



**RAMCO-GERSHENSON PROPERTIES TRUST
CODE OF BUSINESS CONDUCT AND ETHICS**

INTRODUCTION2

1. Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)2

2. Conflicts Of Interest.....3

3. Corporate Opportunities.....4

4. Confidentiality4

5. Fair Dealing4

6. Protection and Proper Use Of Trust Assets5

7. Accounting Issues5

8. Freedom from Harassment.....6

9. Reporting Any Illegal or Unethical Behavior6

10. No Retaliation7

11. Public Company Reporting.....7

12. Amendment, Modification and Waiver8

CONCLUSION.....8

Introduction

"Execute with Integrity" is one of the Trust's core values. The following Code of Business Conduct and Ethics (the "Code") reflects the Trust's commitment to uncompromising integrity at all levels of the organization and in all of its business relationships and transactions. Towards that end, the standards of conduct that follow will be enforced at all organizational levels. Any person within the Trust or any of its consolidated subsidiaries who violates them will be subject to prompt disciplinary action, including suspension and termination for cause. Each person within the Trust also has a continuing duty to report acts by others that appear to violate this Code or any other policy or procedure of the Trust. This Code, part of the Trust's employee handbook which can be found on the Trust's HRIS portal, is also available on the Trust's website, and may also be accessed through our Human Resources Department. From time to time, the Code will be further explained through compliance manuals or policy memoranda, which also will appear on the website.

Although the Code may appear comprehensive and complete, there may be situations in which an ethical issue is raised where the exact application of the Code is unclear. In such cases, you are encouraged to consult the CEO of the Trust or the Head of Human Resources. If you do not believe it is appropriate, or you are not comfortable approaching the CEO of the Trust or the Head of Human Resources about your concerns or complaints, then you can contact the Chairman of the Trust's Audit Committee directly. The Chairman of the Trust's Audit Committee can be reached by voicemail at (248) 592-6706, or by email at auditcommittee@rgpt.com.

1. Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)

It is the Trust's policy that all Trust employees, officers and trustees will comply with the laws, rules and regulations of the U.S., other countries, and other regional and local jurisdictions that are applicable to the Trust. The Trust and its employees are also responsible for making a good-faith effort to comply with contractual obligations that the Trust may have with third parties. Possible or actual violation of laws, regulations, or contractual obligations by the Trust or a Trust employee should be reported to the CEO of the Trust, the Chairman of the Trust's Audit Committee or the Head of Human Resources.

Legal compliance also includes compliance with "insider trading" prohibitions applicable to the Trust and its employees, officers and trustees. These "insider-trading" prohibitions generally prohibit employees, officers and trustees who have access to or knowledge of information that is not available to the general public from or about the Trust from buying, selling or otherwise trading in the Trust's securities, regardless of whether the employees, officers, and trustees actually use or rely upon that information. Employees, officers, and trustees also may not share such information ("tipping") with others. The Trust maintains trading restrictions to reduce the risk, or appearance, of insider trading. The Trust maintains an insider trading policy, captioned "Trading in Ramco-Gershenson Stock," for those employees, officers and trustees with questions regarding the applicability of such insider trading prohibitions. Violation of the prohibitions against trading in material non-public information or tipping others who might trade on the information may result in civil and criminal penalties.

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Trust policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Trust's Human Resources Department can provide guidance to you in this area.

This Code does not cover all laws, rules and regulations applicable to the Trust and its employees, officers and trustees. Employees are encouraged to consult the Trust's Human Resources Department or the various policy manuals or compliance memoranda that the Trust has prepared on specific laws, rules and regulations.

2. Conflicts Of Interest

A "conflict of interest" occurs whenever private or personal interests interfere with the interests of the Trust as a whole. All employees, officers and trustees of the Trust should be careful to avoid a conflict of interest with the Trust's interests. This can be accomplished by avoiding personal relationships that might impair loyalty to the Trust or affect personal judgment regarding what is in the Trust's best interests. For example, the hiring or engaging for business of the Trust, either directly or via a vendor relationship, of any family member (either via blood, marriage, common law marriage, or within an intimate relationship) of an employee, officer or trustee would create a conflict of interest unless otherwise disclosed to and approved by the CEO of the Trust, or the Board of Trustees (the "Board") in appropriate instances.

Loans to, or guarantees of obligations of, employees, officers and trustees and their respective family members may create conflicts of interest. Federal law prohibits the Trust from extending or arranging for extensions of credit in the form personal loans to trustees and executive officers. The Trust generally will refrain from making such loans to other employees as well.

Trust employees and officers may not have financial interests in any customer, or any entity or venture with which the Trust has an ongoing relationship, contractual or otherwise unless approved by the CEO of the Trust. Ownership of shares in any publicly-traded tenant or vendor of the Trust valued at less than \$10,000 do not require approval from the CEO of the Trust.

Trust employees and officers are forbidden to work, or in any way receive compensation for services from any competitor, customer, or any other person or entity with which the Trust has an ongoing relationship, contractual or otherwise, without advance written approval of the Human Resources Department. Membership on the board of trustees of another company or governmental agency by an employee or officer of the Trust is also forbidden without the advance written approval of the CEO of the Trust, who shall consult with the Board in appropriate instances.

Under guidelines approved by the Board, trustees of the Trust are permitted to serve on the boards of directors or similar bodies of other entities in certain circumstances, and certain

conflicts of interest may be approved by the Trust. The resolution of a potential conflict of interest is not always simple, and employees, trustees, and officers are encouraged to consult with the CEO of the Trust or the Trust's Human Resources Department. If an employee, officer or trustee becomes aware of a conflict or potential conflict, the employee, officer, or trustee is encouraged to inform the CEO of the Trust, the Chairman of the Trust's Audit Committee or the Human Resources Department or consult the procedures described in this Code.

3. Corporate Opportunities

Trust employees, officers and trustees are prohibited from appropriating opportunities or potential opportunities that properly belong to the Trust or are discovered in the course of their employment or trusteeship, without first obtaining the Trust's written consent. It is also forbidden for Trust employees, officers, and trustees to use corporate property, information or position for personal gain, or to compete with the Trust without the consent of the CEO of the Trust, who shall consult with the Board in appropriate instances. Trust employees, officers and trustees owe a duty to the Trust to advance its legitimate interests when the opportunity to do so arises.

4. Confidentiality

Trust employees, officers and trustees have a duty to maintain the confidentiality of confidential and proprietary information entrusted to them by the Trust or its suppliers or customers, except when disclosure is authorized by the Human Resources Department or required by laws, regulations or legal proceedings. Confidential information includes all non-public information that might be of use to competitors of the Trust, or harmful to the Trust or its customers if disclosed. Trust employees, officers and trustees should consult the Human Resources Department if it is unclear whether a legal obligation to disclose confidential information exists. The obligation to maintain confidentiality extends beyond a person's association with the Trust as an employee, officer, or trustee.

5. Fair Dealing

The Trust is committed to dealing fairly with the Trust's customers, suppliers, competitors, officers and employees. It is against Trust policy to take unfair advantage of anyone through manipulation, concealment, misrepresentation or any other unfair dealing practice.

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

You may not accept payments or gifts that obligate you with respect to matters relating to our business or that create an appearance that your decision-making would be improperly influenced. It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from customers, tenants and vendors only if the gift or entertainment could not be viewed as an inducement to or reward for any particular business

decision. All gifts and entertainment expenses must be properly accounted for on expense reports. The following specific examples may be helpful:

- Meals and Entertainment. You may occasionally accept or give meals, refreshments or other entertainment if:
 - The items are of reasonable value (no greater than \$150 per event);
 - The purpose of the meeting or attendance at the event is business related; and
 - The expenses would be paid by the Trust as a reasonable business expense if not paid for by another party.

Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other customers, tenants or vendors.

- Advertising and Promotional Materials. You may occasionally accept or give advertising or promotional materials of nominal value (less than \$150).
- Personal Gifts. You may accept or give personal gifts of reasonable value (less than \$150) that are related to recognized special occasions such as a birthday, graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.

6. Protection and Proper Use Of Trust Assets

Trust employees, officers and trustees should protect the Trust's assets and try to prevent their misuse, loss, damage, or sabotage, or theft. All Trust assets should be used for legitimate business purposes. Any use of the Trust's assets that is not solely for the Trust's benefit must be approved in advance by the CEO of the Trust or the Chairman of the Trust's Audit Committee.

7. Accounting Issues

All of the Trust's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Trust's transactions and must conform both to applicable legal requirements and to the Trust's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Trust's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Trust's legal counsel.

The Trust will comply with all applicable financial reporting and accounting laws and regulations applicable to the Trust, and will keep its books and records accurately such as to fairly represent transactions and dispositions of Trust assets. Administrative and accounting controls will be implemented to assure that the above requirements are met.

No employee may create or participate in the creation of any records that contain false information or that are intended to mislead anyone or conceal anything that is improper. To ensure that records accurately and fairly represent all business transactions:

- All assets and transactions must be recorded in normal books and records;
- No unrecorded funds shall be established or maintained for any purpose; and
- All expense reports must accurately reflect the true nature of the expense.

Without limitation to this list, you should be on guard for, and promptly report, any evidence of improper financial reporting. Examples of activities that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Round trip payments, such as amounts that are reimbursed or compensated for in a different agreement;
- Transactions that do not seem to have a good business purpose; and
- Requests to circumvent ordinary review and approval procedures.

Trust employees, officers or trustees who have concerns or complaints regarding questionable accounting, accounting procedures, or auditing matters of the Trust are encouraged to contact, anonymously or otherwise, the Chairman of the Audit Committee (or any trustee who is a member of the Audit Committee). Such admissions will be treated confidentially.

8. Freedom from Harassment

All employees are expected to treat their colleagues with respect and to observe the highest standards of collegiality. In keeping with those values, the Trust is committed to maintaining a work environment that is free of discrimination, including harassment, on the basis of any legally protected status. We will not tolerate any form of harassment against any employee based upon his or her protected status. All employees must avoid any behavior or conduct that could reasonably be interpreted as harassment; this is particularly true of our management.

The conduct prohibited by this policy includes all unwelcome conduct, whether verbal, physical or visual, that is based upon a person's protected status under law, such as race, color, religion, gender, sexual orientation, gender identity, national origin, age, disability or other group status protected by law. It includes epithets, slurs, negative stereotyping or intimidating acts that are based on a person's protected status, as well as written or graphic material circulated or posted within the Trust (including via electronic mail) that shows hostility toward a person because of his or her protected status.

Sexual harassment is a problem that deserves special mention. Guidelines issued by the Equal Employment Opportunity Commission define sexual harassment as including unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature not

only when the conduct is made as a condition of employment, but also when the conduct creates an intimidating, hostile or offensive working environment. Prohibited conduct includes (1) explicit demands for sexual favors; (2) sex-oriented verbal kidding, teasing or jokes; (3) continued or repeated verbal abuse of a sexual nature; (4) graphic or degrading comments about an individual or his or her appearance; (5) the display of sexually suggestive objects or pictures; (6) subtle pressure for sexual activity; (7) unwelcome physical contact such as patting, hugging, pinching or brushing against another's body; and (8) discussions about sexual behavior or interests. The fact that co-workers once had some sort of consensual relationship does not and will not excuse harassing conduct that occurs after the relationship ends. Impermissible sexual harassment can be directed at either men or women and may include allegations of same-sex harassment.

9. Reporting Any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. Employees, officers and trustees who are concerned that violations of this Code have occurred or may occur, or that other illegal or unethical conduct by employees, officers or trustees of the Trust have occurred or may occur should contact the CEO of the Trust, the Chairman of the Trust's Audit Committee or the Head of Human Resources. If they do not believe it is appropriate or are not comfortable approaching the CEO of the Trust, the Chairman of the Trust's Audit Committee or the Head of Human Resources about their concerns or complaints, then they may contact any other member of the Audit Committee or any member of the Nominating and Corporate Governance Committee of the Board of the Trust. If their concerns or complaints require confidentiality, including keeping their identity anonymous, then this confidentiality will be protected, subject to applicable law, regulation or legal proceedings.

10. No Retaliation

All concerns, questions, and complaints will be taken seriously by the Trust, and resolution of issues will be sought promptly and confidentially. This Trust maintains a "no retaliation" policy, under which the Trust, its trustees, officers, and employees must not discharge, harass, discriminate, intimidate, or otherwise act wrongfully towards any employee for raising any concern, question, or complaint in good faith.

11. Public Company Reporting

The Trust's filings with the Securities and Exchange Commission must be accurate and timely. The Trust is committed to complying with all requirements applicable to its public disclosures to assure that the Trust's public reports are complete, fair and understandable. Trust employees, officers and trustees must provide complete and accurate answers to inquiries related to the Trust's public disclosure requirements. The Trust has instituted disclosure controls and procedures to assure that its public disclosures are complete, accurate, and understandable.

12. Amendment, Modification and Waiver

This Code may be amended, modified or waived by the Board, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, and the rules thereunder and the applicable rules of the New York Stock Exchange.

Conclusion

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Trust consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact the Head of Human Resources or submit the questions to the Ethics Helpline.

We expect all Trust Associates, regardless of their level or location, to adhere to these standards. Each Associate is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by the Head of Human Resources or someone in higher management. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, including possibly termination of employment.