

Ramco-Gershenson Properties Trust
Audit Committee Charter

I. Purpose

The principal purpose of the Audit Committee (the “Committee”) is to assist the Board of Trustees (the “Board”) of Ramco-Gershenson Properties Trust (“RGPT”) in fulfilling its responsibilities to the shareholders, potential shareholders and investment community relating to the corporate accounting and financial reporting practices of RGPT and its subsidiaries, the quality and integrity of RGPT’s consolidated financial statements, risk assessment relating to RGPT’s accounting policies, RGPT’s compliance with applicable legal and regulatory requirements, the performance, qualifications and independence of RGPT’s external auditors and the performance of RGPT’s internal audit function.

In discharging its oversight role, the Committee is granted the authority to adopt policies and procedures to ensure that the accounting and reporting practices of RGPT are of the highest quality and integrity, including the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of RGPT, and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

It shall also be the responsibility of the Committee to maintain free and open means of communication among the Board and RGPT’s external auditors, internal audit function and management employees. Through these lines of communication, the Committee shall monitor any issues or areas that fall within the scope of its duties, purpose or responsibilities that require special attention. RGPT’s external auditors are ultimately accountable to the Committee and the Board.

Notwithstanding the foregoing, the Committee’s responsibilities are limited to RGPT’s oversight. Management of RGPT is responsible for the preparation, presentation and integrity of RGPT’s financial statements as well as RGPT’s financial reporting process, accounting policies, internal auditor, internal accounting controls and disclosure controls and procedures. The independent auditor is responsible for performing an audit of RGPT’s annual financial statements, expressing an opinion as to the conformity of such annual financial statements with generally accepted accounting principles and reviewing RGPT’s quarterly financial statements. It is not the responsibility of the Committee to plan or conduct audits or to determine that RGPT’s financial statements and disclosure are presented fairly in all material respects and in accordance with generally accepted accounting principles and applicable laws, rules and regulations. Each member of the Committee shall be entitled to rely on the integrity of those persons within RGPT and of the professionals and experts (including RGPT’s internal auditor or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services (collectively, the “internal auditor”) and RGPT’s independent auditor) from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

Management is also responsible for adequately identifying the material risks of RGPT; implementing appropriate risk-management strategies that are responsive to RGPT's risk profile; integrating consideration of risk and risk-management into the decision-making process of RGPT; and if necessary, promulgating policies and procedures and ensuring such policies and procedures adequately transmit necessary information with respect to material risks to senior executive of RGPT, this Committee and the Board as appropriate.

II. Membership

1. The Committee will have at least three members, each of whom shall be appointed by the Board. Each member of the Committee shall be financially literate (*i.e.*, able to read and understand financial statements and aware of the functions of auditors for a Company).
2. The Committee shall be composed solely of trustees who satisfy the independence requirements of the New York Stock Exchange ("NYSE") and Rule 10A-3 under the Securities Exchange Act of 1934, as amended.
3. A trustee appointed to the Committee may not serve on more than two additional audit committees for publicly listed companies, unless the Board has made an affirmative determination that such trustee is able effectively to undertake the responsibilities of serving on RGPT's Audit Committee in addition to his or her positions on other such audit committees.
4. The Board shall appoint one member of the Committee to serve as the Chairman and shall affirmatively determine at the time of such appointment that such member possesses accounting or related financial management expertise.

III. Responsibilities, and Duties

A. Financial and Related Reporting

1. The Committee shall, prior to each filing by RGPT of a Quarterly Report on Form 10-Q (the "Form 10-Q") with the Securities and Exchange Commission (the "SEC"), review with RGPT's management and external auditors the interim financial information to be included in the Form 10-Q and review the matters described in Statement on Auditing Standards No. 61, as it may be modified or supplemented, of the American Institute of Certified Public Accountants, Communication with Audit Committees ("SAS 61").
2. The Committee shall, prior to each filing by RGPT of an Annual Report on Form 10-K (the "Form 10-K") with the SEC, review with RGPT's management and external auditors the audited financial statements to be included in the Form 10-K and in RGPT's annual report to shareholders (the "Annual Report") and review and consider the matters described in SAS 61. Following such review, the Committee shall recommend to the Board whether the audited financial statements should be included in the Annual Report or the Form 10-K.

3. The Committee shall review with RGPT's Chief Executive Officer and Chief Financial Officer (a) any significant deficiencies in the design or operation of internal controls which could adversely affect RGPT's ability to record, process, summarize and report financial data and identify any material weakness in internal controls which is disclosed to the Committee and (b) any fraud, whether or not material, that involves RGPT's management or other employees who have a significant role relating to RGPT's internal controls which is disclosed to the Committee.
4. The Committee shall discuss with RGPT's management and external auditors the RGPT's earnings press releases as well as financial information or earnings guidance provided to analysts or rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which RGPT may provide earnings guidance.
5. The Committee shall annually issue a written report to the Board, a copy of which shall be included in RGPT's proxy statement related to the annual meeting of shareholders, stating whether the Committee has (a) reviewed and discussed the audited financial statements with RGPT's management, (b) discussed with RGPT's external auditors the matters required to be discussed by SAS 61, (c) received from RGPT's external auditors disclosures regarding such auditors' independence required by Independence Standards Board 1 and discussed with such auditors their independence, (d) recommended to the Board that the audited financial statements of RGPT be included in the Annual Report and the Form 10-K and (e) reviewed such other information as may be required, from time to time, by the rules and/or regulations of the NYSE, the SEC or other similar governing bodies.
6. The Committee shall periodically discuss with RGPT's external auditors such auditors' judgments about the quality of RGPT's accounting principles as applied in its consolidated financial statements. The discussion should include such issues as the clarity of RGPT's financial disclosures, the degree of aggressiveness or conservatism of RGPT's accounting principles and the underlying estimates and other significant decisions made by RGPT's management in preparing the financial disclosures.
7. The Committee shall discuss with the independent auditor the report that such auditor is required to make to the Committee regarding: (A) all accounting policies and practices to be used that the independent auditor identifies as critical; (B) all alternative treatments within GAAP for policies and practices related to material items that have been discussed among management and the independent auditor, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and (C) all other material written communications between the independent auditor and management of RGPT, such as any management letter, management representation letter, reports on observations and recommendations on internal controls over financial reporting, independent auditor's engagement letter, independent auditor's independence letter, schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.

B. Controls and Compliance

8. The Committee shall periodically review with RGPT's management, external auditors and internal auditor (a) the adequacy and effectiveness of RGPT's system of internal accounting controls, (b) any recommendations of such external and/or internal auditor with respect to any material weaknesses in RGPT's system of internal controls, and (c) any material matters or problems with respect to accounting, records, procedures or operations of RGPT which have not been resolved to such external and/or internal auditor's satisfaction after having been brought to the attention of management.
9. The Committee shall discuss and review policies with respect to risk assessment and risk management, including, but not limited to, (a) guidelines and policies to govern the process by which risk assessment and risk management is undertaken by RGPT and its management, (b) RGPT's interest rate risk management, (c) RGPT's counter-party and credit risks, and (d) RGPT's liquidity and contingent liabilities.
10. The Committee shall review the status of significant litigation with RGPT's legal counsel and external auditors, if appropriate, and whether reserves, if any, in connection with actual and/or potential litigation are appropriate, as well as any legal matters brought to the Committee's attention that could reasonably be expected to have a material adverse effect on RGPT.

C. Internal Audit

11. To the extent applicable, the Committee shall review the operation of RGPT's internal auditor, its budget, organization, activities, and any issues that the internal auditor believes warrant the Committee's attention.

D. External Audit

12. The Committee shall retain and discharge (subject if applicable, to shareholder ratification) the external auditors to be used to audit the consolidated financial statements of RGPT.
13. The Committee shall review and pre-approve the engagement fees and the terms of all auditing and non-auditing services to be provided by RGPT's external auditors and evaluate the effect thereof on the independence of the external auditors. The Committee shall also review and evaluate the scope of all non-auditing services to be provided by RGPT's external auditors in order to confirm that such services are permitted by the rules and/or regulations of the NYSE, the SEC or other similar governing bodies. As necessary, the Committee shall consult with RGPT's management regarding the engagement fees or terms of any such auditing or non-auditing services.
14. The Committee shall, at least annually, evaluate RGPT's external auditors' qualifications, performance and independence. In connection with this evaluation, the external auditors

shall provide a written annual report to the Committee describing: (a) such external auditors' internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of such internal auditors or by any inquiry or investigation by government or professional authorities within the preceding five years, respecting one or more independent audits carried out by such external auditors, and any steps taken to deal with any such issues; and (c) in order to assess such external auditors' independence, all relationships between such external auditors and RGPT. The Committee shall consult with RGPT's management, its external auditors and/or personnel responsible for its internal audit function, as necessary, regarding this evaluation. The Committee shall present its conclusions with respect to the independent auditors, including whether the audit firm itself should be changed periodically, to the Board.

15. The Committee shall meet with RGPT's management and external auditors prior to commencement of the annual audit by such external auditors for the purpose of reviewing the scope and audit procedures of such audit, including special audit risk areas and materiality. The Committee shall also meet with RGPT's external auditors subsequent to completion of that audit for the purpose of reviewing the results.
16. The Committee shall review any written reports issued by RGPT's external auditors regarding all critical accounting policies and practices RGPT uses or expects to use, all alternative treatments of financial information within GAAP that have been discussed with RGPT's management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors.
17. The Committee shall meet regularly, but in no event less than once every six months, with RGPT's external auditors in executive sessions without RGPT's management present. Among the items to be discussed at these meetings are the auditors' evaluation of RGPT's financial, accounting and internal auditing personnel and the cooperation that the auditors received during the course of the audit, including any audit problems or difficulties, together with the responses of RGPT's management thereto, any restrictions on the scope of such external auditors' activities and any disagreements with RGPT's management. If applicable, such review may also include any accounting adjustments that were noted or proposed by such auditors but were passed (including similar adjustments that were passed because individually they were not material), any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement, any "management" or "internal control" letter issued, or proposed to be issued, by such auditors to RGPT and all other material written communications between the external auditors and the management of RGPT.

E. Other Committee Activities

18. The Committee shall report to the Board on a regular basis.

19. The Committee shall serve as liaison between RGPT's management, external auditors and internal auditor, on the one hand, and the Board, with respect to all matters within the scope of the Committee's duties.
20. In accordance with the applicable rules and/or regulations of the NYSE, the SEC or other similar governing bodies, the Committee shall set clear policies for RGPT's hiring of employees or former employees of RGPT's external auditors.
21. The Committee shall conduct an annual evaluation of its own performance, including the performance of individual members.
22. The Committee shall annually review and assess this Charter. This Charter may be amended by the recommendation of the Committee and the approval of the Board.

IV. Complaint Procedures

Any issue of significant financial misconduct shall be brought to the attention of the Committee for its consideration. In this connection, the Committee shall establish procedures for (a) the receipt, retention and treatment of complaints received by RGPT, employees and shareholders regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of RGPT of concerns regarding questionable accounting or auditing matters. The Committee shall have the authority to investigate matters brought to its attention within the scope of its duties, including the review of any significant fraudulent or illegal activities that may be discovered.

V. Committee Powers

In the course of fulfilling its responsibilities and duties, the Committee shall be empowered (a) to initiate, if warranted, an investigation of any special situation, (b) to retain outside legal, accounting or other advisors and consultants without seeking approval from the Board if, in the Committee's judgment, it is appropriate and (c) to delegate to one or more of its members any responsibility or duty of the Committee, which by its nature is not required to be performed by the entire Committee. RGPT shall provide appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for payment of compensation to any external auditors employed to audit RGPT's consolidated financial statements and any legal, accounting or other advisors and consultants employed by the Committee in carrying out its duties.

VI. Meetings

The Committee shall meet at least four times annually or more frequently as the circumstances dictate. For each Committee meeting, the Committee will appoint a secretary to keep minutes of such meeting.

VII. Limitations on Scope

The Committee members shall serve on the Committee subject to the understanding on their part and on the part of RGPT's management, external auditors and internal auditor function that:

1. The Committee members are not employees or officers of RGPT and are not directly involved in RGPT's daily operations, and they will not serve as members of the Committee on a full-time basis.
2. The Committee members expect RGPT's management, external auditors and internal auditor function to provide the Committee with prompt and accurate information, so that the Committee can discharge its duties properly.
3. To the extent permitted by law, the Committee shall be entitled to rely on the information and opinions of the persons and entities noted above in carrying out its responsibilities.

The Committee members, in adopting this Charter and in agreeing to serve on the Committee, do so in reliance on, among other things, the provisions of RGPT's Amended and Restated Declaration of Trust which:

1. Together with RGPT's By-laws, provide indemnification for their benefit, and,
2. To the fullest extent provided by law, provide that no trustee shall be liable to RGPT or its shareholders for monetary damages for breach of fiduciary duty as a trustee.

Ramco-Gershenson Properties Trust
Audit Committee Schedule of Recurring Matters/ Agenda

	Feb.*	May*	Aug.*	Nov.*	Presenting Parties	Ref. To AC Charter Section III
Financial and Related Reporting						
Review/approve of financial results for the quarter and/or year (including discussion of press releases)	X	X	X	X	M/IND	1,2,4
Review/approve of draft Form 10-Q/quarterly public filing		X	X	X	M/SC	1
Review/approve of draft Form 10-K/annual public filing	X				M/IND/SC	2
Review/approve of proxy materials and narrative reporting	X				M/SC	5
Review current accounting and financial reporting matters	X	X	X	X	M/IND	7
Review planned changes in accounting principles	(as required)			X	M/IND	16
Other matters, including required auditors' communications (SAS 61)	X	X	X	X	IND	5, 6
Review with CEO and CFO significant deficiencies and fraud	X	X	X	X	M	3
Controls and Compliance						
Review legal matters	(as required)			X	SC	10
Review risk assessment and risk management policies	(as required)				M	9
Discuss overview of management/accounting controls		X			M	8
Internal Audit						
Review internal audit operations, budget and staffing		X			M/IND	11
External Auditors						
Engage external auditors	X				AC	12
Pre-approve fees and scope of audit/audit related services		X		X	AC	13
Pre-approve fees and scope of services for non-audit services	(as required)			X	AC	13
Review external auditors' independence		X			AC/IND	14
Review external auditors' audit plan		X			IND	15
Review external auditors' audit results and internal control findings		X		X	IND	7, 16, 17
Hold private session with external auditors (as necessary – at least once every six months)	X		X		IND	17
Other Committee Activities						
Review/approve minutes of previous meeting	X	X	X	X	AC/SC	Section VI
Perform annual review of audit committee charter			X		AC/SC	22
Complete audit committee self-assessment			X		AC	21
Report to the board of trustees	X	X	X	X	AC	18
Report to shareholders	X				AC/SC	5

**Note: In general, meetings should be most effectively scheduled to coincide with annual and quarterly reporting dates.*

Abbreviation Key

M= Management

IND = Independent Auditors

SC = Securities Counsel

AC = Audit Committee Chairman