

RAMCO GERSHENSON PROPERTIES TRUST

Form DEF 14A

April 25, 2013

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under Rule 14a-12

Ramco Gershenson Properties Trust

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:
- .. Fee paid previously with preliminary materials.
- .. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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RAMCO-GERSHENSON PROPERTIES TRUST

31500 NORTHWESTERN HIGHWAY, SUITE 300

FARMINGTON HILLS, MICHIGAN 48334

Dear Shareholder:

We invite you to attend the 2013 Annual Meeting of Shareholders of Ramco-Gershenson Properties Trust (the "Trust") in person, virtually via the Internet, or by proxy. The meeting will be held on Wednesday, June 4, 2013 at 10:00 a.m., Eastern Time. During the 2013 annual meeting, shareholders will have the opportunity to vote on each item of business described in the enclosed notice of the 2013 annual meeting and accompanying proxy statement.

Shareholders may attend and participate in the annual meeting in person at the offices of Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334. Only shareholders showing proof of ownership will be allowed to attend the meeting in person. You may also attend and participate in the annual meeting virtually via the Internet at www.virtualshareholdermeeting.com/rpt2013 where you will be able to vote electronically and submit questions during the meeting. You will be able to vote electronically and submit questions during the meeting only if you use your control number, which will be included on your notice or proxy card (if you received a printed copy of the proxy materials), to log on to the meeting.

We have elected to furnish proxy materials to you primarily through the Internet, which expedites your receipt of materials, lowers our expenses and conserves natural resources. On or about April 25, 2013, we mailed to our shareholders of record (other than shareholders who previously requested e-mail or paper delivery of proxy materials) a notice containing their control number, instructions on how to access our 2013 proxy statement and 2012 annual report through the Internet and how to vote through the Internet. The notice also included instructions on how to receive such materials, at no charge, by paper delivery (along with a proxy card) or by e-mail. Beneficial owners received a similar notice from their broker, bank or other nominee. Please do not mail in the notice, as it is not intended to serve as a voting instrument. Notwithstanding anything to the contrary, the Trust may send certain shareholders of record a full set of proxy materials by paper delivery instead of the notice or in addition to sending the notice.

Your continued interest and participation in the affairs of the Trust are greatly appreciated.

Sincerely,

Dennis Gershenson
President and Chief Executive Officer

April 25, 2013

Your vote is important. Whether or not you plan to attend the annual meeting in person or virtually via the Internet, we urge you to vote promptly to save us the expense of additional solicitation. If you attend the annual meeting in person or virtually via the Internet, you may revoke your proxy in accordance with the procedures set forth in the proxy statement and vote during the meeting.

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RAMCO-GERSHENSON PROPERTIES TRUST
NOTICE OF 2013 ANNUAL MEETING OF SHAREHOLDERS

JUNE 4, 2013

To the Shareholders of Ramco-Gershenson Properties Trust:

Notice is hereby given that the 2013 Annual Meeting of Shareholders of Ramco-Gershenson Properties Trust will be held on Wednesday, June 4, 2013 at 10:00 a.m., Eastern Time. You may attend the meeting in person at the offices of Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334, or virtually via the Internet at www.virtualshareholdermeeting.com/rpt2013 by using the control number included with your notice to log on to the meeting. The agenda for the 2013 Annual Meeting of Shareholders is as follows:

- (1) Elect nine Trustees named in the accompanying proxy statement to serve until the 2014 annual meeting of shareholders;
- (2) Ratify the appointment of Grant Thornton LLP as the Trust's independent registered public accounting firm for the year ending December 31, 2013;
- (3) Approve (on an advisory basis) the compensation of our named executive officers; and
- (4) Transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The Board recommends a vote **FOR** each of the Trustee nominees listed in this proxy statement, **FOR** the ratification of Grant Thornton's appointment, and **FOR** the advisory approval of the compensation of our named executive officers.

The accompanying proxy statement, which forms a part of this Notice of 2013 Annual Meeting of Shareholders, contains additional information for your careful review. A copy of the Trust's annual report for 2012 is also enclosed. Shareholders of record of the Trust's common shares of beneficial interest at the close of business on April 11, 2013 are entitled to receive notice of, and to vote at, the annual meeting and any adjournment or postponement thereof.

By Order of the Board of Trustees

Gregory R. Andrews
Chief Financial Officer and Secretary

Your vote is important. Whether or not you plan to attend the annual meeting in person or virtually via the Internet, we urge you to vote promptly to save us the expense of additional solicitation. If you attend the annual meeting in person or virtually via the Internet, you may revoke your proxy in accordance with the procedures set forth in the proxy statement and vote during the meeting.

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RAMCO-GERSHENSON PROPERTIES TRUST

31500 NORTHWESTERN HIGHWAY, SUITE 300

FARMINGTON HILLS, MICHIGAN 48334

PROXY STATEMENT

2013 ANNUAL MEETING OF SHAREHOLDERS

The Board of Trustees (the "Board") of Ramco-Gershenson Properties Trust (the "Trust") is soliciting proxies for use at the 2013 annual meeting of shareholders of the Trust and any adjournment or postponement thereof. The annual meeting will be held at the offices of Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334, and virtually via the Internet at www.virtualshareholdermeeting.com/rpt2013, on Wednesday, June 4, 2013 at 10:00 a.m., Eastern Time.

On or about April 25, 2013, the Trust mailed to its shareholders of record of the Trust's common shares of beneficial interest (the "Shares"), other than shareholders who previously requested e-mail or paper delivery of proxy materials, a notice (the "Notice") containing instructions on how to access this proxy statement and the 2012 annual report through the Internet. Beneficial owners received a similar notice from their broker, bank or other nominee. In addition, on or about April 25, 2013, the Trust and brokers, banks and other nominees began mailing or e-mailing the proxy materials to shareholders of record who previously requested such delivery. Notwithstanding anything to the contrary in this proxy statement, the Trust may send certain shareholders of record a full set of proxy materials by paper delivery instead of the Notice or in addition to sending the Notice.

ABOUT THE MEETING

What is the purpose of the 2013 annual meeting of shareholders?

At the 2013 annual meeting, shareholders will act upon the matters outlined in the accompanying Notice of Meeting, including:

the election of nine Trustees named in this proxy statement to serve until the annual meeting of shareholders in 2014;

the ratification of the appointment of Grant Thornton LLP ("Grant Thornton") as the Trust's independent registered public accounting firm for the year ending December 31, 2013; and

the approval (on an advisory basis) of the compensation of our named executive officers.

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The Board recommends a vote **FOR** each of the Trustee nominees listed in this proxy statement, **FOR** the ratification of Grant Thornton's appointment, and **FOR** the advisory approval of the compensation of our named executive officers.

We are not aware of any other matters that will be brought before the shareholders for a vote at the annual meeting. If any other matter is properly brought before the meeting, your signed proxy card gives authority to your proxies to vote on such matter in their best judgment. The proxy holders named in the proxy card will vote as the Board recommends or, if the Board gives no recommendation, in their own discretion.

In addition, management will report on the performance of the Trust and will respond to appropriate questions from shareholders. The Trust expects that representatives of Grant Thornton will be present at the annual meeting and will be available to respond to questions. Such representatives will also have an opportunity to make a statement.

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How can I attend the 2013 Annual Meeting?

You can attend our 2013 Annual Meeting in person, virtually via the Internet, or by proxy.

Attending In Person. Our 2013 Annual Meeting will take place at our principal executive offices located at 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334. You will need to present photo identification, such as a driver's license, and proof of Share ownership as of the record date in order to be allowed into the meeting.

Attending and Participating Online. You may also attend the 2013 Annual Meeting virtually via the Internet at www.virtualshareholdermeeting.com/rpt2013. Shareholders may vote and submit questions while attending the meeting virtually via the Internet. You will need the 12 or 14 digit control number included on your e-delivery notice, or Notice or proxy card (if you received a printed copy of the proxy materials), to enter the meeting via the Internet. Instructions on how to attend and participate virtually via the Internet, including how to demonstrate proof of Share ownership, are posted at www.virtualshareholdermeeting.com/rpt2013.

Attending by Proxy. Please see "Can I vote my Shares without attending the annual meeting in person or virtually via the Internet?" below.

Who is entitled to vote?

Only record holders of Shares at the close of business on the record date of April 11, 2013 are entitled to receive notice of the annual meeting and to vote the Shares that they held on the record date. Each outstanding Share is entitled to one vote on each matter to be voted upon at the annual meeting.

What constitutes a quorum?

The presence at the annual meeting, in person, virtually via the Internet or by proxy, of the holders of a majority of the Shares outstanding on the record date will constitute a quorum for all purposes. As of the record date, 59,684,316 Shares were outstanding. Broker non-votes (defined below), and proxies marked with abstentions or withhold votes, will be counted as present in determining whether or not there is a quorum.

What is the difference between holding Shares as a shareholder of record and as a beneficial owner?

Shareholders of Record. If your Shares are registered directly in your name with the Trust's transfer agent, American Stock Transfer & Trust Company, you are considered the shareholder of record with respect to those Shares, and the applicable proxy materials are being sent directly to you by the Trust. As the shareholder of record, you have the right to grant your voting proxy directly to the Trust through the enclosed proxy card, through the Internet or by telephone, or to vote in person at the annual meeting.

Beneficial Owners. Many of the Trust's shareholders hold their Shares through a broker, bank or other nominee rather than directly in their own name. If your Shares are so held, you are considered the beneficial owner of Shares, and the applicable proxy materials are being forwarded to you by your broker, bank or nominee who is considered the shareholder of record with respect to those Shares. As the beneficial owner, you have the right to direct your broker, bank or nominee on how to vote and are also invited to attend the annual meeting. However, since you are not the shareholder of record, you cannot vote these Shares in person at the annual meeting unless you obtain a proxy from your broker, bank or nominee and bring such proxy to the annual meeting. Your broker, bank or nominee has enclosed voting instructions for you to use in directing the broker, bank or nominee on how to vote your Shares.

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Why did many shareholders receive a Notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of proxy materials?

The Trust has elected to furnish proxy materials to you primarily through the Internet, which expedites the receipt of materials, lowers our expenses and conserves natural resources. If you received the Notice containing instructions on how to access this proxy statement and the 2012 annual report through the Internet, please do not mail in the Notice, as it is not intended to serve as a voting instrument. For more information on attending the meeting virtually via the Internet, please see **How Can I attend the 2013 Annual Meeting?** above.

How can I access the Trust's proxy materials and annual report on Form 10-K?

The Investor Relations SEC Filings section of the Trust's website, www.rgpt.com, provides access, free of charge, to Securities and Exchange Commission (SEC) reports as soon as reasonably practicable after the Trust electronically files such reports with, or furnishes such reports to, the SEC, including proxy materials, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports. In addition, a copy of the Trust's Annual Report on Form 10-K for the year ended December 31, 2012 will be sent to any shareholder, without charge, upon written request sent to: Investor Relations, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, MI 48334. Further, the SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including the Trust, at www.sec.gov.

As noted above, most shareholders will receive a Notice with instructions on how to view the proxy materials and annual report for 2012 through the Internet (at www.proxyvote.com). The Notice includes a control number (which is the same control number as that used to attend the meeting virtually via the Internet) that must be entered on the Internet in order to view the proxy materials. The Notice also describes how to receive the proxy materials by paper delivery or e-mail. You can elect to receive future proxy materials by e-mail at no charge if you vote using the Internet and, when prompted, indicate you agree to receive or access shareholder communications electronically in future years. You may also request additional paper copies without charge by sending a written request to Investor Relations, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, MI 48334.

The references to the website addresses of the Trust and the SEC in this proxy statement are not intended to function as a hyperlink and, except as specified herein, the information contained on such websites are not part of this proxy statement.

Can I vote my Shares in person at the annual meeting?

Even if you plan to attend the meeting in person or virtually via the Internet, the Trust encourages you to vote your Shares prior to the meeting.

If you attend the meeting in person, you will need to present photo identification, such as a driver's license, and proof of Share ownership as of the record date when you arrive at the meeting. If you hold your Shares through a bank, broker or other holder of record and you plan to attend the annual meeting, you must present proof of your ownership of Shares, such as a bank or brokerage account statement, in order to be admitted to the meeting. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the annual meeting.

To vote your Shares before the meeting through the Internet or by attending the meeting virtually via the Internet, you will need to demonstrate proof of your Share ownership pursuant to the instructions on how to do so as set forth in your Notice or proxy card, as applicable.

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Shareholders of Record. If you are a shareholder of record and attend the annual meeting in person, you can deliver your completed proxy card or vote by ballot in person at the annual meeting. If you are a shareholder of record and attend the annual meeting virtually via the Internet, you can deliver your completed proxy card as discussed in the next question below or vote during the meeting by ballot in accordance with the instructions on how to participate virtually via the Internet which are posted at www.virtualshareholdermeeting.com/rpt2013.

Beneficial Owners. If you hold your Shares through a broker, bank or other nominee and want to vote such Shares in person at the annual meeting, you must obtain a proxy from your broker, bank or other nominee giving you the power to vote such Shares and bring such proxy to the annual meeting. If you hold your Shares through a broker, bank or other nominee and want to vote such Shares virtually via the Internet at the annual meeting, you should follow the instructions at www.virtualshareholdermeeting.com/rpt2013 in order to vote at the meeting.

Can I vote my Shares without attending the annual meeting in person or virtually via the Internet?

By Mail. If you received your annual meeting materials by paper delivery, you may vote by completing, signing and returning the enclosed proxy card or voting instruction card. Please do not mail in the Notice, as it is not intended to serve as a voting instrument.

By telephone. If you received your annual meeting materials by paper delivery, you may vote by telephone as indicated on your enclosed proxy card or voting instruction card.

Through the Internet. You may vote before or during the meeting through the Internet as instructed on your Notice, proxy card, voting instruction card, or e-mail notification. In order to vote through the Internet, you must enter the control number set forth in your Notice, proxy card, voting instruction card, or e-mail notification. If you do not have any of these materials and are a shareholder of record, you may contact Ramco Investor Relations (248-350-9900) to request a proxy card (which will include your control number) to be mailed to your address on record or an e-mail with your control number to be sent to your e-mail address on record. If you do not have any of these materials and are a beneficial owner, you must contact your broker, bank or other nominee to obtain your control number.

Can I change my vote?

Shareholders of Record. You can change your vote at any time before the proxy is exercised by filing with the Secretary of the Trust either a notice revoking the proxy or a new proxy that is dated later than the original proxy. You can also change your vote through the Internet, by telephone or by taking action at the annual meeting. If you vote your shares by proxy and then attend the annual meeting in person or virtually via the Internet, the individuals named as proxy holders in the enclosed proxy card will nevertheless have authority to vote your Shares in accordance with your instructions on the proxy card unless you properly file such revocation notice or new proxy.

Beneficial Owners. If you hold your Shares through a bank, broker or other nominee, you should contact such person prior to the time such voting instructions are exercised.

What does it mean if I receive more than one proxy card or voting instruction card?

If you receive more than one proxy card or voting instruction card, it means that you have multiple accounts with banks, brokers, other nominees and/or the Trust's transfer agent. Please take action with respect to each proxy card and voting instruction card that you receive. The Trust recommends that you contact such persons to consolidate as many accounts as possible under the same name and address.

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What if I do not vote for some of the items listed on my proxy card or voting instruction card?

Shareholders of Record. Proxies that are properly executed without voting instructions on certain matters will be voted in accordance with the recommendations of the Board on such matters.

Beneficial Owners. If you hold your Shares in street name through a broker, bank or other nominee and do not provide voting instructions for any or all matters, such nominee will determine if it has the discretionary authority to vote your Shares. Under applicable law and New York Stock Exchange (NYSE) rules and regulations, brokers have the discretion to vote on routine matters, such as the ratification of the appointment of the Trust's independent registered public accounting firm, but do not have discretion to vote on non-routine matters. For all other matters at the 2013 annual meeting, the Trust believes that your bank, broker or nominee will be unable to vote on your behalf if you do not instruct them how to vote your Shares. If you do not provide voting instructions, your Shares will be considered broker non-votes with regard to the non-routine proposals because the broker will not have discretionary authority to vote thereon. Therefore, it is very important for you to vote your Shares for each proposal.

What vote is required to approve each item?

Proposal 1 Election of Trustees. The nine nominees who receive the most votes cast FOR at the annual meeting will be elected as Trustees. The Board's slate of nominees consists of Stephen R. Blank, Dennis Gershenson, Arthur Goldberg, Robert A. Meister, David J. Nettina, Matthew L. Ostrower, Joel M. Pashcow, Mark K. Rosenfeld and Michael A. Ward, each nominated for a one-year term ending at the 2014 annual meeting of shareholders. Withheld votes and broker non-votes will have no effect on the outcome of the vote.

Proposal 2 Ratification of Appointment of Independent Registered Public Accounting Firm. The affirmative vote of a majority of the votes cast at the annual meeting will be necessary to ratify the Audit Committee's appointment of Grant Thornton as the Trust's independent registered public accounting firm for the year ending December 31, 2013. Abstentions will not be counted as votes cast at the annual meeting and will have no effect on the result of the vote.

Proposal 3 Advisory Approval of the Compensation of Our Named Executive Officers. The affirmative vote of a majority of the votes cast at the annual meeting will be necessary to approve the compensation of our named executive officers. Abstentions and broker non-votes will have no effect on the outcome of the vote.

Other Matters. If any other matter is properly submitted to the shareholders at the annual meeting, its adoption will generally require the affirmative vote of a majority of the votes cast at the annual meeting. The Board does not propose to conduct any business at the annual meeting other than as stated above.

Although the advisory vote in Proposal No. 3 is not binding on the Trust, the Board and/or respective Committee will take your vote into consideration in determining future activities.

How do I find out the voting results?

We intend to announce preliminary voting results at the annual meeting and to disclose the final voting results in a current report on Form 8-K within four business days of the annual meeting.

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The following table sets forth information regarding the beneficial ownership of the Shares as of April 11, 2013 with respect to (i) each Trustee, nominee and named executive officer, (ii) all of our Trustees and executive officers as a group, and (iii) to our knowledge, each beneficial owner of more than 5% of the outstanding Shares. Unless otherwise indicated, each owner has sole voting and investment powers with respect to the Shares listed below. Information with respect to ownership by the Trustees and executive officers of the Trust's 7.25% Series D Convertible Perpetual Preferred shares is contained in the footnotes to the following table. None of the Trust's Trustees or executive officers owns more than 1% of such Series D Convertible Perpetual Preferred Shares.

Trustees, Executive Officers and More Than 5% Shareholders (1)	Number of Shares Owned Directly or Indirectly(2)	Number of Shares Which Can Be Acquired Upon Exercise of Options Exercisable Within 60 Days	Number of Shares Beneficially Owned	Percent of Shares
Dennis Gershenson	2,075,303(3)	62,324(4)	2,137,627	3.48%
Michael A. Ward	1,265,393(5)	4,000	1,269,393	2.08%
Joel M. Pashcow	241,975(6)	10,000	251,975	*
Arthur Goldberg	71,701(7)	10,000	81,701	*
Robert A. Meister	49,476(8)	10,000	59,476	*
Mark K. Rosenfeld	41,601(9)	10,000	51,601	*
Stephen R. Blank	23,601(10)	10,000	33,601	*
David J. Nettina	17,962		17,962	*
Matthew L. Ostrower	16,001(11)		16,001	*
Gregory R. Andrews	222,633	10,341(4)	232,974	*
Frederick A. Zantello	77,352(12)	27,340	104,692	*
Catherine Clark	62,859	13,715	76,574	*
Michael J. Sullivan	49,124	9,205	58,329	*
All Trustees and Executive Officers as a Group (15 Persons)	3,016,895(13)	176,925	3,193,820	5.21%
More Than 5% Holders:				
FMR LLC 82 Devonshire Street Boston, MA 02109	6,294,999(14)		6,294,999	10.55%
Cohen & Steers, Inc. 280 Park Avenue, 10 th Floor New York, NY 10017	6,036,489(15)		6,036,489	10.11%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	5,919,646(16)		5,919,646	9.92%
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	3,331,065(17)		3,331,065	5.58%

* less than 1%

- (1) Percentages are based on 59,684,316 Shares outstanding as of April 11, 2013. Any Shares beneficially owned by a specified person but not currently outstanding, including options exercisable within 60 days of the record date and Shares issuable upon the exchange of units of limited partnership (OP Units) in the Trust's operating partnership, Ramco-Gershenson Properties, L.P., are included in the percentage computation for such specified person, but are not included in the computation for other persons.

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- (2) Certain Shares included in this column are currently in the form of restricted stock, all owned directly by such person except for Mr. Ward, who holds such Shares in a trust. Each share of restricted stock represents the right to receive one Share upon vesting. During the vesting period, holders of restricted stock have voting rights as if such restricted stock was vested. Holdings of restricted stock are as follows: Dennis Gershenson, 114,124 shares; Michael Ward, 8,667 shares; Joel Pashcow, 5,962 shares; Arthur Goldberg, 8,667 shares; Robert Meister, 5,962 shares; Mark Rosenfeld, 12,001 shares; Stephen Blank, 12,001 shares; David Nettina, 3,962 shares; Matthew Ostrower, 8,667 shares; Gregory Andrews, 51,702 shares; Frederick Zantello, 33,487 shares; Catherine Clark 29,689; and Michael Sullivan, 30,247 shares.
- (3) Includes: (i) 15,800 Shares owned by a charitable trust of which Dennis Gershenson is a trustee; (ii) 8,375 Shares owned by trusts for Dennis Gershenson's children (shared voting and dispositive power); (iii) 95,000 Shares owned by a trust; (iv) 1,629,036 Shares that

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partnerships, of which Dennis Gershenson is a partner, have the right to acquire upon the exchange of 1,629,036 OP Units owned by such partnerships pursuant to the Exchange Rights Agreement with the Trust (the "Exchange Rights Agreement"); and (v) 13,590 Shares that Dennis Gershenson has the right to acquire upon the exchange of 13,590 OP Units owned individually pursuant to the Exchange Rights Agreement.

Dennis Gershenson disclaims beneficial ownership of the Shares owned by the trusts for his children and the charitable trust. Dennis Gershenson and Mr. Ward are partners in the partnerships that own 1,629,036 OP Units, and share voting and dispositive power.

- (4) Includes 5,205 common shares and 10,341 common shares that Mr. Gershenson and Mr. Andrews, respectively, could acquire upon conversion of 7.25% Series D Convertible Perpetual Preferred shares owned by each of them.
- (5) Includes: (i) 8,001 Shares deferred under certain of the Trust's equity incentive plans, (ii) 20,585 Shares owned by a trust for Mr. Ward; (iii) 1,198,086 Shares that partnerships, of which Mr. Ward is a partner, have the right to acquire upon the exchange of 1,198,086 OP Units owned by such partnerships pursuant to the Exchange Rights Agreement; and (iv) 14,250 Shares that Mr. Ward has the right to acquire upon the exchange of 13,590 OP Units owned individually pursuant to the Exchange Rights Agreement. Includes 32,472 Shares that Mr. Ward has deferred the right to receive. Mr. Ward disclaims beneficial ownership of the Shares owned by the trust referred to in (i) above. Dennis Gershenson is one of Mr. Ward's co-partners in the partnerships that own 1,198,086 OP Units, and share voting and dispositive power.
- (6) Includes 103,325 Shares owned by an irrevocable trust for Mr. Pashcow's daughter and by a foundation of which Mr. Pashcow is trustee (Mr. Pashcow has shared voting and investment powers for each entity). Mr. Pashcow disclaims beneficial ownership of the Shares owned by the foundation and by the trust. Mr. Pashcow has pledged 208,349 Shares to JPMorgan Chase Bank, N.A. as collateral for a loan.
- (7) Includes 8,001 Shares deferred under certain of the Trust's equity incentive plans and 48,700 Shares owned by Mr. Goldberg's wife. Mr. Goldberg disclaims beneficial ownership of the Shares owned by his wife. Approximately 56,700 Shares owned by Mr. Goldberg or his wife are held in a margin account.
- (8) Includes 1,200 Shares owned by a trust for the benefit of Mr. Meister's family members. Mr. Meister disclaims beneficial ownership of the Shares owned by the trust.
- (9) Includes 4,706 Shares deferred under certain of the Trust's equity incentive plans, 2,700 Shares owned by Mr. Rosenfeld's wife and 900 Shares owned by Mr. Rosenfeld's children. Mr. Rosenfeld disclaims beneficial ownership of the Shares owned by his wife and his children. 24,700 Shares owned by Mr. Rosenfeld are held in a margin account.
- (10) Includes 12,001 Shares deferred under certain of the Trust's equity incentive plans.
- (11) Includes 8,001 Shares deferred under certain of the Trust's equity incentive plans.
- (12) Includes 5,599 Shares that Mr. Zantello has deferred the right to receive; see "Named Executive Officer Compensation Tables" "Potential Payments Upon Termination or Change-in-Control" "Trust Share-Based Plans" "Deferred Stock" for additional information.
- (13) Includes Trustees and executive officers as of April 11, 2013.
- (14) Based on the Schedule 13G filed with the SEC on February 14, 2013.
- (15) Based on the Schedule 13G filed with the SEC on April 10, 2013.

(16) Based on the Schedule 13G filed with the SEC on February 11, 2013.

(17) Based on the Schedule 13G filed with the SEC on February 5, 2013.

Table of Contents**PROPOSAL 1 ELECTION OF TRUSTEES**

The Board currently consists of nine Trustees. Each Trustee is elected for a one-year term. The nine Trustees are to be elected at the 2013 annual meeting to serve until the annual meeting of shareholders in 2014 and until their successors are duly elected and qualified or until any such Trustee's earlier resignation, retirement or other termination of service. The nine nominees who receive the most votes cast at the annual meeting will be elected as Trustees. The Board has re-nominated Stephen R. Blank, Dennis Gershenson, Arthur Goldberg, Robert A. Meister, David J. Nettina, Matthew L. Ostrower, Joel M. Pashcow, Mark K. Rosenfeld and Michael A. Ward. **The Board recommends that you vote FOR the re-election of the Board's nominees.**

Each of the nominees has consented to serve a one-year term and has consented to be named in this proxy statement. If for any reason any of the nominees becomes unavailable for election, the Board may designate a substitute nominee. In such case, the persons named as proxies in the accompanying proxy card will vote for the Board's substitute nominee. Alternatively, the Board may reduce the size of the Board or leave the position vacant.

The Trustees and nominees of the Trust are as follows:

Name	Age	Title
Stephen R. Blank	67	Chairman of the Board
Dennis Gershenson	69	Trustee; President and Chief Executive Officer of the Trust
Arthur Goldberg	70	Trustee
Robert A. Meister	71	Trustee
David J. Nettina	60	Trustee
Matthew L. Ostrower	42	Trustee
Joel M. Pashcow	70	Trustee
Mark K. Rosenfeld	67	Trustee
Michael A. Ward	70	Trustee

Trustee Background and Qualifications

As a fully integrated self-administered, publicly-traded REIT which owns, develops, acquires, manages and leases community shopping centers in the Midwestern, Southeastern and Mid-Atlantic regions of the United States, the Trust's business involves a wide range of real estate, financing, accounting, management and financial reporting issues. In light of the Trust's business and structure, the Nominating and Governance Committee considers the experience, mix of skills, independence from management and other qualities of the Trustees and nominees to ensure appropriate Board composition. In particular, the Nominating and Governance Committee believes that Trustees and nominees with the following qualities and experiences can assist in meeting this goal:

Senior Leadership Experience. Trustees with experience in significant leadership positions provide the Trust with perspective in analyzing, shaping and overseeing the execution of operational, organizational, and strategic issues at a senior level. Further, such persons have a practical understanding of balancing operational and strategic goals and risk management. Through their service as top leaders at other organizations, they also have access to important sources of market intelligence, analysis and relationships that benefit the Trust.

Business Entrepreneurship and Transactional Experience. Trustees who have a background in entrepreneurial businesses and growth transactions can provide insight into developing and implementing strategies for entering into new business segments, partnering in joint ventures, and/or growing via mergers and acquisitions. Further, they have a practical understanding of the importance of fit with the Trust's culture and strategy, the valuation of transactions and business opportunities, and management's plans for integration with existing operations.

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Financial and Accounting Experience. An understanding of the financial markets, corporate finance, accounting requirements and regulations, and accounting and financial reporting processes allows Trustees to understand, oversee and advise management with respect to the Trust's operating and strategic performance, capital structure, financing and investing activities, financial reporting and internal control of such activities. The Trust seeks to have a number of Trustees who qualify as audit committee financial experts, and expects all of the Trustees to be financially knowledgeable.

Real Estate Experience. An understanding of real estate issues, particularly with respect to real estate investment trusts, real estate development, community shopping centers, and key tenants, brings critical industry-specific knowledge and experience to our Board. Education and experience in the real estate industry is useful in understanding the Trust's acquisition, development, leasing and management of shopping centers, and the competitive landscape of its industry.

Public Company Board Experience. Trustees who serve, or have served, on other public company boards can offer advice and insights with regard to the dynamics and operation of a board of trustees, the relations of a board to the CEO and other management personnel, the importance of particular agenda and oversight matters, and oversight of a changing mix of strategic, operational, and compliance-related matters. In addition, each of the Trustees is currently a member of the National Association of Corporate Directors.

The following sets forth the business experience during at least the past five years of each Board nominee and each of the Trustees whose term of office will continue after the annual meeting. The years of Trustee service include service for the Trust's predecessors. In addition, the following includes, for each Trustee, a brief discussion of the specific experiences, qualifications, attributes and skills that led to the conclusion that each of the Trustees should continue to serve on the Board in light of the goals set forth above.

Stephen R. Blank has been a Trustee since 1988, including as Chairman of the Board since September 2009, and previously as Lead Trustee of the Board from June 2006 to September 2009. Mr. Blank is an independent Trustee and qualifies as a financial expert under SEC rules based on the experiences described below.

Mr. Blank has been a Senior Fellow, Finance at the Urban Land Institute since December 1998. Mr. Blank has also served in leadership positions with firms involved in the real estate investment banking industry. This experience has provided Mr. Blank with a broad perspective on real estate industry issues, and enables him to provide key market insights to our Board.

Mr. Blank was a Managing Director – Real Estate Investment Banking of CIBC Oppenheimer Corp. from 1993 to 1998, Managing Director of Cushman & Wakefield, Inc.'s Real Estate Corporate Finance Department from 1989 to 1993, Managing Director – Real Estate Investment Banking of Kidder, Peabody & Co., Incorporated from 1979 to 1989, and Vice President, Direct Investment Group of Bache & Co., Incorporated from 1973 to 1979. Mr. Blank's significant investment banking experience, relationships and familiarity with public equity offerings have been invaluable to the Trust in its capital raising activities in recent years.

Through Mr. Blank's significant leadership roles on the Board since June 2006, including his role as chair of the Trust's Audit Committee and as a member of its Compensation Committee, he has facilitated the Board's ability to perform its critical oversight function and such authority has given him critical insights to the Trust's operations, organization and strategy. Mr. Blank also has extensive Board and Board committee experience at other public companies. Mr. Blank has served on the Board of Directors of MFA Financial, Inc., a real estate investment trust, since 2002 (currently the chair of its Audit Committee and a member of its Compensation Committee), and Home Properties, Inc., an apartment real estate investment trust, since January 2009 (currently the chair of its Audit Committee, a member of its Corporate Governance/Nominating Committee and Real Estate Investment Committee and formerly a member of its Compensation Committee). He previously served on the Board of Directors of BNP Residential Properties, Inc. from May 1999 to February 2007 and Atlantic Realty Trust from May 1996 to April 2006.

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Mr. Blank's knowledge of the Trust and its culture based on his 25 years of service, as well as the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Blank should continue to serve as a member of our Board.

Dennis Gershenson has been a Trustee since 1996, including as Chairman of the Board from June 2006 to September 2009.

Mr. Gershenson has been President and Chief Executive Officer of the Trust since May 1996. He served as Vice President Finance and Treasurer of Ramco-Gershenson, Inc. from 1976 to 1996 and arranged the financing of the Trust's initial developments, expansions and acquisitions. As the principal executive officer of the Trust for 17 years and as an executive for an additional 20 years, Mr. Gershenson has a unique perspective and understanding of the Trust's business, culture and history, having led the Trust through many economic cycles, internal and external growth and curtailment, and other key operational and strategic initiatives. His day-to-day leadership of the Trust gives him critical insights into the Trust's operations, strategy and competition, and enables him to assist the Chairman of the Board to ensure the Board's ability to perform its critical oversight function. He also has a broad perspective on real estate industry issues generally.

Mr. Gershenson has served as Regional Director of the International Council of Shopping Centers, also known as the ICSC, which has provided him with key market insights and significant relationships. Mr. Gershenson also has other Board and Board committee experience at a REIT through his service as a member of the Board of Directors of National Retail Properties, Inc. from February 2008 through May 2011 (serving for a portion of this time as a member of its Governance and Nominating and Compensation Committees), at which time he elected not to run for re-election.

Mr. Gershenson also has served in many leadership roles of various charitable organizations. Mr. Gershenson was a member of the Board of Directors of Oakland Family Services and the Board of Governors of Cranbrook Academy of Art. He is a former Chairman of the Board of Directors of Hospice of Michigan and served on the Board of Directors of the Merrill Palmer Institute and the Metropolitan Affairs Coalition.

Mr. Gershenson's knowledge of the Trust and its culture based on his 37 years of service, as well as the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Gershenson should continue to serve as a member of our Board.

Arthur Goldberg has been a Trustee since 1988 and is an independent Trustee. Mr. Goldberg qualifies as a financial expert under SEC rules based on the experiences described below.

Mr. Goldberg has been a Managing Director of Corporate Solutions Group, LLC, an investment banking and advisory firm, since January 2002. Mr. Goldberg served as President of Manhattan Associates, LLC, a merchant and investment banking firm, from 1994 to 2002 and as Chairman of Reich & Company, Inc. (formerly Vantage Securities, Inc.), a securities and investment brokerage firm, from 1990 to 1993. Mr. Goldberg has also served in leadership positions of other investment banking and brokerage firms. This experience has provided Mr. Goldberg with a broad perspective on investment banking, capital markets, finance and accounting, and mergers and acquisitions, and enables him to provide key market insights to our Board. Further, his significant investment banking experience, relationships and familiarity with public equity offerings and transactional matters have been invaluable to the Trust in its capital raising and acquisition and disposition activities.

Mr. Goldberg also has extensive Board and Board committee experience at other public companies, including his current service on the Board of Directors of Avantair, Inc. (formerly known as Ardent Acquisition Corp.) since 2003 (currently the chair of the Compensation Committee and a member of the Audit Committee and Executive Committee). He also served on the Board of Directors of North Shore Acquisition Corp. from November 2007 to August 2009 and Atlantic Realty Trust from May 1996 to April 2006.

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Mr. Goldberg's knowledge of the Trust and its culture based on his 25 years of service, combined with the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Goldberg should continue to serve as a member of our Board.

Robert A. Meister has been a Trustee since 1996 and is an independent Trustee.

Mr. Meister has extensive board and board committee experience at other public companies. Mr. Meister has been a member of the Board of Trustees of Centerline Holding Company since November 2003 (currently the chair of its Nominating and Governance and a member of its Compensation Committees). From March 1991 to January 2010, Mr. Meister was the Vice Chairman of Aon Group, Inc., an insurance brokerage, risk consulting, reinsurance and employee benefits company and a subsidiary of Aon Corporation. Mr. Meister became Vice Chairman Emeritus of Aon Group, Inc. in January 2010. He also served on the Board of Directors of Universal Health Services, Inc. from July 2004 to May 2008. This experience has provided Mr. Meister with significant executive management and Board leadership experience and extensive knowledge of risk management and insurance generally, which has been critical to the Trust's business.

Mr. Meister's knowledge of the Trust and its culture based on his 17 years of service, as well as the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Meister should continue to serve as a member of our Board.

David J. Nettina was a Trustee from 2009 through June 1, 2011 and was reappointed to the Board by the Trustees as of February 23, 2012. Mr. Nettina is an independent Trustee and qualifies as a financial expert under SEC rules based on the experiences described below.

Mr. Nettina has been the Managing Director of MRC Capital Group, a middle market private equity investment firm with an investment focus on micro-cap companies and real estate, since 2010. Mr. Nettina has also served as the Managing Principal of Briarwood Capital Group, an affiliate of MRC Capital, since 2001 and as the Co-CEO of Career Management, LLC, since 2009.

Mr. Nettina served as a senior executive with American Financial Realty Trust, a publicly traded real estate investment trust, from March 2005 to April 2008, most recently as its President and Chief Financial Officer. Mr. Nettina also served as an executive officer of SL Green Realty Corp., a publicly traded real estate investment trust from 1997 to 2001, including as its President, Chief Financial Officer and Chief Operating Officer. Prior to his service at SL Green Realty Corp., Mr. Nettina held various executive management positions for more than 10 years with The Pyramid Companies, a developer, owner and operator of 20 regional malls in the Northeast, including as the Chief Financial Officer and a development partner. Prior to his service at the Pyramid Companies he was the President of a community bank subsidiary of Citibank and served on active duty as an officer in the Army's 101st Airborne Division. From September 2002 to January 2005, he served as an adjunct professor of finance at Siena College. Mr. Nettina earned a Bachelor of Science degree in Accounting and a Master of Business Administration degree in Finance from Canisius College along with a Certificate in Management Accounting. Mr. Nettina serves as the Albany, New York Chair for Vistage International, a CEO organization with over 15,000 members worldwide.

Mr. Nettina also serves as a director on the board of directors of Mastroianni Bros. Baking Co. and Frontera Investments, Inc. (a portfolio company of MRC Capital).

All of the foregoing has provided Mr. Nettina with 26 years of extensive knowledge and experience in executive management (including REITs in particular), corporate finance (in both banking and real estate), accounting and capital markets.

Mr. Nettina's knowledge of the real estate industry and extensive experience as a leader of publicly traded real estate investment trusts, as well as the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Nettina should serve as a member of our Board.

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Matthew L. Ostrower has been a Trustee since 2009 and is an independent Trustee. Mr. Ostrower qualifies as a financial expert under SEC rules based on the experiences described below.

Mr. Ostrower has been a Managing Director and Associate Director of Research at Morgan Stanley since 2010. Mr. Ostrower was a member of Morgan Stanley's Equity Research department from July 2000 to April 2008, where he served as a Vice President, Executive Director and as a Managing Director responsible for coverage of REITs, publishing research opinions and investment recommendations from 2000 to 2006. Mr. Ostrower assumed leadership of the REIT research group in 2006 and initiated coverage of a wider range of companies. Mr. Ostrower also served as analyst and then portfolio manager of Pioneer Real Estate Shares mutual fund from 1996 to 2000 and is a Chartered Financial Analyst.

Mr. Ostrower's significant knowledge and experience regarding REIT equity investing, finance, the securities industry and general real estate industry issues has been particularly important in the Trust's capital raising activities and ensuring alignment with shareholders. These attributes, as well as the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Ostrower should continue to serve as a member of our Board.

Joel M. Pashcow has been a Trustee since 1980 and is an independent Trustee.

Mr. Pashcow has been a Managing Member of Nassau Capital LLC, a real estate and securities investment firm, since April 2006. This experience has provided Mr. Pashcow with a broad perspective on REIT equity investing, finance, the securities industry and general real estate industry issues and enables him to provide key market insights to our Board, which has been particularly important in the Trust's capital raising activities and ensuring alignment with shareholders.

Mr. Pashcow served as Chairman of the predecessor of the Trust from 1988 to May 1996. Mr. Pashcow also has prior Board service and leadership experience, serving as Chairman of the Board of Trustees of Atlantic Realty Trust, a real estate investment trust, from May 1996 to April 2006.

Mr. Pashcow's knowledge of the Trust and its industry, operations and personnel based on his 33 years of service, as well as the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Pashcow should continue to serve as a member of our Board.

Mark K. Rosenfeld has been a Trustee since 1996 and is an independent Trustee. Mr. Rosenfeld qualifies as a financial expert under SEC rules based on the experiences described below.

Mr. Rosenfeld has been Chairman and Chief Executive Officer of Wilherst Developers Inc., a real estate development firm, since July 1997. Mr. Rosenfeld was an employee with Jacobson Stores Inc., a retail fashion merchandiser, from 1972 to 1996, including serving as President and Chief Operating Officer from 1982 to 1992, President and Chief Executive Officer from 1992 to 1993 and Chairman of the Board (where he served as a member of the executive committee) and Chief Executive Officer from 1993 to 1996. In his various executive roles with Jacobson Stores, the Chief Financial Officer reported directly to Mr. Rosenfeld on finance and accounting matters. This experience has provided Mr. Rosenfeld with a broad perspective on the retail industry, executive management, board leadership, and accounting and finance. Mr. Rosenfeld has also served in leadership positions in the retail industry, including as a director of the National Retail Federation Board and a member of the Executive Committee of the Michigan Retailers Association. All of the foregoing has provided Mr. Rosenfeld with key industry-specific knowledge of real estate development, management and leasing, and general real estate industry issues, which enables him to provide key market insights to our Board.

Mr. Rosenfeld's knowledge of the Trust and its culture based on his 17 years of service, combined with the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Rosenfeld should continue to serve as a member of our Board.

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Michael A. Ward has been a Trustee since 2006 and is an independent Trustee.

Mr. Ward is currently a private investor but has 47 years of providing leadership to the Trust through executive management and Board service. He served as Executive Vice President and Chief Operating Officer of the Trust from 1996 to 2005, as well as Executive Vice President of Ramco-Gershenson, Inc. from 1966 to 1996. As an executive officer of the Trust for almost 40 years, Mr. Ward has a unique perspective and understanding of the Trust's business, culture and history, having provided leadership through many economic cycles, internal and external growth and curtailment, and other key operational and strategic initiatives. He also has a broad perspective on leasing, development and real estate industry issues generally.

Mr. Ward's knowledge of the Trust and its culture based on his 47 years of service led the Nominating and Governance Committee to conclude Mr. Ward should continue to serve as a member of our Board.

Trustee Independence

The NYSE listing standards set forth objective requirements for a Trustee to satisfy, at a minimum, in order to be determined independent by the Board. In addition, the NYSE listing standards require the Board to consider all relevant facts and circumstances, including the Trustee's commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, and such other criteria as the Board may determine from time to time. The Board has determined, after considering all of the relevant facts and circumstances, that each of Messrs. Blank, Goldberg, Meister, Nettina, Ostrower, Pashcow, Rosenfeld and Ward are independent Trustees and therefore the Trust satisfies the requirements of the NYSE listing standards and the Trust's Corporate Governance Guidelines that at least a majority of the Trustees be independent. In particular, the Board considered the following matters:

The Board considered Mr. Ward's prior service to the Trust as an employee and officer, as well as the partnerships of which he and Dennis Gershenson are partners, among others, and which hold a significant amount of OP Units, and determined that such relationships did not impede his independence.

The Audit Committee, Compensation Committee, and Nominating and Governance Committee are composed entirely of independent Trustees. In addition, after considering all of the relevant facts and circumstances, the Board has determined that each member of the Audit Committee qualifies under the Audit Committee independence standards established by the SEC and the NYSE.

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BOARD MATTERS

The Board of Trustees

General

The Board has general oversight responsibility of the Trust's affairs and the Trustees, in exercising their fiduciary duties, represent and act on behalf of the shareholders. Although the Board does not have responsibility for the Trust's day-to-day management, it stays regularly informed about the Trust's business and provides guidance to management through periodic meetings and other informal communications. The Board is significantly involved in, among other things, the Trust's strategic and financial planning process, leadership development, as well as other functions carried out through the Board committees as described below. The Board, led by the Nominating and Governance Committee, also performs an annual performance review of the Board and individual Trustees.

Board Leadership

Mr. Blank has served as the independent Chairman of the Board since September 2009. From June 2006 to September 2009, Mr. Gershenson was the Chairman of the Board and Mr. Blank served as Lead Trustee.

The Board does not have a specific policy on whether the Chairman should be a non-employee Trustee or if the Chairman and Chief Executive Officer positions should be separate. In accordance with the Corporate Governance Guidelines, if the Chairman is also the Chief Executive Officer of the Trust, then one of the independent members of the Board will be named as Lead Trustee and have the responsibilities set forth below. The Board believes either circumstance provides sufficient checks and balances and is appropriate to further the interests of shareholders of the Trust. Further, in either case, the Board believes that its independent Trustees, who represent eight of nine members of the Board, are deeply engaged and provide significant independent leadership and direction given their executive and Board experience. See Proposal 1 Election of Trustees Trustee Background and Qualifications above. The independent Trustees are the sole members of the Audit, Compensation, and Nominating and Governance committees, which oversee critical matters of the Trust such as the integrity of the Trust's financial statements, the compensation of executive management, the nomination and evaluation of Trustees, and the development and implementation of the Trust's corporate governance policies and structures. The independent Trustees also meet regularly in executive session at Board and committee meetings and have access to independent advisors as they deem appropriate. Management supports this oversight role through its tone-at-the-top and open communication.

Oversight of Risk Management

The Board oversees the Trust's risk management. This oversight is administered primarily through:

the Board's review and approval of management's annual business plan and long-term strategic plan;

at least quarterly review by the Board of business developments, strategic plans and implementation, liquidity and financial results;

the Board's oversight of succession planning;

the Board's oversight of capital spending and financings;

the Audit Committee's oversight of the Trust's financial reporting, internal control over financial reporting and its discussions with management and the independent accountants regarding the quality and adequacy thereof;

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the Nominating and Governance Committee's leadership in the corporate governance policies of the Trust and the self-evaluation assessments of the Board and committees; and

the Compensation Committee's review and approvals regarding executive officer compensation and its relationship to the Trust's business plan, as well its review of compensation plans generally and the related risks.

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In 2012, the Board held six meetings. Non-management Trustees hold regularly scheduled executive sessions in which non-management Trustees meet without the presence of management. These executive sessions generally occur around regularly scheduled meetings of the Board. Mr. Blank presides at such executive sessions.

Trustees are expected to attend all Board and committee meetings, as well as the Trust's annual meeting of shareholders. In 2012, all of the Trustees attended at least 75% of the aggregate meetings of the Board and all committees of the Board on which they served. All of the Trustees attended the 2012 annual meeting of shareholders.

Committees of the Board

The Board has delegated various responsibilities and authority to Board committees and each committee regularly reports on its activities to the Board. Each committee, except the Executive Committee, has regularly scheduled meetings. Each committee operates under a written charter approved by the Board, which is reviewed annually by the respective committees and the Board and is available on the Trust's website under Investor Relations Corporate Overview Governance Documents [at www.rgpt.com](http://www.rgpt.com). The table below sets forth the current membership and 2012 meeting information for the four standing committees of the Board:

Name	Audit	Compensation	Nominating and Governance	Executive
Stephen R. Blank	X	X	Chair	
Dennis Gershenson				X
Arthur Goldberg	X	Chair		
Robert A. Meister		X	X	
David J. Nettina	X			
Matthew L. Ostrower	X		X	
Joel M. Pashcow			X	Chair
Mark K. Rosenfeld	Chair			
Michael A. Ward		X	X	X
Meetings	10	6	4	0
Audit Committee				

The Trust has a separately-designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee is responsible for providing independent, objective oversight and review of the Trust's consolidated financial statements, the Trust's system of internal controls, the Trust's risk management system, the qualifications, performance and independence of the Trust's independent registered public accounting firm, the performance of the Trust's internal audit function and the Trust's compliance with legal and regulatory requirements. The Audit Committee also has the sole authority and responsibility to appoint, determine the compensation of, evaluate and, when appropriate, replace the Trust's independent registered public accounting firm. See Audit Committee Disclosure, Report of the Audit Committee and the Audit Committee's charter for additional information on the responsibilities and activities of the Audit Committee.

The Board has determined that Messrs. Blank, Goldberg, Nettina, Ostrower and Rosenfeld are each financially literate and have the accounting or related financial management expertise in accordance with NYSE listing standards, and are each an audit committee financial expert as defined in the rules and regulations of the SEC. See Proposal 1 Election of Trustees Trustee Background and Qualifications for a description of their relevant business experience. The designation of an audit committee financial expert does not impose upon such person any duties, obligations or liabilities that are greater than are generally imposed on such person as a member of the Audit Committee and the Board, and such designation does not affect the duties, obligations or liabilities of any other member of the Audit Committee or the Board.

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Compensation Committee

The Compensation Committee administers the executive compensation program of the Trust. The Compensation Committee's responsibilities include recommending and overseeing compensation and benefit plans and policies, approving equity grants and otherwise administering share-based plans, and reviewing annually all compensation decisions relating to the Trust's executive officers. The Compensation Committee also reviews and discusses, at least annually, the relationship between risk management policies and practices, corporate strategy and the Trust's compensation programs. See Compensation Discussion and Analysis, Compensation Committee Report and the Compensation Committee's charter for additional information on the responsibilities and activities of the Compensation Committee.

Role of Management. Similar to prior years, the Compensation Committee sought recommendations of Mr. Gershenson with respect to the Trust's 2012 executive compensation program. See Compensation Discussion and Analysis Process for Making Compensation Determinations Advisors Utilized in Compensation Determinations for further information.

Role of Compensation Consultant. The Compensation Committee has the sole authority to engage outside advisors and establish the terms of such engagement, including compensatory fees. The Compensation Committee engaged Meridian Compensation Partners LLC (Meridian) as its compensation consultant for 2012 with respect to executive compensation and Trustee compensation programs generally. The Compensation Committee works with management to determine Meridian's responsibilities and direct its work product, but the Compensation Committee is responsible for the formal approval of the annual work plan.

In compliance with the SEC and the NYSE pending disclosure requirements regarding the independence of compensation consultants, Meridian provided the Compensation Committee with a letter addressing each of the six independence factors. Their responses affirm the independence of Meridian and the partners, consultants, and employees who service the Compensation Committee on executive compensation matters and governance issues.

Nominating and Governance Committee

The Nominating and Governance Committee is responsible for identifying and nominating individuals qualified to serve as Board members, recommending Trustees for each Board committee and overseeing the Trust's Corporate Governance Guidelines and related corporate governance issues. The Nominating and Governance Committee also is responsible for the Trust's Code of Business Conduct and Ethics and considers any requests for waivers from such code. See the Nominating and Governance Committee's charter for additional information on its responsibilities and activities.

The Nominating and Governance Committee considers the experience, mix of skills and other qualities of the existing Board to ensure appropriate Board composition. The Nominating and Governance Committee does not have a specific diversity policy underlying its nomination process, although it seeks to ensure the Board includes members with diverse backgrounds, qualifications, skills and experience, including appropriate financial, governance, capital market, real estate and other expertise relevant to the Trust's business. Generally, the Nominating and Governance Committee will re-nominate incumbent Trustees who continue to satisfy its criteria for members of the Board, who it believes will continue to make important contributions to the Board and who consent to continue their service on the Board. If a vacancy on the Board occurs, the Nominating and Governance Committee will review the experience, mix of skills and background, independence and other qualities of a nominee to ensure appropriate Board composition after taking into account the current Board members and the specific needs of the Trust and Board.

The Nominating and Governance Committee generally relies on multiple sources for identifying and evaluating nominees, including referrals from the Board and the Trust's management. The Nominating and Governance Committee did not engage a search firm or pay fees to other third parties in connection with

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identifying or evaluating Board nominees set forth in this proxy statement. The Nominating and Governance Committee does not solicit Trustee nominations, but will consider nominee recommendations by shareholders with respect to elections to be held at an annual meeting, so long as such recommendations are timely made and otherwise in accordance with the Trust's Bylaws and applicable law. Such recommendations will be evaluated against the same criteria used to evaluate other nominees. The Trust did not receive any nominations of Trustees by shareholders for the 2012 annual meeting of shareholders.

Under the Bylaws, shareholders must follow an advance notice procedure to nominate candidates for election as Trustees or to bring other business before an annual meeting. The advanced notice procedures set forth in the Bylaws do not affect the right of shareholders to request the inclusion of proposals in the Trust's proxy statement and form of proxy pursuant to SEC rules. See *Additional Information* *Presentation of Shareholder Proposals and Nominations at 2014 Annual Meeting* for information regarding providing timely notice of shareholder proposals and nominations.

Executive Committee

The Executive Committee is permitted to exercise all of the powers and authority of the Board, except as limited by applicable law and the Bylaws. The Executive Committee generally acts by way of unanimous written consent in lieu of holding a meeting.

Corporate Governance

The Board and management are committed to responsible corporate governance to ensure that the Trust is managed for the benefit of its shareholders. To that end, the Board and management periodically review and update the Trust's corporate governance policies and practices as appropriate or required by applicable law, the NYSE listing standards or SEC regulations.

The Trust has adopted a Code of Business Conduct and Ethics which sets forth basic principles to guide the conduct of Trustees and the Trust's employees, including its principal executive officer, principal financial officer, principal accounting officer or controller and persons serving similar functions. The code covers numerous topics including illegal or unethical behavior, conflicts of interest, compliance with laws, corporate opportunities and confidentiality. A copy of the Trust's Code of Business Conduct and Ethics is available on the Trust's website under *Investor Relations* *Corporate Overview* *Governance Documents* at www.rgpt.com. Any waiver or material amendment that relates to the Trustees or certain executive officers of the Trust will be publicly disclosed in such subsection on the Trust's website within four business days of such action. See *Related Person Transactions* for additional information regarding policies and procedures specifically addressing related person transactions.

The Trust has also adopted Corporate Governance Guidelines, which address, among other things, a Trustee's responsibilities, qualifications (including independence), compensation and access to management and advisors. The Nominating and Governance Committee is responsible for overseeing and reviewing these guidelines and recommending any changes to the Board. A copy of the Trust's Corporate Governance Guidelines is available on the Trust's website under *Investor Relations* *Corporate Overview* *Governance Documents* at www.rgpt.com.

A copy of the Trust's committee charters, Code of Business Conduct and Ethics and Corporate Governance Guidelines will be sent to any shareholder, without charge, upon written request sent to the Trust's executive offices: Investor Relations, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334.

Trustee Compensation

The Compensation Committee and Board believe that Trustees should receive a mix of cash and equity. Compensation paid to the non-employee Trustees is intended to provide incentives to such persons to continue to

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serve on the Board, to further align the interests of the Board and shareholders and to attract new Trustees with outstanding qualifications. Trustees who are employees or officers of the Trust or any of its subsidiaries do not receive any compensation for serving on the Board or any committees thereof; therefore, Mr. Gershenson is excluded from the Trustee compensation table below.

2012 Non-Employee Trustee Annual Cash Retainer and Meeting Fees. In 2012, each non-employee Trustee, other than the Chairman of the Board, received an annual cash retainer equal to approximately \$30,000 and an annual equity retainer, consisting of a grant of restricted shares, valued at approximately \$50,000 (or 3,962 restricted shares). The restricted shares were granted on July 2nd and vest in full on the first anniversary of the grant date. There were no additional fees paid per meeting attended. In addition, the Chairman of the Board received an annual cash retainer of \$100,000. The chairmen of the Audit, Compensation, Nominating and Governance, and Executive Committees each received additional cash annual retainers in the amounts of \$7,500, \$5,000, \$5,000 and \$2,500, respectively. The Trust also reimburses all Trustees for all expenses incurred in connection with attending any meetings or performing their duties as Trustees.

Stock Ownership Guidelines. Effective September 2008, the Compensation Committee approved stock ownership guidelines for the Trustees. The guidelines require such persons to hold directly a number of Shares (including unvested restricted Shares) having a market value equal to three times the then current annual stock grant denominated in Shares for all Trustees. Trustees have a five-year period to comply with the guidelines, with the initial compliance deadline being September 2013. The Compensation Committee reviews the minimum equity holding level and other market trends and practices on a periodic basis. The Compensation Committee has confirmed that all Trustees currently satisfy the guidelines.

Deferred Fee Plan. The Trust maintains the Ramco-Gershenson Properties Trust Deferred Fee Plan for Trustees. A Trustee may elect to defer the entire annual equity retainer earned for services provided during a subsequent calendar year (Deferral Year) by completing and filing a proper deferred fee agreement with the Secretary of the Trust no later than December 31 of the year prior to the Deferral Year. Any shares deferred will be credited to a deferred share account and will be entitled to receive distributions, which at the Trustee's election will either be paid in cash or will be reinvested in Shares. A Trustee may modify or revoke his or her existing fee deferral election only on a prospective basis, only for an annual equity retainer to be earned in a subsequent calendar year, and only if the Trustee executes a new deferred fee agreement or revokes his or her existing deferred fee agreement in writing by December 31 of the year preceding the calendar year for which such modification or revocation is to be effective. The Trustee must elect the end of the deferral period at the time of such election and, except for limited circumstances, no Trustee shall have any right to make any early withdrawals from the Trustee's deferred fee accounts.

Table of Contents**2012 Trustee Compensation Table**

Name	Fees Earned or		Total (\$)
	Paid in Cash (\$)(1)	Stock Awards (\$)(2)(3)(4)	
Stephen R. Blank	135,000	50,000	185,000
Arthur Goldberg	35,000	50,000	85,000
Robert A. Meister	30,000	50,000	80,000
David J. Nettina	25,362	50,000	75,632
Matthew L. Ostrower	30,000	50,000	80,000
Joel M. Pashcow	32,500	50,000	82,500
Mark K. Rosenfeld	37,500	50,000	87,500
Michael A. Ward	30,000	50,000	80,000
Total	355,632	400,000	755,632

(1) Represents amounts earned in 2012 with respect to the cash retainers.

(2) Reflects 3,962 shares of restricted stock granted in 2012 under the 2008 Restricted Share Plan for Non-Employee Trustees and the 2009 Omnibus Long-Term Incentive Plan. The amounts reported reflect the grant date fair value of each award based on the closing price of the Shares on the NYSE on June 29, 2012 (i.e., \$12.62).

(3) In 2012, the following Trustees elected to defer the receipt of their entire equity retainer under the Ramco-Gershenson Properties Trust Deferred Fee Plan for Trustees as follows:

Name	2012 Stock Deferrals (\$)	Deferred Shares Credited (#)
Stephen R. Blank	50,000	3,962
Arthur Goldberg	50,000	3,962
Matthew L. Ostrower	50,000	3,962
Michael A. Ward	50,000	3,962

However, such Trustees elected to receive the dividend equivalents related to such deferred shares in cash.

(4) As of December 31, 2012, each non-employee Trustee had the following number of stock options outstanding: Stephen R. Blank, 10,000; Arthur Goldberg, 10,000; Robert A. Meister, 10,000; Joel M. Pashcow, 10,000; Mark K. Rosenfeld, 10,000; and Michael A. Ward, 4,000. David J. Nettina and Matthew L. Ostrower did not have any stock options outstanding as of December 31, 2012.

As of December 31, 2012, each non-employee Trustee had the following number of shares of restricted stock outstanding (including stock deferrals): Stephen R. Blank, 12,001 shares; Arthur Goldberg, 8,667 shares; Robert A. Meister, 5,962 shares; David J. Nettina, 3,962 shares; Matthew L. Ostrower, 8,667 shares; Joel M. Pashcow, 5,962 shares; Mark K. Rosenfeld, 12,001 shares, and Michael A. Ward, 8,667 shares.

Communication with the Board

Any shareholder or interested party who desires to communicate with the Board or any specific Trustee(s) can write to the Board at the following address: Board of Trustees, c/o Secretary, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334. All communications received by the Trust's Secretary which are addressed to the Board or a Committee will be forwarded directly to the members of the Board.

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Shareholders, Trust employees, officers, Trustees or any other interested persons who have concerns or complaints regarding accounting 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) at the address above. Such admissions will be treated confidentially.

Table of Contents**EXECUTIVE OFFICERS**

The executive officers of the Trust serve at the pleasure of the Board. The executive officers of the Trust are as follows:

Name	Age	Title
Dennis Gershenson	69	Trustee; President and Chief Executive Officer
Gregory R. Andrews	51	Chief Financial Officer and Secretary
Frederick A. Zantello	69	Executive Vice President
Catherine Clark	54	Senior Vice President Acquisitions
Michael J. Sullivan	54	Senior Vice President Asset Management

See Proposal 1 Election of Trustees for biographical and other information regarding Mr. Gershenson.

Gregory R. Andrews has been Chief Financial Officer and Secretary since March 2010. Previously, Mr. Andrews served as Executive Vice President of Finance of the Trust from February to March 2010. Mr. Andrews has over 20 years of real estate experience, including executive management positions with Equity One, Inc., another publicly traded REIT, from November 2006 to April 2009 (including as Executive Vice President and Chief Financial Officer) and Green Street Advisors, Inc., an investment advisory firm, from March 1997 to November 2006. Mr. Andrews was also previously a vice president in the corporate (Hong Kong) and commercial real estate (U.S.) divisions of Bank of America and an analyst at First Interstate Bank of California. Mr. Andrews currently is a director of Spy Inc. and serves on its Audit Committee.

Frederick A. Zantello has been an Executive Vice President since June 2005. Mr. Zantello has been employed with the Trust since April 1997, including serving as Executive Vice President of Development and Senior Vice President and Executive Vice President of Asset Management, respectively. Previously, Mr. Zantello was the Executive Vice President, Chief Operating Officer with Glimcher Realty Trust and Director of Real Estate with Federated Department Stores. Mr. Zantello is a member of the International Council of Shopping Centers and has over 30 years of experience in the real estate industry.

Catherine Clark has been Senior Vice President Acquisitions since June 2005. Ms. Clark has been employed with the Trust since 1997 in various acquisition roles. Previously, Ms. Clark was a Vice President with Farmington Mortgage, a subsidiary of the Fourmidable Group, and Vice President with Amurcon Corporation. Ms. Clark has over 25 years of experience in the real estate industry.

Michael J. Sullivan has been Senior Vice President Asset Management since August 2005. Previously, Mr. Sullivan was Senior Vice President of Operations for Restaurant Associates Sports & Entertainment division, a subsidiary of Compass Group PLC. Mr. Sullivan holds a baccalaureate in International Relations from St. Joseph's University in Pennsylvania. His professional affiliations include the International Council of Shopping Centers and National Association of Concessionaires.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee of the Board (referred to as the Committee in this section), composed entirely of independent Trustees, administers the executive compensation program of the Trust. The Committee's responsibilities include recommending and overseeing compensation and benefit plans and policies, reviewing and approving equity grants and otherwise administering share-based compensation plans, and reviewing and approving annually all compensation decisions relating to the Trust's executive officers, including the Chief Executive Officer, the Chief Financial Officer and the other executive officers named in the Summary Compensation Table (the named executive officers) and the other Named Executive Officer Compensation

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Tables. This section of the proxy statement explains how the Trust's compensation programs are designed and operated in practice with respect to the named executive officers.

Executive Summary

Key Highlights

The following is a summary of key aspects of the Trust's 2012 business results and its 2012 compensation program for named executive officers:

Trust's 2012 Business Results. During 2012, the Trust achieved a number of positive business results that are expected to contribute to its long-term success. Such business results include expanding its market presence, developing additional shopping centers, decreasing vacant anchor spaces and increasing its occupancy rate. See the section below entitled "Overview of 2012 Operating Performance and Pay-For-Performance" for additional discussion of these business results and our total shareholder return.

Multifaceted Compensation Program. Each named executive officer participates in three primary elements of the Trust's executive compensation program: a base salary; an annual cash bonus; and stock-based long-term incentive awards. Base salaries provide a fixed component of compensation that is required to retain key executives. Annual cash bonuses are awarded based upon performance relative to specified incentive targets (for the CEO and CFO) or on a discretionary basis (for other named executive officers). Long-term incentive awards consist half of service-based grants of restricted stock that vest over five years and half of performance-based restricted share units that are settled in cash upon the achievement of specified three-year performance criteria and the satisfaction of certain service-based vesting conditions. The Trust provides limited perquisites to named executive officers and does not maintain any defined pension plans. The Trust offers named executive officers an equity deferral plan, although such plan has rarely been utilized.

Base Salary Increases and Annual Bonus Potential. The Committee increased base salaries for the named executive officers as follows: Mr. Gershenson received a 5.75% increase, Messrs. Andrews and Zantello received 3% increases, Ms. Clark received a 3.5% increase, and Mr. Sullivan received a 4% increase. In keeping with its belief for appropriate levels of target bonuses, the Committee set the target bonuses for Messrs. Sullivan and Zantello and for Ms. Clark at 40% of base salary for 2012. Additionally, the Committee set Mr. Gershenson's target bonus for 2012 at 100% of his base salary, with the target bonus for Mr. Andrews set at 60% of his base salary.

Emphasis on Pay-for-Performance. For 2012, performance-based compensation equaled 50% of the Target Compensation (as defined below) of our chief executive officer. Performance-based compensation includes bonus compensation and the performance-based component of the long-term incentive program.

Balance of Short-Term and Long-Term Compensation. For 2012, long-term incentive compensation represented 35-38% of Target Compensation. Through grants of new long-term awards, unvested amounts of prior awards, and stock ownership guidelines, named executive officers have substantial incentives to focus on the long-term performance of the Trust.

Change of Control Policy; Employment Agreements with Certain Named Executive Officers. The Trust maintains a Change in Control Policy applicable to the CEO, CFO, executive vice presidents, and senior vice presidents, which includes all named executive officers. Benefits under the policy require a "double trigger," which means a change of control and the actual or constructive termination of employment within one year after the trigger event. In addition, the policy does not provide for a tax gross-up on benefits. The Trust believes that this policy is competitive with policies of its peers and provides executives with incentives to continue working diligently on the Trust's behalf in the event of any possible change of control. In addition to the foregoing, the Trust is party to employment agreements with Messrs. Gershenson and Andrews. There were no changes to those employment agreements in 2012.

Significant Shareholder Support for Compensation Program for Named Executive Officers. The Trust's say-on-pay proposal was approved by approximately 97% of the votes cast at the 2012 annual

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meeting and approximately 79% of the total outstanding voting shares. The Committee and Board discussed the results of such shareholder vote in detail. In light of the significant shareholder support and many other factors discussed herein, the Committee determined that no material changes to the compensation policies and programs for the named executive officers were appropriate in response to the say-on-pay vote.

Overview of 2012 Compensation Actions

In December 2011, the Committee established a base salary for each named executive officer, and in February 2012, the Committee established a target annual cash bonus and target long-term restricted stock incentive awards (collectively, with base salary, the Target Compensation) for each named executive officer. In considering the appropriate levels of Target Compensation, the Committee balanced the need to retain and motivate the Trust's named executive officers while managing the Trust's cash and non-cash expense and strengthening the alignment of management with the Trust's shareholders.

The Committee also continued its practice of awarding grants of restricted stock under the Trust's long-term incentive program. The Committee approved long-term incentive targets equal to 75% to 120% of base salary for all named executive officers, with the total amount divided equally between service-based restricted stock grants vesting over five years and performance-based restricted share units that vest and are subsequently settled in cash upon the achievement of specified performance criteria and the satisfaction of certain service-based vesting conditions. As in the prior year, the performance-based grants were based upon the Trust's prospective total shareholder return relative to a defined peer group over a 3-year period. Performance (relative to the peer group) at the 33rd, 50th, 75th, and 90th percentiles would result in payouts of 50%, 100%, 150%, and a maximum 200%, respectively, of the target incentive with a linear adjustment in payout between the performance levels. At the end of the performance period, any awards earned under the performance-based program are paid out 50% in March of the following year and 50% a year later.

The following table sets forth the Target Compensation for the named executive officers in 2012:

Name	Target Compensation						
	Base Salary (\$)	Target Annual Bonus (\$)	Target	LTIP Award- (Service Based Rest. Stock) (\$)	2012 (\$)	Target Performance- Based Compensation (% of Target Comp)(1)	Internal Pay Equity (% of CEO 2012 Target Comp)
			LTIP				
			Award- (Performance- Based Rest.				
			Share Units) (\$)				
Dennis Gershenson	\$ 525,000	\$ 525,000	\$ 315,000	\$ 315,000	\$ 1,680,000	50%	
Gregory R. Andrews	\$ 381,924	\$ 229,154	\$ 171,866	\$ 171,866	\$ 954,810	42%	57%
Frederick A. Zantello(2)	\$ 274,508	\$ 109,803	\$ 102,941	\$ 102,941	\$ 590,193	36%	35%
Michael J. Sullivan	\$ 275,781	\$ 110,312	\$ 103,418	\$ 103,418	\$ 592,929	36%	35%
Catherine Clark	\$ 266,879	\$ 106,752	\$ 100,080	\$ 100,080	\$ 573,791	36%	34%

(1) Target Annual Bonus plus Target LTIP Award (Performance-Based Restricted Share units), divided by Target Compensation in 2012.

(2) Does not include discretionary equity grant Mr. Zantello received in 2012.

Overview of 2012 Operating Performance and Pay-For-Performance

Target Performance Metrics. At the beginning of 2012, the Trust established a primary corporate financial objective, which management and the Board deemed important to the short-term and long-term success of the Trust. At that same time, the Trust also established a second corporate financial objective that would serve as a payment condition for its bonuses. The primary objective was to maximize income and cash flow, with a target FFO (funds from operations, as adjusted for certain one-time items) of \$0.99 per diluted share. The second objective (and payment condition) was to operate with acceptable levels of leverage or a maximum ratio of debt to EBITDA (earnings before interest, taxes, depreciation and amortization) of 7.5X.

During 2012, the Trust achieved substantial progress on its corporate financial objectives. The Trust achieved FFO per diluted share of \$1.04 by increasing occupancy in anchor and shop space, reducing interest

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expense, and controlling overhead expenses, among other items. The Trust also reduced consolidated debt to EBITDA from 7.7X at the end of 2011 to 6.6X at the end of 2012, by raising common and preferred equity, selling assets, paying down debt, and increasing EBITDA through leasing and investment activity.

In making its compensation-related decisions, the Committee also made note of certain of the Trust's business results in 2012, which are expected to contribute to its long-term success. These business results include entering the state of Colorado; broadening its presence in the St. Louis, MO and Milwaukee, WI markets; commencing and/or facilitating the development of shopping centers in Jacksonville, FL, and Milwaukee, WI; redeveloping properties in Columbus, OH and Atlanta, GA, respectively; and further reducing the number of vacant anchor spaces in its portfolio from 8 to 5. The Trust's operational success in 2012 led to an improvement in the occupancy of its core shopping center portfolio to 94.6% (from 93.5% in 2011). The Trust also further established itself as an unsecured borrower under an amended line of credit, expanding the unsecured credit facility to \$360 million (from \$250 million in 2011).

Cash bonus payments to named executive officers reflected both the Trust's success in accomplishing its goals and individual accomplishments during 2012. Specifically, the 2012 bonus plan for the CEO and CFO was predicated on achieving targeted levels of FFO per diluted share. Based upon the Trust's financial results for 2012 and financial position as of the end of 2012, the CEO and CFO achieved 150% of target for FFO per diluted share. See *Annual Bonus* Dennis Gershenson and Gregory Andrews for a discussion of the actual performance results under the 2012 annual bonus plan.

For the three other named executive officers, annual bonuses were determined at the discretion of the Committee, based upon a review of corporate, departmental and individual performance, together with input from the CEO. Each of these three named executive officers achieved bonuses above the target level for 2012. See *Annual Bonus* Other Named Executive Officers for a discussion of the actual performance results under the 2012 annual bonus plan.

Notwithstanding the foregoing, the Committee retains discretion to revise performance-based compensation for individual performance or extraordinary circumstances. The Committee also retains discretion to provide bonuses outside the Trust's annual bonus plan, make equity grants other than under the existing long-term incentive program, and to provide other compensation. In 2012, the Committee granted a discretionary equity award to Mr. Zantello. See *2012 Compensation Determinations* Long-Term Incentive Compensation.

2012 Results and Earned Compensation. The named executive officers earn the Target Compensation only to the extent target performance measures are achieved. To the extent target performance measures are not achieved or are exceeded, the named executive officers generally will earn compensation below or above the Target Compensation, respectively.

From the beginning of the performance period in January 2010 through December 31, 2012, the Trust's annualized 3-year total shareholder return was 18.4% (86th percentile of the peer group). Such performance resulted in a 177.67% payout of the target performance-based restricted stock awards under Trust's 2010-2012 performance awards.

Compensation Philosophy, Program Objectives and Key Features

The Trust's compensation program for named executive officers is designed to:

establish and reinforce the Trust's pay-for-performance philosophy;

motivate and reward the achievement of specific annual and long-term financial and strategic goals of the Trust;

link actual compensation earned to the relative performance of the Trust's total shareholder return as compared against the peer companies;

attract, retain and motivate key executives critical to the Trust's operations and strategies; and

be competitive relative to peer companies.

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In furtherance of the foregoing, the Trust's compensation program for named executive officers historically has consisted of a base salary, an annual bonus, long-term incentive compensation and certain other benefits. The Trust also provides certain deferred compensation and severance arrangements.

The Committee recognizes that a compensation program must be flexible to address all of its objectives. The Committee historically has used market data as a compensation guideline, and the Committee also considers Trust performance, individual performance reviews, hiring and retention needs and other market factors in finalizing its compensation determinations. The Committee customarily takes significant direction from the recommendations of Mr. Gershenson and market data from third party consultants to determine the amount and form of compensation utilized in the executive compensation program. See [Process for Making Compensation Determinations](#) [Advisors Utilized in Compensation Determinations](#) below.

The following table sets forth how each element of compensation in the 2012 executive compensation program is intended to satisfy one or more of the Trust's compensation objectives, as well as key features of the compensation elements that address such objectives.

Element of Compensation	Compensation Objectives	Key Features
Base Salary	Provide a minimum, fixed level of cash compensation Important factor in retaining and attracting key employees in a competitive marketplace Preserve an employee's commitment during downturns in the general economy, the REIT industry and/or equity markets	Changes based on an evaluation of the individual's experience, current performance, potential for advancement, internal pay equity and comparison to peer groups
Annual Bonus Program	Incentive for the achievement of short-term Trust performance The bonus plan for the CEO and CFO enhances pay-for-performance compensation and ensures greater transparency for the two most significant executives Assist in retaining, attracting and motivating employees in the near term To the extent paid in cash, provides a balance for volatile equity compensation	CEO and CFO were eligible for bonuses upon the achievement of targeted levels of FFO per diluted share; target bonuses for CEO and CFO are 100% and 60% of base salary, respectively Other named executive officers had target bonuses of 40% of base salary, although bonuses remained discretionary
Long-Term Share-Based	Provide incentive for employees to focus on long-term fundamentals and thereby create long-term shareholder value	Stock ownership guidelines reinforce focus on long-term fundamentals

Incentive Awards

Maintain shareholder-management alignment

Targets of 75% to 120% of base salary

Service-Based Restricted Stock

Provides upside incentive, with some down market protection

50% of long-term incentive compensation award

Vests in five equal installments on anniversaries of grant date

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Element of		
Compensation	Compensation Objectives	Key Features
<i>Performance-Based Restricted Share Units</i>	Enhances pay-for-performance objective	50% of long-term incentive compensation award
	Incentive for the achievement of three-year performance goals	Earned based on total shareholder return over three-year period, subject to certain vesting conditions; potential to earn 0% to 200% of target based on performance
		Upon satisfaction of the performance measures, 50% of the award is immediately settled in cash (the initial settlement date), and the remaining 50% will vest upon the first anniversary of the initial settlement date and will be settled in cash shortly thereafter
Perquisites and Other Benefits	Assist in retaining and attracting employees in competitive marketplace, with indirect benefit to Trust	May include life insurance premiums, matching contributions in 401(k) plan, holiday cards, housing allowance and mileage reimbursement
Change of control policy or arrangements	Ensure continued dedication of employees in case of personal uncertainties or risk of job loss	Double trigger (change of control and actual or constructive termination of employment) required for benefits
	Ensure compensation and benefits expectations are satisfied	All executive officers participate in such policy
	Retain and attract employees in a competitive market	Mr. Gershenson is eligible for a full tax-gross up (set forth in his employment agreement)
Employment agreements	Retain and attract employees in a competitive market	Messrs. Gershenson and Andrews each have an employment agreement
	Ensure continued dedication of employees in case of personal uncertainties or risk of job loss	
	Process for Making Compensation Determinations	

Advisors Utilized in Compensation Determinations

Management and Other Employees. The Committee takes significant direction from the recommendations of Mr. Gershenson regarding the design and implementation of the executive compensation program because he has significant involvement in, and knowledge of, the Trust's business goals, strategies and performance, the overall effectiveness of the executive officers and each person's individual contribution to the Trust's performance. For each named executive officer, the Committee is provided a compensation recommendation as well as information regarding historical earned compensation, the individual's experience, current performance, potential for advancement and other subjective factors. Mr. Gershenson also provides recommendations for the performance metrics to be utilized in the incentive compensation programs, the appropriate performance targets and an analysis of whether such performance targets have been achieved (including recommended adjustments). The Committee retains the discretion to modify the recommendations of Mr. Gershenson and reviews such recommendations for their reasonableness based on the Trust's compensation philosophy and related considerations.

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Generally, the Committee sets the meeting dates and agendas for Committee meetings and Mr. Gershenson is invited to attend many of such meetings. The Committee also meets regularly in executive session outside the presence of management to discuss compensation issues generally, as well as to review the performance of and determine the compensation of Mr. Gershenson. The Trust's legal advisors, human resources department and corporate accounting department support the Committee in its work in developing and administering the compensation plans and programs.

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Third-Party Consultants. With respect to the 2012 executive compensation program, the Compensation Committee engaged Meridian to discuss best-practices and market trends in executive compensation and provide a detailed analysis of the long-term incentive program. In addition, the Committee and Mr. Gershenson historically have used market data as an important guideline in establishing target compensation, with the objective of having various compensation elements at or slightly above the market median. See Compensation Differences Among Named Executive Officers below for information regarding benchmarking in 2012.

Compensation Differences Among Named Executive Officers

The Company does not have a fixed internal pay equity scale but rather determines the compensation for each role based upon scope of responsibility and market rates of compensation. In past years, the Committee utilized benchmarking by job responsibilities and position in establishing certain compensation levels, which continues to impact the compensation levels in 2012. Mr. Gershenson, President and Chief Executive Officer, leads the management of the Trust across all departments as well as serving as management's representative on the Board. The total compensation among our named executive officers varies as a result of each named executive officer's individual performance and overall duties and responsibilities.

Benchmarking by job responsibilities and position has been a significant factor in the Trust's compensation program for the other named executive officers in prior years, but it was not a direct factor in the determining 2012 Target Compensation. The compensation of the other named executive officers was last benchmarked in 2010, which continues to impact the current compensation program. The other named executive officers are responsible for key operating divisions of the Trust.

The Committee also utilized internal pay equity as an additional data point, but the Committee does not target specific internal pay equity metrics.

2012 Compensation Determinations**Base Salary**

The base salaries of named executive officers are reviewed on an annual basis, as well as at the time of a promotion or other change in responsibilities. Annual merit increases are generally effective January of the applicable year. The Committee relies primarily on peer group analyses and general survey data in determining annual salary increases while also considering the Trust's overall performance, and the individual's experience, current performance and potential for advancement. The Committee determined to increase base salaries for 2012 for our named executive officers as follows: Mr. Gershenson received a 5.75% increase, Messrs. Andrews and Zantello each received a 3% increase, Mr. Sullivan received a 4% increase, and Ms. Clark received a 3.5% increase.

The following table sets forth the base salaries approved for the named executive officers in 2011 and 2012, and the percentage by which such base salaries increased in 2012 over the respective 2011 Base Salary amounts.

Name	2011 Base Salary	2012 Base Salary	Percentage Increase
Dennis Gershenson	\$ 496,417	525,000	5.75%
Gregory R. Andrews	\$ 370,800	381,924	3.00%
Frederick A. Zantello	\$ 266,513	274,508	3.00%
Michael J. Sullivan	\$ 265,174	275,781	4.00%
Catherine Clark	\$ 257,854	266,879	3.50%

Table of Contents**Annual Bonus Dennis Gershenson and Gregory Andrews**

Target Bonus. On January 12, 2012, the Committee approved the adoption of the 2012 Executive Incentive Plan for the Trust's Chief Executive Officer and Chief Financial Officer. The primary performance objective for 2012 relate to funds from operations per share. In addition, the Committee also specifically tied payment of any bonuses under the 2012 Executive Incentive Plan to the achievement of a maximum specified debt-to-EBITDA ratio of 7.5X. The target bonus for the Chief Executive Officer and the Chief Financial Officer was 100% and 60% of base salary, respectively. For 2012, the base salary increase of 5.75% for Mr. Gershenson and 3.0% for Mr. Andrews resulted in the same increases in the cash value of their respective target annual bonuses. For these purposes, EBITDA means earnings before interest, income taxes, and depreciation and amortization of the Trust's consolidated and unconsolidated businesses, excluding gains, losses and impairment charges on real estate assets (except for gains on land sales in the ordinary course of business), and gains and losses on the extinguishment of debt. EBITDA should not be considered as an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity.

Earned Bonus. Set forth below are the target annual bonuses in 2012 and the earned annual bonuses in 2011 and 2012 for Messrs. Gershenson and Andrews.

Name	Earned Annual Bonus 2011	Target Annual Bonus 2012	Earned Annual Bonus 2012
Dennis Gershenson	\$ 764,482	\$ 525,000	\$ 787,500
Gregory R. Andrews	\$ 342,277	\$ 229,154	\$ 343,732

Messrs. Gershenson and Andrews each earned 150% of their target annual bonus in 2012.

The following table sets forth the target funds from operations per share financial performance measures, together with actual results, regarding the 2012 annual bonus plan for Messrs. Gershenson and Andrews. In 2012, the Trust achieved a debt-to-EBITDA ratio of 6.6X, which satisfies the payment condition of established by the Committee.

Financial Performance Measure	Target Performance			Actual Performance	Percentage of Bonus Earned
	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)		
FFO per Share(31)	\$ 0.94	\$ 0.99	\$ 1.09	\$ 1.04	150%

(1) NAREIT defines Funds From Operations (FFO) as net income (loss) (computed in accordance with Generally Accepted Accounting Principles (GAAP)), excluding gains (or losses) from extraordinary items, sales of properties, impairment charges on depreciable properties and equity investments in depreciable properties, plus real estate related depreciation and after adjustments for unconsolidated partnerships and joint ventures. FFO should not be considered as an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity. FFO is used as an additional indicator of our operating performance. Actual FFO per share for 2012 was \$1.02 per share without adjustment. For purposes of the performance measure, the Committee made an upward adjustment to actual FFO per share of \$0.02 per share because its FFO per share performance targets excluded gains or losses on extinguishment of debt and provisions for impairment for land available for sale.

Annual Bonus Other Named Executive Officers

Target Bonus. The target bonus for the other named executive officers is discretionary and is calculated based on a percentage of such person's base salary. The Committee generally believes that target annual bonuses of 40% of base salary are appropriate for the other named executive officers. For 2012, the base salary increase of 3.0% for Mr. Zantello, 4.0% for Mr. Sullivan and 3.5% for Ms. Clark resulted in the same increases in the cash value of their respective target annual bonuses.

The annual cash bonus payouts are based upon the Committee's subjective review of a variety of corporate, department and individual factors, along with the Committee's view of the market and of the Trust's need to retain its key executives.

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Earned Bonus. Set forth below are the target annual bonuses in 2012 and the earned annual bonuses in 2011 and 2012 for the other named executive officers.

	Earned Annual	Target Annual	Earned Annual
Name	Bonus 2011	Bonus 2012	Bonus 2012
Frederick A. Zantello	\$ 119,000	\$ 109,803	\$ 136,000
Michael J. Sullivan	\$ 127,000	\$ 110,312	\$ 150,000
Catherine Clark	\$ 132,000	\$ 106,752	\$ 150,000

Mr. Zantello, Mr. Sullivan, and Ms. Clark earned 124%, 136% and 141% respectively, of their respective target annual bonuses in 2012. Ms. Clark's bonus reflected the success achieved by the Trust in pursuing and executing acquisitions and dispositions, and particularly in completing acquisitions to enter the Colorado market. Mr. Sullivan's bonus reflected the relative performance of the asset management department and the Trust's strong leasing performance in 2012. Finally, Mr. Zantello's bonus reflected his efforts in managing the Trust's development and redevelopment projects and supervising the leasing and construction process for those projects.

Long-Term Incentive Compensation

In 2012 the Committee approved the Trust's long-term incentive compensation program, setting long-term incentive targets of 75% to 120% of base salary for the named executive officers, which are generally consistent with historical long-term incentive targets. The long-term incentive program consists of grants of service-based restricted stock and performance-based restricted share units which are settled in cash upon the achievement of specified three-year performance criteria and the satisfaction of certain service-based vesting conditions. In 2012, the Committee determined that service-based restricted stock grants and performance-based restricted share unit grants each would correspond to 50% of the long-term incentive dollar target. The service-based restricted stock vests in five equal installments on the anniversaries of the date of grant.

The performance-based restricted share units are earned based on the achievement of specific performance measures over a period of three calendar years (with such measures established by the Committee at the beginning of the three-year period). Upon satisfaction of the specified performance measures, 50% of the performance-based restricted share units become immediately vested and are settled in cash (the initial settlement date). The remaining 50% of the performance-based restricted share units will vest upon the first anniversary of the initial settlement date (subject to continued employment) and will be settled in cash shortly thereafter.

The sole performance measure for the performance-based restricted share units is relative total shareholder return over a three-year period. The twelve peer companies are publicly traded shopping center REITs, which were selected based on the Committee's view that such REITs were the Trust's primary competitors for shareholder investment: Kimco Realty Corporation, Developers Diversified Realty Corporation, Weingarten Realty Investors, Regency Centers Corporation, Federal Realty Investment Trust, Equity One, Inc., Cedar Shopping Centers, Inc., Acadia Realty Trust, Inland Real Estate Corporation, Kite Realty Group Trust, Saul Centers, Inc., and Urstadt Biddle Properties. The achievement of 33rd, 50th percentile, 75th percentile and 90th percentile and above corresponds to payouts of 50%, 100%, 150% and 200%, respectively, of the target incentive. There is a linear increase in payout between the performance levels.

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The LTIP grants for the 2012 compensation program were as follows:

Name	LTIP Award (\$)	Target Restricted Share Units (Performance-Based) (#)	Restricted Stock (Service-Based) (#)
Dennis Gershenson	630,000	28,327	28,327
Gregory R. Andrews	343,732	15,456	15,456
Frederick A. Zantello	205,881	9,257	9,257
Michael J. Sullivan	206,836	9,300	9,300
Catherine Clark	200,160	9,000	9,000

Discretionary Equity Grants. Mr. Zantello received an additional 3,500 shares of service-based restricted stock due to a rebalancing of his compensation structure beginning in 2009, which included a lower base salary and additional service-based restricted stock.

Equity Compensation Other Policies

Stock Ownership Guidelines. Effective September 2008, the Committee approved stock ownership guidelines for the executive officers. On February 25, 2013, the Committee subsequently revised the stock ownership guidelines for Mr. Gershenson to increase the number of Shares that he must own. The current guidelines require our executive officers to hold directly a number of Shares (including unvested restricted Shares) having a market value equal to a multiple of their then current base salary; Mr. Gershenson's multiple is six and all other executive officers' multiple is three. Covered employees have a five-year period to comply with the guidelines, with the initial compliance deadline being September 2013. The Committee reviews the minimum equity holding level and other market trends and practices on a periodic basis. The Committee has confirmed that all executive officers currently satisfy the guidelines.

Timing and Pricing of Share-Based Grants. The Trust does not coordinate the timing of share-based grants with the release of material non-public information. Annual option or restricted stock grants for executive officers and other employees are generally made at the first Committee meeting each year with a grant date as of such approval or shortly thereafter. Further, restricted stock awards that are subject to performance measures are generally granted at the first Committee meeting of the year following satisfaction of such performance measures. The Committee generally establishes dates for regularly scheduled meetings at least a year in advance.

In accordance with the Trust's compensation plans, the exercise price of each option is the closing price of the shares (as reported by the NYSE) on the grant date (which date is not earlier than the date the Committee approved such grant). The Committee is prohibited from repricing options, both directly (by lowering the exercise price) and indirectly (by canceling an outstanding option and granting a replacement option with a lower exercise price), without shareholder approval, except in limited circumstances such as a stock split, stock dividend, special dividend or distribution or similar transactions.

Trading Limitations. In addition to the restrictions set forth in SEC regulations, the Trust has an insider trading policy, which among other things, prohibits Trustees, executive officers and other employees from engaging in short sales, trading in options or participating in any other speculative investments relating to the Trust's stock.

Perquisites and Other Personal Benefits

The Trust historically provides named executive officers with perquisites and other personal benefits that the Committee believes are reasonable and consistent with its overall compensation program to enable the Trust to attract and retain employees for key positions. See "Named Executive Officer Tables Summary Compensation Table" and the footnotes thereto for a description of certain perquisites provided to the named executive officers in 2012.

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Deferred Stock

The Committee believes nonqualified deferred compensation arrangements are a useful tool to assist in tax planning and ensure retirement income for its named executive officers. Existing deferred compensation arrangements do not provide for above-market or preferential earnings as defined under SEC regulations.

Under the Ramco-Gershenson Properties Trust Deferred Compensation Plan for Officers, an officer can elect to defer restricted shares which may be granted during a subsequent calendar year. No executive officers elected to defer their restricted share grants in 2012.

Mr. Zantello is party to a deferral agreement with the Trust whereby he irrevocably committed to defer the gain on the exercise of specified options. See Named Executive Officer Compensation Tables Nonqualified Deferred Compensation in 2012 for additional information.

Contingent Compensation

The Trust has a Change of Control Policy applicable to the Chief Executive Officer, Chief Financial Officer, executive vice president or any senior vice president, which includes all executive officers. The policy provides for payments of specified amounts if such person's employment with the Trust or any subsidiary is terminated in specified circumstances following a change of control, but does not include a tax gross-up. The policy was amended in March 2010 to revise the amounts payable thereunder, which now equals the product of (x) for the Chief Executive Officer, 2.99, and for the Chief Financial Officer, an executive vice president or a senior vice president, 2.0, and (y) the base amount under Section 280G of the Internal Revenue Code of 1986, as amended (IRC). The March 2010 amendment also revised the definition of a change of control to eliminate the trigger caused by the election or appointment to the Board of any Trustee whose appointment or election to the Board or nomination for election by the Trust's shareholders was not approved by a vote of at least a majority of specified Trustees.

The Trust believes this policy would be instrumental in the success of the Trust in the event of any future hostile takeover bid and would ensure the continued dedication of employees, notwithstanding the possibility, threat or occurrence of a change of control. Further, it is imperative to diminish the inevitable distraction of such employees by virtue of the personal uncertainties and risks created by a pending or threatened change of control, and to provide such employees with compensation and benefits upon a change of control that ensure that such employees compensation and benefits expectations are satisfied. Finally, many competitors have change of control arrangements with named executive officers and such policy ensures the Trust will be competitive in its compensation program. See Named Executive Officer Compensation Tables Potential Payments Upon Termination or Change-in-Control for further information.

The Trust has employment agreements with Messrs. Gershenson and Andrews which provide for specified severance benefits, including termination upon a change of control. Mr. Gershenson's agreement includes a full tax gross-up regarding change of control payments, which reinforces the purpose of the change of control benefit. Neither executive is entitled to a duplication of benefits under their respective employment agreements or the Trust's Change of Control Policy.

Policy Regarding Retroactive Adjustment

Section 304 of the Sarbanes-Oxley Act of 2002 requires a company to claw back certain incentive-based compensation and stock profits of the Chief Executive Officer and Chief Financial Officer if the company is required to prepare an accounting restatement due to the material noncompliance of the company, as a result of misconduct, with any financial reporting requirement under the securities laws. The Committee does not otherwise have a formal policy regarding whether the Committee will make retroactive adjustments to, or attempt to recover, cash or share-based incentive compensation granted or paid to senior management in which the

payment was predicated upon the achievement of certain financial results that are subsequently the subject of a restatement. The Committee intends to adopt an appropriate recoupment policy following the approval of applicable regulations required by the Dodd-Frank Act.

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Prohibition on Hedging and Pledging

On February 25, 2013, the Trust adopted an anti-hedging policy that prohibits its trustees, officers and employees from (i) trading in securities on a short-term basis, (ii) short sales, and (iii) buying or selling puts and calls. At that same time, the Trust also adopted an anti-pledging policy that would prospectively (1) prohibit trustees and officers from pledging Company securities as collateral to secure debt or engaging in transactions where the Company's securities are held in a margin account, and (2) strongly encourage all other Company employees to avoid such transactions. Any pledges in effect on the date the anti-pledging policy was adopted are exempt from the policy.

Tax and Accounting Considerations

Deductibility of Executive Compensation

The Committee has reviewed the Trust's compensation policies in light of Section 162(m) of the IRC, which generally limits deductions by a publicly-held corporation for compensation paid to certain executive officers to \$1,000,000 per annum, subject to specified exceptions (the most significant of which is performance-based compensation), and has determined that the compensation levels of the Trust's executive officers were not at a level that would be materially affected by such provisions. Even if the Trust's compensation expense deduction were limited by Section 162(m), as long as the Trust continues to qualify as a real estate investment trust under the IRC, the payment of non-deductible compensation should not have a material adverse impact on the Trust. The Committee intends to continue to review the application of Section 162(m) with respect to any future compensation arrangements considered by the Trust.

Nonqualified Deferred Compensation

Section 409A of the IRC provides that amounts deferred under nonqualified deferred compensation arrangements will be included in an employee's income when vested provided certain conditions are met. If the certain conditions are not satisfied, amounts subject to such arrangements will be immediately taxable and employees will be subject to additional income tax, penalties and a further additional income tax calculated as interest on income taxes deferred under the arrangement. In December 2008, the Trust revised certain of its compensation agreements to ensure that the Trust's employment, severance and deferred compensation arrangements either comply with, or are exempt from, the requirements of Section 409A to allow for deferral without accelerated taxation, penalties or interest.

Change of Control Payments

Section 280G of the IRC disallows a company's tax deduction for excess parachute payments, generally defined as payments to specified persons that are contingent upon a change of control in an amount equal to or greater than three times the person's base amount (the five-year average of Form W-2 compensation). Additionally, IRC Section 4999 imposes a 20% excise tax on any person who receives such excess parachute payments.

The Trust's share-based plans entitle participants to payments in connection with a change of control that may result in excess parachute payments. Further, Messrs. Gershenson's and Andrews' employment agreements, along with the Change of Control Policy for the benefit of executive officers, entitle such persons to payments upon termination of their employment following a change of control that may qualify as excess parachute payments. As noted earlier, Mr. Gershenson's employment agreement provides for a full tax-gross up on benefits that exceed limits set forth in Section 280G of the IRC.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board has reviewed and discussed the Compensation Discussion and Analysis (CD&A) in this proxy statement with management, including the Chief Executive Officer. Based on such review and discussion, the Compensation Committee recommended to the Board that the CD&A be included in the Trust's annual report on Form 10-K for the year ended December 31, 2012 and the proxy statement for the 2013 annual meeting of shareholders.

The Compensation Committee

Arthur Goldberg (Chairman)

Stephen R. Blank

Robert A. Meister

Michael A. Ward

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2012, none of the Trust's executive officers served on the board of directors or compensation committee (or committee performing equivalent functions) of any other company that had one or more executive officers serving on the Board or Compensation Committee.

Mr. Ward previously was an officer of the Trust; none of the other members of the Compensation Committee is or has been an officer or an employee of the Trust.

Table of Contents**NAMED EXECUTIVE OFFICER COMPENSATION TABLES****Summary Compensation Table**

The table below summarizes the total compensation paid or earned by the named executive officers in 2012, 2011 and 2010.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock	Option	Non-Equity	All Other Compensation (\$)(4)	Total (\$)
				Awards (\$)(1)	Awards (\$)(2)	Incentive Plan Compensation (\$)(3)		
Dennis Gershenson President and CEO	2012	525,000		651,808		787,500	10,862	1,975,170
	2011	496,417		647,451		764,482	11,974	1,920,324
	2010	481,958		869,590		325,322	13,462	1,690,332
Gregory R. Andrews CFO and Secretary	2012	381,924		355,638		343,732		1,081,294
	2011	370,800		362,713		342,277		1,075,790
	2010	328,462		529,708	154,500	145,800	21,164	1,179,634
Frederick A. Zantello Executive VP	2012	274,508	136,000	251,926			47,942	710,376
	2011	266,513	119,000	264,187			49,773	699,473
	2010	258,750	44,000	222,270			46,245	571,265
Michael J. Sullivan Senior VP Asset Management	2012	275,781	150,000	213,995				639,776
	2011	265,174	127,000	216,152				608,326
	2010	252,547	73,000	184,090				509,637
Catherine Clark(5) Senior VP Acquisitions	2012	266,879	150,000	207,090				623,969
	2011	257,854	132,000	210,196				600,050

- (1) The amounts reported reflect the grant date fair value (excluding the effect of estimated forfeitures). All awards in the Stock Awards column for 2012 relate to service-based restricted stock and performance-based restricted share units granted in 2012 under the 2012 Omnibus Long-Term Incentive Plan. The grant date fair value of each share of service-based restricted stock is calculated as the closing price of the Shares as of the grant date. The grant date fair value of each performance-based restricted stock share unit is calculated using a Monte Carlo simulation as of the grant date.

The grant date fair value of the performance-based restricted share units reflects the probable outcome of the award. The relative total shareholder feature of the award represents a market condition under applicable accounting requirements. As such, the grant date fair value of the award must reflect the probabilities of all possible outcomes of the market condition as they existed at that date. To that end, the Trust employed a valuation method that statistically simulated an expected total shareholder return performance relative to the comparator group and determined the corresponding grant date value that would result. For the purposes of this table, the single grant date fair value computed by this valuation method is recognized by the Trust in accounting for the awards regardless of the actual future outcome of the relative total shareholder return feature. Therefore, there is no separate maximum grant date value reported with respect to the performance-based restricted share units.

- (2) The amounts reported reflect the grant date fair value (excluding the effect of estimated forfeitures). The grant date fair value of each option is calculated using the Black Scholes option-pricing model.
- (3) The amounts earned in 2012, consisting of payments under the 2012 Executive Incentive Plan, were approved by the Committee on February 25, 2013. Payment of such bonus occurred on March 15, 2013. Mr. Gershenson voluntarily reduced his bonus earned in 2010 by approximately \$75,000, which is not reflected in this table.
- (4) For 2012, this column consists of: for Dennis Gershenson full payment of health care premiums and life insurance premiums; and for Frederick Zantello housing allowance and mileage reimbursement of \$44,102 and full payment of health care premiums.

- (5) No amounts are reported for Ms. Clark for the year 2010 since she was not a named executive officer in that year.

Narrative Discussion of Summary Compensation Table

Employment Agreement Mr. Gershenson and Mr. Andrews. See Potential Payments Upon Termination or Change-in-Control for a description of the material terms of such employment agreements.

Bonus. For 2012, each of the named executive officers received an annual bonus, which was paid in cash.

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Long-Term Incentive Program. In 2010, the Committee re-implemented the Trust's long-term incentive compensation program, with approved long-term incentive targets of 75% to 120% of base salary for the named executive officers, which generally is consistent with the historical long-term incentive program. The long-term incentive program consists of service-based restricted stock and performance-based restricted share units. In each of the years described above, the Committee determined that service-based restricted stock grants and performance-based restricted share units each would correspond to 50% of the long-term incentive dollar target. The award of performance-based restricted share units is earned based on the achievement of specific performance measures over a period of three calendar years (with such measures established by the Committee at the beginning of the three-year period), and subject to the satisfaction of specified vesting conditions. The sole performance measure for the performance-based restricted share unit awards is relative total shareholder return over a three-year period. In 2011, the achievement of 50th percentile, 75th percentile and 90th percentile and above corresponds to payouts of 100%, 150% and 200%, respectively, of the target incentive. In 2012, the achievement of 33rd percentile, 50th percentile, 75th percentile and 90th percentile and above corresponds to payouts of 50%, 100%, 150% and 200%, respectively, of the target incentive. In both years, there is a linear increase in payout between the performance levels.

2012 Discretionary Grant of Restricted Stock. In addition to the annual grant under the LTIP, Mr. Zantello also received an additional 3,500 shares of service-based restricted stock.

Non-Equity Incentive Plan. The 2012 Executive Incentive Plan for the Trust's Chief Executive Officer and Chief Financial Officer is based on the achievement of a primary corporate objective (funds from operations per share) and the satisfaction of a payment condition (debt-to-EBITDA ratio). The target bonus for the Chief Executive Officer and the Chief Financial Officer is 100% and 60% of base salary, respectively, with a threshold payout (50% of target incentive), target payout (100% of target incentive) or maximum payout (200% of target incentive). There is a linear increase in payout between the threshold, target and maximum payout levels.

Grants of Plan-Based Awards in 2012

The following table provides information about equity awards granted to the named executive officers in 2012.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock	All Other Option Awards: Number of Securities Underlying Options	Exercise of Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	or Units (#)(3)	Options (#)		Awards (\$)(4)
Dennis Gershenson	03/01/2012	262,500	525,000	1,050,000	14,164	28,327	56,654	28,327			315,000
Gregory R. Andrews	03/01/2012	114,577	229,154	458,309	7,728	15,456	30,912	15,456			171,866
Frederick A. Zantello	03/01/2012				4,629	9,257	18,514	9,257			102,941
	03/01/2012							3,500			38,920
Michael J. Sullivan	03/01/2012				4,650	9,300	18,600	9,300			103,418
Catherine Clark	03/01/2012				4,500	9,000	18,000	9,000			100,080

(1) The amounts in this column relate to the 2012 Executive Incentive Plan.

(2) All awards in this column relate to shares of performance-based restricted stock under the 2012 Omnibus Long-Term Incentive Plan

(3) All awards in this column relate to shares of service-based restricted stock under the 2012 Omnibus Long-Term Incentive Plan.

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- (4) The grant date fair value of each share of service-based restricted stock is calculated as the closing price of the Shares as of the grant date. Each share of service-based restricted stock had a grant-date fair value of \$11.12 for the March 1, 2012 grant date.

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Narrative Discussion of Grants of Plan-Based Awards in 2012 Table

Annual Bonus Program. The 2012 Executive Incentive Plan for the Trust's Chief Executive Officer and Chief Financial Officer is based on the achievement of a primary corporate objective (funds from operations per share) and the satisfaction of a payment condition (debt-to-EBITDA ratio). The target bonus for the Chief Executive Officer and the Chief Financial Officer is 100% and 60% of base salary, respectively, with a threshold payout (50% of target incentive), target payout (100% of target incentive) or maximum payout (200% of target incentive). There is a linear increase in payout between the threshold, target and maximum payout levels. The amounts earned in 2012 are reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

Long-Term Incentive Plan. The Trust's long-term incentive compensation program provides for target payouts of 75% to 120% of base salary for the named executive officers. In 2012, the Committee determined that service-based restricted stock grants and performance-based restricted share unit grants each would correspond to 50% of the long-term incentive dollar target.

Each service-based restricted share represents the right to receive upon vesting one Share. The service-based restricted shares vest in equal installments on the first through fifth anniversaries of the grant date.

The performance-based restricted share units are earned based on the achievement of specific performance measures over a period of three calendar years (with such measures established by the Committee at the beginning of the three-year period), and subject to the satisfaction of specified vesting conditions. For 2012 awards, the sole performance measure is relative total shareholder return over a three-year period compared to a twelve-company peer group. The achievement of 33rd, 50th percentile, 75th percentile and 90th percentile and above corresponds to payouts of 50%, 100%, 150% and 200%, respectively, of the target incentive. There is a linear increase in payout between the performance levels.

Mr. Zantello Discretionary Equity Grant. The shares of service-based restricted stock granted on March 1, 2012, fully vests on the first anniversary of the date of grant.

Table of Contents**Outstanding Equity Awards at December 31, 2012**

The following table provides information on the holdings of option and stock awards by the named executive officers as of December 31, 2012.

Name	Grant Date/ Performance Period	Option Awards				Value of Unexercised In-The-Money Options/ SARs At Fiscal Year End (\$)(1)	Stock Awards			
		Number of Securities Underlying Unexercised Options (#)	Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date		Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1)
Dennis	03/01/12-									
Gershenson	12/31/14(7)								28,327	377,032
	03/01/12(3)						28,327	377,032		
	03/01/11(3)						17,768	236,492		
	01/01/11-									
	12/31/13(6)								22,211	295,628
	03/01/10(3)						25,451	338,753		
	01/01/10-									
	12/31/12(5)						75,364	1,003,095		
	03/03/08(3)						2,514	33,461		
	03/08/07	22,215		34.30	03/08/17					
	02/28/06	13,458		29.06	02/28/16					
	04/01/05	14,116		27.11	04/01/15					
	03/03/04	7,330		27.96	03/03/14					
Gregory R.	03/01/12-									
Andrews	12/31/14(7)								15,456	205,719
	03/01/12(3)						15,456	205,719		
	03/01/11(3)						9,954	132,488		
	01/01/11-									
	12/31/13(6)								12,443	165,616
	03/01/10(3)						9,538	126,957		
	03/01/10(2)						6,666	88,724		
	02/16/10(2)		25,000	9.61	02/16/20	92,500				
	01/01/10-									
	12/31/12(5)						28,245	375,941		
Frederick A.	03/01/12-									
Zantello	12/31/14(7)								9,257	123,211
	03/01/12(3)						9,257	123,211		
	03/01/12(8)						3,500	46,585		
	03/01/11(3)						5,962	79,354		
	03/01/11(4)						1,750	23,293		
	01/01/11-									
	12/31/13(6)								7,453	99,199
	03/01/10(3)						5,520	73,471		
	01/01/10-									
	12/31/12(5)						16,345	217,552		
	03/03/08(3)						1,039	13,829		
	03/08/07	8,820		34.30	03/08/17					

02/28/06	7,297	29.06	02/28/16
04/01/05	7,544	27.11	04/01/15
03/03/04	3,679	27.96	03/03/14

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Name	Grant Date/ Performance Period	Option Awards				Stock Awards				
		Number of Securities		Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options/ SARs At Fiscal Year End (\$)(1)	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1)
		Number of Securities Underlying Unexercised Options (#)	Underlying Unexercised Options (#)							
Michael J. Sullivan	03/01/12-12/31/14(7)								9,300	123,783
	03/01/12(3)						9,300	123,783		
	03/01/11(3)						5,932	78,955		
	01/01/11-12/31/13(6)								7,415	98,694
	03/01/10(3)						5,388	71,714		
	01/01/10-12/31/12(5)						15,954	212,348		
	03/03/08(3)						824	10,967		
	03/08/07	4,800		34.30	03/08/17					
	02/28/06	4,405		29.06	02/28/16					
Catherine Clark	03/01/12-12/31/14(7)								9,000	119,790
	03/01/12(3)						9,000	119,790		
	03/01/11(3)						5,768	76,772		
	01/01/11-12/31/13(6)								7,211	95,978
	03/01/10(3)						5,340	71,075		
	01/01/10-12/31/12(5)						15,814	210,484		
	03/03/08(3)						817	10,874		

(1) Based upon the closing price of the Shares on the NYSE on December 31, 2012 of \$13.31.

(2) Restricted stock or options vests one-third per year, beginning on the first anniversary of the grant date.

(3) Restricted stock vests one-fifth per year, beginning on the first anniversary of the grant date.

(4) Restricted stock vests one-half per year, beginning on the first anniversary of the grant date.

(5) The 2010-2012 performance period was achieved and the actual payout was 177.67% of target (the payout was calculated by our consultant Meridian Compensation Partners LLC). 50% of the award will be settled with fully vested shares on March 1, 2013 and the other 50% will be settled in service-based restricted stock, which will vest on March 1, 2014.

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- (6) Performance-based restricted stock subject to satisfaction of applicable performance measure. Upon Compensation Committee approval of satisfaction of performance measure, 50% of award will be settled with fully vested Shares, and the other 50% will be settled in service-based restricted stock to vest in one year. This table assumes that the restricted stock awards under the long-term incentive program for each applicable performance period will be at the threshold level.
- (7) Performance-based restricted share units are listed at Target. Performance-based restricted share units will be paid in cash at the end of the performance period.
- (8) Restricted stock fully vests on the first anniversary of the grant date.

Table of Contents**Option Exercises and Stock Vested in 2012**

The following table provides information on options that were exercised in 2012 and restricted stock awards that vested in 2012.

Name	Options Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting (\$)(3)
Dennis Gershenson			15,442	171,665
Gregory R. Andrews	25,000	65,500	12,336	137,176
Frederick A. Zantello			6,119	68,023
Michael J. Sullivan			4,103	45,609
Catherine Clark			4,039	44,897

(1) Represents the difference between the fair market value of the Company's common stock at exercise on June 11, 2012 (which was \$12.23) and the exercise price, multiplied by the number of options exercised.

(2) The Shares vested in the following amounts on the following dates in 2012.

	March 1	March 3
Dennis Gershenson	12,927	2,515
Gregory R. Andrews	12,336	
Frederick A. Zantello	5,081	1,038
Michael J. Sullivan	3,279	824
Catherine Clark	3,223	816

(3) The value realized is based upon the number of Shares received on the vesting date multiplied by the closing price of the Shares on the NYSE on the vesting date. If the NYSE was closed on the vesting date, the closing price of the preceding business day was used. The applicable NYSE closing prices are as follows:

Vesting Date	Closing Price
03/01/2012	\$11.12
03/03/2012	\$11.10

Nonqualified Deferred Compensation in 2012**Ramco-Gershenson Properties Trust Deferred Compensation Plan**

Under the Ramco-Gershenson Properties Trust Deferred Compensation Plan for Officers (the "Officer Deferred Compensation Plan"), an officer can elect to defer restricted shares which may be granted during a subsequent calendar year ("Deferral Year") by completing and filing a proper deferred compensation agreement with the Secretary of the Trust no later than December 31 of the year prior to the Deferral Year. Restricted shares deferred will be credited to a stock account in the name of the applicable officer. Shares in the stock account will receive distributions, which at the officer's election will either be paid in cash or will be reinvested in shares. An officer can modify or revoke his or her existing deferral election only on a prospective basis, and only for restricted shares to be granted in a subsequent calendar year, and only if the officer executes a new deferred compensation agreement or revokes his or her existing deferred compensation agreement in writing by December 31 of the year preceding the calendar year for which such modification or revocation is to be effective. The officer must elect the end of the deferral period at the time of such election and, except for a few circumstances, no officer shall have any right to make any early withdrawals from the officer's deferred compensation accounts. No executive officers elected to defer their restricted share grants in 2012.

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Mr. Zantello entered into a deferral agreement with the Trust whereby he irrevocably committed to defer the gain on the exercise of specified options until the earlier of a period of five years, a termination for cause, or upon a change of control (if followed by termination of employment within six months of such change of control). He may irrevocably elect to extend the deferral period two times, in each case for a period of at least 24 months, subject to specified requirements. In December 2011, Mr. Zantello extended the deferral period of certain deferred gains from 2011 to 2013 as permitted by the original deferral agreement. Pursuant to the terms of his deferral agreement, this is the final extension that Mr. Zantello may elect. He is scheduled to receive a full distribution of his account balance at the end of calendar year 2013. The Trust may accelerate the payout of the deferred award in the event of specified circumstances. He is fully vested in such deferral account. Until the deferred shares are issued, he receives distributions in cash when, and in the amount of, cash dividends paid on the Shares. He does not have rights as a shareholder with respect to the deferral account.

The table below provides information on the nonqualified deferred compensation of the named executive officers in 2012.

Name	Plan	Aggregate	Aggregate	Aggregate
		Earnings in Last FY \$(1)	Withdrawals/ Distributions \$(1)	Balance at Last FYE (\$)
Frederick A. Zantello	Option deferral	23,169	3,684	74,523

- (1) The deferred shares are represented by deferred shares in the deferral accounts. Distributions are paid in cash when, and in the amount of, cash dividends paid on the Shares. None of the earnings set forth in the table are above-market or preferential, and therefore none of such amounts are reflected in the Summary Compensation Table. Mr. Zantello has 5,599 deferred shares as of December 31, 2012.

The following table sets forth the components of aggregate earnings:

Name	Cash	Gain Due to
		Increase in Share Price
Frederick A. Zantello	\$3,684	\$19,485

Potential Payments Upon Termination or Change-in-Control

The following section describes potential payments and benefits to the named executive officers under the Trust's compensation and benefit plans and arrangements upon termination of employment or a change of control of the Trust.

Messrs. Gershenson and Andrews are the only named executive officers with an employment agreement with the Trust. The Trust also has a Change of Control Policy in effect for the named executive officers. Further, certain of the Trust's benefit plans and arrangements contain provisions regarding acceleration of vesting and payment upon specified termination events; see Trust Share-Based Plans below. In addition, the Trust may authorize discretionary severance payments to its named executive officers upon termination.

Trust Share-Based Plans

2003 Long-Term Incentive Plan. Upon a change in control, any nonqualified options and restricted stock outstanding as of the change of control will immediately vest in full; notwithstanding the foregoing, (i) the Compensation Committee may set forth alternative change of control terms at the time of the grant and (ii) a vote by three-fourths of the Board may determine alternative terms at any time, so long as a majority of Trustees then in office are continuing trustees as defined therein. Further, during the 60-day period from and after a change of control, the Compensation Committee may grant holders of options the right to surrender all or part of such options to the Trust, whether or not the options are fully exercisable, in exchange for cash per share equal to the fair market value less the exercise price.

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Other than in connection with a change of control, if an employee is terminated for any reason, any restricted stock will be forfeited; however, the Compensation Committee is authorized to waive such forfeiture in the event of retirement, permanent disability, death or other special circumstances as determined by the Compensation Committee in its sole discretion.

Other than in connection with a change of control, if an employee is terminated for cause, such employee's options, even if immediately exercisable, will terminate (although the Committee retains discretion to permit the exercise of such options until the earlier of 30 days and the option's expiration date). If an employee is terminated for any reason other than a change of control, death or disability or for cause, then such employee's options may be exercised, to the extent such options were exercisable before termination, for the lesser of six months (or longer, at the discretion of the Compensation Committee) or until the option's expiration date. Options held by an employee whose employment is terminated due to death or disability will immediately vest in full, and the legal representative or beneficiary may exercise such options until the lesser of one year (or longer, at the discretion of the Compensation Committee) or the option's expiration date.

2009 Omnibus Long-Term Incentive Plan. The Committee generally has the authority to accelerate the vesting of any awards at any time.

Upon a termination for cause, the options will be forfeited. Unless the Compensation Committee provides otherwise, upon a termination other than due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, all unvested options will be forfeited and all vested options will terminate the earlier of three months after the termination date or the option expiration date. Unless the Compensation Committee provides otherwise, upon a termination due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, the options will fully vest and expire upon their normal expiration date.

Unless the Compensation Committee provides otherwise, upon a termination other than due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, all unvested shares of restricted stock will be forfeited. Unless the Compensation Committee provides otherwise, upon a termination due to death, disability, retirement, a lay-off in connection with a reduction in force or change in control, the shares of restricted stock will vest or expire upon their normal terms. Generally, the Trust's award agreements provide that all shares of restricted stock will be forfeited upon any termination, except the Committee may waive such forfeiture (unless not permitted by the plan), in its sole discretion.

The 2009 Omnibus Long-Term Incentive Plan also provides for additional benefits in the case of a corporate transaction, which is essentially a change in control that results in (i) dissolution or liquidation of the Trust or a merger, consolidation, or reorganization of the Trust with one or more other entities in which the Trust is not the surviving entity, (ii) a sale of substantially all of the assets of the Trust to another person or entity that is not related to the Trust, or (iii) any transaction which results in any person or entity owning more than 50% of the combined voting power of all classes of shares of the Trust. If a change in control rises to the level of a corporate transaction, all options and shares of restricted stock vest (at target levels) and either (i) fifteen days prior to the scheduled consummation of the corporate transaction, all options outstanding immediately become exercisable for a period of 15 days, or (ii) the Committee may elect, in its sole discretion, to cancel any outstanding awards of options or shares of restricted stock and pay or deliver the holder an amount in cash or securities having a specified value determined by the Committee in accordance with the plan.

2012 Omnibus Long-Term Incentive Plan. The Committee generally has the authority to accelerate the vesting of any awards at any time.

Upon a termination for cause, the options will be forfeited. Unless the Compensation Committee provides otherwise, upon a termination other than due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, all unvested options will be forfeited and all vested options will

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terminate the earlier of three months after the termination date or the option expiration date. Unless the Compensation Committee provides otherwise, upon a termination due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, the options will fully vest and expire upon their normal expiration date.

Unless the Compensation Committee provides otherwise, upon a termination other than due to death, disability, retirement, lay-off in connection with a reduction in force or a change in control, all unvested shares of restricted stock will be forfeited. Unless the Compensation Committee provides otherwise, upon a termination due to death, disability, retirement, a lay-off in connection with a reduction in force or change in control, the shares of restricted stock will vest or expire upon their normal terms. Generally, the Trust's award agreements provide that all shares of restricted stock will be forfeited upon any termination, except the Committee may waive such forfeiture (unless not permitted by the plan), in its sole discretion.

The 2012 Omnibus Long-Term Incentive Plan also provides for additional benefits in the case of a corporate transaction, which is essentially a change in control that results in (i) dissolution or liquidation of the Trust or a merger, consolidation, or reorganization of the Trust with one or more other entities in which the Trust is not the surviving entity, (ii) a sale of substantially all of the assets of the Trust to another person or entity that is not related to the Trust, or (iii) any transaction which results in any person or entity owning more than 50% of the combined voting power of all classes of shares of the Trust. If a change in control rises to the level of a corporate transaction, all options and shares of restricted stock vest (at target levels) and either (i) fifteen days prior to the scheduled consummation of the corporate transaction, all options outstanding immediately become exercisable for a period of 15 days, or (ii) the Committee may elect, in its sole discretion, to cancel any outstanding awards of options or shares of restricted stock and pay or deliver the holder an amount in cash or securities having a specified value determined by the Committee in accordance with the plan.

Deferred Stock. Mr. Zantello entered into a deferral agreement with the Trust whereby he irrevocably committed to defer the gain on the exercise of specified options until the earlier of a period of five years, a termination for cause, or upon a change of control (if followed by termination of employment within six months of such change of control). See Nonqualified Deferred Compensation in 2012.

Dennis Gershenson's Employment Agreement

Effective August 1, 2007, the Trust entered into a new employment agreement with Mr. Gershenson, the Trust's President and Chief Executive Officer. The initial term of the agreement is five years, with unlimited one-year automatic extensions unless either party gives written notice of non-extension at least 120 days prior to the expiration of the term. The employment agreement provides for an annual base salary of at least \$447,750 (with adjustments to be considered annually by the Committee), a discretionary annual bonus (due to Mr. Gershenson's mid-2009 waiver of his minimum bonus of \$350,000 set forth in the agreement) as well as other fringe benefits and perquisites as are generally made available to the Trust's executives (including \$1 million of term life insurance paid by the Trust). The Trust began paying the premiums on the life insurance in 2008. Mr. Gershenson will also participate in share-based programs established for the benefit of employees.

If Mr. Gershenson's employment is terminated due to death or permanent disability, Mr. Gershenson (or his legal representative or beneficiary) will receive a lump sum equal to 12 months base salary and bonus (paid within 60 days of such termination). In the event of a permanent disability, he will also be entitled to receive the fringe benefits specified in the employment agreement, including coverage under all insurance programs and plans, for 12 months following such termination, subject to specified limitations.

If Mr. Gershenson's employment is terminated for cause or he terminates such employment without good reason, Mr. Gershenson will receive the accrued and unpaid portion of his base salary, bonus and benefits through the date of termination (paid within 30 days of such termination).

If Mr. Gershenson's employment is terminated without cause (other than due to death or permanent disability) or he terminates such employment for good reason, including a change of control, Mr. Gershenson will receive:

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(i) accrued base salary through the termination date; (ii) a lump sum severance payment (no later than the 30th day following the date that is six months following the date of termination) equal to the greater of (x) the aggregate of all compensation due to Mr. Gershenson for the remainder of the term of his employment agreement (assuming an annual bonus equal to the average bonus under the employment agreement prior to termination), or (y) 2.99 times the base amount, as defined by Section 280G of the IRC (or a similar amount if Section 280G is repealed or is otherwise inapplicable); (iii) an amount equal to Mr. Gershenson's tax liability for an excess parachute payment within the meaning of Section 280G of the IRC, and an amount equal to Mr. Gershenson's income taxes payable for such tax liability payment by the Trust (such payment to be made no later than the end of his taxable year following the taxable year in which such taxes are remitted); and (iv) fringe benefits and perquisites as are generally made available to the Trust's executives for the duration of the term of the employment agreement (but not less than 12 months), including under all insurance programs and plans, subject to specified limitations.

As used in Mr. Gershenson's employment agreement, Cause means either (A) a material breach by Mr. Gershenson of any material provisions of his employment agreement or a noncompetition agreement with the Trust following expiration of a 30-day notice and cure period, if curable, or any ongoing breach following such initial notice and cure, (B) action by Mr. Gershenson constituting willful malfeasance or gross negligence, having a material adverse effect on the Trust; (C) an act of fraud, misappropriation of funds or embezzlement by Mr. Gershenson in connection with his employment; or (D) Mr. Gershenson is convicted of, pleads guilty to or confesses to any felony.

As used in Mr. Gershenson's employment agreement, Good Reason means the occurrence of any of the following, without Mr. Gershenson's prior written consent: (A) any substantial diminution of his duties, responsibilities or authority, (B) a material breach by the Trust of any of its material obligations under his employment agreement, (C) a relocation of the Trust's principal executive offices or of Mr. Gershenson's principal place of employment to a location more than 25 miles from Southfield, Michigan; or (D) a change in control as defined in Mr. Gershenson's employment agreement, provided, in each case, Mr. Gershenson provides the Trust with written notice of the condition giving rise to Good Reason within 30 days of its occurrence and the Trust fails to correct such condition within 30 days of its receipt of notice.

None of the severance amounts will be mitigated by compensation earned by Mr. Gershenson as result of other employment or retirement benefits after the termination date.

In accordance with such employment agreement, Mr. Gershenson has also entered into a noncompetition agreement with the Trust. The noncompetition agreement provides that, following termination of Mr. Gershenson's employment, Mr. Gershenson, subject to specified limitations: (i) will not hire any person that is, or was within the prior 12 months, a Trust employee making at least \$60,000 per year in base salary, and he will not solicit such person to leave the employ of the Trust; (ii) will not, directly or indirectly, acquire, develop, construct, operate, manage or lease any existing Trust property or project; (iii) will not compete with the Trust within a 200 mile radius of any Trust property or project that existed within the prior 12 months; and (iv) will maintain the confidential and/or proprietary information of the Trust. The provisions in clauses (i) - (iii) will terminate one year after Mr. Gershenson is no longer an officer or Trustee of the Trust.

Gregory Andrews Employment Agreement

Effective February 16, 2010, the Trust entered into an employment agreement with Mr. Andrews, the Trust's Chief Financial Officer and Secretary. The initial term ends December 31, 2013, with unlimited one-year automatic extensions unless the Trust gives written notice of non-extension at least 90 days prior to the expiration of the term. The employment agreement provides for an annual base salary of at least \$360,000 (with adjustments to be considered annually by the Committee, and no decrease from the prior base salary or initial base salary unless applicable to the Trust's executive officers generally), participation in the annual bonus plan, participation in long-term incentive plan, a grant of 20,000 restricted shares and 75,000 options (each of which vests over three years), various relocation costs, and other fringe benefits and perquisites as are generally made available to the Trust's executives.

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If Mr. Andrews' employment is terminated due to death or permanent disability, Mr. Andrews (or his legal representative or beneficiary) will receive the accrued and unpaid portion of base salary, a pro rata portion of the annual bonus (to the extent earned, and calculated based on the average award for the prior two years), plus one year's base salary. In addition, any unvested equity awards will immediately vest. Further, any COBRA health benefits will be reimbursed for up to six months.

If Mr. Andrews' employment is terminated for cause, Mr. Andrews will receive the accrued and unpaid portion of his base salary.

If Mr. Andrews' employment is terminated without cause or if he terminates such employment for good reason (assuming the change of control provisions below do not apply), Mr. Andrews will receive the accrued and unpaid portion of base salary, a pro rata portion of the annual bonus (to the extent earned, and calculated based on the average award for the prior two years), plus 18 months base salary and annual bonus (calculated based on the average award for the prior two years). In addition, any unvested equity awards will immediately vest. Further, any COBRA health benefits will be reimbursed for up to six months.

If Mr. Andrews' employment is terminated without cause (other than due to death or permanent disability) or he terminates such employment for good reason, in each case within 12 months after a change of control, Mr. Andrews will receive the accrued and unpaid portion of base salary and two times the base amount, as defined by Section 280G of the IRC. In addition, any unvested equity awards will immediately vest. Further, any COBRA health benefits will be reimbursed for up to six months.

As used in Mr. Andrews' employment agreement, Cause means termination of Mr. Andrews' employment upon (i) his conviction of a felony or crime involving moral turpitude; (ii) embezzlement, (iii) misappropriation of Trust property, (iv) his neglect of significant job responsibilities, (v) a material breach of his employment agreement, or (vi) his repeated failure to follow specific directions from the Trust's CEO or Board, and in the case of items (i) through (v), which is not cured within 30 days of notice.

As used in Mr. Andrews' employment agreement, Good Reason means the occurrence of any of the following, without Mr. Andrews' prior written consent: (A) any substantial diminution of his duties, responsibilities or authority, or those of a supervisor, (B) a material diminution in the budget over which he retains authority, (C) a material change in the geographic location at which he must perform the services related to his position, (D) or any other action that constitutes a material breach by the Trust under any agreement under which he provides services to the Trust, provided, in each case, Mr. Andrews provides the Trust with written notice of the condition giving rise to Good Reason within 90 days of its occurrence, the Trust fails to correct such condition within 30 days of its receipt of notice, and Mr. Andrews actually terminates his employment within 12 months following the occurrence of such condition.

None of the severance amounts will be mitigated by compensation earned by Mr. Andrews as result of other employment or retirement benefits after the termination date.

The employment agreement also provides for confidentiality and nonsolicitation provisions, the latter for one year after termination of employment.

Change of Control Policy

Effective July 10, 2007, the Trust established a Change of Control Policy for the benefit of the executive officers of the Trust. The policy provides for payments of specified amounts if such person's employment with the Trust or any subsidiary is terminated in specified circumstances following a change of control. The policy contains a double trigger. First, the person's employment must be terminated (a) by the Trust other than for cause or upon such person's death or permanent disability or (b) by the person for good reason. Secondly, such termination must occur within one year following a change of control; provided, however, if a person's employment or status as an officer with the Trust or any subsidiary is terminated within six months prior to the date on which a change of control occurs and such termination was not for cause or voluntary by such person,

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then the change of control date will be the date immediately prior to the date of such termination. As amended in March 2010, the definition of a change of control no longer includes the election or appointment to the Board of any Trustee whose appointment or election to the Board or nomination for election by the Trust's shareholders was not approved by a vote of at least a majority of specified Trustees.

As amended in March 2010, if the double trigger is satisfied, the person will receive the following amounts no later than the 30th day following the termination date, the product of: (x) for the Chief Executive Officer, 2.99, and for the Chief Financial Officer, an executive vice president or a senior vice president, 2.0; and (y) the base amount under Section 280G of the IRC (or a similar amount if Section 280G is repealed or is otherwise inapplicable).

The policy does not contain a tax gross-up benefit (although Mr. Gershenson may be entitled to a tax gross-up payment as described above, see Dennis Gershenson's Employment Agreement). Further, the amount received under the policy will be reduced to the extent a person receives other severance or separation payments from the Trust (excluding the vesting of any options, shares or rights under any incentive plan of the Trust)

Change of Control/Severance Payment Table as of December 31, 2012

The following table estimates the potential payments and benefits to the named executive officers upon termination of employment or a change of control, assuming such event occurs on December 31, 2012. These estimates do not reflect the actual amounts that would be paid to such persons, which would only be known at the time that they become eligible for payment and would only be payable if the specified event occurs.

Items Not Reflected in Table. The following items are not reflected in the table set forth below:

Accrued salary, bonus (except to the extent specifically noted in an employment agreement) and vacation.

Costs of COBRA or any other mandated governmental assistance program to former employees.

Welfare benefits provided to all salaried employees having substantially the same value.

Amounts outstanding under the Trust's 401(k) plan.

Deferred Stock. The deferral period for the deferred stock arrangement of Mr. Zantello will terminate, among other things, due to a termination for cause or upon a change of control (if followed by termination of employment within six months of such change of control). The aggregate balance relating to the deferral arrangement is set forth in the Nonqualified Deferred Compensation in 2012 table.

Change of Control Payments – IRC Section 280G valuation. IRC Section 280G imposes tax sanctions for payments made by the Trust that are contingent upon a change of control and equal to or greater than three times an executive's most recent five-year average annual taxable compensation (referred to as the base amount). If tax sanctions apply, contingent payments, to the extent they exceed an allocable portion of the base amount, become subject to a 20% excise tax (payable by the executive) and are ineligible for a tax deduction by the Trust. Key assumptions in this analysis include:

A change of control, termination of employment and all related payments occur on December 31, 2012.

Federal and state income tax rates of 35% and 3.9%, respectively, and a social security/Medicare rate of 1.45%.

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Performance-based restricted stock for performance periods that have not closed prior to the date of the change in control: the 2010-2012, the 2011-2013, and the 2012-2014 performance periods are reflected as paid out at the 100% amount.

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The value of unvested, non-qualified options equals their value as determined pursuant to the safe harbor method provided for in Revenue Procedure 2003-68.

The value of Shares, on December 31, 2012 is \$13.31, the closing price on such date as published by the NYSE.

Other Notes Applicable to Table.

The Acceleration of Share-Based Awards column in the table assumes the Compensation Committee's acceleration of long-term incentive compensation, including share-based awards, for terminations specifically referenced in the table. The amounts set forth therein represent the intrinsic value of such acceleration, which is (i) for each unvested option, \$13.31 less the exercise price, and (ii) for each unvested share of restricted stock, \$13.31, which represents the closing price on the NYSE on December 31, 2012.

Life insurance amounts only reflect policies paid for by the Trust (including an additional \$1,000,000 of term life insurance paid by the Trust for Mr. Gershenson).

Change of Control and Severance Payments as of December 31, 2012

	Cash Severance (\$)	Acceleration of Share- Based Awards (\$)	Life Insurance Proceeds (\$)	Annual Disability Benefits (\$)(1)	280G Tax Gross Up (\$)	Total (\$)
Dennis Gershenson(2)						
Retirement		978,826				978,826
Death	1,312,500(3)	978,826	1,250,000	27,000		3,568,326
Disability	1,312,500(3)	978,826		108,000		2,399,326
Termination without cause						
or for good reason						
(including change of						
control)	3,165,918(4)	978,826			1,454,681	5,599,425
Gregory R. Andrews(5)						
Retirement		517,888				517,888
Death	725,656(6)	517,888	250,000	27,000		1,520,544
Disability	725,656(6)	517,888		108,000		1,351,544
Termination without						
cause or for good reason						
(no change of control)	916,618(7)	517,888				1,434,506
Termination without						
cause or for good reason						
(w/i 1 year following						
change of control)	1,094,488(8)	517,888				1,612,376
Frederick A. Zantello(9)						
Retirement		307,839				307,839
Death		307,839	250,000	27,000		584,839
Disability		307,839		108,000		415,839

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Termination without					
cause or for good reason					
(w/i 1 year following					
change of control)	833,717(8)	307,839			1,141,556
Michael J. Sullivan(9)					
Retirement		306,470			306,470
Death		306,470	250,000	27,000	583,470
Disability		306,470		108,000	414,470
Termination without					
cause or for good reason					
(w/i 1 year following					
change of control)	617,483(8)	306,470			923,953

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	Cash Severance (\$)	Acceleration of Share- Based Awards (\$)	Life Insurance Proceeds (\$)	Annual Disability Benefits (\$)(1)	280G Tax Gross Up (\$)	Total (\$)
Catherine Clark(9)						
Retirement		297,841				297,841
Death		297,841	250,000	27,000		574,841
Disability		297,841		108,000		405,841
Termination without cause or for good reason (w/i 1 year following change of control)	596,201(8)	297,841				894,042

- (1) \$27,000 represents the amount paid to a survivor if the employee had been disabled for 180 consecutive days and the employee was eligible to receive the long-term disability payments. \$108,000 represents the aggregate of 12 monthly payments of \$9,000 payable as a long-term disability benefit (such payments would continue for the length of the disability); if the disability was of a short-term nature, such person may be eligible for wage replacement for 13 weeks with a maximum weekly benefit of \$4,154.
- (2) Except as noted in the table above or as specified in Items Not Reflected in Table , Mr. Gershenson does not receive any additional incremental value if (i) he voluntarily terminates his employment, or (ii) his employment is terminated by the Trust with cause.
- (3) Represents base salary as of December 31, 2012 and bonus earned for 2012. In the event of a permanent disability, Mr. Gershenson would also be entitled to 12 months of customary fringe benefits in accordance with his employment agreement, which is not reflected in this amount.
- (4) Assumes payment equal to 2.99 times his 280G base amount. Mr. Gershenson would also be entitled to receive fringe benefits through the terms of his employment agreement (but no less than 12 months), which is not reflected in this amount.
- (5) Except as noted in the table above or as specified in Items Not Reflected in Table , Mr. Andrews does not receive any additional incremental value if he voluntarily terminates his employment.
- (6) Represents base salary as of December 31, 2012 and bonus earned for 2012.
- (7) Represents an amount equal to 1.5 times the sum of Mr. Andrews base salary as of December 31, 2012 and bonus earned for 2012.
- (8) Assumes payment equal to 2.0 times each named executive officer's 280G base amount.
- (9) Except as noted in the table above or as specified in Items Not Reflected in Table , each of such persons do not receive any additional incremental value if (i) he voluntarily terminates his/her employment, or (ii) his employment is terminated by the Trust with or without cause.

RELATED PERSON TRANSACTIONS**Policies and Procedures**

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The Trust does not have a formal related person transaction policy in writing, although it has the following customary policies and practices regarding such transactions. Trustees and executive officers are required to complete an annual questionnaire in connection with the Trust's proxy statement for its annual meeting of shareholders, which includes questions regarding related person transactions. Trustees and executive officers are also required to provide written notice to the Trust's outside general counsel of any updates to such information.

If a related person transaction is proposed, the Audit Committee and/or non-interested Trustees of the Board review such business transaction to ensure that the Trust's involvement in such transactions is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party and is in the best interests of the Trust and its shareholders. When necessary or appropriate, the Trust will engage third party consultants and special counsel, and the Board may create a special committee, to review such transactions. Interested Trustees will recuse themselves from the approval process by the Board or Audit Committee.

Related Person Transactions in 2012

William Gershenson, Vice President of Shop Leasing of Ramco-Gershenson, Inc., is the son of Dennis Gershenson, Trustee, President and Chief Executive Officer of the Trust. In 2012, William Gershenson was paid \$225,092 in base salary and bonus.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee is responsible for monitoring the integrity of the Trust's consolidated financial statements, the Trust's system of internal controls, the Trust's risk management system, the qualifications,

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performance and independence of the Trust's independent registered public accounting firm, the performance of the Trust's internal audit function and the Trust's compliance with legal and regulatory requirements. The Audit Committee also has the sole authority and responsibility to appoint, determine the compensation of, evaluate and, when appropriate, replace the Trust's independent registered public accounting firm.

Management is responsible for the financial reporting process, including the system of internal controls, for the preparation of consolidated financial statements in accordance with generally accepted accounting principles and for the report on the Trust's internal control over financial reporting. The Trust's independent registered public accounting firm is responsible for performing an independent audit of the Trust's annual consolidated financial statements and expressing an opinion as to their conformity with generally accepted accounting principles and for attesting to management's report on the Trust's internal control over financial reporting. The Audit Committee's responsibility is to oversee and review the financial reporting process and to review and discuss management's report on the Trust's internal control over financial reporting. The Audit Committee is not, however, professionally engaged in the practice of accounting or auditing and does not provide any expert or other special assurance as to such financial statements concerning compliance with laws, regulations or generally accepted accounting principles or as to auditor independence. The Audit Committee relies, without independent verification, on the information provided to it and on the representations made by the Trust's management and the independent registered public accounting firm.

Pre-Approval Policies and Procedures for Audit and Non-Audit Services

Pursuant to its charter, the Audit Committee must pre-approve the performance of audit and non-audit services. In pre-approving permitted non-audit services, the Audit Committee considers whether the provision of the permitted non-audit services is consistent with applicable law and NYSE policies and with maintaining the independence of the Trust's independent registered public accounting firm.

Fees of Independent Registered Public Accounting Firm in 2011 and 2012

The following information sets forth the fees that we were billed in 2011 and 2012 for audit and other services provided by Grant Thornton, our independent registered public accounting firm during such periods. The Audit Committee, based on its review and discussions with management and Grant Thornton, determined that the provision of these services was compatible with maintaining Grant Thornton's independence. All of such services were approved in conformity with the pre-approval policies and procedures described above.

	2012	2011
Audit Fees	\$ 529,313	\$ 466,471
Audit-Related		
Tax Fees		
Other Fees		
Total Fees	\$ 529,313	\$ 466,471

Audit Fees. Audit services consist of professional services rendered by Grant Thornton for the audits of the Trust's annual financial statements and the effectiveness of the Trust's internal control over financial reporting, review of the financial statements included in the Trust's quarterly reports on Form 10-Q and annual report on Form 10-K, services associated with SEC registration statements and other documents issued in connection with the Trust's equity offerings (in 2012 and 2011), and services that are normally provided by the accountant in connection with these filings and other filings. These amounts include reimbursable expenses of \$25,313 and \$23,971 in 2012 and 2011, respectively.

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REPORT OF THE AUDIT COMMITTEE

In connection with the Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and the financial statements to be included therein, the Audit Committee has:

reviewed and discussed the audited financial statements with management;

discussed with Grant Thornton, the Trust's independent registered public accounting firm, the matters required to be discussed by the statement on Auditing Standards No. 61, as amended; and

received the written disclosures and letter from Grant Thornton required by the applicable requirements of the PCAOB regarding Grant Thornton's communications with the Audit Committee concerning independence, and has discussed with Grant Thornton its independence with respect to the Trust.

Based upon these reviews and discussions, the Audit Committee recommended to the Board that the Trust's audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC.

Members of the Audit Committee

Mark K. Rosenfeld(Chairman)

Stephen R. Blank

Arthur Goldberg

Matthew L. Ostrower

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Although shareholder ratification of the appointment is not required by law and is not binding on the Trust, the Audit Committee will take the appointment of Grant Thornton under advisement if such appointment is not ratified. Grant Thornton has served as the Trust's independent registered public accounting firm since 2005. The appointment of Grant Thornton has been ratified by the Trust's shareholders at annual meetings since 2006. See "Audit Committee Disclosure" for a description of fees and other matters related to Grant Thornton's provision of services to the Trust.

The Trust expects that representatives of Grant Thornton will be present at the annual meeting and will be available to respond to appropriate questions. Such representatives will also have an opportunity to make a statement.

The Board of Trustees recommends that the shareholders vote FOR the ratification of Grant Thornton as the Trust's independent registered public accounting firm for the year ending December 31, 2013.

Vote Required

The affirmative vote of a majority of the votes cast at the annual meeting will be necessary to ratify the Audit Committee's appointment of Grant Thornton as the Trust's independent registered public accounting firm for the year ending December 31, 2013. Abstentions will have no effect on the outcome of the vote.

PROPOSAL 3 Advisory Vote on Named Executive Officer Compensation

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Our Board of Trustees proposes that shareholders provide advisory (non-binding) approval of the compensation of our named executive officers, as disclosed in this proxy statement in accordance with the SEC's rules (commonly known as a "say-on-pay" proposal). We recognize the interest our shareholders have in the compensation of our executives and we are providing this advisory proposal in recognition of that interest and as required by Section 14 of the Securities Exchange Act of 1934, as amended.

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In a non-binding advisory vote on the frequency of the say-on-pay proposal held at our 2011 annual meeting of shareholders, shareholders voted in favor of holding say-on-pay votes annually. In light of this result and other factors considered by the Board, the Board has determined that the Trust will hold advisory say-on-pay votes on an annual basis until the next required advisory vote on such frequency. The next advisory say-on-pay vote will occur at our 2017 annual meeting of shareholders.

As described in detail under the heading Compensation Discussion and Analysis, our named executive officer compensation program is designed to attract, motivate, and retain our named executive officers, who are critical to our success, and ensure alignment of such persons with shareholders. Under this program, our named executive officers are rewarded for their service to the Trust, the achievement of specific performance goals and the realization of increased shareholder value. We believe our executive officer compensation programs also are structured appropriately to support our Trust and business objectives, as well as to support our culture. The Compensation Committee regularly reviews the compensation programs for our named executive officers to ensure the fulfillment of our compensation philosophy and goals.

Please read the Compensation Discussion and Analysis, beginning on page 20, and the Named Executive Officer Compensation Tables, beginning on page 33, for additional details about our named executive officer compensation program, including information about the target and earned compensation of our named executive officers in 2012.

We are asking our shareholders to indicate their support for our named executive officer compensation as described in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we will ask our shareholders to vote **FOR** the following resolution at the Annual Meeting:

RESOLVED, that the Trust's shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Trust's Proxy Statement for the 2013 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosure.

The say-on-pay vote is advisory, and therefore not binding on the Trust, the Compensation Committee or our Board. We value the opinions of our shareholders and to the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will consider our shareholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

The Board of Trustees recommends a vote FOR the approval of the compensation of our named executive officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC.

Vote Required

The affirmative vote of a majority of the votes cast at the annual meeting will be necessary to approve the compensation of our named executive officers. Abstentions and broker non-votes will have no effect on the outcome of the vote.

ADDITIONAL INFORMATION

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Trust's executive officers and Trustees and persons who beneficially own more than 10% of a registered class of the Trust's equity securities (insiders) to file reports with the SEC regarding their pecuniary interest in any of the Trust's equity

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securities and any changes thereto, and to furnish copies of these reports to the Trust. Based on the Trust's review of the insiders' forms furnished to the Trust or filed with the SEC and representations made by the Trustees and executive officers of the Trust, no insider failed to file on a timely basis a Section 16(a) report in 2012.

Cost of Proxy Solicitation

The cost of preparing, assembling and mailing this proxy statement and all other costs in connection with this solicitation of proxies for the annual meeting will be paid by the Trust. The Trust will request banks, brokers and other nominees to send the proxy materials to, and to obtain proxies from, the beneficial owners and will reimburse such record holders for their reasonable expenses in doing so. In addition, the Trustees, officers and other employees of the Trust may solicit proxies by mail, telephone, electronically or in person, but they will not receive any additional compensation for such work.

Presentation of Shareholder Proposals and Nominations at 2014 Annual Meeting

Any shareholder proposal intended to be included in the Trust's proxy statement and form of proxy for the 2014 annual meeting (pursuant to Rule 14a-8 of the Exchange Act) must be received by the Trust at Ramco-Gershenson Properties Trust, Attention: Secretary, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334 by the close of business on December 30, 2013 and must otherwise be in compliance with the requirements of the SEC's proxy rules.

Any Trustee nomination or shareholder proposal of other business intended to be presented for consideration at the 2014 annual meeting, but not intended to be considered for inclusion in the Trust's proxy statement and form of proxy relating to such meeting (i.e. not pursuant to Rule 14a-8 of the Exchange Act), must be received by the Trust at the address stated above between March 7, 2014 and the close of business on April 7, 2014 to be considered timely. However, if the 2014 annual meeting occurs more than 30 days before or 60 days after June 5, 2014, the Trust must receive nominations or proposals (A) not later than the close of business on the later of the 60th day prior to the date of the 2014 annual meeting or the 10th day following the day on which public announcement is made of the date of the 2014 annual meeting, and (B) not earlier than the 90th day prior to the 2014 annual meeting. Such nominations or proposals must also be in compliance with the Bylaws.

Householding

The Trust may elect to send a single copy of its annual report and this proxy statement to any household at which two or more shareholders reside, unless one of the shareholders at such address notifies the Trust that he or she desires to receive individual copies. This householding practice reduces the Trust's printing and postage costs. Shareholders may request to discontinue or re-start householding, or to request a separate copy of the 2011 annual report or 2012 proxy statement, as follows:

Shareholders owning Shares through a bank, broker or other holder of record should contact such record holder directly; and

Shareholders of record should contact the Trust at (248) 350-9900 or at Investor Relations, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334. The Trust will promptly deliver such materials upon request.

Your cooperation in giving this matter your immediate attention and in voting your proxies promptly will be appreciated.

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2012 Annual Report

The annual report of the Trust for the year ended December 31, 2012, including the financial statements for the three years ended December 31, 2012 audited by Grant Thornton, is being furnished with this proxy statement. If you did not receive a copy of such annual report, you can obtain a copy without charge at the Trust's website, www.rgpt.com, or by contacting the Trust at (248) 350-9900 or Investor Relations, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334.

By Order of the Board of Trustees

Gregory R. Andrews

Chief Financial Officer and Secretary

April 25, 2013

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VOTE BY INTERNET

RAMCO-GERSHENSON PROPERTIES TRUST

31500 NORTHWESTERN HIGHWAY

SUITE 300

FARMINGTON HILLS, MI 48334

Before The Meeting - Go to **www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on June 3, 2013. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to
www.virtualshareholdermeeting.com/rpt2013

You may attend the Meeting via the Internet and vote during the Meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on June 3, 2013. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

**RAMCO-GERSHENSON PROPERTIES
TRUST**

For All **Withhold All** **For All**
Except

To withhold authority to vote for any individual nominee(s), mark **For All** **Except** and write the number(s) of the nominee(s) on the line below.

**The Board of Trustees recommends you vote
FOR the following:**

.. ..

1. Election of Trustees

Nominees:

- | | |
|-----------------------|-------------------------|
| 01) Stephen R. Blank | 06) Matthew L. Ostrower |
| 02) Dennis Gershenson | 07) Joel M. Pashcow |
| 03) Arthur Goldberg | 08) Mark K. Rosenfeld |
| 04) Robert A. Meister | 09) Michael A. Ward |
| 05) David J. Nettina | |

The Board of Trustees recommends you vote FOR the following proposals:

For Against Abstain

- | | | | |
|---|----|----|----|
| 2. Ratification of the appointment of Grant Thornton LLP as the Trust's independent registered public accounting firm for 2013. | .. | .. | .. |
| 3. Advisory approval of the Compensation of Our Named Executive Officers. | .. | .. | .. |

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN Date
BOX]

Signature (Joint Owners)

Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

2013 Proxy Statement and 2012 Annual Report are available at www.proxyvote.com.

M58727-P37805

RAMCO-GERSHENSON PROPERTIES TRUST

PROXY FOR THE ANNUAL MEETING OF SHAREHOLDERS

June 4, 2013

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned shareholder of Ramco-Gershenson Properties Trust (the "Trust") hereby appoints DENNIS GERSHENSON and GREGORY R. ANDREWS, or either of them, each with full power of substitution, as proxies of the undersigned to vote all common shares of beneficial interest of the Trust which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Trust to be held on Tuesday, June 4, 2013, 10:00 a.m., Eastern Time, at the Offices of Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, MI 48334 and all adjournments or postponements thereof, and to otherwise represent the undersigned at the annual meeting with all the powers possessed by the undersigned if personally present at the meeting. The undersigned revokes any proxy previously given to vote at such meeting. The undersigned hereby instructs said proxies or their substitutes to vote as specified on the reverse side of this card on each of the following matters and in accordance with their judgment on any other matters which may properly come before the meeting or any adjournment or postponement thereof.

This proxy, when properly executed, will be voted as directed. IF NO DIRECTION IS INDICATED, THIS PROXY WILL BE VOTED FOR ALL NOMINEES IN PROPOSAL 1, AND FOR PROPOSALS 2 AND 3.

Continued and to be signed on reverse side