RAMCO GERSHENSON
PROPERTIES TRUST

Quarter Ended June 30, 2006

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 with significant inside ownership

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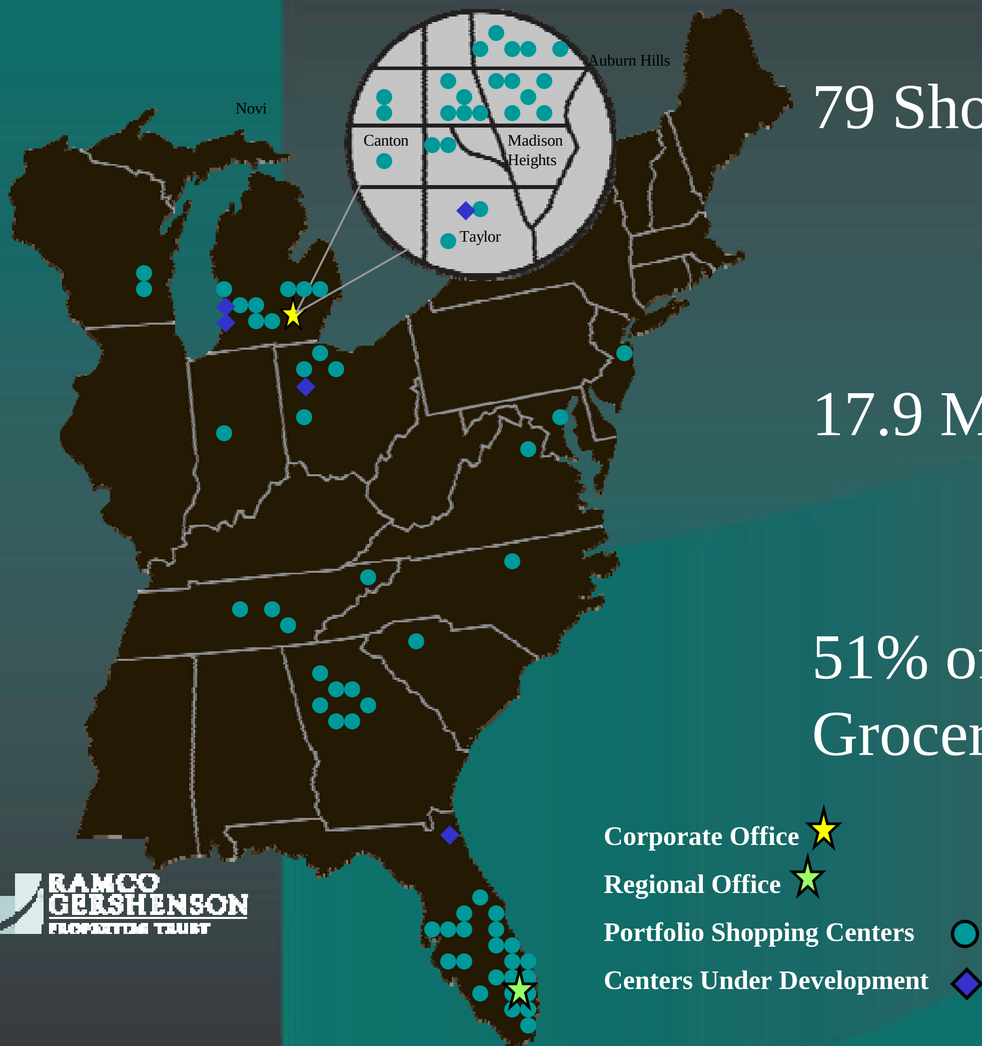
Portfolio Overview



79 Shopping Centers in 12 States

- 55.8% Midwest
- 39.0% Southeast
- 5.2% Mid-Atlantic

17.9 Million Square Feet of GLA

- 78 Community Centers
- 1 Regional Mall

51% of the Shopping Centers are Grocery-Anchored

Major Market Overview

	Michigan	Florida
Wgt. Average Income	$77,126	$68,947
Wgt. Average Population	188,960	160,970
Average Occupancy	95.9%*	96.2%
Average Rental Rates	$10.10	$11.19
Size of Center	271,000	182,000
Average # of Anchors	3.5	2.4

*Includes Best Buy and PetSmart @ T-12 & Office Depot at Roseville

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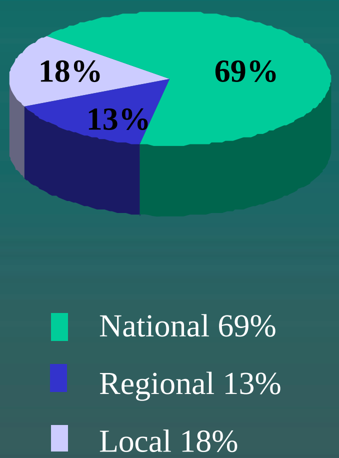
Diversified Tenant Mix

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



Major Tenants:	Annualized Base Rent	% of Company Base Rent Revenues
TJ Maxx/Marshalls	$ 5,155,735	3.9%
Publix	$ 4,097,821	3.1%
Wal-Mart	$ 3,677,705	2.8%
OfficeMax	$ 3,143,509	2.4%
Linens ‘n Things	$ 2,957,573	2.2%
Home Depot	$ 2,819,500	2.1%
Kmart	$ 2,717,603	2.1%
JoAnn	$ 2,468,537	1.9%
Farmer Jack/A & P	$2,116,093	1.6%

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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

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Acquisition Strategy

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

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JV with Clarion Lion Fund

- Venture mission to acquire $450 million in stable, well-located assets in the Midwest and Southeast
- 12 assets acquired in less than one year with an aggregate value of $378 million, representing 84% of the total fund (all third-party acquisitions)
- Ramco earns market fees for acquisitions & dispositions, property management, leasing, financing and construction management

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JV with Clarion Lion Fund

($ in thousands)

	Initial 12 Assets	Total Fund
Total Capital	$ 378,036	$ 450,000
Source of Capital:		
Debt (estimated)	$ 222,750	$ 270,000
Equity—CLPF (70%)	108,700	126,000
Equity—Ramco (30%)	46,586	54,000
	$ 378,036	$ 450,000
Recurring Fees (annualized):		
Management Fees	$ 1,400	$ 1,700
Estimate of Ramco's Share of Earnings	4,050	4,500
	$ 5,450	$ 6,200
Acquisition Fees	$ 2,370	$ 2,800
Financing Fees	$ 160	$ 160

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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 10% - 12%

River City Marketplace

- 465 acre mixed-use project strategically located in Jacksonville, Florida
- Project will include approximately 1 million square feet of retail space
- $12.5 MM tax incremental financing for road infrastructure
- $65 MM Project Cost with a 10% unlevered return

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LEGEND: TOTAL SHOPPING CENTER
ANCHORS 396,801 S.F.
MAJORS 116,205 S.F.
RETAIL 92,863 S.F.
SOUTH OUTLOTS 20,827 S.F.
TOTAL: 626,696 S.F.
NORTH OUTLOTS: +/- 6.99 ACRES
RED = SIGNED LEASES
US 17 (MAIN STREET) (R.O.W. UNDETERMINED)
100YR FLOOD PLAIN
25YR FLOOD PLAIN
INTERSTATE 95
COLE ROAD
RiverCity
MARKETPLACE
CONCEPTUAL

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

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Redevelopment Projects

($ in thousands)

Redevelopment Projects	Stabilization	Description
Taylor Plaza *Taylor, MI*	2006	Adding 100,000 SF Home Depot
Tel-Twelve *Southfield, MI*	2006	Replacing Media Play and Circuit City with Best Buy and a PetSmart PetsHotel
Mays Crossing *Stockbridge, GA*	2006	Adding ApplianceSmart Factory Outlet in 27,200 SF
Roseville Plaza *Roseville, MI*	2006	Adding Office Depot in 21,000 SF
Spring Meadows *Holland, OH*	2006	Adding Ashley Furniture in 36,320 SF
Eastridge Commons *Flint, MI*	2007	Replacing Staples with Office Depot in 20,800 SF and Dollar Tree in 9,182 SF
Hunter’s Square *Farmington Hills, MI*	2007	Replacing Eastern Mountain Sports with Ulta in 9,488 SF. Downsizing and reformatting anchor retail space in 25,000 SF to make room for higher paying small shop space.

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Increasing Rental Rates

- Consistent annual increase in portfolio base rent

Non-anchor tenants
5.3% compounded annual growth rate

Anchor tenants
4.2% compounded annual growth rate

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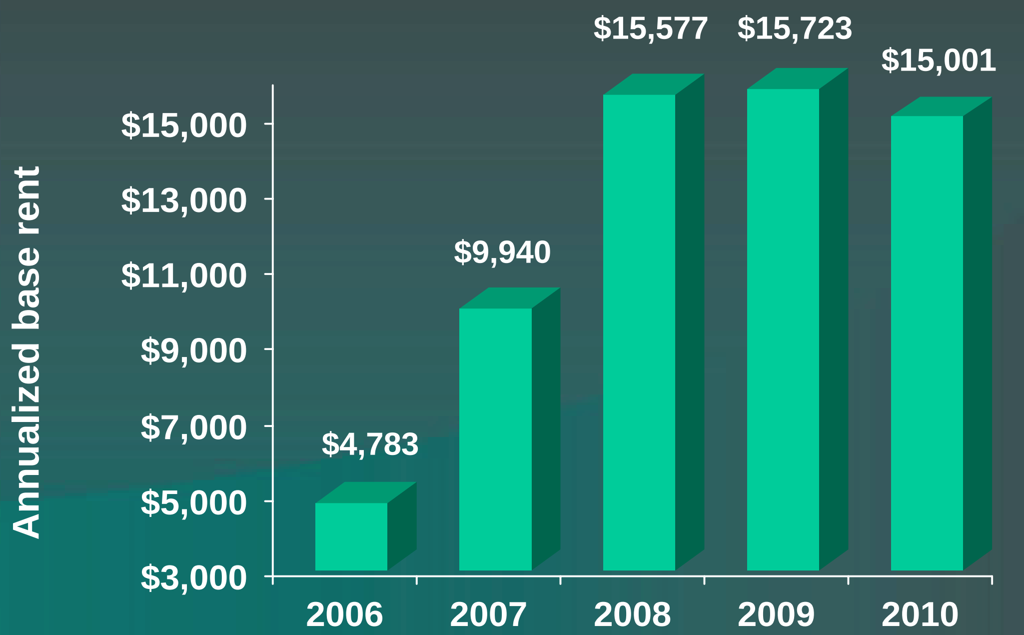
Lease Expiration Schedule

($ in thousands)



	2006	2007	2008	2009	2010
% of annualized base rental revenue expiring	3.6%	7.5%	11.7%	11.9%	11.3%
Avg. base rent PSF	$11.71	$10.74	$11.18	$10.15	$11.49

- Average lease expirations of 9.2% of annualized base rental revenue from 2006* to 2010
- Company has historically retained over 75% of expiring leases

*As of June 30, 2006.

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Focused Business Strategy

- Purchased 12 community shopping centers with over 2.4 million square feet of GLA for $378 million, in Michigan and Florida, completing 84% of $450 million JV with ING Clarion
- Currently developing four shopping centers at a cost of $109.9 million to comprise over 1.5 million square feet when completed, anchors include Wal-Mart, Lowe's and Home Depot
- Redeveloping 7 core assets at a cost of $11.0 million impacting 300,000 SF of retail space

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Meeting Our Capital Needs

- Sell non-core or fully-valued assets
- Strategic Partnership Opportunties
- Raise equity when market conditions are right

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Capital Structure

($ in thousands)

	12/31/03	12/31/04	12/31/05	6/30/06
Debt:				
Fixed Rate Debt	$415,776	$569,715	$471,777	$527,626
Variable Rate Debt	38,582	63,720	253,054	174,665
Total Debt	$454,358	$633,435	$724,831	$702,291
Perpetual Preferred Stock	$28,450	$27,650	$26,150	$25,660
Convertible Preferred Stock	$0	$64,642	$56,387	$56,292
Common Equity:				
Share price	$28.30	$32.25	$26.65	$26.93
Common shares	475,287	542,749	448,984	446,113
OP units	82,898	94,469	78,065	78,885
Total Common Equity	$558,185	$637,218	$527,049	$524,997
Total Capitalization	$1,040,993	$1,362,945	$1,334,417	$1,309,241

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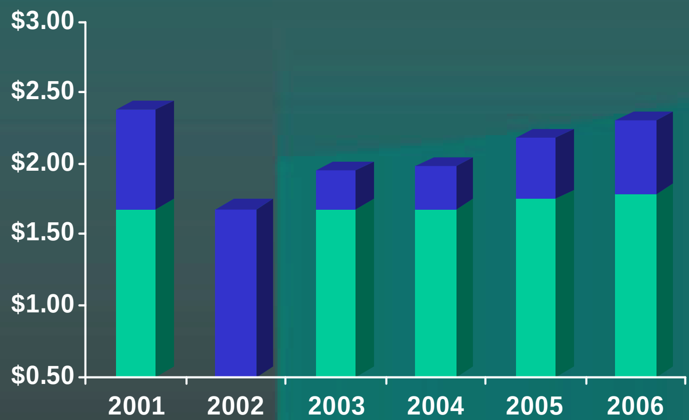
Secure, Increasing Dividend

FFO Payout

	2001	2002	2003	2004	2005	2006
FFO per share	$2.63	$1.94	$1.99	$2.07	$2.42	$2.53E
Less Distributions	$1.68	$1.68	$1.68	$1.68	$1.75	$1.79
Retained FFO	$0.95	$0.26	$0.31	$0.39	$0.67	$0.74
FFO Payout Ratio	63.9%	86.6%	84.4%	81.0%	72.4%	70.8%



FAD Payout

	2001	2002	2003	2004	2005	2006
FAD per share	$2.38	$1.61	$1.95	$1.98	$2.18	$2.30E
Less Distributions	$1.68	$1.68	$1.68	$1.68	$1.75	$1.79
Retained FAD	$0.70	-$0.07	$0.27	$0.30	$0.43	$0.51
FAD Payout Ratio	70.6%	104.4%	86.0%	84.5%	80.8%	77.8%

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Retained FFO/FAD

Shareholder/Operating Partnership Distributions

Outstanding Investment

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

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