



Investor Presentation

November 2009

Safe Harbor Statement

Information included and incorporated by reference in this prospectus supplement and the accompanying prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the “Securities Act”, and Section 21E of the Securities Exchange Act of 1934, as amended, or the “Exchange Act.” You can identify these forward-looking statements by our use of the words “believe,” “anticipate,” “plan,” “expect,” “may,” “might,” “should,” “will,” “intend,” “estimate,” “predict” and similar expressions, whether in the negative or affirmative. These forward-looking statements represent our expectations or beliefs concerning future events, including the following: statements regarding future developments and joint ventures, rents, returns, and earnings; statements regarding the continuation of trends; and any statements regarding the sufficiency of our cash balances and cash generated from operating, investing, and financing activities for our future liquidity and capital resource needs. We caution that although forward-looking statements reflect our good faith beliefs and reasonable judgment based upon current information, these statements are not guarantees of future performance and are qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements, because of risks, uncertainties, and factors including, but not limited to, the final terms of the offering and the final size of such offering, the ongoing U.S. recession, the existing global credit and financial crisis and other changes in general economic and real estate conditions, changes in the interest rate environment and the availability of financing, adverse changes in the retail industry, and our continuing to qualify as a REIT. Further, we have included important factors in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein, particularly under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2008, as amended, and other periodic reports, that we believe could cause our actual results to differ materially from the forward-looking statements that we make. All forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus are made as of the date hereof or the date specified herein, based on information available to us as of such date. Except as required by law, we do not undertake any obligation to update our forward-looking statements or the risk factors contained herein to reflect new information or future events or otherwise. You are cautioned not to place undue reliance on forward-looking statements.



Investment Highlights

- Multi-anchor, necessity-oriented shopping centers in demographically-strong locations provides stability throughout all types of economic cycles
- Diverse and stable tenant base with increasing rents and consistently high retention rates
- Renewed commitment to strengthen the balance sheet and promote greater financial flexibility
- Significant core portfolio leasing opportunities and solid redevelopment pipeline poised to deliver strong organic growth over the next 3-5 years
- Successful co-investment JV strategy designed to broaden market presence, mitigate risk and generate recurring fee income
- A competitive, secure dividend yield

Superior Shopping Center Portfolio

88 Shopping Centers¹

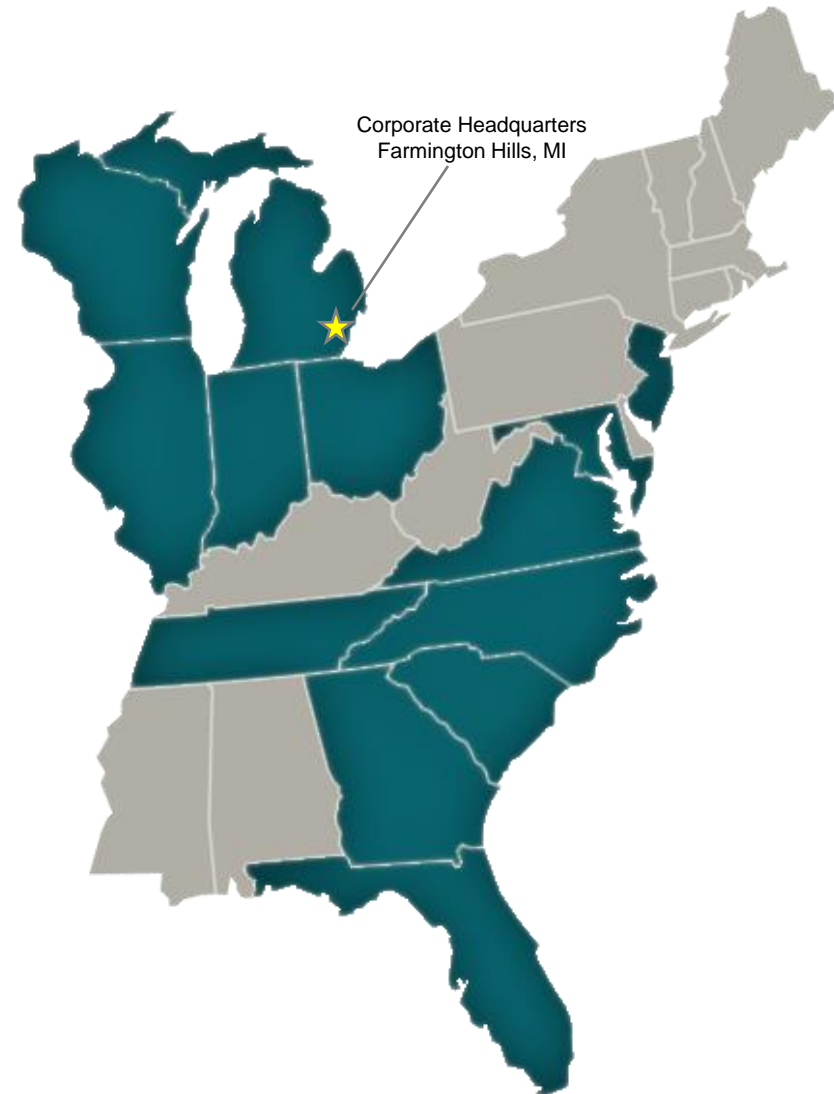
- 56.9% Midwest; 38.7% Southeast; 4.4% Mid-Atlantic
- 55% wholly-owned, 45% co-investment
- 19.8mm square feet of GLA

Key statistics

- Wholly-owned portfolio 94.3%² occupied
 - Michigan 94.6%², Florida: 94.8%²
- 225,000 average GLA per center
- 2.4 average anchors per center

Recession resistant portfolio¹

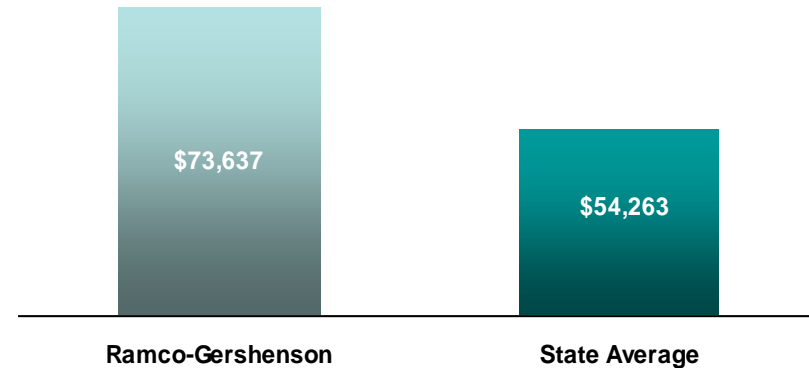
- 93.6% grocery and/or value-oriented anchored centers
- 6.4% other



Strong Markets

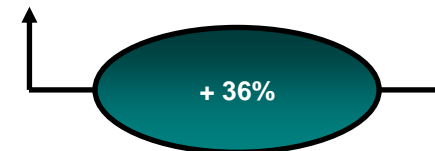
- The majority of RPT's shopping centers are in metropolitan markets with high barriers to entry
- Due to the size and tenant mix of its shopping centers, RPT's trade areas typically encompass five miles

Average Household Income



Strong Markets

Location	Population ¹	Household income	
		Ramco-Gershenson ¹	State ²
Michigan	195,851	\$71,241	\$55,536
Florida	158,832	72,073	50,413
Ohio	153,585	63,921	52,400
Georgia	132,825	82,586	56,761
Indiana	167,397	93,874	54,105
Wisconsin	267,335	59,145	56,363
Total Portfolio	169,179	\$73,637	\$54,263



¹ Source: CoStar Group. Numbers represent averages for 5-mile trade area as of 6/15/09

² Source: ESRI and U.S. Census Bureau; median household income as of 2009

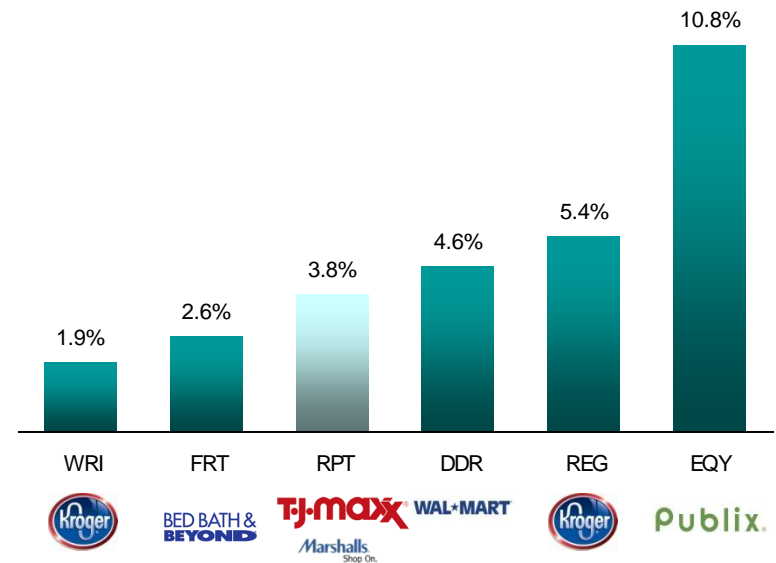
Diversified Tenant Mix

- Limited exposure to any single retailer
- 82% of base rental revenues from national and regional tenants
 - National 68%; Regional 14%
- Significant discount retail component is resilient to economic downturns

Top 10 tenants

Major Tenants	Credit Rating S&P/Moody's	Annualized Base Rent	% of Company Base Rent Revenues
TJ Maxx/Marshalls	A/A3	\$5,925,987	3.9%
Publix	NR/NR	4,534,891	3.0%
OfficeMax	B/B1	3,059,968	2.0%
Home Depot	BBB+/Baa1	2,819,500	1.9%
Kmart	NR/NR	2,717,603	1.8%
Dollar Tree	NR/NR	2,471,292	1.6%
Jo-Ann	B+/B1	2,378,777	1.6%
PETsMART	BB/NR	2,283,195	1.5%
Staples	BBB/Baa2	2,277,886	1.5%
Michaels	B/B3	2,222,989	1.5%

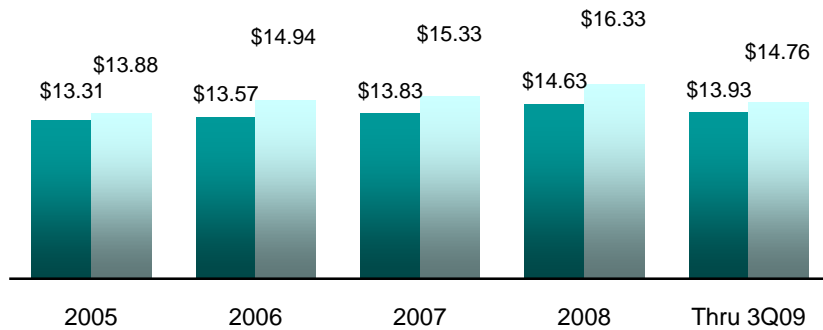
Top tenant concentration vs. peers ²



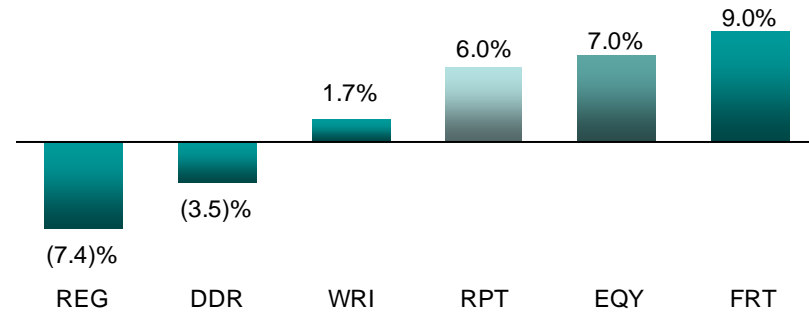
Solid Leasing Performance

Steady rental rate growth

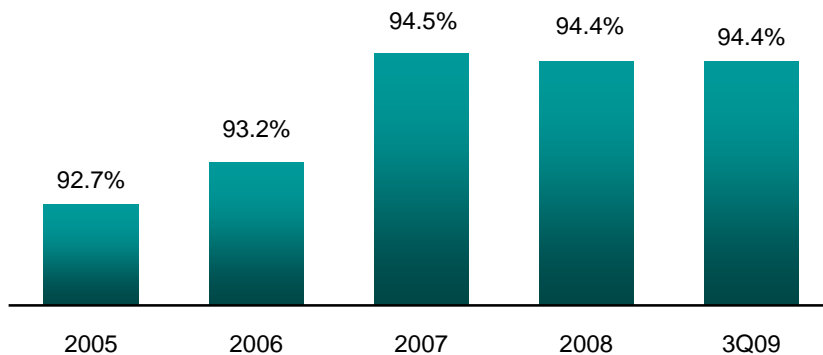
■ Expiring Non-Anchor Base Rent ■ Renewed Non-Anchor Base Rent



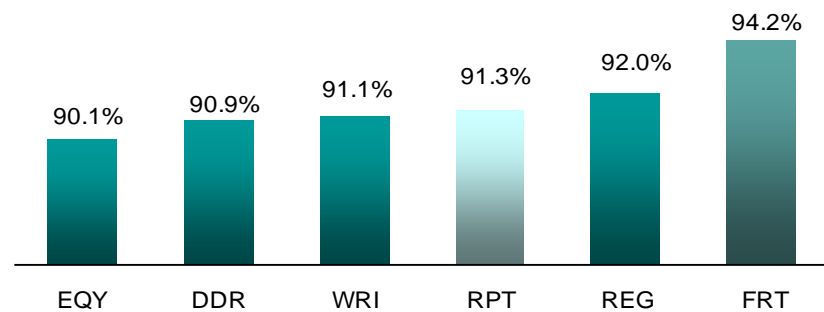
3Q09 leasing spreads



Same store occupancy history



Total occupancy vs. peers at 9/30/2009

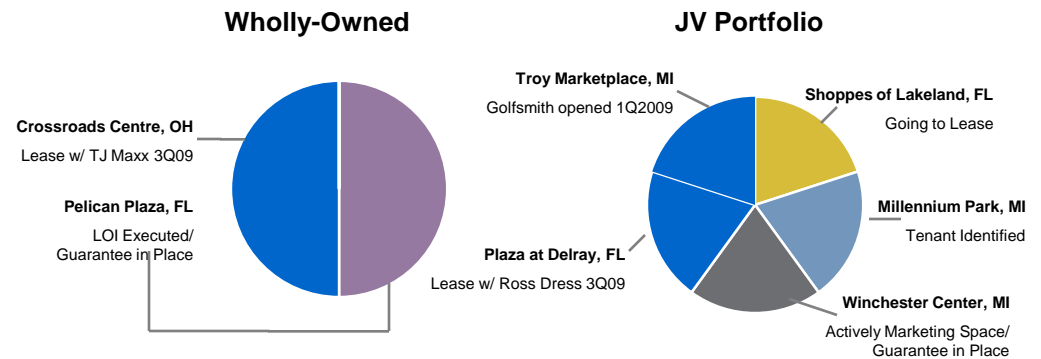


Nine Months of Accomplishments

Strategic Initiatives:

- Raised \$125 million, which was used to deleverage the Company
- Adopted corporate governance practices to benefit shareholders
- Negotiated new revolving line of credit to mitigate refinancing risk

Linens 'N Things Lease-up



Leasing activity through September 30, 2009

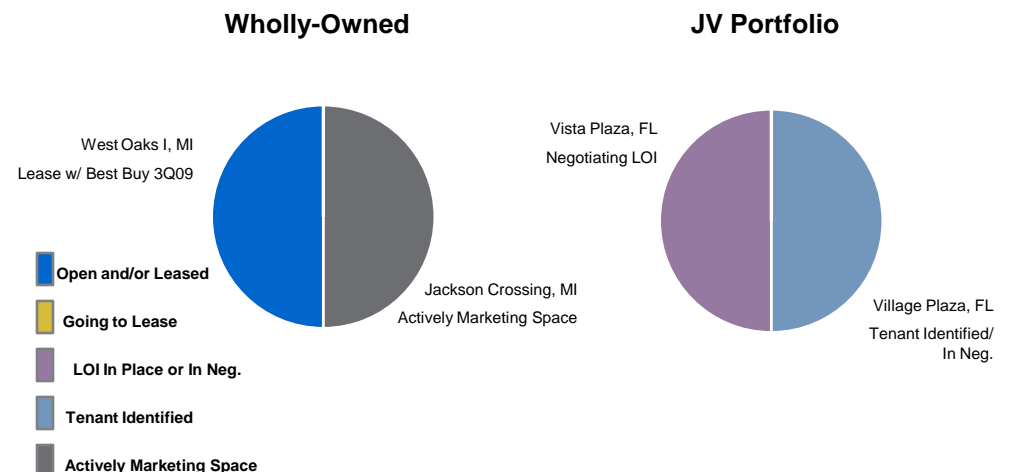
58 new tenants opened

- 315,839 SF
- Average base rent of \$11.88 per SF, a 9.0% increase over portfolio average rents

186 renewed leases

- 1,141,579 SF
- Average base rent of \$10.78, compared to prior average rents paid of \$10.28

Circuit City Lease-up



Well-defined Strategy

Initiatives aimed at balance sheet strength and driving sustainable FFO growth through a disciplined business model

Strengthen and Deleverage the Balance Sheet

- The Company has adopted a strategy to strengthen its balance sheet and improve liquidity to limit risk and position itself to take advantage of future opportunities

Focus on Core Portfolio Growth

- Maximize asset value through improved rental rates and higher occupancy
- Successfully complete current redevelopment pipeline providing additional support to drive sustainable FFO growth

Establish meaningful financial and operating goals that are transparent and can be measured

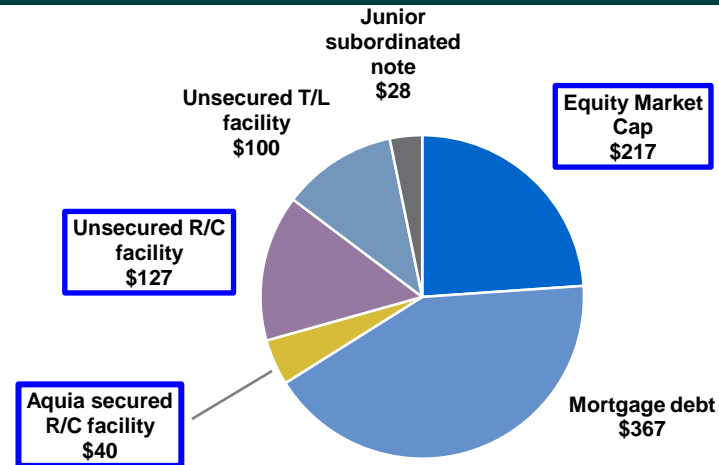
Demonstrate greater financial discipline in decisions/timing of redevelopment, acquisition and development activities

Strengthened Balance Sheet

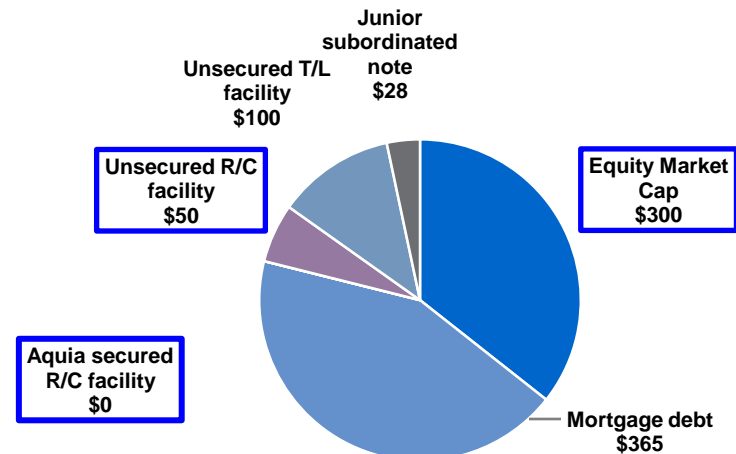
Focused balance sheet strategy

- Negotiated new credit facility to mature December 2012
 - Increasing the weighted average debt maturity from 4.3 to 5.5 years
- Raised ~\$125 million in follow-on equity offering and assets sales to pay down debt in Q3'09, resulting in:
 - Debt to EBITDA of 7.7X versus 9.2x, at June 30, 2009
 - Fixed charge coverage ratio of 2.1x versus 2.0x, at June 30, 2009
- Continue to focus on de-levering balance sheet and improving liquidity through retained cash flow, asset sales and JV contributions

Total market capitalization June 30, 2009 (\$mm)



Total market capitalization September 30, 2009 (\$mm)



Focus on Preserving Capital

Adjusted dividend per share

- 2009 dividend policy to pay aggregate annual dividend approximating annual taxable income
- As a result of Equity Offering the third quarter dividend was adjusted to \$0.16325 from \$0.2313

Continue asset sales and form JVs to boost liquidity

- Achieved \$27.4mm in proceeds from 3 unencumbered, non-core asset sales ~ 8.4% cap rate
- Identified ~\$110 million of additional non-core net leased assets, out parcels and properties that can be divested
- Continue to pursue joint ventures seeded with core assets to access capital, generate fee income and limit investment risk

Reduced capital deployment

- Current redevelopments close to being fully-funded ~ future projects timed to promote FFO growth
- Estimated remaining funding necessary to complete current redevelopment pipeline targeted through 2010: \$13.3mm¹
- Limited development and acquisition activity

Continue to control corporate expenses

- Preserve capital through cost cutting measures and improving operating efficiencies
- Reduced 2009 overhead by approximately \$1.5mm

Mortgage Debt Maturity Schedule

Based on loan amount at maturity (\$\$mm)

Mortgage debt maturity schedule	Loan amounts at maturity				
	2H09	2010	2011	2012	Total
Consolidated mortgages					
Total amount at maturity	\$29.9	\$22.6	\$30.4	\$29.9	\$112.8
LTV ^{1,2}	47%	63%	59%	47%	52%
Debt service coverage ²	1.7x	1.3x	1.7x	2.0x	1.7x
Proceeds / (shortfall) vs LTV @ 55% ²	\$5.0	(\$2.0)	(\$2.1)	\$5.4	\$6.3
Unconsolidated JVs					
Total amount at maturity	\$30.7	\$28.8	\$39.3	\$20.5	\$119.2
RPT share at maturity ³	7.5	8.6	10.7	7.3	34.1
LTV ^{1,2}	86%	67%	57%	52%	61%
Debt service coverage ²	2.3x	1.8x	1.7x	1.9x	1.8x
Proceeds / (shortfall) vs LTV @ 55% ²	(\$5.2)	(\$5.3)	(\$1.4)	\$1.3	(\$10.6)
RPT share of proceeds / (shortfall) vs LTV @ 55% ²	(\$1.6)	(\$1.7)	(\$0.4)	\$0.4	(\$3.3)
Total RPT share of mortgages	\$37.4	\$31.2	\$41.1	\$37.2	\$146.8
Total RPT share of proceeds / (shortfall)	\$3.5	(\$3.7)	(\$2.5)	\$5.8	\$3.0

¹ Values calculated using a 9.0% capitalization rate applied to estimated NOI at loan maturity

² Shortfall proceeds compare loan amount at maturity with rollover of mortgages assuming a 9.0% capitalization rate and 55% LTV. LTV, DSCR and proceeds / (shortfall) calculations exclude consolidated land loans with no property NOI (Parkway shops for combined \$6.9mm in 2010) and development joint ventures that are expected to be extended (Hartland and Jacksonville for a combined \$16.2mm in 2009). In addition, excludes mortgage amortization of approximately \$16.6mm, which is expected to be paid through free cash flow

³ Presently all costs at Hartland are funded by RPT which holds the mezzanine loan with the partnership

Asset Management Strategy

Maximize asset value through increasing occupancy, maintaining high retention rates and improving rental rates

Enhance portfolio value through pro-active management and aggressive leasing initiatives

- Small shop lease-up will drive rental rate growth and improve occupancy
- Mid-box leasing opportunities in excess of 300,000 SF
- Historical retention rate of between 73%-75%~ *current goal 78%*

Capitalize on opportunities to expand, re-tenant and re-develop core portfolio properties

- Ensure trade-area dominance
- Improve credit quality of income
- Increase NOI of the shopping center

Redevelopment Strategy

RPT has capitalized on the strength of its portfolio to generate value-add redevelopment opportunities producing double-digit returns ~ future projects will be undertaken at a measured pace to drive “bottom line” performance

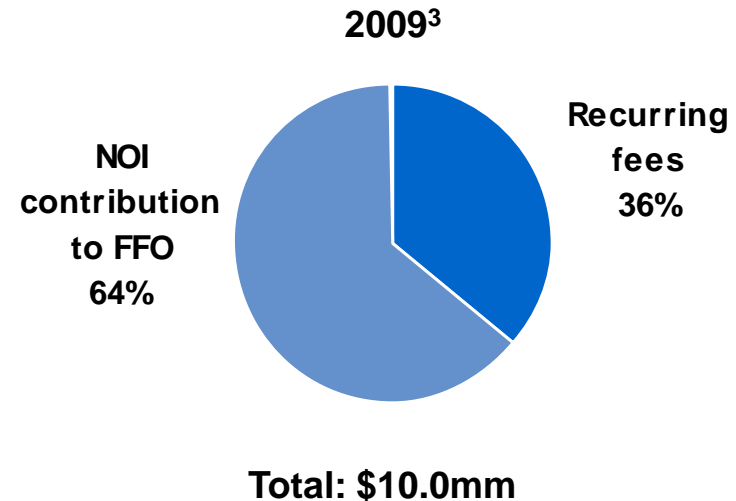
- Completed 50 value-added redevelopments since 1996 totaling \$140mm and producing an average return on cost of 12.0% ~ most undertaken in response to tenant demand
- Pipeline of 8 projects, each with commitment from a new anchor tenant
 - Cost to date of \$13.8mm¹
 - Additional costs of \$3.6mm¹ in 2009; \$9.7mm¹ in 2010
 - Projected incremental NOI of \$3.5mm
 - Return on costs of 13.0%¹

Co-Investment Acquisition Strategy

RPT has acquired ~\$1bn in assets through JVs over the last 4+ years generating a 10.4% annualized return on investment

- Limits risk while broadening ownership and market presence
- Maximizes return on investment through recurring fee income
- Allows flexibility in acquiring during different economic cycles

Joint venture fee income and NOI contribution to FFO²



Joint Ventures	Ramco/Lion Venture (ING)	Ramco 450 (Heitman)	Ramco 191 (Heitman)	Heitman HFF ¹
Total assets (\$mm)	\$536.6	\$365.7	\$23.8	\$51.8
RPT contributed assets/total	1 / 17	4 / 9	2 / 2	2 / 3
Total debt	\$271.3	\$217.3	\$0	\$0
Ownership interest (%)	30%	20%	20%	7%
Location	MI, FL	6 states	GA	FL, IN
Term of partnership	10 years	10 years	10 years	Open ended
RPT 2008 stabilized annualized return (%)	10.0%	10.1%	17.6%	12.7%

Long-Term Vision

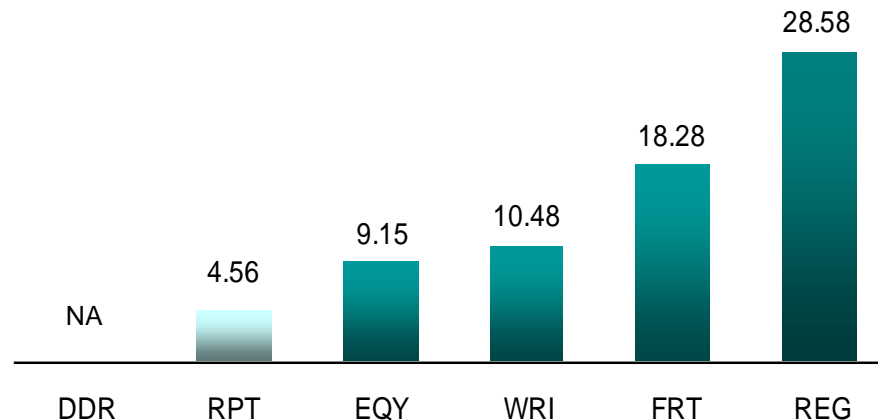
Over the next three-to-five years Ramco-Gershenson plans to build significant value for its shareholders

- Continue to improve its portfolio of grocery and discount anchored shopping centers in demographically strong markets ~ generating higher NOI through increased occupancy, higher rents and controlling costs
- Deleverage and strengthen its balance sheet to be in line with its peer group providing financial flexibility
- Employ a disciplined and conservative business model that supports predictable and sustainable FFO growth
- Position itself to tap external growth opportunities through acquisitions and development ~ when the conditions are appropriate
- Embrace a corporate philosophy that is responsive to its stakeholders

Attractive Investment

- Ramco-Gershenson's dividend yield is well above its peer group
 - Dividend yield of 7.4%¹ versus 4.4% for shopping center peers²
- Dividend is secure with a FFO payout ratio of 31.1%
- Focused Business Plan with an improving balance sheet and solid operating metrics supports share price appreciation

Price / TTM FFO Per Share (as of 11/5/09)



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