



June 30, 2016
Quarterly Financial and Operating Supplement



RAMCO
GERSHENSON
PROPERTIES TRUST

ENVISIONING THE FUTURE
OF RETAIL TODAY

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TWENTIETH
ANNIVERSARY

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| EARNINGS RELEASE | i - iii |
| FINANCIAL SUMMARY | |
| Consolidated Balance Sheets | 1 |
| Consolidated Statements of Operations | 2 |
| Funds from Operations | 3 |
| Consolidated Balance Sheet Detail | 5 |
| Consolidated Statements of Operations Detail | 6 |
| EBITDA | 7 |
| Consolidated Market Data | 8 |
| DEBT SUMMARY | |
| Consolidated Summary of Outstanding Debt | 10 |
| Consolidated Summary of Debt Maturities | 11 |
| INVESTMENT ACTIVITY | |
| Consolidated Capital Expenditures | 13 |
| Consolidated Redevelopment / Expansion / Re-Anchoring Projects | 14 |
| Consolidated Acquisitions / Dispositions | 15 |
| PORTFOLIO SUMMARY | |
| Portfolio Summary | 17 |
| Same-Property Analysis | 18 |
| Summary of Expiring GLA - Consolidated Portfolio | 19 |
| Top Twenty-Five Retail Tenants (ranked by annualized base rent) - Consolidated Portfolio | 20 |
| Leasing Activity - Consolidated Portfolio | 21 |
| Portfolio Detail Report | 22 - 24 |
| OTHER INFORMATION | |
| Analyst Coverage | 26 |
| Non-GAAP Financial Definitions | 27 |

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 SECOND QUARTER 2016

FARMINGTON HILLS, Michigan – August 2, 2016 - Ramco-Gershenson Properties Trust (NYSE:RPT) today announced its financial and operating results for the three and six months ended June 30, 2016.

SECOND QUARTER 2016 HIGHLIGHTS:

- Net income attributable to common shareholders for the second quarter of \$0.32 per diluted share, an increase of \$0.26 over the prior year.
- Operating Funds from Operations (“Operating FFO”) of \$0.35 per diluted share, an increase of 12.9% over the prior year.
- Sold interests in four shopping centers and two outparcels for \$58.9 million.
- Signed 63 comparable leases totaling 553,560 square feet at comparable rent growth of 8.0%.
- Ended the quarter with a consolidated portfolio leased occupancy of 95.0%.
- Ended the quarter with a net debt to EBITDA of 6.3X.

“We posted solid results in every key operating measure during the second quarter,” said Dennis Gershenson, President and Chief Executive Officer. “We also sold approximately \$59 million of non-core properties, which pushes us over 60% of our disposition goal for the year. This year's sales support our strategy of owning a portfolio of high-quality, high-growth shopping centers that are the dominant retail destinations in the communities they serve.”

FINANCIAL RESULTS:

For the three months ended June 30, 2016:

- Net income attributable to common shareholders for the second quarter of \$0.32 per diluted share, an increase of \$0.26 over the prior year.
- Operating FFO of \$30.7 million, or \$0.35 per diluted share, compared to \$27.7 million, or \$0.31 per diluted share for the same period in 2015.
- FFO of \$32.1 million, or \$0.36 per diluted share, compared to \$28.3 million, or \$0.32 per diluted share for the same period in 2015.

For the Six months ended June 30, 2016

- Net income available to common shareholders of \$35.7 million, or \$0.45 per diluted share, compared to \$12.7 million, or \$0.16 per diluted share for the same period in 2015.
- Operating FFO of \$60.3 million, or \$0.69 per diluted share, compared to \$55.8 million, or \$0.64 per diluted share for the same period in 2015.
- FFO of \$61.8 million, or \$0.70 per diluted share, compared to \$57.0 million, or \$0.65 per diluted share for the same period in 2015.

OPERATING RESULTS:

- Same-center NOI growth for the second quarter of 4.8% including redevelopments. Same-center NOI has been impacted by the bankruptcy filing by The Sports Authority ("TSA"). Excluding the reversal of a reserve for bad debts for TSA taken in the first quarter, same-center NOI would have increased 3.9% for the quarter.
- Consolidated portfolio leased occupancy of 95.0% and physical occupancy of 94.2%.
- Signed 80 leases in the consolidated portfolio encompassing 628,188 square feet, including 63 leases totaling 553,560 square feet at comparable rental growth of 8.0%.

BALANCE SHEET METRICS (as of June 30, 2016):

- Net debt to total market capitalization of 37.2%.
- Net debt to EBITDA of 6.3X, interest coverage of 3.8X, and fixed charge coverage of 3.1X.
- Weighted average debt maturity of 6.4 years.

INVESTMENT ACTIVITY:

Dispositions

The Company sold its interest in four shopping centers and two land parcels for \$58.9 million. The shopping centers sold were:

- Lakeshore Marketplace, Norton Shores, Michigan (100% ownership), a 343,000 square foot center anchored by Barnes & Noble, Dunham's, Gordman's, Hobby Lobby, T.J. Maxx and Toys "R" US, with ABR per square foot of \$8.91
- River Crossing Center, New Port Richey, Florida (100% ownership), a 62,000 square foot center anchored by Publix, with ABR per square foot of \$12.72
- Centre at Woodstock, Woodstock, Georgia (100% ownership), a 87,000 square foot center anchored by Publix, with ABR per square foot of \$12.06
- Kissimmee West, Kissimmee, Florida (7% ownership), a 116,000 square foot center anchored by Marshalls and JoAnn, with ABR per square foot of \$12.76

Redevelopment

At June 30, 2016, the Company had ten properties under redevelopment, expansion and/or re-anchoring with an estimated total cost of \$79.9 million, which are expected to be completed in 2016 and 2017 producing a return on incremental costs of between 9.0 - 10.0%.

FINANCING ACTIVITY:

The Company executed a new at-the-market equity offering program through which it may sell up to an aggregate 8.0 million common shares.

Subsequent to June 30, 2016, the Company entered into agreements to issue \$75.0 million of senior unsecured notes in a private placement with two high-quality institutional investors. The notes have a 12-year term and are priced at a fixed interest rate of 3.64%. The transaction is expected to close on November 30, 2016.

At quarter-end, the Company had \$323.9 million available under its \$350.0 million revolving line of credit.

DIVIDEND:

The Company declared a regular cash dividend of \$0.21 per common share for the period of April 1, 2016 through June 30, 2016 and a Series D convertible perpetual preferred share dividend of \$0.90625 per share for the same period. The dividends were paid on July 1, 2016 to shareholders of record as of June 20, 2016. The Operating FFO payout ratio was 60.0%.

2016 GUIDANCE:

The Company has narrowed its 2016 Operating FFO guidance range to \$1.33 - \$1.37 per share. The Company's previous Operating FFO guidance was \$1.32 - \$1.38 per share.

CONFERENCE CALL/WEBCAST:

Ramco-Gershenson Properties Trust will host a live broadcast of its second quarter conference call on Wednesday, August 3, 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. 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: 13639466), 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 June 30, 2016, the Company owned interests in and managed a portfolio of 68 shopping centers and one office building with approximately 15.2 million square feet of gross leasable area. At June 30, 2016, the Company's consolidated operating portfolio was 95% 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.

Company Contact:

**Dawn L. Hendershot, Vice President of Investor Relations
and Corporate Communications
31500 Northwestern Highway, Suite 300
Farmington Hills, MI 48334
dhendershot@rgpt.com
(248) 592-6202**

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

June 30, 2016

(in thousands, except per share amounts)

| | <u>June 30,</u> <u>2016</u> | <u>December 31,</u> <u>2015</u> |
|---|--------------------------------|------------------------------------|
| ASSETS | | |
| Income producing properties, at cost: | | |
| Land | \$ 385,423 | \$ 392,352 |
| Buildings and improvements | 1,758,731 | 1,792,129 |
| Less accumulated depreciation and amortization | (342,304) | (331,520) |
| Income producing properties, net | 1,801,850 | 1,852,961 |
| Construction in progress and land available for development or sale | 66,224 | 60,166 |
| Real estate held for sale | - | 453 |
| Net real estate | 1,868,074 | 1,913,580 |
| Equity investments in unconsolidated joint ventures | 3,159 | 4,325 |
| Cash and cash equivalents | 4,369 | 6,644 |
| Restricted cash | 7,785 | 8,708 |
| Accounts receivable (net of allowance for doubtful accounts of \$2,945 and \$2,790 as of June 30, 2016 and December 31, 2015, respectively) | 16,854 | 18,705 |
| Acquired lease intangibles, net | 78,115 | 88,819 |
| Other assets, net | 86,904 | 87,890 |
| TOTAL ASSETS | <u>\$ 2,065,260</u> | <u>\$ 2,128,671</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Notes payable, net | \$ 1,026,418 | \$ 1,083,711 |
| Capital lease obligation | 1,108 | 1,108 |
| Accounts payable and accrued expenses | 42,115 | 44,480 |
| Acquired lease intangibles, net | 61,366 | 64,193 |
| Other liabilities | 14,366 | 10,035 |
| Distributions payable | 18,807 | 18,807 |
| TOTAL LIABILITIES | <u>1,164,180</u> | <u>1,222,334</u> |
| 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 | 1,157,066 | 1,156,345 |
| Accumulated distributions in excess of net income | (362,137) | (363,937) |
| Accumulated other comprehensive loss | (8,232) | (1,404) |
| TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT | <u>879,916</u> | <u>884,223</u> |
| Noncontrolling interest | 21,164 | 22,114 |
| TOTAL SHAREHOLDERS' EQUITY | <u>901,080</u> | <u>906,337</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>\$ 2,065,260</u> | <u>\$ 2,128,671</u> |

Ramco-Gershenson Properties Trust
Consolidated Statements of Operations

For the Three and Six Months Ended June 30, 2016

(in thousands, except per share data)

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--|-----------------------------|-----------------|------------------------|---------------------------|------------------|------------------------|
| | 2016 | 2015 | Increase (Decrease) | 2016 | 2015 | Increase (Decrease) |
| REVENUE | | | | | | |
| Minimum rent | \$ 48,554 | \$ 44,327 | \$ 4,227 | \$ 96,950 | \$ 87,678 | \$ 9,272 |
| Percentage rent | 138 | 18 | 120 | 440 | 371 | 69 |
| Recovery income from tenants | 16,032 | 13,962 | 2,070 | 32,778 | 28,284 | 4,494 |
| Other property income | 914 | 850 | 64 | 1,872 | 1,709 | 163 |
| Management and other fee income | 245 | 578 | (333) | 355 | 1,110 | (755) |
| | <u>65,883</u> | <u>59,735</u> | <u>6,148</u> | <u>132,395</u> | <u>119,152</u> | <u>13,243</u> |
| EXPENSES | | | | | | |
| Real estate taxes | 11,132 | 9,126 | 2,006 | 21,441 | 18,121 | 3,320 |
| Recoverable operating expense | 6,672 | 6,846 | (174) | 14,751 | 14,124 | 627 |
| Other non-recoverable operating expense | 564 | 994 | (430) | 1,957 | 1,707 | 250 |
| Depreciation and amortization | 22,714 | 21,120 | 1,594 | 46,561 | 41,483 | 5,078 |
| Acquisition costs | 4 | 265 | (261) | 63 | 307 | (244) |
| General and administrative expense | 5,683 | 5,474 | 209 | 11,288 | 10,348 | 940 |
| Provision for impairment | - | - | - | - | 2,521 | (2,521) |
| TOTAL EXPENSES | <u>46,769</u> | <u>43,825</u> | <u>2,944</u> | <u>96,061</u> | <u>88,611</u> | <u>7,450</u> |
| OPERATING INCOME | 19,114 | 15,910 | 3,204 | 36,334 | 30,541 | 5,793 |
| OTHER INCOME AND EXPENSES | | | | | | |
| Other income (expense), net | 198 | 27 | 171 | (150) | (191) | 41 |
| Gain on sale of real estate | 19,799 | 273 | 19,526 | 26,324 | 3,469 | 22,855 |
| Earnings from unconsolidated joint ventures | 109 | 335 | (226) | 218 | 2,995 | (2,777) |
| Interest expense | (11,002) | (10,058) | (944) | (21,924) | (20,027) | (1,897) |
| Amortization of deferred financing fees | (374) | (330) | (44) | (754) | (664) | (90) |
| Other gain on unconsolidated joint ventures | 215 | - | 215 | 215 | - | 215 |
| Gain on extinguishment of debt | - | 1,387 | (1,387) | - | 1,387 | (1,387) |
| INCOME BEFORE TAX | <u>28,059</u> | <u>7,544</u> | <u>20,515</u> | <u>40,263</u> | <u>17,510</u> | <u>22,753</u> |
| Income tax provision | (39) | (255) | 216 | (101) | (277) | 176 |
| NET INCOME | <u>28,020</u> | <u>7,289</u> | <u>20,731</u> | <u>40,162</u> | <u>17,233</u> | <u>22,929</u> |
| Net income attributable to noncontrolling partner interest | (659) | (199) | (460) | (956) | (476) | (480) |
| NET INCOME ATTRIBUTABLE TO RPT | <u>27,361</u> | <u>7,090</u> | <u>20,271</u> | <u>39,206</u> | <u>16,757</u> | <u>22,449</u> |
| Preferred share dividends | (1,675) | (1,675) | - | (3,350) | (3,487) | 137 |
| Preferred share conversion costs | - | (500) | 500 | - | (500) | 500 |
| NET INCOME AVAILABLE TO COMMON SHAREHOLDERS | <u>\$ 25,686</u> | <u>\$ 4,915</u> | <u>\$ 20,771</u> | <u>\$ 35,856</u> | <u>\$ 12,770</u> | <u>\$ 23,086</u> |
| EARNINGS PER COMMON SHARE | | | | | | |
| Basic | <u>\$ 0.32</u> | <u>\$ 0.06</u> | <u>\$ 0.26</u> | <u>\$ 0.45</u> | <u>\$ 0.16</u> | <u>\$ 0.29</u> |
| Diluted | <u>\$ 0.32</u> | <u>\$ 0.06</u> | <u>\$ 0.26</u> | <u>\$ 0.45</u> | <u>\$ 0.16</u> | <u>\$ 0.29</u> |
| WEIGHTED AVERAGE COMMON SHARES OUTSTANDING | | | | | | |
| Basic | <u>79,233</u> | <u>79,124</u> | <u>109</u> | <u>79,214</u> | <u>78,528</u> | <u>686</u> |
| Diluted | <u>86,027</u> | <u>79,319</u> | <u>6,708</u> | <u>79,413</u> | <u>78,731</u> | <u>682</u> |

Ramco-Gershenson Properties Trust

Funds from Operations

For the Three and Six Months Ended June 30, 2016

(in thousands, except per share data)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|------------------|---------------------------|------------------|
| | 2016 | 2015 | 2016 | 2015 |
| Net income available to common shareholders | \$ 25,686 | \$ 4,915 | \$ 35,856 | \$ 12,770 |
| Adjustments: | | | | |
| Rental property depreciation and amortization expense | 22,671 | 21,080 | 46,478 | 41,407 |
| Pro-rata share of real estate depreciation from unconsolidated joint ventures | 81 | 702 | 163 | 1,398 |
| Gain on sale of depreciable real estate | (18,473) | (298) | (24,747) | (298) |
| Gain on sale of joint venture depreciable real estate ⁽¹⁾ | (26) | - | (26) | (2,239) |
| Other gain on unconsolidated joint ventures ⁽²⁾ | (215) | - | (215) | - |
| Noncontrolling interest in Operating Partnership ⁽³⁾ | 659 | 199 | 956 | 476 |
| FFO | \$ 30,383 | \$ 26,598 | \$ 58,465 | \$ 53,514 |
| Preferred share dividends (assuming conversion) | 1,675 | 1,675 | 3,350 | 3,487 |
| FFO available to common shareholders | \$ 32,058 | \$ 28,273 | \$ 61,815 | \$ 57,001 |
| (Gain) loss on sale of land | (1,326) | 25 | (1,577) | (3,171) |
| Provision for impairment on land available for development or sale | - | - | - | 2,521 |
| Gain on extinguishment of debt | - | (1,387) | - | (1,387) |
| Acquisition costs | 4 | 265 | 63 | 307 |
| Preferred share conversion costs | - | 500 | - | 500 |
| OPERATING FFO | \$ 30,736 | \$ 27,676 | \$ 60,301 | \$ 55,771 |
| Weighted average common shares | 79,233 | 79,124 | 79,214 | 78,528 |
| Shares issuable upon conversion of Operating Partnership Units ⁽³⁾ | 1,936 | 2,247 | 1,969 | 2,247 |
| Dilutive effect of securities | 206 | 195 | 199 | 203 |
| Subtotal | 81,375 | 81,566 | 81,382 | 80,978 |
| Shares issuable upon conversion of preferred shares ⁽⁴⁾ | 6,588 | 6,538 | 6,588 | 6,792 |
| Weighted average equivalent shares outstanding, diluted | 87,963 | 88,104 | 87,970 | 87,770 |
| FFO, per diluted share | \$ 0.36 | \$ 0.32 | \$ 0.70 | \$ 0.65 |
| Operating FFO, per diluted share | \$ 0.35 | \$ 0.31 | \$ 0.69 | \$ 0.64 |
| Dividend per common share | \$ 0.21 | \$ 0.20 | \$ 0.42 | \$ 0.40 |
| Payout ratio - Operating FFO | 60.0% | 64.5% | 60.9% | 62.5% |

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

(2) The gain represents the write off of costs associated with our equity investment in a joint venture that was triggered by the sale of the venture's only property.

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

(4) 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 and six months ended June 30, 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.

FINANCIAL SUMMARY

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

June 30, 2016

(in thousands)

| | <u>June 30,</u> <u>2016</u> | <u>December 31,</u> <u>2015</u> |
|---|--------------------------------|------------------------------------|
| <u>Construction in progress and land available for development or sale</u> | | |
| Construction in progress | \$ 26,403 | \$ 20,603 |
| Land available for development | 28,761 | 28,503 |
| Land available for sale | 11,060 | 11,060 |
| Construction in progress and land available for development or sale | <u>\$ 66,224</u> | <u>\$ 60,166</u> |
| | | |
| <u>Equity investments in unconsolidated joint ventures</u> | | |
| Ramco/Lion Venture LP (30%) | \$ 1,506 | \$ 1,539 |
| Ramco 450 Venture LLC (20%) | 169 | 189 |
| Other JV's (7%) | 1,484 | 2,597 |
| Equity investments in unconsolidated joint ventures | <u>\$ 3,159</u> | <u>\$ 4,325</u> |
| | | |
| <u>Other assets, net</u> | | |
| Deferred leasing costs, net | \$ 33,762 | \$ 35,282 |
| Unsecured revolving credit facility deferred financing costs, net | 1,540 | 1,871 |
| Straight-line rent receivable, net | 17,662 | 17,366 |
| Cash flow hedge mark-to-market asset | - | 642 |
| Prepaid and other deferred expenses, net | 5,913 | 5,791 |
| Acquired development agreements ⁽¹⁾ | 21,672 | 22,194 |
| Other, net | 6,355 | 4,744 |
| Other assets, net | <u>\$ 86,904</u> | <u>\$ 87,890</u> |
| | | |
| <u>Other liabilities</u> | | |
| Cash flow hedge mark-to-market liability | \$ 8,596 | \$ 2,241 |
| Deferred liabilities | 2,091 | 3,831 |
| Tenant security deposits | 3,496 | 3,759 |
| Other, net | 183 | 204 |
| Other liabilities | <u>\$ 14,366</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 and Six Months Ended June 30, 2016
(in thousands)

| | <u>Three Months Ended June 30,</u> | | | <u>Six Months Ended June 30,</u> | | |
|--|------------------------------------|---------------|--------------------------------|----------------------------------|-----------------|--------------------------------|
| | <u>2016</u> | <u>2015</u> | <u>Increase (Decrease)</u> | <u>2016</u> | <u>2015</u> | <u>Increase (Decrease)</u> |
| <u>Consolidated:</u> | | | | | | |
| Lease termination income | \$ - | \$ 75 | \$ (75) | \$ 68 | \$ 84 | \$ (16) |
| Straight-line rental income | 331 | 585 | (254) | 810 | 1,018 | (208) |
| Below market rent amortization | 822 | 928 | (106) | 1,557 | 1,375 | 182 |
| Fair market value of interest adjustment - acquired properties | (441) | (377) | (64) | (910) | (806) | (104) |
| Gain on sale of depreciable real estate | \$ 18,473 | \$ 298 | \$ 18,175 | \$ 24,747 | \$ 298 | \$ 24,449 |
| Gain (loss) on land sales | 1,326 | (25) | 1,351 | 1,577 | 3,171 | (1,594) |
| Total Gain on sale of real estate | <u>\$ 19,799</u> | <u>\$ 273</u> | <u>\$ 19,526</u> | <u>26,324</u> | <u>3,469</u> | <u>22,855</u> |
| <u>Certain costs included in G&A:</u> | | | | | | |
| Share-based compensation expense | \$ 684 | \$ 557 | \$ 127 | \$ 1,325 | \$ 1,082 | \$ 243 |
| Long-term incentive plan expense ⁽¹⁾ | \$ 427 | \$ 427 | \$ - | \$ 789 | \$ 679 | \$ 110 |
| <u>Pro-rata share from unconsolidated joint ventures:</u> | | | | | | |
| Net income | \$ 83 | \$ 335 | \$ (252) | \$ 192 | \$ 756 | \$ (564) |
| Gain on sale of real estate | 26 | - | 26 | 26 | 2,239 | (2,213) |
| Earnings from unconsolidated joint ventures | <u>\$ 109</u> | <u>\$ 335</u> | <u>\$ (226)</u> | <u>\$ 218</u> | <u>\$ 2,995</u> | <u>\$ (2,777)</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 June 30, 2016
(in thousands)

| | Three Months Ended June 30, | |
|--|------------------------------------|-------------------|
| | 2016 | 2015 |
| Net income | \$ 28,020 | \$ 7,289 |
| Add back: | | |
| Gain on sale of real estate | (19,799) | (273) |
| Gain on extinguishment of debt | - | (1,387) |
| Depreciation and amortization | 22,714 | 21,120 |
| Gain on sale of joint venture real estate | (26) | - |
| Other gain on unconsolidated joint ventures | (215) | - |
| Interest expense | 11,002 | 10,058 |
| Amortization of deferred financing fees | 374 | 330 |
| Income tax provision | 39 | 255 |
| Acquisition costs | 4 | 265 |
| Adjusted EBITDA ⁽¹⁾ | \$ 42,113 | \$ 37,657 |
| Proforma adjustments ⁽²⁾ | (1,461) | 235 |
| Proforma Adjusted EBITDA | \$ 40,652 | \$ 37,892 |
| Net debt outstanding | <u>\$ 1,020,909</u> | <u>\$ 893,712</u> |
| <u>Fixed Charges</u> | | |
| Interest expense | \$ 11,002 | \$ 10,058 |
| Scheduled mortgage principal payments | 915 | 1,073 |
| Preferred dividends | 1,675 | 1,675 |
| Total fixed charges | \$ 13,592 | \$ 12,806 |
| <u>Debt Ratios and Availability</u> | | |
| Consolidated net debt to annualized proforma adjusted EBITDA | 6.3X | 5.9X |
| Interest coverage ratio (Adjusted EBITDA / interest expense) ⁽¹⁾ | 3.8X | 3.7X |
| Fixed charge coverage ratio (Adjusted EBITDA / fixed charges) ⁽¹⁾ | 3.1X | 2.9X |
| Line of credit commitment | \$ 350,000 | \$ 350,000 |
| Amount drawn | (26,000) | (17,000) |
| Letters of credit and other adjustments | (102) | (3,520) |
| Availability under line of credit | \$ 323,898 | \$ 329,480 |

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

⁽²⁾ 2Q16 excludes \$1.0 million EBITDA from the dispositions of Lakeshore Marketplace, River Crossings Centre, Centre at Woodstock and our proportionate share (7%) of income for Kissimmee West. Also excludes insurance settlement proceeds and other miscellaneous income totaling \$0.45 million. 2Q15 includes EBITDA from acquisitions within the quarter.

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

June 30, 2016

(in thousands, except per share amounts)

| | June 30, | |
|--|---------------------|---------------------|
| | 2016 | 2015 |
| Market price per common share | \$ 19.61 | \$ 16.32 |
| Market price per convertible perpetual preferred share | 70.52 | 59.56 |
| Common shares outstanding | 79,234 | 79,149 |
| Operating Partnership Units | 1,918 | 2,245 |
| Restricted share awards (treasury method) | 206 | 195 |
| Total common shares and equivalents | <u>81,358</u> | <u>81,589</u> |
| Equity market capitalization | \$ 1,595,430 | \$ 1,331,532 |
| Fixed rate debt (excluding unamortized premium & deferred financing costs) | \$ 970,045 | \$ 854,371 |
| Variable rate debt | <u>54,125</u> | <u>45,125</u> |
| Total fixed and variable rate debt | 1,024,170 | 899,496 |
| Capital lease obligation | 1,108 | 1,148 |
| Cash and cash equivalents | <u>(4,369)</u> | <u>(6,932)</u> |
| Net debt | \$ 1,020,909 | \$ 893,712 |
| Equity market capitalization | 1,595,430 | 1,331,532 |
| Convertible perpetual preferred shares (at market) | <u>130,391</u> | <u>110,126</u> |
| Total market capitalization | <u>\$ 2,746,730</u> | <u>\$ 2,335,370</u> |
| Net debt to total market capitalization | 37.2% | 38.3% |
| Net debt plus preferred (at liquidation preference) to total market capitalization | 40.5% | 42.6% |

DEBT SUMMARY

Ramco-Gershenson Properties Trust
Consolidated Summary of Outstanding Debt

June 30, 2016

(in thousands)

| Property Name | Lender or Servicer | Balance at 06/30/16 | Stated Interest Rate | Loan Type | Maturity Date | % of Total Debt |
|--|--------------------------------|------------------------------------|-------------------------------------|----------------------|--------------------------|--------------------------------|
| <u>Mortgage Debt</u> | | | | | | |
| Aquia Office ⁽¹⁾ | JPMorgan Chase Bank, N.A. | \$ 11,781 | 5.80% | Fixed | Jun-16 | 1.2% |
| Crofton Centre | Citigroup | 16,020 | 5.85% | Fixed | Jan-17 | 1.6% |
| River City Marketplace | JPMorgan Chase Bank, N.A. | 110,000 | 5.44% | Fixed | Apr-17 | 10.7% |
| Market Plaza | Principal Global Investors | 14,821 | 2.86% | Fixed | Jan-18 | 1.4% |
| Jackson Crossing | Wells Fargo Bank, N.A. | 22,925 | 5.76% | Fixed | Apr-18 | 2.2% |
| Crossroads Centre Home Depot | Farm Bureau | 3,492 | 7.38% | Fixed | Dec-19 | 0.3% |
| West Oaks II and Spring Meadows Place | JPMorgan Chase Bank, N.A. | 27,723 | 6.50% | Fixed | Apr-20 | 2.7% |
| Bridgewater Falls Shopping Center | Wells Fargo Bank, N.A. | 56,980 | 5.70% | Fixed | Feb-22 | 5.6% |
| The Shops on Lane Avenue | New York Life | 28,650 | 3.76% | Fixed | Jan-23 | 2.8% |
| Nagawaukee II | Principal Life Insurance | 7,653 | 5.80% | Fixed | Jun-26 | 0.7% |
| Subtotal mortgage debt | | 300,045 | 5.39% | | | 29.2% |
| Unamortized premium | | 6,025 | | | | |
| Deferred financing costs | | (323) | | | | |
| Total mortgage debt, net | | \$ 305,747 | | | | |
| <u>Senior Unsecured Debt</u> | | | | | | |
| Unsecured Revolving Credit Facility ⁽²⁾ | Key Bank, as agent | \$ 26,000 | 1.82% | Variable | Oct-19 | 2.6% |
| Unsecured Term Loan ⁽³⁾ | Capital One NA, as agent | 75,000 | 2.99% | Fixed | May-20 | 7.3% |
| Unsecured Term Loan ⁽⁴⁾ | Capital One NA, as agent | 75,000 | 3.19% | Fixed | May-21 | 7.3% |
| Senior Unsecured Notes | Various | 37,000 | 3.75% | Fixed | Jun-21 | 3.6% |
| Unsecured Term Loan ⁽⁵⁾ | Key Bank, as agent | 60,000 | 3.60% | Fixed | Mar-23 | 5.9% |
| Senior Unsecured Notes | Various | 41,500 | 4.12% | Fixed | Jun-23 | 4.1% |
| Senior Unsecured Notes | Prudential Capital Group | 50,000 | 4.65% | Fixed | May-24 | 4.9% |
| Senior Unsecured Notes | New York Life | 50,000 | 4.16% | Fixed | Nov-24 | 4.9% |
| Senior Unsecured Notes | AIG | 25,000 | 4.05% | Fixed | Nov-24 | 2.4% |
| Senior Unsecured Notes | Various | 31,500 | 4.27% | Fixed | Jun-25 | 3.1% |
| Senior Unsecured Notes | Prudential Capital Group | 50,000 | 4.20% | Fixed | Jul-25 | 4.9% |
| Senior Unsecured Notes | AIG | 50,000 | 4.09% | Fixed | Sep-25 | 4.9% |
| Senior Unsecured Notes | Prudential Capital Group | 50,000 | 4.74% | Fixed | May-26 | 4.9% |
| Senior Unsecured Notes | New York Life | 50,000 | 4.30% | Fixed | Nov-26 | 4.9% |
| Senior Unsecured Notes | AIG | 25,000 | 4.28% | Fixed | Nov-26 | 2.4% |
| Subtotal senior unsecured notes | | 696,000 | 3.71% | | | 68.1% |
| Junior Subordinated Note | The Bank of New York Trust Co. | 28,125 | 3.94% | Variable | Jan-38 | 2.7% |
| Subtotal senior unsecured / subordinated debt | | 724,125 | | | | 70.8% |
| Deferred financing costs | | (3,454) | | | | |
| Total consolidated debt, net | | \$ 1,026,418 | | | | 100.0% |
| <u>Capital Lease Obligation</u> | | | | | | |
| Buttermilk Towne Center ⁽⁶⁾ | City of Crescent Springs | \$ 1,108 | 5.23% | Capital Lease | Dec-32 | N/A |
| Total Capital Lease Obligation | | \$ 1,108 | | | | |

(1) The non-recourse mortgage note that is secured by the property matured on June 1, 2016. The note is currently in maturity default. The Company is in the process of conveying the property to the lender via a deed in lieu.

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

(3) Swapped to a weighted average fixed rate of 1.69%, plus a credit spread of 1.30%, based on a leverage grid at June 30, 2016.

(4) Swapped to a weighted average fixed rate of 1.49%, plus a credit spread of 1.70%, based on a leverage grid at June 30, 2016.

(5) 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 June 30, 2016. Effective October 2018, the fixed swap rate will change to 1.77% based on in-place forward swaps, plus the applicable credit spread.

(6) 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

June 30, 2016
(in thousands)

| Year | Consolidated Scheduled Maturities | Weighted Average Interest Rate | + Consolidated Scheduled Amortization Payments = | Total Scheduled Debt Maturing | Percentage of Debt Maturing |
|--------------------------|---|---|---|-------------------------------------|-----------------------------------|
| 2016 | \$ 11,781 | 5.80% ⁽¹⁾ | \$ 1,652 | \$ 13,433 | 1.3% |
| 2017 | 125,893 | 5.49% | 3,203 | 129,096 | 12.6% |
| 2018 | 36,300 | 4.62% | 2,832 | 39,132 | 3.8% |
| 2019 | 29,148 | 2.42% ⁽²⁾⁽³⁾ | 2,712 | 31,860 | 3.2% |
| 2020 | 99,717 | 3.86% | 2,552 | 102,269 | 10.0% |
| 2021 | 112,000 | 3.37% | 2,508 | 114,508 | 11.2% |
| 2022 | 50,949 | 5.70% | 1,448 | 52,397 | 5.1% |
| 2023 | 128,559 | 3.80% | 829 | 129,388 | 12.6% |
| 2024 | 125,000 | 4.33% | 879 | 125,879 | 12.3% |
| 2025 | 131,500 | 4.17% | 931 | 132,431 | 12.9% |
| 2026 | 125,000 | 4.47% | 652 | 125,652 | 12.3% |
| 2027 | - | - | - | - | - |
| 2028 | - | - | - | - | - |
| 2029+ | 28,125 | 3.94% | - | 28,125 | 2.7% |
| Debt | \$ 1,003,972 | 4.28% | \$ 20,198 | \$ 1,024,170 | 100.0% |
| Unamortized premium | | | | 6,025 | |
| Deferred financing costs | | | | (3,777) | |
| Total debt | | | | \$ 1,026,418 | |

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

- (1) Refer to footnote 1 on page 10 for additional information related to a mortgage note that was due on June 1, 2016.
(2) Includes \$26 million balance under the Company's revolving line of credit and assumes extension option is exercised.
(3) Represents weighted average interest rate for the quarter.

INVESTMENT ACTIVITY

Ramco-Gershenson Properties Trust**Consolidated Capital Expenditures**

For the Periods Presented

(in thousands)

| | Three Months Ended | | Six Months Ended | Twelve Months Ended |
|--|---------------------------|---------------------|-------------------------|----------------------------|
| | 06/30/16 | 03/31/16 | 06/30/16 | 12/31/15 |
| Investment in Real Estate, net - beginning of period | \$ 1,903,498 | \$ 1,913,580 | \$ 1,913,580 | \$ 1,721,510 |
| Acquisitions | - | - | - | 241,692 |
| Redevelopment, Expansion and Re-Anchoring Projects | 7,874 | 8,124 | 15,998 | 28,431 |
| TI, LC & Landlord Leasing Costs | 4,180 | 3,561 | 7,741 | 11,555 |
| Building and Site/Land Improvements | 2,180 | 1,305 | 3,485 | 9,442 |
| Total Capitalized Costs | 14,234 | 12,990 | 27,224 | 291,120 |
| Less: Net Real Estate Assets Disposed | (33,831) | (7,203) | (41,034) | (37,092) |
| Less: Impairments and Write-offs | - | - | - | (2,408) |
| Less: Depreciation | (15,827) | (15,869) | (31,696) | (59,550) |
| | (49,658) | (23,072) | (72,730) | (99,050) |
| Investment in Real Estate, net - end of period | <u>\$ 1,868,074</u> | <u>\$ 1,903,498</u> | <u>\$ 1,868,074</u> | <u>\$ 1,913,580</u> |

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

June 30, 2016

(in thousands)

| Redevelopment / Expansion / Re-Anchoring Projects | Project Description | Projected Stabilization | Projected Costs ⁽⁴⁾ | Cost in Period | 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 | \$ 144 | \$ 2,104 | \$ 5,796 |
| Front Range Village - Fort Collins, CO | ⁽²⁾ Phase I densification, including 15,000 SF of new GLA and site improvements to accommodate restaurant and/or retail. | 2017 | 4,577 | 35 | 35 | 4,542 |
| 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 | 30 | 5,222 | 1,378 |
| 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 | 1,798 | 4,887 | 5,413 |
| Shoppes of Lakeland - Lakeland, FL | ⁽²⁾ Expand and re-tenant existing outparcel building, reconfigure parking and upgrade façade. | 2017 | 1,200 | 4 | 38 | 1,162 |
| 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 | 957 | 2,830 | 970 |
| | ⁽²⁾ Re-tenant 51,000 SF vacant anchor space with Michaels and an additional anchor, as well as adding a pad site. | 2017 | 8,100 | 662 | 4,791 | 3,309 |
| 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 | 1,873 | 10,832 | 7,018 |
| The Shops on Lane Avenue - Upper Arlington, OH | ⁽²⁾ Construct new 6,300 SF building. | 2017 | 1,800 | 314 | 440 | 1,360 |
| Town & Country Crossing - Town & Country, MO | ⁽²⁾ Stein Mart in 31,000 SF, in vacant and expansion space. | 2016 | 3,800 | 886 | 1,850 | 1,950 |
| | ⁽²⁾ Home Goods 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 | 1,171 | 8,931 | 3,169 |
| Total all Projects | | | \$ 79,927 | \$ 7,874 | \$ 41,960 | \$ 37,967 |
| Stabilized Return on Cost | | | | | | 9% - 10% ⁽⁵⁾ |

| Recently completed projects | Project Description | Stabilization | Project Costs ⁽⁶⁾ |
|---|---|---------------|------------------------------|
| 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 excluded from same-center without redevelopment.
⁽²⁾ Portion of GLA in redevelopment/expansion is excluded from same-center without redevelopment.
⁽³⁾ Property included in same-center 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

June 30, 2016

(in thousands, except acreage)

ACQUISITIONS

None

DISPOSITIONS

| Property Name | Location | GLA | Acreage | Date Sold | Ownership % | Gross Sales Price | Gain (Loss) on Sale |
|--|----------------------|------------|----------------|------------------|--------------------|--------------------------|----------------------------|
| Lakeshore Marketplace | Norton Shores, MI | 343 | 4.6 | 06/30/16 | 100% | \$ 27,750 | \$ 6,583 |
| River Crossing Centre | New Port Ritchey, FL | 62 | N/A | 06/29/16 | 100% | 12,500 | 6,750 |
| Centre At Woodstock | Woodstock, GA | 87 | N/A | 06/29/16 | 100% | 16,000 | 5,893 |
| Troy Towne Center | Troy, OH | 144 | N/A | 02/02/16 | 100% | 12,400 | 6,274 |
| Total income producing dispositions | | <u>636</u> | <u>4.6</u> | | | <u>68,650</u> | <u>25,500</u> |
| Conyers Crossing - Chipotle Outparcel | Conyers, GA | N/A | 0.5 | 06/27/16 | 100% | 1,000 | 579 |
| Lakeshore Marketplace - Outparcel | Norton Shores, MI | N/A | 0.7 | 06/15/16 | 100% | 302 | (6) |
| The Towne Center at Aquia - Outparcel | Stafford, VA | N/A | 0.7 | 01/15/16 | 100% | 750 | 251 |
| Total outparcel dispositions | | | <u>1.9</u> | | | <u>2,052</u> | <u>824</u> |
| Total dispositions | | | | | | <u>\$ 70,702</u> | <u>\$ 26,324</u> |
| <u>Unconsolidated Joint Ventures</u> | | | | | | | |
| Kissimmee West Shopping Center | Kissimmee, FL | <u>116</u> | N/A | 06/14/16 | 7% | <u>\$ 19,400</u> | <u>\$ 371</u> |
| Total unconsolidated joint venture's dispositions | | <u>116</u> | | | | <u>\$ 19,400</u> | <u>\$ 371</u> |
| Proportionate share of gross sales price and gain on sale of joint venture properties sold | | | | | | <u>\$ 1,358</u> | <u>\$ 26</u> |

PORTFOLIO SUMMARY

Ramco-Gershenson Properties Trust

Portfolio Summary

June 30, 2016

Portfolio Data

| | Consolidated | Joint Ventures | Consolidated & JV Portfolio Totals / Average |
|---|---------------------|-----------------------|---|
| Number of Properties | 67 | 2 | 69 |
| GLA | 14,741,332 | 469,887 | 15,211,219 |
| Ground Lease GLA | 1,092,949 | 140,282 | 1,233,231 |
| Annualized Base Rent (ABR) PSF, including ground leases | \$ 13.70 | \$ 9.09 | \$ 13.57 |
| ABR PSF, excluding ground leases | \$ 13.96 | \$ 11.51 | \$ 13.91 |
| Leased % | 95.0% | 88.5% | 94.8% |
| Occupied % | 94.2% | 88.5% | 94.1% |

State Summary

| State | Number of Properties | GLA | Leased % | Occupied % | ABR PSF | % of ABR |
|-------------------------------------|-----------------------------|-------------------|-----------------|-------------------|-----------------|-----------------|
| Colorado | 3 | 819,492 | 98.0% | 98.0% | \$ 17.91 | 7.6% |
| Florida | 15 | 2,820,349 | 96.4% | 95.0% | 14.58 | 20.5% |
| Georgia | 3 | 522,511 | 91.6% | 91.6% | 11.38 | 2.9% |
| Illinois | 5 | 942,819 | 89.2% | 88.7% | 12.41 | 5.5% |
| Indiana | 1 | 246,285 | 71.8% | 71.8% | 13.22 | 1.2% |
| Kentucky | 1 | 277,533 | 100.0% | 100.0% | 9.52 | 1.4% |
| Maryland | 1 | 252,230 | 95.2% | 95.2% | 7.89 | 1.0% |
| Michigan | 21 | 4,547,810 | 97.7% | 97.1% | 12.74 | 29.4% |
| Minnesota | 1 | 306,336 | 89.5% | 89.5% | 21.96 | 3.2% |
| Missouri | 4 | 789,488 | 95.4% | 94.9% | 14.64 | 5.8% |
| Ohio | 7 | 2,090,660 | 93.1% | 91.5% | 14.34 | 14.4% |
| Virginia | 1 | 99,402 | 72.0% | 72.0% | 25.93 | 1.0% |
| Wisconsin | 4 | 1,026,417 | 95.1% | 95.1% | 11.94 | 6.1% |
| Total consolidated portfolio | 67 | 14,741,332 | 95.0% | 94.2% | \$ 13.70 | 100.0% |

Ramco-Gershenson Properties Trust

Same-Property Analysis

For the Three and Six Months Ended June 30, 2016

(in thousands)

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--|-----------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| | 2016 | 2015 | % Change | 2016 | 2015 | % Change |
| Number of Properties - including redevelopment ⁽¹⁾ | 66 | 66 | | 66 | 66 | |
| Physical Occupancy - end of period | 94.4% | 94.0% | 0.4% | 94.4% | 94.0% | 0.4% |
| Revenue | | | | | | |
| Minimum rent | \$ 42,318 | \$ 41,273 | 2.5% | \$ 84,537 | \$ 82,334 | 2.7% |
| Percentage rent | 84 | 27 | 211.1% | 385 | 391 | -1.5% |
| Recovery income from tenants | 14,039 | 13,606 | 3.2% | 29,080 | 27,643 | 5.2% |
| Other property income | 874 | 752 | 16.2% | 1,722 | 1,573 | 9.5% |
| | <u>\$ 57,315</u> | <u>\$ 55,658</u> | <u>3.0%</u> | <u>\$ 115,724</u> | <u>\$ 111,941</u> | <u>3.4%</u> |
| Expenses | | | | | | |
| Real estate taxes | \$ 9,603 | \$ 9,014 | 6.5% | \$ 19,108 | \$ 17,920 | 6.6% |
| Recoverable operating expense & real estate taxes | 5,943 | 6,414 | -7.3% | 13,131 | 13,265 | -1.0% |
| Other non-recoverable operating expense | 694 | 682 | 1.8% | 1,211 | 1,226 | -1.2% |
| Bad debt (benefit) expense ⁽²⁾ | (97) | 266 | -136.5% | 703 | 443 | 58.7% |
| | <u>\$ 16,143</u> | <u>\$ 16,376</u> | <u>-1.4%</u> | <u>\$ 34,153</u> | <u>\$ 32,854</u> | <u>4.0%</u> |
| Same Property NOI ⁽³⁾ | <u>\$ 41,172</u> | <u>\$ 39,282</u> | <u>4.8%</u> | <u>\$ 81,571</u> | <u>\$ 79,087</u> | <u>3.1%</u> |
| Same Property NOI without redevelopments ⁽³⁾ | <u>\$ 36,436</u> | <u>\$ 35,089</u> | <u>3.8%</u> | <u>\$ 71,154</u> | <u>\$ 69,855</u> | <u>1.9%</u> |
| Operating Expense Recovery Ratio | 90.3% | 88.2% | 2.1% | 90.2% | 88.6% | 1.6% |

⁽¹⁾ Includes 55 wholly-owned shopping centers, 4 redevelopment properties and 7 shopping centers acquired from our joint venture partners in 2015.

⁽²⁾ Three months ended June 30, 2016, includes the reversal of a reserve for pre & post-petition rent and reimbursements due from The Sports Authority. Excluding the reversal, same property NOI for the three and six months ended June 30, 2016 is 3.9% and 3.7%, respectively. Same property NOI without redevelopments for the three and six months June 30, 2016 is 2.8% and 2.5%, respectively.

⁽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

June 30, 2016

| Expiration Year | All Leases | | | | |
|-----------------------|------------------|------------|----------|-------------------------|----------|
| | Number of Leases | GLA | % of GLA | % of ABR ⁽¹⁾ | ABR psf |
| (3) | 35 | 132,159 | 0.9% | 0.7% | \$ 9.66 |
| 2016 | 100 | 387,127 | 2.6% | 3.3% | 16.16 |
| 2017 | 237 | 1,308,742 | 8.9% | 10.3% | 14.98 |
| 2018 | 258 | 1,347,740 | 9.1% | 11.5% | 16.22 |
| 2019 | 190 | 1,424,651 | 9.7% | 10.6% | 14.11 |
| 2020 | 180 | 1,505,147 | 10.2% | 10.3% | 13.00 |
| 2021 | 199 | 1,958,070 | 13.3% | 13.6% | 13.26 |
| 2022 | 72 | 1,011,469 | 6.9% | 6.9% | 12.91 |
| 2023 | 73 | 1,206,354 | 8.2% | 7.8% | 12.34 |
| 2024 | 51 | 629,332 | 4.3% | 4.2% | 12.63 |
| 2025 | 47 | 779,728 | 5.3% | 5.6% | 13.70 |
| 2026+ | 103 | 2,200,542 | 14.8% | 15.2% | 13.25 |
| Sub-Total | 1,545 | 13,891,061 | 94.2% | 100.0% | \$ 13.70 |
| Leased ⁽⁴⁾ | 7 | 109,491 | 0.8% | N/A | N/A |
| Vacant | 221 | 740,780 | 5.0% | N/A | N/A |
| Total | 1,773 | 14,741,332 | 100.0% | 100.0% | N/A |

| Expiration Year | Anchor Tenants ⁽²⁾ | | | | |
|-----------------------|-------------------------------|------------|----------|-------------------------|----------|
| | Number of Leases | GLA | % of GLA | % of ABR ⁽¹⁾ | ABR psf |
| (3) | 3 | 50,999 | 0.5% | 0.2% | \$ 4.72 |
| 2016 | 8 | 159,521 | 1.5% | 1.5% | 10.04 |
| 2017 | 31 | 745,496 | 7.2% | 7.5% | 11.12 |
| 2018 | 32 | 743,491 | 7.2% | 8.1% | 11.98 |
| 2019 | 32 | 902,899 | 8.7% | 8.4% | 10.18 |
| 2020 | 35 | 1,050,018 | 10.1% | 9.1% | 9.59 |
| 2021 | 53 | 1,509,895 | 14.5% | 15.0% | 10.93 |
| 2022 | 29 | 855,818 | 8.2% | 8.8% | 11.28 |
| 2023 | 28 | 965,699 | 9.3% | 9.0% | 10.23 |
| 2024 | 18 | 499,515 | 4.8% | 4.9% | 10.82 |
| 2025 | 19 | 632,791 | 6.1% | 6.8% | 11.81 |
| 2026+ | 42 | 1,957,190 | 18.8% | 20.7% | 11.66 |
| Sub-Total | 330 | 10,073,332 | 96.9% | 100.0% | \$ 10.92 |
| Leased ⁽⁴⁾ | 4 | 96,770 | 0.9% | N/A | N/A |
| Vacant | 15 | 224,291 | 2.2% | N/A | N/A |
| Total | 349 | 10,394,393 | 100.0% | 100.0% | N/A |

| Expiration Year | Non-Anchor Tenants | | | | |
|-----------------------|--------------------|-----------|----------|-------------------------|----------|
| | Number of Leases | GLA | % of GLA | % of ABR ⁽¹⁾ | ABR psf |
| (3) | 32 | 81,160 | 1.9% | 1.3% | \$ 12.77 |
| 2016 | 92 | 227,606 | 5.2% | 5.8% | 20.45 |
| 2017 | 206 | 563,246 | 13.0% | 14.1% | 20.08 |
| 2018 | 226 | 604,249 | 13.9% | 16.1% | 21.44 |
| 2019 | 158 | 521,752 | 12.0% | 13.6% | 20.92 |
| 2020 | 145 | 455,129 | 10.5% | 11.8% | 20.86 |
| 2021 | 146 | 448,175 | 10.3% | 11.8% | 21.09 |
| 2022 | 43 | 155,651 | 3.6% | 4.2% | 21.87 |
| 2023 | 45 | 240,655 | 5.5% | 6.2% | 20.84 |
| 2024 | 33 | 129,817 | 3.0% | 3.2% | 19.61 |
| 2025 | 28 | 146,937 | 3.4% | 4.0% | 21.82 |
| 2026+ | 61 | 243,352 | 5.5% | 7.9% | 26.05 |
| Sub-Total | 1,215 | 3,817,729 | 87.8% | 100.0% | \$ 21.04 |
| Leased ⁽⁴⁾ | 3 | 12,721 | 0.3% | N/A | N/A |
| Vacant | 206 | 516,489 | 11.9% | N/A | N/A |
| Total | 1,424 | 4,346,939 | 100.0% | 100.0% | N/A |

⁽¹⁾ Annualized base rent is based upon rents currently in place.

⁽²⁾ Anchor is defined as a tenant leasing 10,000 square feet or more.

⁽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
June 30, 2016

| Tenant Name by Rank | Credit Rating S&P / Moody's ⁽¹⁾ | Number of Leases | GLA | % of Total Company Owned GLA | Annualized Base Rent | Annualized Base Rent PSF | % of Annualized Base Rent |
|--|---|-------------------------|-------------------|-------------------------------------|-----------------------------|---------------------------------|----------------------------------|
| 1 TJX Companies ⁽²⁾ | A+/A2 | 26 | 803,570 | 5.5% | \$ 7,795,919 | \$ 9.70 | 4.1% |
| 2 Bed Bath & Beyond ⁽³⁾ | BBB+/Baa1 | 16 | 466,700 | 3.2% | 5,298,938 | 11.35 | 2.8% |
| 3 LA Fitness | B/B2 | 6 | 252,000 | 1.7% | 4,501,820 | 17.86 | 2.4% |
| 4 Dick's Sporting Goods ⁽⁴⁾ | --/-- | 7 | 353,764 | 2.4% | 3,850,418 | 10.88 | 2.0% |
| 5 Home Depot | A/A2 | 3 | 354,295 | 2.4% | 3,375,725 | 9.53 | 1.8% |
| 6 Office Depot ⁽⁵⁾ | B-/B1 | 11 | 262,801 | 1.8% | 3,287,371 | 12.51 | 1.7% |
| 7 Ascena Retail ⁽⁶⁾ | BB-/Ba2 | 29 | 162,384 | 1.1% | 3,136,536 | 19.32 | 1.7% |
| 8 Petsmart | B+/- | 10 | 208,863 | 1.4% | 3,117,056 | 14.92 | 1.6% |
| 9 ULTA Salon | --/-- | 13 | 134,684 | 0.9% | 3,071,556 | 22.81 | 1.6% |
| 10 DSW Designer Shoe Warehouse | --/-- | 9 | 178,829 | 1.2% | 3,041,248 | 17.01 | 1.6% |
| 11 Ross Stores ⁽⁷⁾ | A-/A3 | 13 | 332,052 | 2.3% | 2,996,969 | 9.03 | 1.6% |
| 12 Michaels Stores | B+/Ba3 | 11 | 250,321 | 1.7% | 2,882,309 | 11.51 | 1.5% |
| 13 Best Buy | BB+/Baa1 | 6 | 201,895 | 1.4% | 2,797,019 | 13.85 | 1.5% |
| 14 Dollar Tree | BB+/Ba2 | 26 | 272,143 | 1.9% | 2,687,519 | 9.88 | 1.4% |
| 15 Regal Cinemas | B+/B1 | 2 | 119,080 | 0.8% | 2,620,490 | 22.01 | 1.4% |
| 16 Jo-Ann Fabric and Craft Stores | B/B3 | 6 | 198,947 | 1.4% | 2,429,479 | 12.21 | 1.3% |
| 17 Whole Foods | BBB-/Baa3 | 3 | 118,879 | 0.8% | 2,342,617 | 19.71 | 1.2% |
| 18 Hobby Lobby | --/-- | 6 | 330,096 | 2.2% | 2,324,634 | 7.04 | 1.2% |
| 19 Burlington Coat Factory | BB-/- | 4 | 277,315 | 1.9% | 2,285,421 | 8.24 | 1.2% |
| 20 Petco ⁽⁸⁾ | B/B2 | 9 | 128,427 | 0.9% | 2,085,474 | 16.24 | 1.1% |
| 21 Gander Mountain | --/-- | 2 | 142,354 | 1.0% | 1,994,898 | 14.01 | 1.1% |
| 22 Sports Authority | --/-- | 4 | 172,705 | 1.1% | 1,989,264 | 11.52 | 1.0% |
| 23 Kohl's | BBB/Baa2 | 5 | 276,497 | 1.8% | 1,984,330 | 7.18 | 1.0% |
| 24 Lowe's Home Centers | A-/A3 | 2 | 270,394 | 1.8% | 1,919,646 | 7.10 | 1.0% |
| 25 Gap, Inc. ⁽⁹⁾ | BB+/Baa2 | 8 | 116,575 | 0.7% | 1,886,028 | 16.18 | 1.0% |
| Sub-Total top 25 tenants | | 237 | 6,385,570 | 43.3% | \$ 75,702,684 | \$ 11.86 | 39.8% |
| Remaining tenants | | 1,308 | 7,505,491 | 50.9% | 114,640,587 | 15.27 | 60.2% |
| Sub-Total all tenants | | 1,545 | 13,891,061 | 94.2% | \$ 190,343,271 | \$ 13.70 | 100.0% |
| Leased / Vacant | | 228 | 850,271 | 5.8% | N/A | N/A | N/A |
| Total including vacant | | 1,773 | 14,741,332 | 100.0% | \$ 190,343,271 | N/A | 100.0% |

⁽¹⁾ Source: Latest Company filings, as of June 30, 2016, per CreditRiskMonitor.

⁽²⁾ Marshalls (15) / TJ Maxx (11)

⁽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 (12) / DD's Discounts (1)

⁽⁸⁾ Petco (8) / Unleashed (1)

⁽⁹⁾ Old Navy (5) / Gap (2) / Banana Republic / (1)

Ramco-Gershenson Properties Trust

Leasing Activity

Consolidated Portfolio

June 30, 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> | | | | | | | |
| 2nd Quarter 2016 | 63 | 553,560 | \$11.62 | \$10.76 | 8.0% | 4.9 | \$0.78 |
| 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 |
| Total | 240 | 1,651,445 | \$14.30 | \$13.14 | 8.8% | 5.4 | \$2.16 |
| <u>Renewals</u> | | | | | | | |
| 2nd Quarter 2016 | 56 | 526,910 | \$11.25 | \$10.58 | 6.3% | 4.8 | \$0.04 |
| 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 |
| Total | 210 | 1,530,718 | \$14.07 | \$13.09 | 7.5% | 5.1 | \$0.18 |
| <u>New Leases - Comparable</u> | | | | | | | |
| 2nd Quarter 2016 | 7 | 26,650 | \$19.04 | \$14.31 | 33.0% | 6.4 | \$15.38 |
| 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 |
| Total | 30 | 120,727 | \$17.18 | \$13.88 | 23.8% | 8.4 | \$27.24 |
| <u>Total Comparable and Non-Comparable</u> | | | | | | | |
| 2nd Quarter 2016 | 80 | 628,188 | \$12.34 | N/A | N/A | 5.3 | \$5.11 |
| 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 |
| Total | 287 | 1,862,232 | \$14.56 | N/A | N/A | 5.6 | \$6.07 |

(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 and the leases contain similar tenant billing terms. Redevelopment leases are excluded.

Ramco-Gershenson Properties Trust
Portfolio Detail Report
June 30, 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 | 96.9% | 96.9% | \$ 19.54 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% | 16.91 Best Buy, Dick's Sporting Goods, Dollar Tree, DSW Shoe Warehouse, Staples | |
| Harvest Junction South | Longmont | 177,030 | 126,732 | 50,298 | 98.9% | 98.9% | 14.81 Bed Bath & Beyond, Marshalls, Michaels, Petco, Ross Dress for Less, (Lowe's) | |
| Total / Average | | 819,492 | 509,056 | 310,436 | 98.0% | 98.0% | \$ 17.91 | |
| Florida [15] | | | | | | | | |
| Coral Creek Shops | Coconut Creek | 109,312 | 42,112 | 67,200 | 93.8% | 93.8% | \$ 18.07 Publix | |
| Cypress Point | Clearwater | 167,280 | 117,986 | 49,294 | 95.3% | 95.3% | 12.53 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 | 93.9% | 93.9% | 14.44 Office Depot, Ross Dress for Less, Winn-Dixie | |
| Mission Bay Plaza | Boca Raton | 257,600 | 150,857 | 106,743 | 97.1% | 82.4% | 24.31 The Fresh Market, Golfsmith, LA Fitness, OfficeMax | |
| Parkway Shops | Jacksonville | 144,114 | 125,000 | 19,114 | 100.0% | 100.0% | 11.19 Dick's Sporting Goods, Hobby Lobby, Marshalls | |
| River City Marketplace | Jacksonville | 557,087 | 349,018 | 208,069 | 99.7% | 99.7% | 17.31 Ashley Furniture HomeStore, Bed Bath & Beyond, Best Buy, Gander Mountain, Hollywood Theaters, Michaels, PetSmart, Ross Dress for Less, (Lowe's), (Wal-Mart Supercenter) | |
| Rivertowne Square | Deerfield Beach | 141,221 | 117,583 | 23,638 | 88.9% | 88.9% | 9.79 Bealls, Winn-Dixie | |
| Shoppes of Lakeland | Lakeland | 183,842 | 138,523 | 45,319 | 96.4% | 96.4% | 12.67 Ashley Furniture HomeStore, Michaels, Staples, T.J. Maxx, (Target) | |
| The Crossroads | Royal Palm Beach | 121,509 | 65,363 | 56,146 | 90.9% | 90.9% | 15.76 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 | 171,578 | 111,651 | 59,927 | 89.1% | 87.1% | 8.86 Bealls Outlet, Marshalls, Ross Dress for Less | |
| Village Plaza | Lakeland | 158,956 | 99,383 | 59,573 | 96.0% | 96.0% | 11.65 Big Lots, Hobby Lobby | |
| Vista Plaza | Jensen Beach | 109,761 | 78,658 | 31,103 | 100.0% | 100.0% | 13.86 Bed Bath & Beyond, Michaels, Total Wine & More | |
| West Broward Shopping Center | Plantation | 152,973 | 106,883 | 46,090 | 100.0% | 100.0% | 11.41 Badcock, DD's Discounts | |
| Total / Average | | 2,820,349 | 1,913,301 | 907,048 | 96.4% | 95.0% | \$ 14.58 | |
| Georgia [3] | | | | | | | | |
| 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% | 13.42 Kroger, LA Fitness | |
| Promenade at Pleasant Hill | Duluth | 261,808 | 181,138 | 80,670 | 95.5% | 95.5% | 9.74 K1 Speed, LA Fitness, Publix | |
| Total / Average | | 522,511 | 345,321 | 177,190 | 91.6% | 91.6% | \$ 11.38 | |
| Illinois [5] | | | | | | | | |
| Deer Grove Centre | Palatine | 237,644 | 183,928 | 53,716 | 86.5% | 86.5% | \$ 10.12 Aldi ⁽⁴⁾ , Hobby Lobby, Ross Dress for Less, T.J. Maxx, (Target) | |
| Liberty Square | Wauconda | 107,427 | 54,522 | 52,905 | 82.4% | 82.4% | 13.57 Jewel-Osco | |
| Market Plaza | Glen Ellyn | 163,054 | 90,954 | 72,100 | 95.4% | 92.4% | 15.41 Jewel-Osco, Ross Dress for Less | |
| Mount Prospect Plaza | Mount Prospect | 300,682 | 238,030 | 62,652 | 89.5% | 89.5% | 12.39 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% | 11.76 Jewel-Osco, Northwest Community Hospital | |
| Total / Average | | 942,819 | 662,464 | 280,355 | 89.2% | 88.7% | \$ 12.41 | |
| Indiana [1] | | | | | | | | |
| Merchants' Square | Carmel | 246,285 | 132,483 | 113,802 | 71.8% | 71.8% | \$ 13.22 Flix Brewhouse | |
| Total / Average | | 246,285 | 132,483 | 113,802 | 71.8% | 71.8% | \$ 13.22 | |
| Kentucky [1] | | | | | | | | |
| Buttermilk Towne Center | Crescent Springs | 277,533 | 246,287 | 31,246 | 100.0% | 100.0% | \$ 9.52 Field & Stream, Home Depot, LA Fitness, Remke Market | |
| Total/Average | | 277,533 | 246,287 | 31,246 | 100.0% | 100.0% | \$ 9.52 | |
| Maryland [1] | | | | | | | | |
| Crofton Centre | Crofton | 252,230 | 210,318 | 41,912 | 95.2% | 95.2% | \$ 7.89 Gold's Gym, Kmart, Shoppers Food Warehouse | |
| Total/Average | | 252,230 | 210,318 | 41,912 | 95.2% | 95.2% | \$ 7.89 | |

Ramco-Gershenson Properties Trust
Portfolio Detail Report
June 30, 2016

| Property Name | Location | Owned GLA | | | | | ABR psf ⁽¹⁾ | Major Tenants |
|---|---------------------|-------------------|-----------------------|------------------|--------------|---------------|---------------------------|--|
| | | Total | Anchor ⁽²⁾ | Non-Anchor | % Leased | % Occupied | | |
| Michigan [21] | | | | | | | | |
| Clinton Pointe | Clinton Township | 135,330 | 97,410 | 37,920 | 97.6% | 97.6% | \$ 9.75 | OfficeMax, Sports Authority, (Target) |
| Clinton Valley | Sterling Heights | 205,435 | 142,282 | 63,153 | 98.2% | 98.2% | 12.26 | 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) |
| Hoover Eleven | Warren | 280,719 | 180,978 | 99,741 | 83.9% | 83.9% | 11.60 | Dunham's, Kroger, Marshalls |
| Hunter's Square | Farmington Hills | 353,951 | 232,176 | 121,775 | 100.0% | 100.0% | 16.75 | Bed Bath & Beyond, buybuy Baby, DSW Shoe Warehouse ⁽⁴⁾ , Marshalls, Saks Fifth Avenue, T.J. Maxx |
| Jackson Crossing | Jackson | 420,238 | 292,670 | 127,568 | 96.7% | 90.7% | 11.59 | Bed Bath & Beyond, Best Buy, Jackson 10 Theater, Kohl's, T.J. Maxx, Toys "R" Us, (Sears), (Target) |
| Jackson West | Jackson | 209,800 | 205,071 | 4,729 | 100.0% | 100.0% | 7.72 | Lowe's, Michaels, OfficeMax |
| Livonia Plaza | Livonia | 137,391 | 94,349 | 43,042 | 98.6% | 98.6% | 11.11 | Kroger, T.J. Maxx |
| Millennium Park | Livonia | 272,568 | 228,344 | 44,224 | 100.0% | 100.0% | 15.33 | Home Depot, Marshalls, Michaels,(Costco), (Meijer) |
| New Towne Plaza | Canton Township | 193,446 | 145,389 | 48,057 | 100.0% | 100.0% | 11.65 | DSW Shoe Warehouse, Jo-Ann, Kohl's |
| Oak Brook Square | Flint | 152,073 | 89,944 | 62,129 | 96.5% | 96.5% | 9.75 | Hobby Lobby, T.J. Maxx |
| Roseville Towne Center | Roseville | 76,998 | 61,344 | 15,654 | 98.3% | 98.3% | 13.57 | Marshalls, (Wal-Mart) |
| Shoppes at Fairlane Meadows | Dearborn | 157,225 | 81,873 | 75,352 | 100.0% | 100.0% | 13.85 | Best Buy, Citi Trends, (Burlington Coat Factory), (Target) |
| Southfield Plaza | Southfield | 190,099 | 140,814 | 49,285 | 98.9% | 98.9% | 9.07 | 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% | 17.23 | Airtime, Golfsmith, LA Fitness, Nordstrom Rack, PetSmart, (RED) |
| West Oaks I Shopping Center | Novi | 285,387 | 278,908 | 6,479 | 95.9% | 95.9% | 14.40 | Gander Mountain, Home Goods, Michaels-Sublease of JLPK-Novi LLC, Nordstrom Rack ⁽⁴⁾ , Old Navy, Petco, The Container Store |
| West Oaks II Shopping Center | Novi | 167,954 | 90,753 | 77,201 | 98.4% | 98.4% | 17.94 | 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 | | 4,547,810 | 3,474,487 | 1,073,323 | 97.7% | 97.1% | \$ 12.74 | |
| Minnesota [1] | | | | | | | | |
| Woodbury Lakes | Woodbury | 306,336 | 125,836 | 180,500 | 89.5% | 89.5% | \$ 21.96 | DSW, Michaels, (Trader Joe's) |
| Total / Average | | 306,336 | 125,836 | 180,500 | 89.5% | 89.5% | \$ 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 |
| Deer Creek Shopping Center | Maplewood | 208,122 | 149,710 | 58,412 | 94.6% | 94.6% | 10.33 | buybuy Baby, State of Missouri, Marshalls, Ross Dress for Less |
| Heritage Place | Creve Coeur | 269,105 | 172,512 | 96,593 | 94.9% | 94.9% | 13.81 | Dierbergs Markets, Marshalls, Office Depot, T.J. Maxx |
| Town & Country Crossing | Town & Country | 145,830 | 55,012 | 90,818 | 92.4% | 89.3% | 26.52 | Whole Foods Market, (Target) |
| Total / Average | | 789,488 | 504,192 | 285,296 | 95.4% | 94.9% | \$ 14.64 | |
| Ohio [7] | | | | | | | | |
| Bridgewater Falls | Hamilton | 503,293 | 354,389 | 148,904 | 93.8% | 93.8% | \$ 14.33 | 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% | 9.18 | Giant Eagle ⁽³⁾ , Home Depot, Michaels, T.J. Maxx, (Target) |
| Deerfield Towne Center | Mason | 463,246 | 278,859 | 184,387 | 91.3% | 91.3% | 19.96 | Ashley Furniture HomeStore, Bed Bath & Beyond, buybuy Baby, Crunch Fitness Dick's Sporting Goods, Regal Cinemas, Whole Foods Market |
| Olentangy Plaza | Columbus | 253,204 | 154,091 | 99,113 | 94.9% | 94.9% | 10.69 | Eurolife Furniture, Marshalls, Micro Center, Tuesday Morning |
| Rossford Pointe | Rossford | 47,477 | 41,077 | 6,400 | 100.0% | 100.0% | 10.83 | MC Sporting Goods, PetSmart |
| Spring Meadows Place | Holland | 310,292 | 232,825 | 77,467 | 86.2% | 75.2% | 10.83 | 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 | 169,103 | 84,022 | 85,081 | 93.1% | 93.1% | 22.25 | Bed Bath & Beyond, Whole Foods Market |
| Total / Average | | 2,090,660 | 1,403,754 | 686,906 | 93.1% | 91.5% | \$ 14.34 | |
| Wisconsin [4] | | | | | | | | |
| East Town Plaza | Madison | 208,472 | 178,198 | 30,274 | 89.0% | 89.0% | \$ 10.39 | Burlington Coat Factory, Jo-Ann, Marshalls, (Shopko), (Babies "R" Us) |
| Nagawaukee Center | Delafield | 219,538 | 158,460 | 61,078 | 99.0% | 99.0% | 14.39 | Kohl's, Marshalls, Sports Authority, (Sentry Foods) |
| The Shoppes at Fox River | Waukesha | 272,142 | 198,615 | 73,527 | 100.0% | 100.0% | 14.25 | Hobby Lobby, Pick 'n Save, Ross Dress for Less ⁽⁴⁾ , 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 | | 1,026,417 | 807,360 | 219,057 | 95.1% | 95.1% | \$ 11.94 | |
| WHOLLY OWNED SHOPPING CENTERS TOTAL / AV | | 14,641,930 | 10,334,859 | 4,307,071 | 95.1% | 94.4% | \$ 13.64 | |
| The Town Center at Aquia Office | Stafford County, VA | 99,402 | 59,534 | 39,868 | 72.0% | 72.0% | \$ 25.93 | Cask Technologies, Davis Defense Group |
| CONSOLIDATED PORTFOLIO / AVERAGE | | 14,741,332 | 10,394,393 | 4,346,939 | 95.0% | 94.2% | \$ 13.70 | |

Ramco-Gershenson Properties Trust
Portfolio Detail Report
June 30, 2016

| Property Name | Location | Owned GLA | | | % Leased | % Occupied | ABR psf ⁽¹⁾ | Major Tenants |
|--------------------------------|------------------|-------------------|-----------------------|------------------|--------------|--------------|---------------------------|--|
| | | Total | Anchor ⁽²⁾ | Non-Anchor | | | | |
| Joint Venture Portfolio | | | | | | | | |
| Nora Plaza (7%) | Indianapolis, IN | 139,753 | 73,589 | 66,164 | 94.3% | 94.3% | \$ 14.00 | Marshalls, Whole Foods Market, (Target) |
| Martin Square (30%) | Stuart, FL | 330,134 | 305,581 | 24,553 | 86.0% | 86.0% | 6.80 | Home Depot, Old Time Pottery, Paradise Home & Patio, Staples |
| Total / Average | | 469,887 | 379,170 | 90,717 | 88.5% | 88.5% | \$ 9.09 | |
| PORTFOLIO TOTAL / AVG | | 15,211,219 | 10,773,563 | 4,437,656 | 94.8% | 94.1% | \$ 13.57 | |

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.

OTHER INFORMATION

Ramco-Gershenson Properties Trust
Analyst Coverage and Company Contact Information
June 30, 2016

| | | | |
|-------------------------------|-------------------------|--------------|--|
| Bank of America Merrill Lynch | Craig Schmidt | 646.855.3640 | craig.schmidt@baml.com |
| Boenning & Scattergood | Floris van Dijkum | 212.209.3916 | fvandijkum@boenninginc.com |
| Capital One | Christopher Lucas | 571.633.8151 | christopher.lucas@capitalone.com |
| D.A. Davidson & Co. | James Lykins | 503.603.3041 | jlykins@dadco.com |
| Deutsche Bank | Vincent Chao, CFA | 212.250.6799 | vincent.chao@db.com |
| J.P. Morgan | Michael W. Mueller, CFA | 212.622.6689 | michael.w.mueller@jpmorgan.com |
| KeyBanc Capital Markets | Todd M. Thomas, CFA | 917.368.2286 | tthomas@key.com |
| Robert W. Baird & Co. | RJ Milligan | 813.273.8252 | rjmilligan@rwbaird.com |
| Raymond James | Collin Mings | 737.567.2585 | collin.mings@RaymondJames.com |
| Stifel Nicolaus | Nathan Isbee | 443.224.1346 | nisbee@stifel.com |
| Wunderlich Securities | Craig Kucera | 540.277.3366 | ckucera@wundernet.com |
| Jefferies | George Hoglund, CFA | 212.284.2226 | ghoglund@jefferies.com |

Corporate Address:

31500 Northwestern Highway : Suite 300
Farmington Hills, MI 48334
248.350.9900
www.rgpt.com

Investor Relations Contacts:

Dawn Hendershot
VP of Investor Relations and Corporate Communications
dhendershot@rgpt.com
248.592.6202

Geoff Bedrosian
Chief Financial Officer
gbedrosian@rgpt.com
248.592.6400

Ramco-Gershenson Properties Trust

Non-GAAP Financial Definitions

June 30, 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 and Same Property Operating Income without redevelopment, ("The Same Property NOI's") are supplemental non-GAAP financial measures of a real estate companies' operating performance. The Same Property NOI's are considered by management to be relevant performance measures of our operations because they include only the NOI of comparable properties for the reporting period. The Same Property NOI's exclude acquisitions, dispositions and non-retail properties. The Same Property NOI's are 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.

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