	9.4%	10.6%	14.13
2020	181	1,551,080	10.2%	10.3%	12.78
2021	169	1,909,147	12.6%	12.9%	12.97
2022	64	950,471	6.3%	6.1%	12.22
2023	74	1,221,659	8.1%	7.9%	12.36
2024	53	684,266	4.5%	4.4%	12.44
2025	49	796,712	5.3%	5.6%	13.42
2026+	80	1,996,090	13.2%	13.1%	12.60
Sub-Total	1,582	14,226,490	93.8%	100.0%	\$ 13.47
Leased ⁽⁴⁾	10	165,712	1.1%	N/A	N/A
Vacant	234	769,949	5.1%	N/A	N/A
Total	1,826	15,162,151	100.0%	100.0%	N/A

Expiration Year	Anchor Tenants ⁽¹⁾				
	Number of Leases	GLA	% of GLA	% of ABR ⁽²⁾	ABR psf
(3)	3	54,552	0.5%	0.2%	\$ 3.41
2016	11	211,226	2.0%	2.0%	10.68
2017	38	916,029	8.6%	9.2%	11.22
2018	34	824,684	7.7%	8.7%	11.66
2019	32	902,899	8.4%	8.3%	10.16
2020	35	1,093,586	10.2%	9.3%	9.39
2021	54	1,534,134	14.3%	15.0%	10.87
2022	26	805,222	7.5%	7.7%	10.58
2023	29	977,290	9.1%	9.0%	10.25
2024	19	553,549	5.2%	5.4%	10.74
2025	20	647,675	6.0%	6.7%	11.46
2026	36	1,831,730	17.1%	18.5%	11.18
Sub-Total	337	10,352,576	96.6%	100.0%	\$ 10.71
Leased ⁽⁴⁾	6	143,466	1.3%	N/A	N/A
Vacant	15	222,085	2.1%	N/A	N/A
Total	358	10,718,127	100.0%	100.0%	N/A

Expiration Year	Non-Anchor Tenants				
	Number of Leases	GLA	% of GLA	% of ABR ⁽²⁾	ABR psf
(3)	47	130,357	2.9%	2.0%	\$ 12.27
2016	138	345,688	7.8%	8.5%	19.85
2017	217	589,896	13.3%	14.8%	20.26
2018	226	605,712	13.6%	16.0%	21.38
2019	166	536,022	12.1%	13.8%	20.81
2020	146	457,494	10.3%	11.8%	20.90
2021	115	375,013	8.4%	10.0%	21.56
2022	38	145,249	3.3%	3.8%	21.31
2023	45	244,369	5.5%	6.3%	20.79
2024	34	130,717	2.9%	3.2%	19.62
2025	29	149,037	3.4%	4.0%	21.90
2026+	44	164,360	3.7%	5.8%	28.39
Sub-Total	1,245	3,873,914	87.2%	100.0%	\$ 20.87
Leased ⁽⁴⁾	4	22,246	0.5%	N/A	N/A
Vacant	219	547,864	12.3%	N/A	N/A
Total	1,468	4,444,024	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 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
March 31, 2016

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%	\$ 8,059,919	\$ 9.63	4.2%
2 Bed Bath & Beyond ⁽³⁾	BBB+/Baa1	16	466,700	3.1%	5,302,529	11.36	2.8%
3 LA Fitness	B/B2	6	252,000	1.7%	4,501,820	17.86	2.3%
4 Dick's Sporting Goods ⁽⁴⁾	--/--	7	353,764	2.3%	3,850,148	10.88	2.0%
5 Home Depot	A/A2	3	354,295	2.3%	3,375,725	9.53	1.8%
6 Office Depot ⁽⁵⁾	B-/B2	11	262,801	1.7%	3,287,371	12.51	1.7%
7 DSW Designer Shoe Warehouse	--/--	10	190,420	1.3%	3,161,376	16.60	1.7%
8 Ascena Retail ⁽⁶⁾	BB/Ba2	29	162,384	1.1%	3,141,521	19.35	1.6%
9 Petsmart	B+/-	10	208,863	1.4%	3,075,345	14.72	1.6%
10 Michaels Stores	--/--	11	250,321	1.7%	2,882,309	11.51	1.5%
11 ULTA Salon	--/--	12	125,025	0.8%	2,829,856	22.63	1.5%
12 Best Buy	BB+/Baa1	6	201,895	1.3%	2,797,019	13.85	1.5%
13 Dollar Tree	BB+/Ba2	27	283,943	1.9%	2,787,519	9.82	1.5%
14 Hobby Lobby	--/--	7	395,310	2.6%	2,748,525	6.95	1.4%
15 Regal Cinemas	B+/B1	2	119,080	0.8%	2,620,490	22.01	1.4%
16 Ross Stores ⁽⁷⁾	A-/A3	12	307,302	2.0%	2,443,469	7.95	1.3%
17 Jo-Ann Fabric and Craft Stores	B/B3	6	198,947	1.3%	2,429,479	12.21	1.3%
18 Whole Foods	BBB-/Baa3	3	118,879	0.8%	2,342,617	19.71	1.2%
19 Petco ⁽⁸⁾	B/B2	10	148,511	1.0%	2,301,474	15.50	1.2%
20 Burlington Coat Factory	BB--/--	4	277,315	1.8%	2,285,421	8.24	1.2%
21 Gap, Inc. ⁽⁹⁾	BBB-/Baa2	9	131,575	0.9%	2,080,859	15.82	1.1%
22 Gander Mountain	--/--	2	142,354	0.9%	1,994,898	14.01	1.0%
23 Sports Authority	--/--	4	172,705	1.1%	1,989,264	11.52	1.0%
24 Kohl's	BBB/Baa1	5	276,497	1.8%	1,984,165	7.18	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		241	6,507,850	42.9%	\$ 76,192,764	\$ 11.71	39.8%
Remaining tenants		1,341	7,718,640	50.9%	115,472,051	14.96	60.2%
Sub-Total all tenants		1,582	14,226,490	93.8%	\$ 191,664,815	\$ 13.47	100.0%
Leased / Vacant		244	935,661	6.2%	N/A	N/A	N/A
Total including vacant		1,826	15,162,151	100.0%	\$ 191,664,815	N/A	100.0%

⁽¹⁾ Source: Latest Company filings, as of March 31, 2016, 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 (9) / Unleashed (1)

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

Ramco-Gershenson Properties Trust
Portfolio Detail Report
 March 31, 2016

Property Name	Location	Owned GLA			% Leased	% Occupied	ABR psf ⁽¹⁾	Major Tenants
		Total	Anchor ⁽²⁾	Non-Anchor				
Colorado [3]								
Front Range Village	Fort Collins	459,307	257,241	202,066	95.6%	95.3%	\$ 19.36	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	183,155	125,083	58,072	100.0%	100.0%	16.89	Best Buy, Dick's Sporting Goods, Dollar Tree, DSW Shoe Warehouse, Staples
Harvest Junction South	Longmont	177,030	126,732	50,298	98.0%	98.0%	14.92	Bed Bath & Beyond, Marshalls, Michaels, Petco, Ross Dress for Less, (Lowe's)
Total / Average		819,492	509,056	310,436	97.1%	97.0%	\$ 17.82	
Florida [16]								
Coral Creek Shops	Coconut Creek	109,312	42,112	67,200	93.8%	93.8%	\$ 17.99	Publix
Cypress Point	Clearwater	167,280	117,986	49,294	95.3%	95.3%	12.28	Burlington Coat Factory, The Fresh Market
Lakeland Park Center	Lakeland	210,422	183,989	26,433	98.1%	98.1%	13.63	Dick's Sporting Goods, Floor & Décor, Ross Dress for Less
Marketplace of Delray	Delray Beach	241,715	133,316	108,399	94.9%	94.9%	14.33	Office Depot, Ross Dress for Less, Winn-Dixie
Mission Bay Plaza	Boca Raton	257,600	150,857	106,743	97.9%	83.2%	24.64	The Fresh Market, Golfsmith, LA Fitness, OfficeMax
Parkway Shops	Jacksonville	144,114	125,000	19,114	100.0%	100.0%	11.15	Dick's Sporting Goods, Marshalls, Hobby Lobby
River City Marketplace	Jacksonville	557,087	349,018	208,069	99.1%	99.1%	17.23	Ashley Furniture HomeStore, Bed Bath & Beyond, Best Buy, Gander Mountain, Michaels, PetSmart, Ross Dress for Less, Hollywood Theaters, (Lowe's), (Wal-Mart Supercenter)
River Crossing Centre	New Port Richey	62,038	37,888	24,150	98.5%	98.5%	12.72	Publix
Rivertowne Square	Deerfield Beach	141,221	117,583	23,638	87.9%	87.9%	9.74	Bealls, Winn-Dixie
Shoppes of Lakeland	Lakeland	183,842	138,523	45,319	94.2%	94.2%	12.53	Ashley Furniture HomeStore, Michaels, Staples, T.J. Maxx, (Target)
The Crossroads	Royal Palm Beach	121,509	65,363	56,146	97.2%	97.2%	16.00	Publix
Treasure Coast Commons	Jensen Beach	92,979	92,979	—	100.0%	100.0%	12.26	Barnes&Noble, OfficeMax, Sports Authority
Village Lakes Shopping Center	Land O' Lakes	168,751	111,651	57,100	83.1%	83.1%	8.66	Bealls Outlet, Marshalls, Ross Dress for Less
Village Plaza	Lakeland	158,956	99,383	59,573	95.1%	95.1%	11.76	Big Lots, Hobby Lobby
Vista Plaza	Jensen Beach	109,761	78,658	31,103	100.0%	100.0%	13.81	Bed Bath & Beyond, Michaels, Total Wine & More
West Broward Shopping Center	Plantation	152,973	106,883	46,090	100.0%	100.0%	11.40	Badcock, DD's Discounts
Total / Average		2,879,560	1,951,189	928,371	96.2%	94.9%	\$ 14.55	
Georgia [4]								
Centre at Woodstock	Woodstock	86,748	51,420	35,328	98.6%	98.6%	\$ 12.06	Publix
Holcomb Center	Alpharetta	106,003	53,558	52,445	71.5%	71.5%	12.68	Studio Movie Grill
Peachtree Hill	Duluth	154,700	110,625	44,075	98.8%	98.8%	13.35	Kroger, LA Fitness
Promenade at Pleasant Hill	Duluth	261,808	181,138	80,670	95.5%	95.5%	9.71	K1 Speed, LA Fitness, Publix
Total / Average		609,259	396,741	212,518	92.6%	92.6%	\$ 11.45	
Illinois [5]								
Deer Grove Centre	Palatine	237,644	183,928	53,716	88.2%	79.6%	\$ 8.49	Ross Dress for Less, T.J. Maxx, (Target), Hobby Lobby(4)
Liberty Square	Wauconda	107,427	54,522	52,905	83.3%	83.3%	13.72	Jewel-Osco
Market Plaza	Glen Ellyn	163,054	90,954	72,100	92.4%	92.4%	15.38	Jewel-Osco, Ross Dress for Less
Mount Prospect Plaza	Mount Prospect	300,682	238,030	62,652	89.5%	89.5%	12.38	Aldi, LA Fitness, Marshalls, Ross Dress for Less, Walgreens
Rolling Meadows Shopping Center	Rolling Meadows	134,012	95,030	38,982	91.4%	91.4%	11.70	Jewel-Osco, Northwest Community Hospital
Total / Average		942,819	662,464	280,355	89.2%	87.1%	\$ 12.08	

Ramco-Gershenson Properties Trust
Portfolio Detail Report
 March 31, 2016

Property Name	Location	Owned GLA			% Leased	% Occupied	ABR psf ⁽¹⁾	Major Tenants
		Total	Anchor ⁽²⁾	Non-Anchor				
Indiana [1]								
Merchants' Square	Carmel	248,369	134,567	113,802	77.2%	77.2%	\$ 12.97	Flix Brewhouse
Total / Average		248,369	134,567	113,802	77.2%	77.2%	\$ 12.97	
Kentucky [1]								
Buttermilk Towne Center	Crescent Springs	277,533	246,287	31,246	100.0%	100.0%	\$ 9.43	Field & Stream, Home Depot, LA Fitness, Remke Market
Total/Average		277,533	246,287	31,246	100.0%	100.0%	\$ 9.43	
Maryland [1]								
Crofton Centre	Crofton	252,230	210,318	41,912	97.3%	97.3%	\$ 8.13	Gold's Gym, Kmart, Shoppers Food Warehouse,
Total/Average		252,230	210,318	41,912	97.3%	97.3%	\$ 8.13	
Michigan [22]								
Clinton Pointe	Clinton Township	135,330	97,410	37,920	97.6%	97.6%	\$ 9.66	OfficeMax,Sports Authority, (Target)
Clinton Valley	Sterling Heights	205,435	142,282	63,153	98.2%	98.2%	12.25	DSW Shoe Warehouse, Hobby Lobby, Office Depot
Gaines Marketplace	Gaines Township	60,576	20,388	40,188	100.0%	100.0%	15.98	Staples, (Target), (Meijer)
Jackson West	Jackson	209,800	205,071	4,729	100.0%	100.0%	7.72	Lowe's, Michaels, OfficeMax
Jackson Crossing	Jackson	420,238	292,670	127,568	96.7%	90.7%	11.57	Bed Bath & Beyond, Best Buy,Jackson 10 Theater, Kohl's, T.J. Maxx, Toys "R" Us, (Sears), (Target)
Hunter's Square	Farmington Hills	353,951	232,176	121,775	99.1%	99.1%	16.71	Bed Bath & Beyond, buybuy Baby, Marshalls, DSW Shoe Warehouse(4), T.J. Maxx, Saks Fifth Avenue
Hoover Eleven	Warren	280,719	180,978	99,741	84.1%	84.1%	11.61	Dunham's, Kroger, Marshalls
Lakeshore Marketplace	Norton Shores	342,991	300,512	42,479	96.0%	96.0%	8.91	Barnes & Noble, Dunham's, Gordmans, Hobby Lobby, T.J. Maxx, Toys "R" Us, (Target)
Livonia Plaza	Livonia	137,391	94,349	43,042	98.6%	98.6%	11.31	Kroger, T.J. Maxx
Millennium Park	Livonia	272,568	228,344	44,224	100.0%	100.0%	15.28	Home Depot, Marshalls, Michaels,(Costco), (Meijer)
New Towne Plaza	Canton Township	192,587	145,389	47,198	99.0%	94.4%	10.97	DSW Shoe Warehouse, Jo-Ann, Kohl's
Oak Brook Square	Flint	152,073	89,944	62,129	96.5%	96.5%	9.71	Hobby Lobby, T.J. Maxx
Roseville Towne Center	Roseville	76,998	61,344	15,654	98.3%	98.3%	13.47	Marshalls, (Wal-Mart)
Shoppes at Fairlane Meadows	Dearborn	157,225	81,873	75,352	100.0%	100.0%	13.80	Best Buy, Citi Trends, (Burlington Coat Factory), (Target)
Southfield Plaza	Southfield	190,099	140,814	49,285	98.9%	98.9%	8.84	Big Lots,Burlington Coat Factory,Forman Mills
Tel-Twelve	Southfield	523,411	490,860	32,551	100.0%	100.0%	11.32	Best Buy, DSW Shoe Warehouse, Lowe's, Meijer, Michaels, Office Depot, PetSmart
The Auburn Mile 1	Auburn Hills	90,553	64,315	26,238	100.0%	100.0%	11.16	Jo-Ann, Staples, (Best Buy), (Costco), (Meijer), (Target)
The Shops at Old Orchard	West Bloomfield	96,768	46,267	50,501	100.0%	100.0%	18.33	Plum Market
Troy Marketplace	Troy	217,754	188,921	28,833	100.0%	100.0%	17.17	Airtime, Golfsmith, LA Fitness, Nordstrom Rack, PetSmart, (REI)
West Oaks I Shopping Center	Novi	251,967	245,488	6,479	95.4%	86.3%	12.82	Petco, Gander Mountain, Home Goods & Michaels-Sublease of JLPK-Novis LLC, Old Navy
West Oaks II Shopping Center	Novi	167,954	90,753	77,201	98.4%	98.4%	17.90	Jo-Ann, Marshalls, (Bed Bath & Beyond), (Kohl's), (Toys "R" Us), (Value City Furniture)
Winchester Center	Rochester Hills	320,134	301,431	18,703	95.5%	95.5%	10.49	Bed Bath & Beyond, Dick's Sporting Goods, Marshalls, Michaels, PetSmart, Stein Mart
Total / Average		4,856,522	3,741,579	1,114,943	97.5%	96.3%	\$ 12.33	
Minnesota [1]								
Woodbury Lakes	Woodbury	305,086	125,836	179,250	89.0%	89.0%	\$ 21.96	DSW, Michaels, (Trader Joe's)
Total / Average		305,086	125,836	179,250	89.0%	89.0%	\$ 21.96	
Missouri [4]								
Central Plaza	Ballwin	166,431	126,958	39,473	100.0%	100.0%	\$ 11.68	buybuy Baby, Jo-Ann, OfficeMax, Ross Dress for Less

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Portfolio Detail Report
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Property Name	Location	Owned GLA			% Leased	% Occupied	ABR psf ⁽¹⁾	Major Tenants
		Total	Anchor ⁽²⁾	Non-Anchor				
Deer Creek Shopping Center	Maplewood	208,144	149,710	58,434	93.6%	93.6%	10.38	buybuy Baby, State of Missouri, Marshalls, Ross Dress for Less,
Heritage Place	Creve Coeur	269,105	172,512	96,593	92.5%	92.5%	13.63	Dierbergs Markets, Marshalls, Office Depot, T.J. Maxx
Town & Country Crossing	Town & Country	145,830	55,012	90,818	87.1%	87.1%	26.35	Whole Foods Market, (Target)
Total / Average		789,510	504,192	285,318	93.4%	93.4%	\$ 14.53	
Ohio [7]								
Bridgewater Falls	Hamilton	503,502	354,389	149,113	93.7%	93.7%	\$ 14.35	Bed Bath & Beyond, Best Buy, Dick's Sporting Goods, J.C. Penney, Michaels, PetSmart, T.J. Maxx, (Target)
Crossroads Centre	Rossford	344,045	258,491	85,554	98.6%	98.6%	8.79	Giant Eagle(3), Home Depot, Michaels, T.J. Maxx, (Target)
Deerfield Towne Center	Mason	463,246	278,859	184,387	91.3%	91.3%	19.52	Ashley Furniture HomeStore, Bed Bath & Beyond, buybuy Baby, Dick's Sporting Goods, Regal Cinemas, Whole Foods Market, Crunch Fitness
Olentangy Plaza	Columbus	253,204	154,091	99,113	94.9%	94.9%	10.71	Eurolife Furniture, Marshalls, Micro Center, Tuesday Morning
Rossford Pointe	Rossford	47,477	41,077	6,400	100.0%	100.0%	10.52	MC Sporting Goods, PetSmart
Spring Meadows Place	Holland	310,292	232,825	77,467	89.7%	78.7%	10.90	Ashley Furniture HomeStore, Big Lots, Guitar Center, OfficeMax, PetSmart, T.J. Maxx, (Best Buy), (Dick's Sporting Goods), (Sam's Club), (Target)
The Shops on Lane Avenue	Upper Arlington	168,936	84,022	84,914	93.2%	92.3%	22.07	Bed Bath & Beyond, Whole Foods Market
Total / Average		2,090,702	1,403,754	686,948	93.6%	91.9%	\$ 14.14	
Wisconsin [4]								
East Town Plaza	Madison	208,472	178,198	30,274	89.0%	82.3%	\$ 9.90	Burlington Coat Factory, Jo-Ann, Marshalls, (Shopko), (Babies "R" Us)
Nagawaukee Center	Delafield	219,538	158,460	61,078	97.4%	97.4%	14.29	Kohl's, Marshalls, Sports Authority, (Sentry Foods)
The Shoppes at Fox River	Waukesha	237,392	163,865	73,527	99.2%	99.2%	14.45	Hobby Lobby, Pick 'n Save, T.J. Maxx, (Target)
West Allis Towne Centre	West Allis	326,265	272,087	54,178	92.3%	92.3%	9.05	Burlington Coat Factory, Kmart, Ross Dress for Less, Xperience Fitness
Total / Average		991,667	772,610	219,057	94.4%	93.0%	\$ 11.80	
WHOLLY OWNED SHOPPING CENTERS TOTAL / AVG		15,062,749	10,658,593	4,404,156	95.1%	94.0%	\$ 13.41	
The Town Center at Aquia Office	Stafford County, VA	99,402	59,534	39,868	72.0%	72.0%	\$ 26.67	Cask Technologies, Davis Defense Group
CONSOLIDATED PORTFOLIO / AVERAGE		15,162,151	10,718,127	4,444,024	94.9%	93.8%	\$ 13.47	
Joint Venture Portfolio								
Kissimmee West (7%)	Kissimmee, FL	115,586	67,000	48,586	97.2%	97.2%	\$ 12.76	Jo-Ann, Marshalls, (Super Target)
Nora Plaza (7%)	Indianapolis, IN	139,753	73,589	66,164	94.3%	94.3%	13.99	Marshalls, Whole Foods Market, (Target)
Martin Square (30%)	Stuart, FL	330,134	305,581	24,553	86.0%	86.0%	6.78	Home Depot, Old Time Pottery, Paradise Home & Patio, Staples
Total / Average		585,473	446,170	139,303	90.2%	90.2%	\$ 9.85	
PORTFOLIO TOTAL / AVERAGE		15,747,624	11,164,297	4,583,327	94.7%	93.7%	\$ 13.34	

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 condensed 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.

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Leasing Activity

Consolidated Portfolio

March 31, 2016

	Leasing Transactions	Square Footage	Base Rent PSF ⁽¹⁾	Prior Rent PSF (2)	Rent Growth %	Wtd. Avg. Lease Term	TIs, LCs & LL Costs PSF ⁽³⁾
<u>Total Comparable Leases ⁽⁴⁾</u>							
1st Quarter 2016	61	365,993	\$17.52	\$16.22	8.0%	4.9	\$2.16
4th Quarter 2015	60	373,336	\$15.15	\$13.76	10.1%	6.3	\$4.18
3rd Quarter 2015	56	358,556	\$14.25	\$13.04	9.3%	5.6	\$2.19
2nd Quarter 2015	54	301,409	\$13.14	\$12.07	8.9%	4.2	\$1.08
Total	231	1,399,294	\$15.11	\$13.86	9.0%	5.3	\$2.47
<u>Renewals</u>							
1st Quarter 2016	54	343,673	\$17.51	\$16.43	6.6%	4.7	\$0.08
4th Quarter 2015	51	330,954	\$14.88	\$13.50	10.2%	5.7	\$0.23
3rd Quarter 2015	49	329,181	\$14.19	\$13.19	7.6%	5.6	\$0.47
2nd Quarter 2015	47	284,790	\$12.64	\$11.70	8.0%	4.1	\$0.27
Total	201	1,288,598	\$14.91	\$13.80	8.0%	5.1	\$0.26
<u>New Leases - Comparable</u>							
1st Quarter 2016	7	22,320	\$17.76	\$12.98	36.8%	8.7	\$34.16
4th Quarter 2015	9	42,382	\$17.28	\$15.82	9.2%	11.1	\$35.05
3rd Quarter 2015	7	29,375	\$14.92	\$11.36	31.3%	6.1	\$21.46
2nd Quarter 2015	7	16,619	\$21.57	\$18.44	17.0%	5.8	\$15.02
Total	30	110,696	\$17.39	\$14.46	20.3%	8.5	\$28.26
<u>Total Comparable and Non-Comparable</u>							
1st Quarter 2016	73	438,731	\$17.37	N/A	N/A	5.5	\$10.79
4th Quarter 2015	68	402,851	\$15.00	N/A	N/A	6.2	\$4.89
3rd Quarter 2015	66	392,462	\$14.50	N/A	N/A	5.6	\$3.53
2nd Quarter 2015	66	361,525	\$14.40	N/A	N/A	4.9	\$16.38
Total	273	1,595,569	\$15.39	N/A	N/A	5.6	\$8.78

⁽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⁾ Includes tenant improvement cost, tenant allowances, landlord costs and third-party leasing commissions. Excludes first generation space and new leases related to development and redevelopment activity.

⁽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
Consolidated Redevelopment / Expansion / Re-Anchoring Projects
 March 31, 2016
 (in thousands)

Redevelopment / Expansion / Re-Anchoring Projects	Project Description	Projected Stabilization	Projected Costs ⁽⁴⁾	Cost to Date	Cost to Complete
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	\$ 1,960	\$ 5,940
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	5,192	1,408
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	3,089	7,211
Shoppes of Lakeland - Lakeland, FL	⁽²⁾ Expand and re-tenant existing outparcel building, reconfigure parking and upgrade façade.	2017	1,200	34	1,166
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	1,873	1,927
	⁽²⁾ Re-tenant recently acquired 51,000 SF vacant anchor space and add pad site.	2017	8,100	4,129	3,971
The Shoppes at Fox River II - Waukesha, WI	⁽²⁾ Expansion of over 95,000 SF, including Ross Dress for Less & shop tenants.	2017	17,850	8,959	8,891
The Shops on Lane Avenue - Upper Arlington, OH	⁽²⁾ New 6,300 SF outparcel building.	2017	1,800	126	1,674
Town & Country Crossing - Town & Country, MO	⁽²⁾ Stein Mart in 31,000 SF, in vacant and expansion space.	2016	3,800	964	2,836
	⁽²⁾ New anchor tenant in 19,700 SF, in vacant and expansion space.	2017	1,900	—	1,900
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	7,760	4,340
Total all Projects			<u>\$ 75,350</u>	<u>\$ 34,086</u>	<u>\$ 41,264</u>
Stabilized Return on Cost				9% - 10% ⁽⁵⁾	

Recently completed projects	Project Description	ACTUAL	
		Stabilization	Project Costs (6)
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

March 31, 2016

(in thousands, except acreage)

ACQUISITIONS

None

DISPOSITIONS

Property Name	Location	GLA	Acreage	Date Sold	Gross		
					Sales Price	Debt Repaid	Gain on Sale
Troy Towne Center	Troy, OH	144	N/A	02/02/16	\$ 12,400	\$ —	\$ 6,274
Total income producing dispositions		144			12,400	—	6,274
The Towne Center at Aquia - Commercial Outparcel	Stafford, VA	N/A	0.7	01/15/16	750	—	251
Total land / outparcel dispositions			0.7		750	—	251
Total dispositions					\$ 13,150	\$ —	\$ 6,525

Ramco-Gershenson Properties Trust**Analyst Coverage**March 31, 2016

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Ramco-Gershenson Properties Trust
Non-GAAP Financial Definitions
March 31, 2016

Certain of our key performance indicators are considered non-GAAP financial measures. Management uses these measures along with our GAAP financial statements in order to evaluate our operations results. We believe these additional measures provide users of our financial information additional comparable indicators of our industry, as well as our performance.

Funds From Operations (FFO) Available to Common Shareholders

As defined by the National Association of Real Estate Investment Trusts (NAREIT), Funds From Operations (FFO) represents net income computed in accordance with generally accepted accounting principles, excluding gains (or losses) from sales of depreciable property and 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. We have adopted the NAREIT definition in our computation of FFO available to common shareholders.

Operating FFO Available to Common Shareholders

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 gains (or losses) from sales of land and 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. We recognize the limitations of FFO and Operating FFO when compared to GAAP net income available to common shareholders. FFO and Operating FFO available to common shareholders do not represent amounts available for needed capital replacement or expansion, debt service obligations, or other commitments and uncertainties. In addition, FFO and Operating FFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the payment of dividends. FFO and Operating FFO are simply used as additional indicators of our operating performance.

Adjusted EBITDA/Proforma Adjusted EBITDA

Adjusted EBITDA is net income or loss plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate, and impairments of real estate, if any. Adjusted EBITDA should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. Proforma Adjusted EBITDA further adjusts for the effect of the acquisition or disposition of properties during the period.

Same Property Operating Income

Same Property Operating Income ("Same Property NOI") is a supplemental non-GAAP financial measure of real estate companies' operating performance. Same Property NOI is considered by management to be a relevant performance measure of our operations because it includes only the NOI of comparable properties for the reporting period. Same Property NOI is calculated using consolidated operating income as defined by GAAP adjusted to exclude management and other fee income, depreciation and amortization, acquisition costs, general and administrative expense, provision for impairment, GAAP income adjustments such as 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.

Same Property NOI should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Our method of calculating Same Property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.