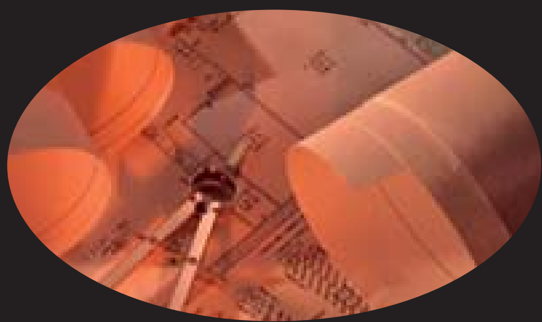
2003 ANNUAL REPORT *Ramco-Gershenson* PROPERTIES TRUST

Corporate Profile

Ramco-Gershenson Properties Trust (RPT) is a self-administered and self-managed real estate investment trust (REIT) based in Southfield, Michigan, that develops, acquires, manages and owns shopping centers in the Midwestern, Mid-Atlantic and Southeastern United States. At December 31, 2003, the Company had a portfolio of 64 shopping centers with approximately 13.3 million square feet located in twelve states. The Company's properties consist of 63 community centers, ten of which are power centers and two of which are single tenant properties. The Company also owns one regional mall. Over 50% of RPT's community shopping centers are grocery anchored.



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Ramco-Gershenson's

solid financial performance

in 2003 was the result

of a strategic business plan

"designed"

and executed by our Company's

management team.

Tel-Twelve in Southfield, Michigan

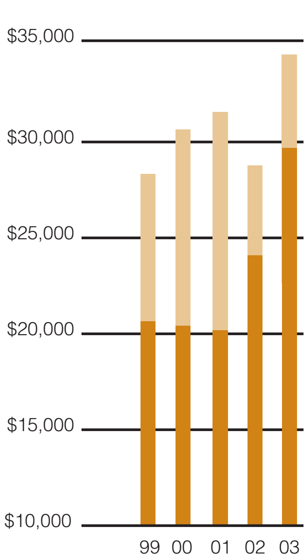
Selected Financial Highlights

(Dollars in thousands, except per share amounts)

Years Ended December 31	**2003**	**2002**	**2001**	**2000**	**1999**
Total Revenues	**$108,400**	$ 90,760	$ 89,073	$ 86,716	$ 82,557
Net Income	**11,093**	11,006	13,863	11,756	11,839
Funds from Operations-Diluted	**34,654**	29,180	31,607	30,126	28,868
Per Share					
Net Income-Diluted	**$0.62**	$1.16	$1.47	$1.17	$1.17
Funds from Operations-Diluted	**2.03**	2.03	2.62	2.48	2.37
Cash Distributions Declared	**1.81***	1.68	1.68	1.68	1.68
Total Assets	**$826,979**	$698,024	$552,729	$560,284	$550,506
Mortgages and Notes Payable	**454,358**	423,248	347,275	354,008	337,552
Total Liabilities	**488,307**	450,435	371,167	374,439	358,662
Shareholders' Equity	**295,694**	201,003	133,405	138,544	143,448
Number of Properties	**64**	59	57	56	54
Company Owned GLA (000's of feet)	**11,483**	10,006	9,789	10,043	9,213

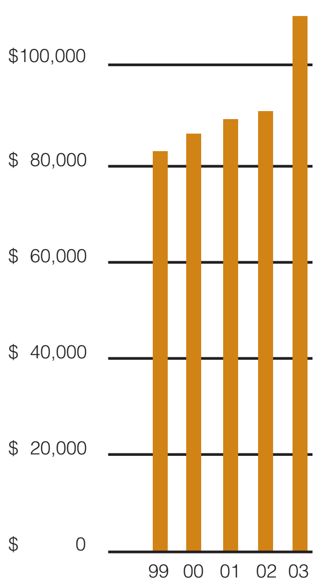
*Includes $0.131 deficiency dividend, based on the resolution of the IRS tax dispute.

Secure Dividend
(Dollars in thousands)

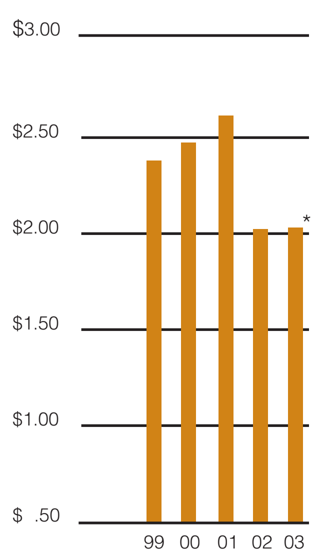


	99	00	01	02	03
FFO Payout Ratio	71.0%	67.6%	64.0%	82.9%	84.6%
Retained FFO	$8,368	$9,764	$11,378	$4,997	$5,351

Total Revenues
(Dollars in thousands)

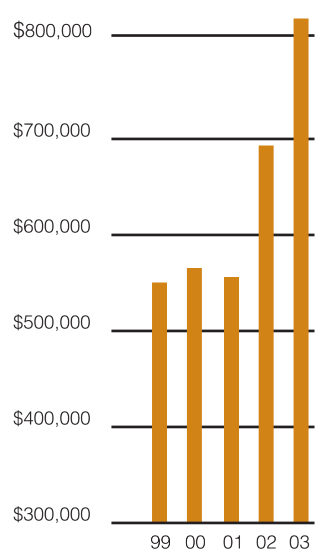


FFO Growth
(Per share-diluted)

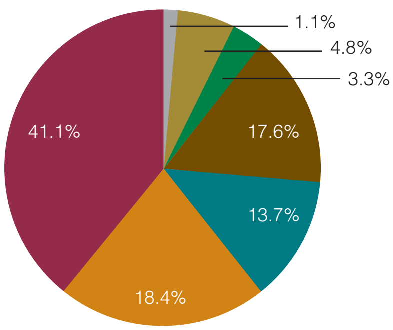


*FFO was reduced by the planned and announced series of shopping center redevelopments, two equity offerings and the write-off of the Kmart straight-line rent receivable taken in the second quarter of 2003.

Total Assets
(Dollars in thousands)

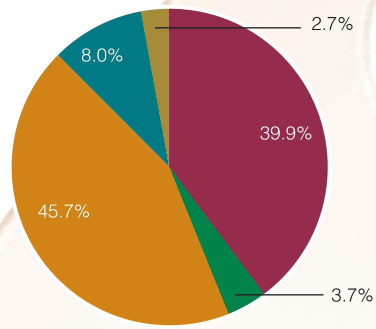


Portfolio Age Characteristics
(Over 59% of Ramco-Gershenson's shopping centers included expansions, renovations or were constructed in the last 10 years, based on total GLA)



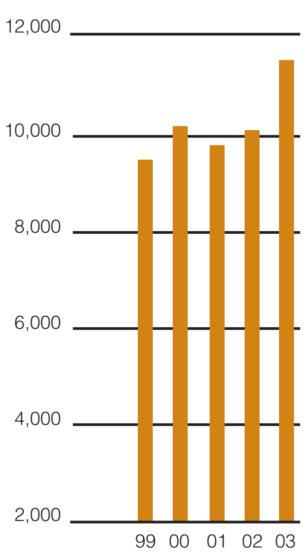
	% of company-owned square footage	Total company-owned square footage
1970-1973	1.1%	122,374
1974-1978	4.8%	554,388
1979-1983	3.3%	382,737
1984-1988	17.6%	2,022,202
1989-1993	13.7%	1,576,798
1994-1998	18.4%	2,111,203
1999-2003	41.1%	4,713,513

Capital Structure
(Dollars in millions)

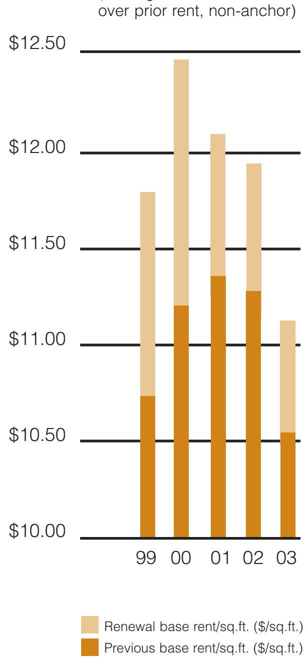


Fixed rate debt	39.9%	$ 415.8
Variable rate debt	3.7	38.6
Common Shares	45.7	475.3
Operating partnership units	8.0	82.9
Series B cumulative preferred	2.7	28.5
Total	100.0%	$1,041.1

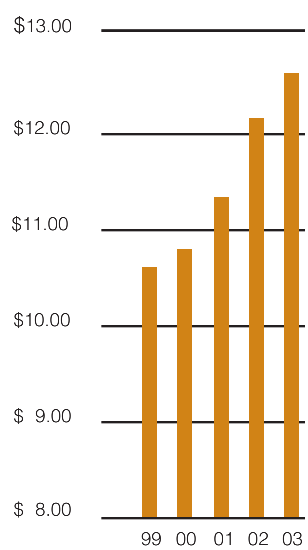
Company Owned GLA
(Square feet in thousands)



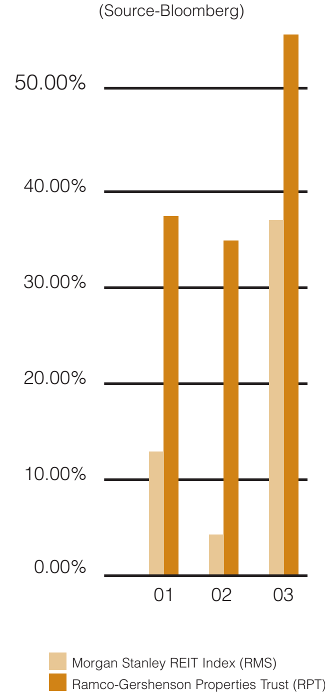
Increasing Same-Space Renewal Rates
(Average increase of 7.7% over prior rent, non-anchor)



Increasing Portfolio Average Rent
(Non-anchor, per square foot)



Total Shareholder Return
(Source-Bloomberg)



Hoover Eleven in Warren, Michigan

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Letter to Shareholders

Dear Shareholders,

2003 was an exciting year for Ramco-Gershenson Properties Trust. At a time when investors were searching for both yield and security, Ramco-Gershenson produced a total shareholder return of 54.1% for 2003, our Debt to Market Capitalization stood at 43.7% at December 31 and at year's end the Company's total capitalization exceeded $1 billion. Ramco-Gershenson's solid financial performance was the result of a strategic business plan designed and executed by our Company's management team.

Thus, the theme of this year's report "by design" reflects the planned efforts of our organization to achieve superior financial results, while strengthening our balance sheet, acquiring shopping centers to which we could add value, developing credit worthy assets and constantly improving the quality of our core shopping center portfolio through redevelopment. 2003 marked a period when our Company succeeded in all of these objectives.

BY DESIGN...STRONG FINANCIAL RESULTS

Our Company's efforts in 2003 generated diluted funds from operations (FFO) of $34.7 million, an increase of 18.8%. On a per share basis, FFO remained stable at $2.03, having been negatively impacted by two common stock offerings totaling $107 million and a one time, non-cash charge for the write-off of the Kmart straight line rent receivable at our Tel-Twelve shopping center when Kmart's lease was assigned to Meijer. Excluding the non-cash charge, FFO increased 29.1%, while FFO per share increased 8.4%. In addition, total revenues for the year increased 19.4% to $108.4 million and net income from operations grew by 18.3% to $10.0 million.

There are a number of other financial highlights that are important to note for 2003. During the course of the year we issued 4.5 million new shares through two common stock offerings, the proceeds of which were utilized for acquisitions and

redevelopment projects. Our funds available for distribution payout ratio improved from 98.9% to 84.4%. Our weighted average interest rate on total debt at year end improved to 6.5% compared to 6.7% over last year. At the same time we reduced our exposure to floating rate debt by fixing the rate on several of our shopping centers, at an average interest rate of 5.3% for the next ten years.

2003 was a year when we reached a resolution of the long standing IRS tax issue, which predated the merger of Ramco-Gershenson and RPS Realty Trust in 1996. We are very pleased that the outcome produced a benefit for our existing shareholders through the payment of a deficiency dividend of $0.13 per share, which was funded by another real estate investment trust, Atlantic Realty Trust. This sum was paid in addition to our regular annual dividend of $1.68 per share, producing a total 2003 yield of 6.4%.

Since becoming a publicly traded Company, Ramco-Gershenson has been dedicated to absolute clarity in its financial disclosures and reporting. We are proactively meeting or exceeding the rules mandated by the New York Stock Exchange and the Sarbanes-Oxley Act. For example, six of our eight Trustees are independent; all of the members of our Audit Committee, our Compensation Committee and our Nominating and Corporate Governance Committee are independent; our Audit Committee is comprised of three financial experts; our independent directors meet regularly without management; and we have adopted a Code of Ethics, a copy of which is available on our website, www.rgpt.com.

We are also committed to the establishment and maintenance of appropriate internal controls. In 2003, we retained a consulting firm to assist with the documentation and evaluation of internal controls over our financial reporting as required by Section 404 of the Sarbanes-Oxley Act. Initial documentation and verification testing was completed in 2003. We will continue to use a third party consultant to assess and improve our internal controls.

In addition, I am pleased to report that in 2003 our Company outperformed 93.4% of all companies in the Russell 3000, according to the corporate governance quotient resulting from Institutional Shareholder Services' proxy analysis. We were also recognized by the National Association of Real Estate Investment Trusts for developing one of the best corporate websites for investment content. Since that time, we have gone even further, redesigning our website by adding a number of features, providing an even more extensive and clearer presentation of information to investors, prospective tenants and others.

BY DESIGN...CORE ASSET IMPROVEMENT

Ramco-Gershenson has maintained a consistent commitment to the improvement of core assets through the redevelopment, repositioning and retenanting of our shopping centers, which translates into solid income growth and increased asset value. Our approach to redeveloping core assets evolves along two different paths. Either we

are able to take advantage of opportunities that present themselves through center and anchor store expansions or we confront challenges when anchor bankruptcies occur, turning vacancies to our advantage. Last year, both opportunities and challenges arose. Our response was swift and positive.

In 2003, there were a number of significant, major redevelopments undertaken or completed. Our Tel-Twelve shopping center originally constructed in 1968 as a 630,000 square foot enclosed regional center, was "de-malled". The final phase of its redevelopment began last year by signing an agreement to replace a Kmart store in 128,000 square feet by a Meijer discount/grocery superstore in 195,000 square feet and the inclusion of Michaels and Pier 1 Imports. At our Taylors Square shopping center in Taylors, South Carolina and at the Troy Towne Center in Troy (a suburb of Dayton), Ohio, we successfully negotiated agreements to increase traditional Wal-Mart stores to their supercenter format of over 200,000 square feet. Also in Troy, we added an 85,000 square foot Kohl's department store. A fourth success story involves the expansion and remodeling of the Kroger supermarket anchor at our Highland Square shopping center in Crossville, Tennessee, as well as a complete face-lift for the center, which is currently underway.

The occurrence of a significant number of retail bankruptcies in 2002 and 2003 produced an almost unprecedented number of anchor vacancies. Tenants of consequence who suffered financial reverses that impacted our portfolio included Montgomery Ward, Jacobson, Service Merchandise and several Kmart stores. We were able to confront these challenges and turn them to our advantage. Our success included:

• The demolition of a 78,000 square foot Montgomery Ward store to make way for a new 126,000 square foot Target department store at the Shoppes of Lakeland in Lakeland, Florida;

• The replacement of a vacant Jacobson department store with a 32,000 square foot Beall's Coastal Home at the Southbay Shopping Center in Osprey, Florida;

• Two Service Merchandise vacancies allowed the Company to improve our tenant mix and economics with a Marshalls MegaStore and Michaels arts and crafts store at Roseville Towne Center in Roseville, Michigan and the Shoppes of Lakeland in Lakeland, Florida, respectively; and

• Lastly, in addition to replacing Kmart at Tel-Twelve with a significantly larger Meijer discount/grocery store, we executed a lease with Gander Mountain for their new prototype superstore in 90,000 square feet, at substantially better economics, to replace the Kmart at our West Oaks shopping center in Novi, Michigan.

A shopping center, its trade area and the general retail environment should never be assumed to remain static. Instead, the success of a retail venue is the product of constant review to validate that the tenant mix is responsive to its changing trade area, that successful tenants have the opportunity to expand as sales increase and that new retail trends are added to the center so that our assets remain the focus of the

customers' attention. One of our greatest strengths as a shopping center owner has been our ability to work pro-actively with tenants on potential center issues ensuring an attractive shopping environment, improved tenant credit quality and an above average growth in net operating income on a year-over-year same center basis.

BY DESIGN…VALUE ADDED ACQUISITIONS

Even though we found the acquisition environment extremely competitive in 2003, based on the amount of additional capital that flooded into real estate assets, our acquisition team was successful in acquiring over $106 million of shopping centers in Michigan and Florida. Each of these purchases met our acquisition criteria. They are well-located in trade areas with improving demographics and high barriers to entry. What made the shopping center acquisitions even more attractive was our conclusion that each presented an opportunity to add value to the asset through expansions or retenanting. In fact, we expect to announce in the near future the expansion of a supermarket anchor at one of these acquisitions, approximately 12 months from the date we purchased the center. These acquisitions, which added an additional 1.4 million square feet to our portfolio, will provide further core growth opportunities for our Company as well as long-term value for our shareholders. Additional value-added acquisitions are in the planning stages. Our success in finding accretive acquisitions in a fiercely competitive marketplace is based on our management team's wide ranging due diligence, which has allowed us to identify opportunities to add value where others may merely see a stable return on investment.

BY DESIGN...CREDIT TENANT DEVELOPMENTS

The development of new shopping centers continues to be an important part of our business plan. In 2003, our development team commenced the construction of a new shopping center in Grand Haven, Michigan. The project is anchored by Home Depot and Staples. Both are expected to open in 2004. We are also busy conducting due diligence and other preparatory work on a number of additional shopping center developments, which we expect to announce upon the solidification of the anchor tenant agreements.

IN SUMMARY

The results achieved in 2003 through the efforts of our management team will serve as the foundation as we build sound and consistent growth in 2004 and beyond. We will continue to pursue a strategy that not only allows us to take advantage of opportunities that arise, but to maximize opportunities of our own making. We face the future confident in our ability to consistently grow our core portfolio while continuing to increase shareholder value.

In closing, we would like to thank our shareholders for their continued support.

www.rgpt.com

Dennis Gershenson *Joel Gershenson*

Dennis Gershenson
President and CEO

Joel Gershenson
Chairman of the Board

Roseville Towne Center in Roseville, Michigan

Lakeshore Marketplace in Norton Shores, Michigan

Publix at River Crossing in New Port Richey, Florida

Fairlane Meadows in Dearborn, Michigan

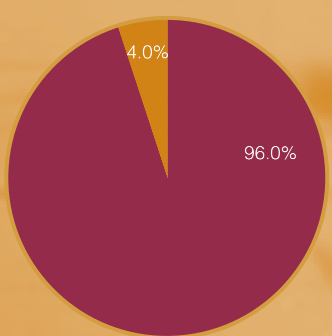
The shopping centers featured in this year's Annual Report are notable examples of newly acquired assets or recently completed redevelopment projects; each improving the quality of our shopping center portfolio and increasing shareholder value.

Property Summary

PROPERTY	LOCATION	TOTAL GLA
Alabama		
Cox Creek Plaza	Florence	119,551
Florida		
Coral Creek Shops	Coconut Creek	109,312
Crestview Corners	Crestview	111,618
Lantana Shopping Center	Lantana	122,513
Naples Towne Centre	Naples	167,387
Pelican Plaza	Sarasota	105,873
Publix at River Crossing	New Port Richey	62,038
Rivertowne Square	Deerfield Beach	136,647
Shenandoah Square [2]	Davie	123,612
Shoppes of Lakeland	Lakeland	180,390
Southbay Shopping Center	Osprey	96,690
Sunshine Plaza	Tamarac	245,804
The Crossroads	Royal Palm Beach	120,092
Village Lakes Shopping Center	Land O' Lakes	186,476
Georgia		
Conyers Crossing	Conyers	170,475
Holcomb Center	Alpharetta	107,053
Horizon Village	Suwanee	97,001
Indian Hills	Calhoun	133,130
Mays Crossing	Stockbridge	137,284
Maryland		
Crofton Centre	Crofton	251,547
Michigan		
Auburn Mile	Auburn Hills	627,091
Clinton Pointe	Clinton Township	247,330
Clinton Valley Mall	Sterling Heights	152,652
Clinton Valley	Sterling Heights	94,360
Eastridge Commons	Flint	287,617
Edgewood Towne Center	Lansing	295,029
Fairlane Meadows	Dearborn	313,338
Fraser Shopping Center	Fraser	76,699
Hoover Eleven	Warren	289,568
Jackson Crossing	Jackson	637,585
Jackson West	Jackson	210,321
Kentwood Towne Centre [1]	Kentwood	285,564
Lake Orion Plaza	Lake Orion	129,452
Lakeshore Marketplace	Norton Shores	361,128

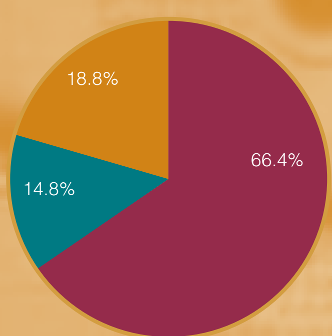
PROPERTY	LOCATION	TOTAL GLA
Livonia Plaza	Livonia	123,427
Madison Center	Madison Heights	227,088
New Towne Plaza	Canton	171,765
Oak Brook Square	Flint	140,217
Roseville Towne Center	Roseville	269,051
Southfield Plaza	Southfield	166,018
Southfield Plaza Expansion [1]	Southfield	19,410
Taylor Plaza	Taylor	122,374
Tel-Twelve	Southfield	596,017
West Acres Commons [2]	Flint Township	95,089
West Oaks I	Novi	245,867
West Oaks II	Novi	389,094
New Jersey		
Chester Springs	Chester	224,138
North Carolina		
Holly Springs Plaza	Franklin	155,584
Ridgeview Crossing	Elkin	207,349
Ohio		
Crossroads Centre	Rossford	475,445
OfficeMax Center	Toledo	22,930
Spring Meadows Place	Holland	462,958
Troy Towne Center	Troy	235,531
South Carolina		
Edgewood Square	North Augusta	213,704
Taylors Square	Taylors	143,006
Tennessee		
Cumberland Gallery	New Tazewell	98,155
Highland Square	Crossville	171,546
Northwest Crossing	Knoxville	303,740
Northwest Crossing II	Knoxville	28,174
Stonegate Plaza	Kingsport	138,490
Tellico Plaza	Lenoir City	114,192
Virginia		
Aquia Towne Center	Stafford	228,617
Wisconsin		
East Town Plaza	Madison	341,954
West Allis Towne Centre	West Allis	329,716

1 — 50% general partner interest
2 — 40% joint venture interest



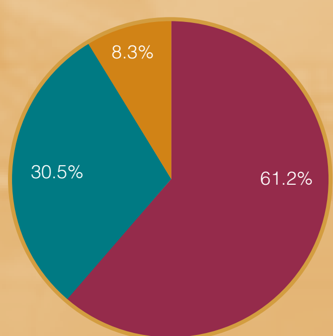
Portfolio Mix
Percent of Annualized Rents

Community Centers		**96.0%**
Traditional Community Centers	69.0%	
Power Centers	26.7%	
Single Tenant Retail Properties	0.3%	
Enclosed Regional Malls		**4.0%**



Diversified Tenant Mix
Percent of Annualized Rents

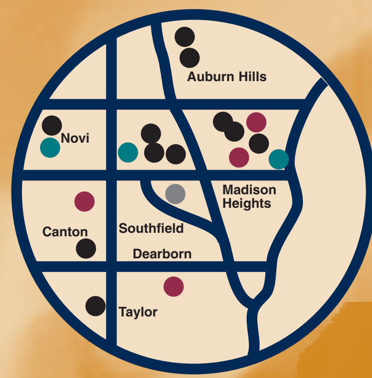
National				**66.4%**
Wal-Mart	6.7%	A&P (Farmer Jack)	2.5%	
TJ Maxx	3.1%	Lowe's	2.1%	
OfficeMax	2.7%	Kmart	2.0%	
Regional				**14.8%**
Publix	3.1%			
Meijer	2.5%			
Local				**18.8%**



Geographic Concentration
Percent of Annualized Rents

Midwest			**61.2%**
Michigan	49.0%	Wisconsin	4.3%
Ohio	7.9%		
Southeast			**30.5%**
Florida	15.2%	North Carolina	2.4%
Tennessee	5.0%	South Carolina	2.3%
Georgia	4.7%	Alabama	0.9%
Mid-Atlantic			**8.3%**
New Jersey	3.4%	Maryland	2.0%
Virginia	2.9%		

2003 Selected Company Highlights



January:
- Acquired the Livonia Plaza shopping center in Livonia, Michigan

February:
- Opened Lowe's Home Improvement Warehouse at Tel-Twelve shopping center in Southfield, Michigan

May:
- Acquired the Publix at River Crossing shopping center in New Port Richey, Florida
- Announced Wal-Mart Supercenter expansion at Taylors Square shopping center in Taylors, South Carolina

June:
- Announced 195,000 square foot Meijer store to replace 128,000 square foot closed Kmart at Tel-Twelve shopping center in Southfield, Michigan
- Completed 2,150,000 Common Share Equity Offering
- Commenced Home Depot anchored development in Grand Haven, Michigan

July:
- Announced Target to anchor redevelopment of Shoppes of Lakeland shopping center in Lakeland, Florida
- Acquired the Clinton Pointe shopping center in Clinton Township (a suburb of Detroit), Michigan

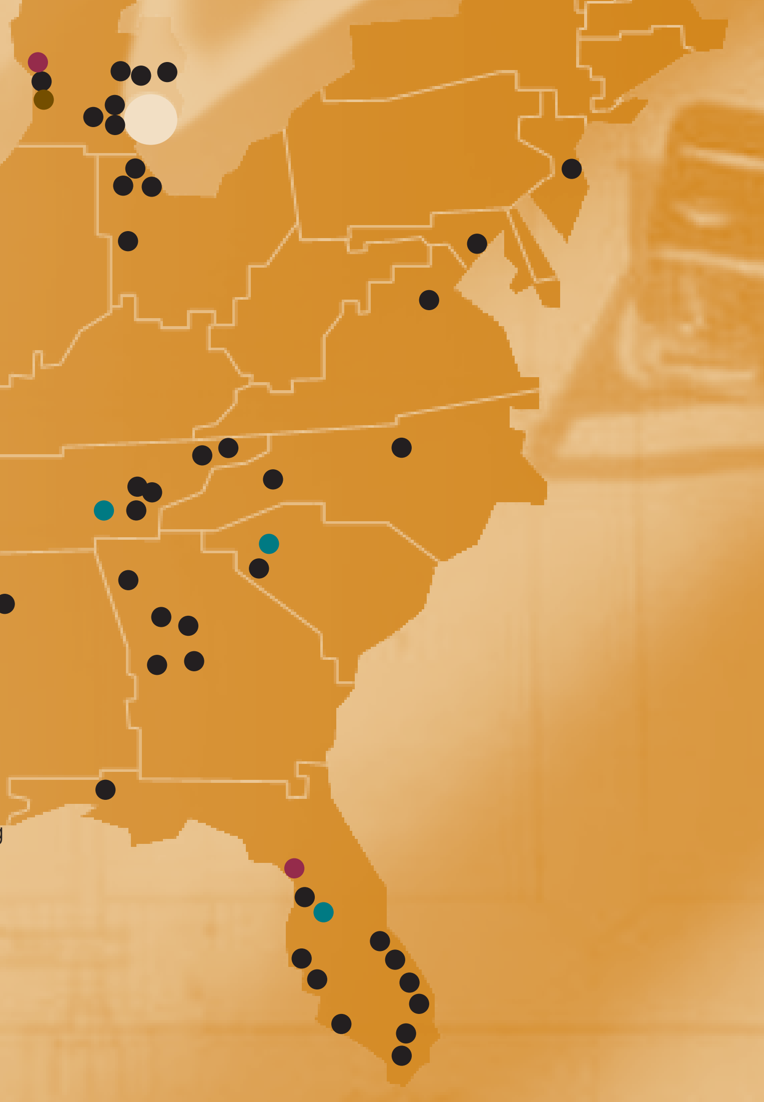
August:
- Signed lease with Ashley Furniture at the Shoppes of Lakeland shopping center in Lakeland, Florida
- Added Marshalls MegaStore to Roseville Towne Center in Roseville, Michigan
- Acquired the Lakeshore Marketplace shopping center in Norton Shores, Michigan

September:
- Signed leases with Michaels and Pier 1 Imports, completing the leasing of the redevelopment at Tel-Twelve shopping center in Southfield, Michigan
- Acquired the Fairlane Meadows shopping center in Dearborn, Michigan

October:
- Signed lease for 90,000 square foot Gander Mountain superstore at the West Oaks shopping center in Novi, Michigan
- Completed 2,300,000 Common Share Equity Offering, including exercise of underwriters' over-allotment option

November:
- Commenced expansion of Kroger at Highland Square shopping center in Crossville, Tennessee

December:
- Resolved IRS tax dispute, declared Common Share Deficiency Dividend
- Acquired the Hoover Eleven shopping center in Warren, Michigan
- Sold Ferndale Plaza in Ferndale, Michigan



- Acquisition
- Redevelopment
- Corporate Activity
- Development
- Disposition

Hoover Eleven in Warren, Michigan

Lakeshore Marketplace in Norton Shores, Michigan

Roseville Towne Center in Roseville, Michigan

Hoover Eleven in Warren, Michigan

Fairlane Meadows in Dearborn, Michigan