RAMCO GERSHENSON

PROPERTIES TRUST



# *Investor Presentation*

January 2010

# 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 Centers[1]

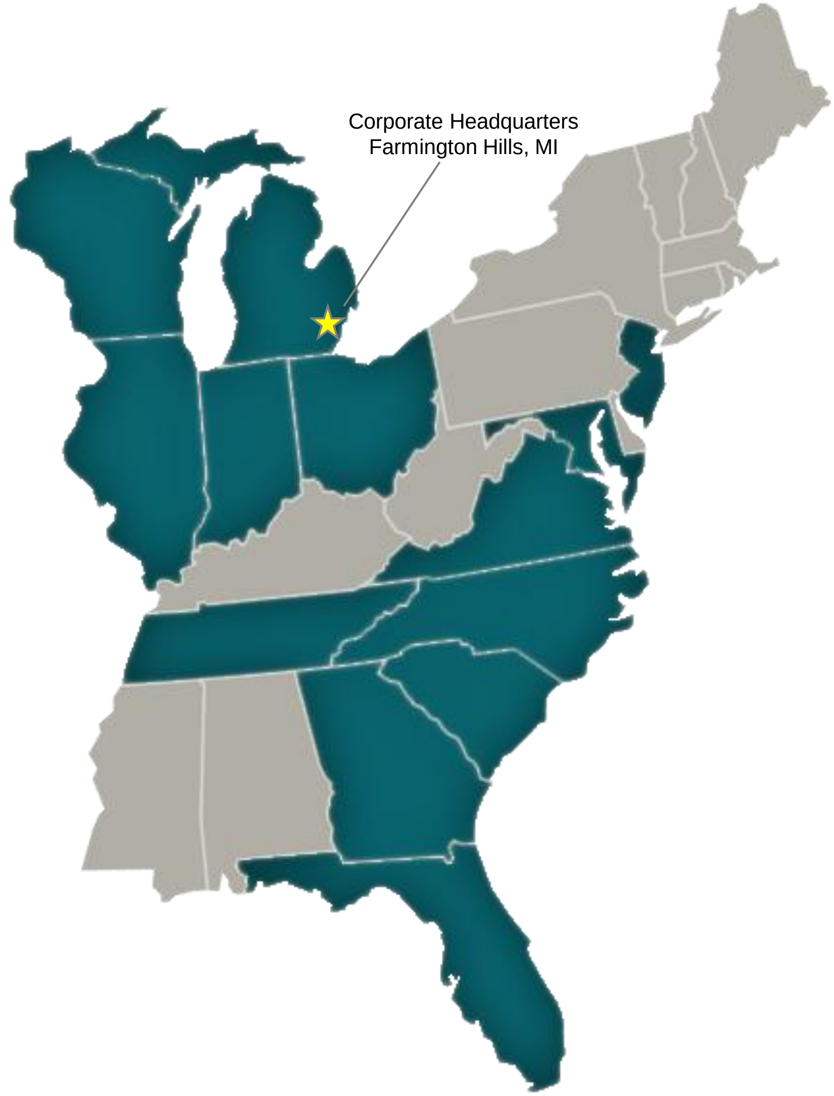
- 56.9% Midwest; 38.7% Southeast; 4.4% Mid-Atlantic
- 55% wholly-owned, 45% co-investment
- 19.8mm square feet of GLA

## 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 portfolio[1]

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




[1] Based on Annualized Base Rents
[2] Does not include centers under redevelopment

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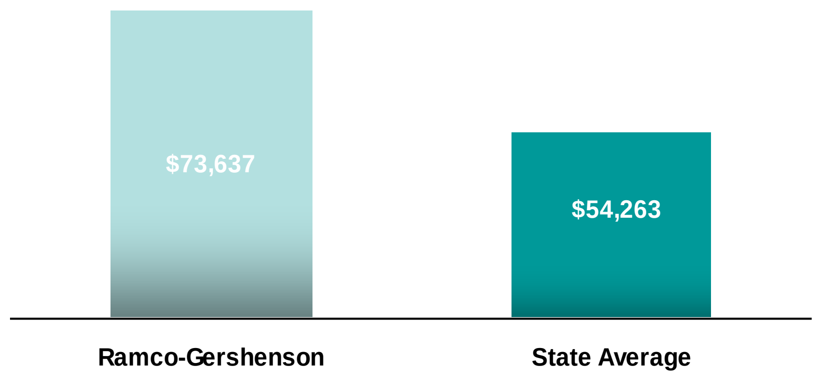
# Strong Markets

- 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] | Household income: 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 Portfilio** | 169,179 | $73,637 | $54,263 |

+ 36%

[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

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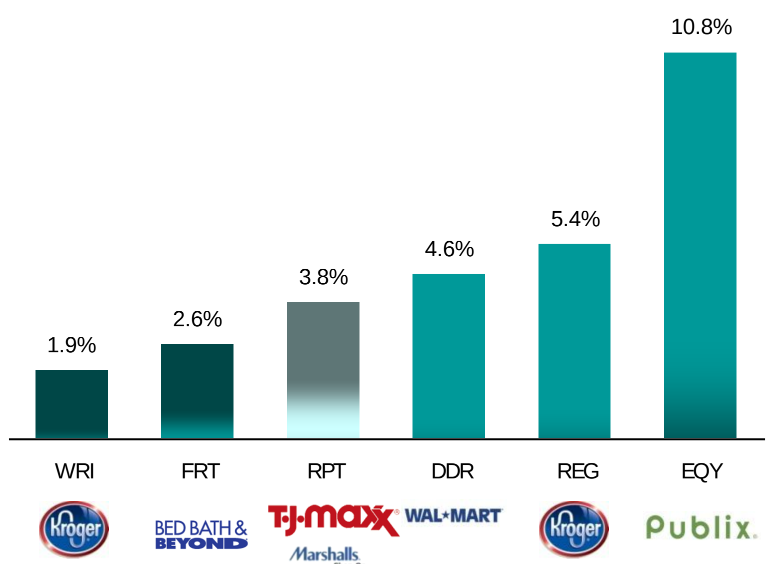
# Diversified Tenant Mix

- **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]




Source: Company filings as of September 30, 2009,

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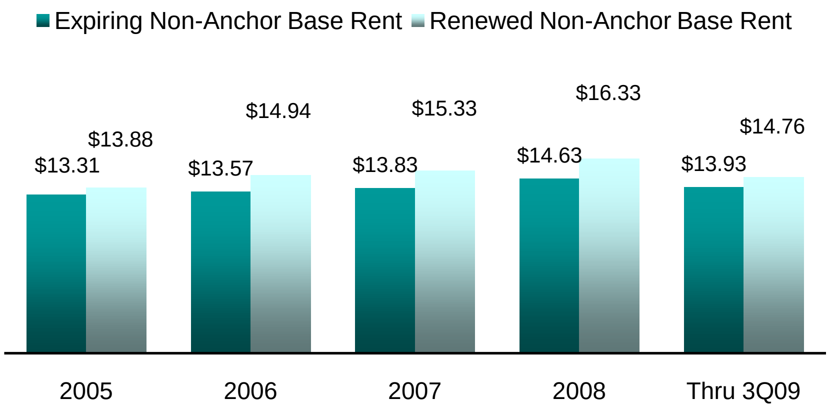
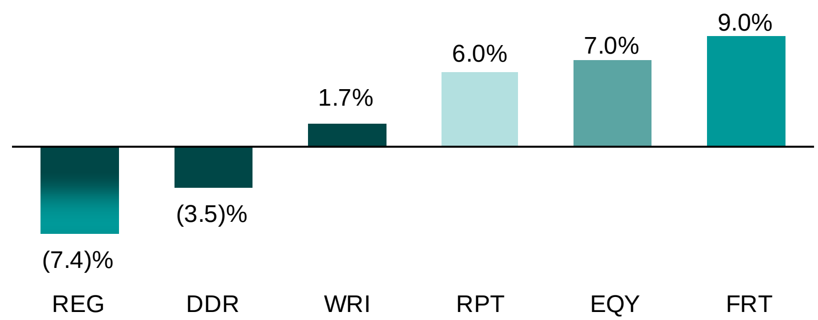
# Solid Leasing Performance

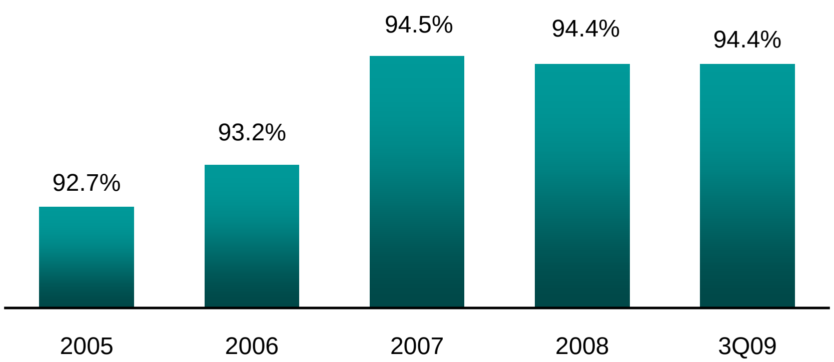
## Steady rental rate growth



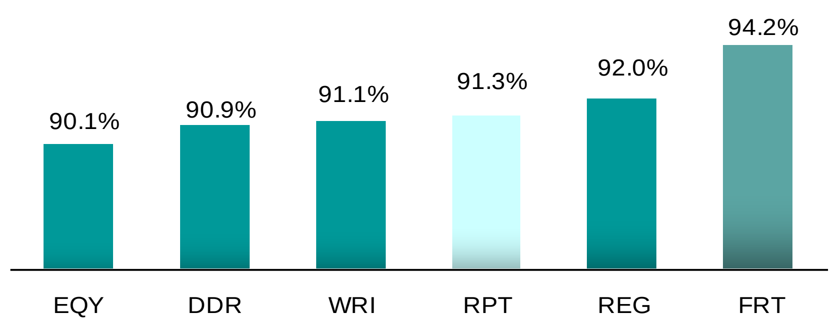

## 3Q09 leasing spreads




## Same store occupancy history




## Total occupancy vs. peers at 9/30/2009




Source: Company filings as of September 30, 2009,

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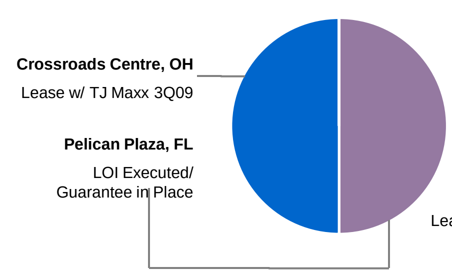
# Nine Months of Accomplishments

## Strategic Initiatives:

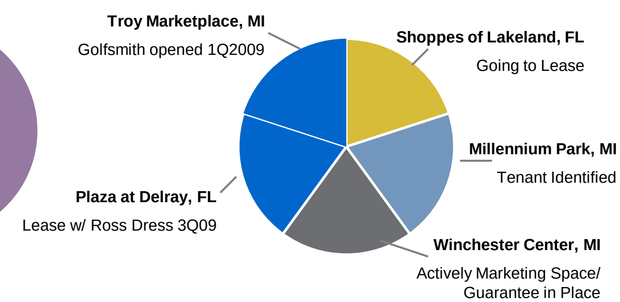
- **Raised $125 million, which was used to deleverage the Company**
- **Adopted corporate governance practices to benefit shareholders**
- **Negotiated new revolving line of credit to mitigate refinancing risk**

## Linens 'N Things Lease-up

**Wholly-Owned**




**JV Portfolio**




## Leasing activity through September 30, 2009

***58 new tenants opened***

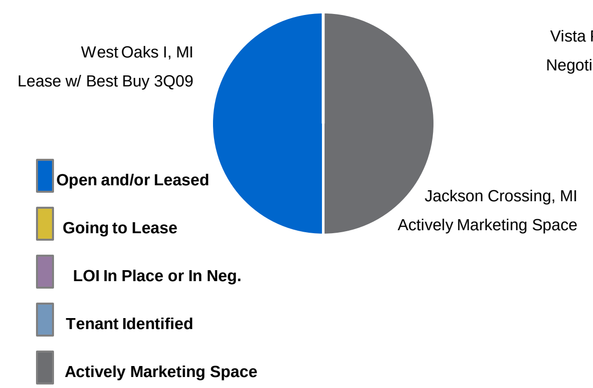
- 315,839 SF
- Average base rent of $11.88 per SF, a 9.0% increase over portfolio average rents

***186 renewed leases***

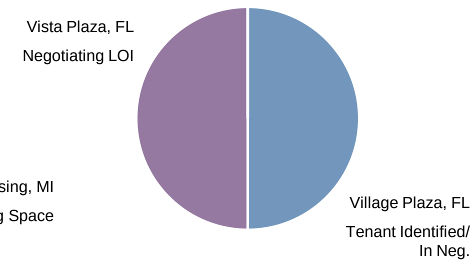
- 1,141,579 SF
- Average base rent of $10.78, compared to prior average rents paid of $10.28

## Circuit City Lease-up

**Wholly-Owned**




**JV Portfolio**




Source: Company filings as of September 30, 2009

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# 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**

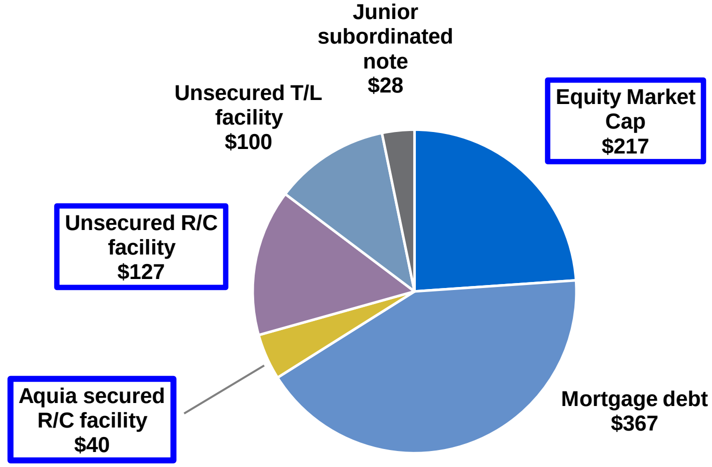
**Demonstrate greater financial discipline in decisions/timing of redevelopment, acquisition and development activities**

# Strengthened Balance Sheet

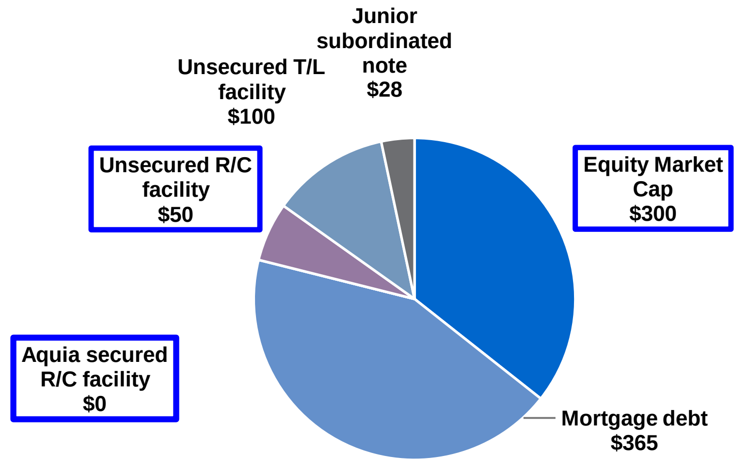
***Focused balance sheet strategy***

- 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 7.5X 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)




Source: Company filings as of September 30, 2009
Note: Total market capitalization includes common shares and OP units

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# 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: $13.3mm [1]
- 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

[1] Includes RPT share of JV redevelopment project costs

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# Mortgage Debt Maturity Schedule

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

| | Loan amounts at maturity | | | | |
|---|---|---|---|---|---|
| **Mortgage debt maturity schedule** | **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** |

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[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

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# 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 $13.8 mm[1]
  - Additional costs of $3.6mm[1] in 2009; $9.7mm[1] in 2010
  - Projected incremental NOI of $3.5mm
  - Return on costs of 13.0%[1]

[1] Includes RPT share of JV redevelopment project costs

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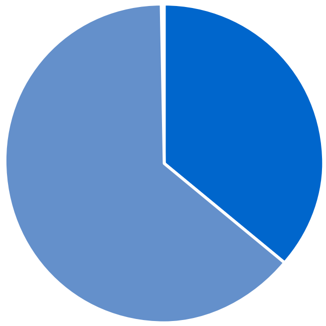
# Co-Investment Acquisition Strategy

***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 FFO[2]**




**Total: $10.0mm**

| 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% |

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Source: Company filings as of September 30, 2009
[1] Ramco HFF KL and Ramco HFF NP are combined and referred to as Heitman HFF
[2] Accounts for only the joint ventures in the table above; excludes 5 smaller asset-specific JVs
[3] 2009 is an annualized amount

# Long-Term Vision

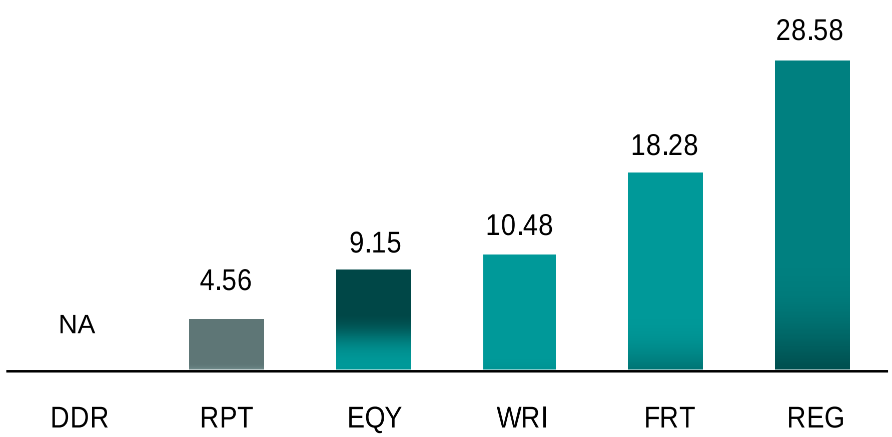
***Over the next three-to-five years Ramco-Gershenson plans to build significant value for its shareholders***

- 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 peers[2]
- 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)




[1]Based on a closing share price on 11/06/09 and an annualized quarterly dividend of $0.16325
[2] Peers include DDR, EQY, FRT, REG and WRI; based on share price as of 11/06/09

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