

The logo for Ramco Gershenson Properties Trust features a stylized graphic on the left consisting of three vertical bars of increasing height and a curved line that sweeps across them. To the right of the graphic, the text "RAMCO GERSHENSON" is written in a large, white, serif font, with "PROPERTIES TRUST" in a smaller, white, sans-serif font below it.

RAMCO
GERSHENSON
PROPERTIES TRUST



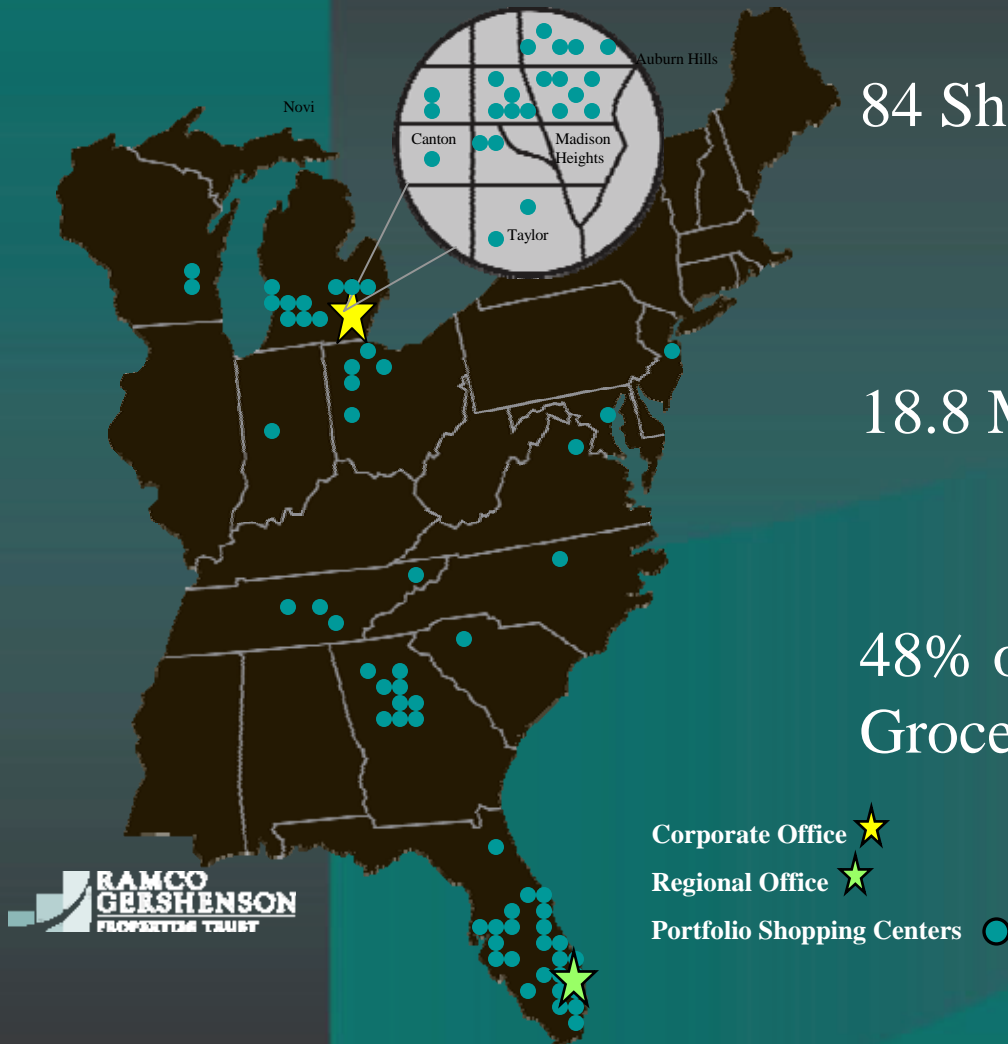
Quarter Ended March 31, 2007

Company Overview

- Community shopping center portfolio anchored by grocery stores and discount department stores
- Geographic concentration in the Midwest and Southeast
- Focused on core and core-plus acquisitions, development of new shopping centers and value-added redevelopments
- Experienced management team



Portfolio Overview



84 Shopping Centers in 12 States

- 52.6% Midwest
- 42.3% Southeast
- 5.1% Mid-Atlantic

18.8 Million Square Feet of GLA

- 83 Community Centers
- 1 Regional Mall

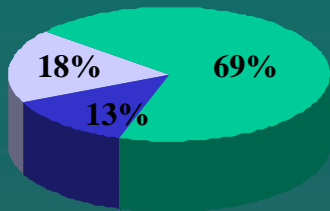
48% of the Shopping Centers are Grocery-Anchored

Major Market Overview

	<u>Michigan</u>	<u>Florida</u>
Wgt. Average Income	\$77,126	\$68,947
Wgt. Average Population	188,960	160,970
Average Occupancy	93.0%	96.2%
Average Rental Rates	\$10.23	\$11.64
New Leases (Non-Anchor)	+15.3%	+36.4%
Renewals (Non-Anchor)	+12.5%	+19.7%
Average Center Size	263,378	192,227
Average No. of Anchors	2.9	2.4

Diversified Tenant Mix

- Limited exposure to any single retailer
- 82% of base rental revenues from national and regional tenants



- National 69%
- Regional 13%
- Local 18%



<u>Major Tenants:</u>	<u>Annualized Base Rent</u>	<u>% of Company Base Rent Revenues</u>
TJ Maxx/Marshalls	\$ 5,209,296	3.7%
Publix	\$ 4,534,891	3.2%
Wal-Mart	\$ 3,677,704	2.6%
Home Depot	\$ 3,259,492	2.3%
OfficeMax	\$ 3,156,039	2.2%
Linens 'N Things	\$ 3,013,200	2.1%
Kmart	\$ 2,717,603	1.9%
Jo-Ann	\$ 2,480,777	1.7%
PetSmart	\$ 2,268,042	1.6%
Michael's	\$ 2,187,349	1.5%

Focused Business Strategy

- On/off balance sheet acquisition philosophy to expand shopping center portfolio
- Stepped-up development plan, creating attractive returns and increased value
- Continual improvement of core assets for the generation of internal growth

Acquisition Strategy



- Acquire shopping centers anchored by supermarkets and/or a leading national anchor on balance sheet or through joint ventures
- Focus on markets where RPT currently owns properties
- Seek centers with opportunities to add value-looking beyond the site

JV with Clarion Lion Fund

- Venture mission to acquire \$450 million in stable, well-located assets in the Midwest and Southeast
- 15 assets acquired with an aggregate value of \$429.4 million, representing 95% of the total fund (all third-party acquisitions)
- Ramco earns market fees for acquisitions & dispositions, property management, leasing, financing and construction management

JV with Clarion Lion Fund

(\$ in thousands)

	Current Portfolio	Total Fund
Total Capital	\$ 429,386	\$ 450,000
Source of Capital:		
Debt (estimated)	\$ 237,250	\$ 270,000
Equity—CLPF (70%)	134,495	126,000
Equity—Ramco (30%)	57,641	54,000
	\$ 429,386	\$ 450,000
Recurring Fees (annualized):		
Management Fees	\$ 1,614	\$ 1,700
Estimate of Ramco's Share of Earnings	5,117	4,500
	\$ 6,731	\$ 6,200
Acquisition Fees	\$ 2,774	\$ 2,800
Financing Fees	\$ 161	\$ 160



JV with State of Florida Fund

- Venture mission to acquire \$450 million in core and core-plus assets in the Midwest and Mid-Atlantic United States
- Four assets acquired valued at \$149 million including three Ramco seed properties
- Ramco will earn market fees for acquisitions, dispositions, leasing, financing and asset/property management

JV with State of Florida Fund

(\$ in thousands)

	Current Portfolio	Total Fund
Total Capital	\$ 149,124	\$ 450,000
Source of Capital:		
Debt (estimated)	\$ 78,658	\$ 259,183
Equity-State of FL (80%)	56,373	152,654
Equity-Ramco (20%)	14,093	38,163
	\$ 149,124	\$ 450,000
Recurring Fees (annualized):		
Management Fees	\$ 450	\$ 1,358
Asset Management Fees	182	549
Estimate of Ramco's Share of Earnings	982	2,336
	\$ 1,614	\$ 4,243
Acquisition Fees	\$ 746	\$ 2,250

Development Strategy



- Develop shopping centers in metropolitan markets
- Anchored by high-credit national tenants such as Target, Home Depot and Wal-Mart
- Target stabilized return on cost of approx. 10%

River City Marketplace

- 465 acre mixed-use project strategically located in Jacksonville, Florida
- Opened in 2006. Currently have commitments for over 850,000 SF of retail space. Project will include over 1.2 million SF upon completion.
- National, credit-quality anchors including Wal-Mart, Lowe's, Best Buy, Linens 'n Things, OfficeMax and Old Navy
- \$12.5 MM tax incremental financing for road infrastructure
- \$105 MM Project Cost with a 10% unlevered return



CONCEPTUAL
MARKETING SITE PLAN
NOV 11, 2010

PRELIMINARY
NOT FOR CONSTRUCTION

Asset Management Strategy

Capitalize on opportunities to expand, re-tenant and redevelop properties within the core portfolio

- Protect market position of centers
- Improve credit quality of income
- Maximize return on investment

Enhance portfolio value through pro-active management

- Achieve consistent rental rate growth
- High retention rate of existing tenants at increasing rental rates
- High operating expense recovery ratio



Redevelopment Projects

Redevelopment Projects	Stabilization	Description
Hunter's Square <i>Farmington Hills, MI</i>	2007	Replaced Eastern Mountain Sports with Ulta in 9,488 SF. Expanding TJ Maxx and retenancing Pier 1 space.
Paulding Pavilion <i>Hiram, GA</i>	2007	Retenancing of former Publix space and development of outlot
West Allis Towne Centre <i>West Allis, WI</i>	2007	Addition of Office Depot and 16,000 SF of retail space to replace Kohl's Supermarket
Lakeshore Marketplace <i>Norton Shores, MI</i>	2007	Sale of land to Target and relocation of tenants
Troy Marketplace <i>Troy, MI</i>	2007	Retancing of former Home Expo space
Collins Pointe Plaza <i>Cartersville, Georgia</i>	2008	Retenancing former 46,300 SF Winn-Dixie space, construction of out parcel and additional small shop retail space



Increasing Rental Rates

- Consistent annual increase in portfolio base rent



Non-anchor tenants
4.5% compounded annual
growth rate



Anchor tenants
5.0% compounded annual
growth rate

Lease Expiration Schedule

(\$ in thousands)



- Average lease expirations of 7.6% of annualized base rental revenue from 2007 to 2011
- Historically retained over 75% of expiring leases, achieving rental increases of 8-10% over prior rents paid

Year	2007	2008	2009	2010	2011
% of annualized base rental revenue expiring	4.7%	10.4%	12.4%	10.5%	10.6%

Year	2007	2008	2009	2010	2011
Avg. base rent PSF	\$13.01	\$10.77	\$10.44	\$11.60	\$12.58



2007 Business Goals



- Fill current JV acquisition commitments with core, core-plus and opportunistic acquisitions
- Complete the development of three shopping centers in progress, commence two additional projects
- Maximize value of core assets through value-added redevelopments (6 new projects)
- Improve balance sheet by selling assets to new joint venture; redeem Series C preferred shares (06/01/07)

Meeting Our Capital Needs

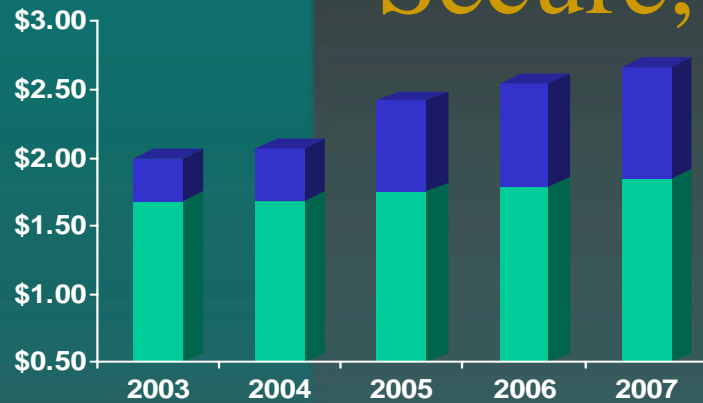
- Sell non-core or fully-valued assets
- Form strategic partnerships
- Raise equity for accretive uses

Capital Structure

(\$ in thousands)

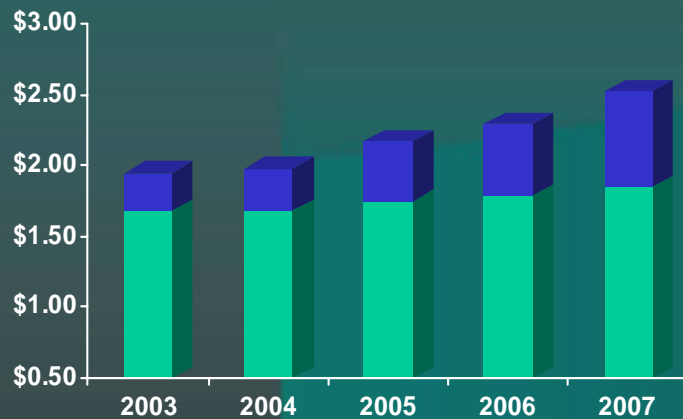
	<u>12/31/04</u>	<u>12/31/05</u>	<u>12/31/06</u>	<u>3/31/07</u>
Debt:				
Fixed Rate Debt	\$569,715	\$471,777	\$499,824	\$463,216
Variable Rate Debt	63,720	253,054	176,401	177,547
Total Debt	\$633,435	\$724,831	\$676,225	\$640,763
Redeemable Preferred Stock	\$27,650	\$26,150	\$27,050	\$25,420
Convertible Preferred Stock	\$64,642	\$56,387	\$71,744	\$68,874
Common Equity:				
Share price	\$32.25	\$26.65	\$38.14	\$35.71
Common shares	542,749	448,984	632,378	592,809
OP units	94,469	78,065	111,634	104,274
Total Common Equity	\$637,218	\$527,049	\$744,012	\$697,083
Total Capitalization	\$1,362,945	\$1,334,417	\$1,519,031	\$1,432,140

Secure, Increasing Dividend



FFO Payout

	2003	2004	2005	2006	2007
FFO per share	\$1.99	\$2.07	\$2.42	\$2.54	\$2.66E
Less Distributions	\$1.68	\$1.68	\$1.75	\$1.79	\$1.85
Retained FFO	\$0.31	\$0.39	\$0.67	\$0.75	\$0.81
FFO Payout Ratio	84.4%	81.2%	72.4%	70.6%	69.5%



FAD Payout

	2003	2004	2005	2006	2007
FAD per share	\$1.95	\$1.98	\$2.17	\$2.29	\$2.53E
Less Distributions	\$1.68	\$1.68	\$1.75	\$1.79	\$1.85
Retained FAD	\$0.27	\$0.30	\$0.42	\$0.50	\$0.68
FAD Payout Ratio	86.0%	84.5%	80.8%	78.1%	73.2%



- Retained FFO/FAD
- Shareholder/Operating Partnership Distributions

Outstanding Investment

- Quality, well-located assets
- Secure, increasing dividend
- Multiple discount to peer group

