RAMCO GERSHENSON PROPERTIES TRUST
Form PRE 14A
April 16, 2010

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant þ
Filed by a Party other than the Registrant o
Check the appropriate box:
þ Preliminary Proxy Statement

o Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to Section 240.14a-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):
þ No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) 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 of other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (sets forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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o Fee paid previously with preliminary materials:

o 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:

Table of Contents

RAMCO-GERSHENSON PROPERTIES TRUST
31500 NORTHWESTERN HIGHWAY, SUITE 300
FARMINGTON HILLS, MICHIGAN 48334

Dear Shareholder:

We invite you to attend the 2010 Annual Meeting of Shareholders of Ramco-Gershenson Properties Trust (the Trust). The meeting will be held on Tuesday, June 8, 2010 at The Community House, 380 S. Bates Street, Birmingham, Michigan 48009 at 10:00 a.m., Eastern time. During the 2010 annual meeting, shareholders will have the opportunity to vote on each item of business described in the enclosed notice of the 2010 annual meeting and accompanying proxy statement. Your Board of Trustees and management look forward to greeting personally those shareholders who are able to attend.

It is important that your shares be represented and voted at the annual meeting, whether or not you plan to attend. You can vote in one of four ways as further described in the accompanying proxy statement: (1) via the telephone; (2) via the Internet; (3) by signing, dating and returning the enclosed proxy card or voting instruction card; or (4) by casting your vote in person at the annual meeting.

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

Sincerely,

Dennis Gershenson
President and Chief Executive Officer

April [ ], 2010

Table of Contents

RAMCO-GERSHENSON PROPERTIES TRUST
NOTICE OF 2010 ANNUAL MEETING OF SHAREHOLDERS
JUNE 8, 2010

To the Shareholders of Ramco-Gershenson Properties Trust:

Notice is hereby given that the 2010 Annual Meeting of Shareholders of Ramco-Gershenson Properties Trust will be held at The Community House, 380 S. Bates Street, Birmingham, Michigan 48009 at 10:00 a.m., Eastern time, for the following purposes:

(1) To elect three Trustees named in the accompanying proxy statement to serve until the 2013 annual meeting of shareholders;

(2) To ratify the appointment of Grant Thornton LLP as the Trust s independent registered public accounting firm for the year ending December 31, 2010;

(3) To approve an amendment to the Declaration of Trust for the purpose of declassifying the Board of Trustees and an amendment to the Bylaws for the purpose of increasing the percentage of votes necessary for shareholders to require the Trust to call a special shareholder meeting; and

(4) To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Your Board of Trustees recommends a vote **FOR** Proposals 1, 2 and 3. The accompanying proxy statement, which forms a part of this Notice of 2010 Annual Meeting of Shareholders, contains additional information for your careful review. A copy of the Trust s annual report for 2009 is also enclosed.

Shareholders of record of the Trust s common shares of beneficial interest at the close of business on April 14, 2010 are entitled to receive notice of, and to vote at, the annual meeting and any adjournment or postponement thereof. Your vote is important. You can vote in one of four ways as further described in the accompanying proxy statement: (1) via the telephone; (2) via the Internet; (3) by signing, dating and returning the enclosed proxy card or voting instruction card; or (4) by casting your vote in person at the annual meeting.

By Order of the Board of Trustees

Gregory R. Andrews
Chief Financial Officer and Secretary

TABLE OF CONTENTS

Table of Contents

RAMCO-GERSHENSON PROPERTIES TRUST
31500 NORTHWESTERN HIGHWAY, SUITE 300
FARMINGTON HILLS, MICHIGAN 48334

PROXY STATEMENT

2010 ANNUAL MEETING OF SHAREHOLDERS

The Board of Trustees (the Board) of Ramco-Gershenson Properties Trust (the Trust) is soliciting proxies for use at the 2010 annual meeting of shareholders of the Trust and any adjournment or postponement thereof. The annual meeting will be held at The Community House, 380 S. Bates Street, Birmingham, Michigan 48009 on Tuesday, June 8, 2010 at 10:00 a.m., Eastern time. The Trust expects to first mail these proxy materials on or about April 30, 2010 to shareholders of record of the Trust s common shares of beneficial interest (the Shares).

ABOUT THE MEETING

What is the purpose of the 2010 annual meeting of shareholders?

At the 2010 annual meeting, shareholders will act upon the matters outlined in the accompanying Notice of Meeting, including (1) the election of three Trustees named in the accompanying proxy statement to serve until the 2013 annual meeting of shareholders, (2) 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, 2010, and (3) the approval of an amendment to the Declaration of Trust, as amended (the Declaration of Trust), for the purpose of declassifying the Board of Trustees, and an amendment to the Bylaws, as amended and restated (the Bylaws), for the purpose of increasing the percentage of votes necessary for shareholders to require the Trust to call a special shareholder meeting.

In addition, management will report on the performance of the Trust and will respond to 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.

What are the Board s recommendations?

The Board recommends a vote:

Proposal 1 **FOR** the re-election of the Board-nominated slate of Trustees.

Proposal 2 **FOR** the ratification of Grant Thornton as the Trust s independent registered public accounting firm for the year ending December 31, 2010.

Proposal 3 **FOR** the approval of the amendment to the Declaration of Trust to declassify the Board of Trustees and an amendment to the Bylaws to increase the percentage of votes necessary for shareholders to require the Trust to call a special shareholder meeting.

Who is entitled to vote?

Only record holders of Shares at the close of business on the record date of April 14, 2010 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.

Table of Contents

What constitutes a quorum?

The presence at the annual meeting, in person 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, 31,039,893 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 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 these proxy materials (including a proxy card) 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 these proxy materials (including a voting instruction card) 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 can not 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 a voting instruction card for you to use in directing the broker, bank or nominee on how to vote your Shares.

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

Even if you plan to be present at the meeting, the Trust encourages you to vote your Shares prior to the meeting.

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.

Shareholders of Record. If you are a shareholder of record and attend the annual meeting, you can deliver your completed proxy card or vote by ballot in person at the annual meeting.

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.

Can I vote my shares without attending the annual meeting?

By Mail. You can vote by signing, dating and returning the enclosed proxy card or voting instruction card in the postage-paid envelope provided.

By telephone or through the Internet. You can vote by telephone or through the Internet as indicated on your enclosed proxy card or voting instruction card.

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 proxy card. You can also change your vote through the Internet, by telephone or by taking action at the annual meeting. If you attend the annual meeting, 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.

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. With respect to any matter not set forth on the proxy card that properly comes before the annual meeting, 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.

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. Effective January 1, 2010, NYSE and Securities and Exchange Commission (SEC) rule changes no longer permit a bank, broker or nominee to vote on behalf of beneficial owners with respect to uncontested elections of Trustees if you do not instruct your bank, broker or nominee on how to vote your Shares in the manner set forth on your voting instruction card. In addition, the Trust believes that the approval of the amendment to the Declaration of Trust and the amendment to the Bylaws will also be considered a non-routine matter. 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, in particular, it is very important for you to vote your Shares for the election of Trustees and the approval of the amendment to the Declaration of Trust and the amendment to the Bylaws.

What vote is required to approve each item?

Proposal 1 Election of Trustees. The three 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 Mr. Dennis Gershenson, Mr. Robert Meister and Mr. Michael Ward, each nominated for three-year terms ending at the 2013 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, 2010. Abstentions will not be counted as votes cast at the annual meeting and will have no effect on the result of the vote. 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 under advisement if such appointment is not so ratified.

Proposal 3 Approval of Amendment to Declaration of Trust and Amendment to Bylaws. The affirmative vote of a majority of the votes entitled to be cast at the annual meeting will be necessary to approve the amendment to the Declaration of Trust and the amendment to the Bylaws. Abstentions and broker non-votes will have the same effect as votes against the proposal.

Table of Contents

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.

How do I find out the voting results?

Preliminary voting results will be announced at the annual meeting. In accordance with recent rules enacted by the SEC, the Trust will publish the final voting results in a current report on Form 8-K within four business days of the annual meeting.

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

As a holder of Shares, you should have received a copy of the 2009 Annual Report to Shareholders (which includes the Annual Report on Form 10-K, excluding certain exhibits) together with this proxy statement. Such proxy materials are also available at www.proxyvote.com.

The Investor Info SEC Filings section of the Trust s website, *www.rgpt.com*, provides access, free of charge, to 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, 2009 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, 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*.

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.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of the Shares as of April 14, 2010 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.

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 E. Gershenson	2,284,796(3)	49,714	2,334,510	7.1%
Stephen R. Blank	14,100	12,000	26,100	*
Arthur H. Goldberg	61,700(4)	16,000	77,700	*
Robert A. Meister	39,475(5)	11,000	50,475	*
David J. Nettina	12,000		12,000	*
Matthew L. Ostrower	5,000		5,000	*
Joel M. Pashcow	231,974(6)	11,000	242,974	1.0
Mark K. Rosenfeld	31,600(7)	12,000	43,600	*
Michael A. Ward	1,552,234(8)	4,000	1,556,234	4.7
Thomas W. Litzler	34,873	12,426	47,299	*
James H. Smith				*
Richard J. Smith	24,858	52,436	77,294	*
Michael J. Sullivan	17,844	7,605	25,449	*
Frederick A. Zantello	27,997(9)	24,400	52,397	*
Trustees and Executive Officers as a Group (16 Persons)	4,338,451(10)	212,581	4,551,032	13.7
More Than 5% Holders:				
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	3,674,979(11)		3,674,979	11.8
Deutsche Bank AG Theodor-Heuss-Allee 70 60468 Frankfurt am Main Federal Republic of Germany	3,042,274(12)		3,042,274	9.8
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	2,527,065(13)		2,527,065	8.1
DePrince, Race & Zollo, Inc. 250 Park Ave South, Suite 250 Winter Park, FL 32789	2,034,140(14)		2,034,140	6.6
Joel D. Gershenson	1,971,940(15)		1,971,940	6.0

31500 Northwestern Highway, Suite 100 Farmington Hills, MI 48334			
Richard D. Gershenson 31500 Northwestern Highway, Suite 100 Farmington Hills, MI 48334	1,971,940(15)	1,971,940	6.0
Bruce Gershenson 31500 Northwestern Highway, Suite 100 Farmington Hills, MI 48334	1,971,940(15)	1,971,940	6.0

* less than 1%

(1) Percentages are based on 31,039,893 Shares outstanding as of April 14, 2010. 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.

(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 for the benefit of his grandchildren. 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, 76,837 shares; Stephen Blank, 3,000 shares; Arthur Goldberg, 3,000 shares; Robert Meister, 3,000 shares; David Nettina, 2,000 shares; Matthew Ostrower, 2,000 shares; Joel Pashcow, 3,000 shares; Mark Rosenfeld, 3,000 shares; Thomas Litzler, 21,814 shares; Michael Sullivan, 14,289 shares; and Frederick Zantello, 18,590 shares.

(3) Includes: (i) 15,800 Shares owned by a charitable trust of which Mr. Dennis Gershenson is a trustee; (ii) 8,375 Shares owned by trusts for Mr. Dennis Gershenson s children (shared

voting and dispositive power); (iii) 1,958,350 Shares that partnerships, of which Mr. Dennis Gershenson is a partner, have the right to acquire upon the exchange of 1,958,350 OP Units owned by such partnerships pursuant

Table of Contents

to the Exchange Rights Agreement with the Trust (the Exchange Rights Agreement); and (iv) 13,590 Shares that Mr. Dennis Gershenson has the right to acquire upon the exchange of 13,590 OP Units owned individually pursuant to the Exchange Rights Agreement.

Mr. Dennis Gershenson disclaims beneficial ownership of the Shares owned by the trusts for his children and the charitable trust. Messrs. Dennis Gershenson, Joel Gershenson, Richard Gershenson and Bruce Gershenson are brothers, as well as co-partners (together with Mr. Ward for a portion thereof) in the partnerships that own 1,958,350 OP Units (shared voting and dispositive power). See Note 15 for a description of certain OP Units pledged by such partnerships.

(4) Includes 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.

(5) 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.

(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 (for each of which Mr. Pashcow has shared voting and investment powers). 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 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. 16,700 Shares owned directly have been pledged to Branch Banking and Trust Company as collateral for a loan.

(8) Includes: (i) 10,250 Shares owned by a trust for Mr. Ward s grandchildren; (ii) 334 Shares owned by a trust for Mr. Ward s children; (iii) 1,527,400 Shares that partnerships, of which Mr. Ward is a partner, have the right to acquire upon the exchange of 1,527,400 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 14,250 OP Units owned individually pursuant to the Exchange Rights Agreement. Does not include 32,472 Shares that Mr. Ward 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 information on similar arrangements made with named executive officers. Mr. Ward disclaims beneficial ownership of the Shares owned by the trusts referred in (i) and (ii) above. Messrs. Dennis Gershenson, Joel Gershenson, Richard Gershenson and Bruce Gershenson are Mr. Ward s co-partners in the partnerships that own 1,527,400 OP Units (shared voting and dispositive power). See Note 15 for a description of certain OP Units pledged by such partnerships.

(9) Does not include 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.

(10) Includes Trustees and executive officers as of April 14, 2010. An additional 36,200 shares are held in a margin account by an executive officer.

(11) Based on the Schedule 13G filed with the SEC on January 1, 2010.

(12) Based on the Schedule 13G filed with the SEC on February 12, 2010 by Deutsche Bank AG and its subsidiaries including Deutsche Asset Management Australia Ltd., Deutsche Bank Trust Company Americas, Deutsche Investment Management Americas, DWS Investments S.A., Luxembourg, and RREEF America, L.L.C. Deutsche Bank AG has sole voting and dispositive power of 3,042,274 Shares, Deutsche Asset Management Australia Ltd. has sole voting and dispositive power of 77,550 Shares, Deutsche Bank Trust Company Americas has sole voting and dispositive power of 500 Shares, Deutsche Investment Management Americas has sole voting and dispositive power of 85,700 Shares, DWS Investments S.A., Luxembourg has sole voting and dispositive power of 8,050 Shares,

and RREEF America, L.L.C. has sole voting and dispositive power of 2,870,474 Shares.

(13) Based on the Schedule 13G/A (Amendment No. 3) filed with the SEC on February 3, 2010. The Vanguard Group, Inc. has sole voting power of 44,842 Shares, has sole dispositive power of 2,482,223 Shares, and has shared dispositive power of 44,842 Shares.

(14) Based on the Schedule 13G filed with the SEC on February 11, 2010.

(15) Based on the knowledge of the Trust without inquiry. Consists of: (i) 1,958,350 Shares that partnerships, of which Messrs. Joel Gershenson, Richard Gershenson and Bruce Gershenson are partners, have the right to acquire upon the exchange of 1,958,350 OP Units owned by such partnerships pursuant to the Exchange Rights Agreement; and (ii) 13,590 Shares

that each of such persons has the right to acquire upon the exchange of 13,590 OP Units owned individually pursuant to the Exchange Rights Agreement. Does not include 38,522 Shares that each such person 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 information on similar arrangements made with named executive officers. Messrs. Dennis Gershenson, Joel Gershenson, Richard Gershenson and Bruce Gershenson are brothers, as well as co-partners (together with Mr. Ward, for a portion thereof) in the partnerships that own 1,958,350 OP Units (shared voting and dispositive power).

In April 2006, Messrs. Joel Gershenson, Richard Gershenson and

Bruce Gershenson pledged the following number of OP Units, owned either individually or in the applicable partnerships (but only with respect to OP Units in which they had a pecuniary interest), to J.P. Morgan as collateral for respective lines of credit: Joel Gershenson, 85,000 OP Units pledged; Richard Gershenson, 85,000 OP Units pledged; and Bruce Gershenson, 85,000 OP Units pledged.

In February 2009, Messrs. Joel Gershenson, Richard Gershenson and Bruce Gershenson pledged the following number of OP Units, owned either individually or in the applicable partnerships (but only with respect to OP Units in which they had a pecuniary interest), to The Huntington National Bank as collateral for respective lines of credit: Joel Gershenson, 120,000 OP Units pledged and 20,000

OP Units subject to a negative pledge; Richard Gershenson, 160,000 OP Units pledged and 20,000 OP Units subject to a negative pledge; and Bruce Gershenson, 160,000 OP Units pledged and 20,000 OP Units subject to a negative pledge.

In May 2009, Joel Gershenson pledged 13,590 OP Units to Fifth Third Bank as collateral for a loan.

Table of Contents

PROPOSAL 1 ELECTION OF TRUSTEES

The Board currently consists of nine Trustees serving three-year staggered terms. Three Class I Trustees are to be elected at the 2010 annual meeting to serve until the annual meeting of shareholders in 2013 and until their successors are duly elected and qualified or until any such Trustee s earlier resignation, retirement or other termination of service. The three nominees who receive the most votes cast at the annual meeting will be elected as Trustees. The Board has re-nominated Dennis Gershenson, Robert A. Meister and Michael A. Ward. **The Board recommends that you vote FOR the re-election of the Board s nominees.**

Each of the nominees below has consented to serve a three-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.

Trustees and Nominees

The Trustees and nominees of the Trust are as follows:

Name	Age	Title	Class/Term Ending	
Dennis E. Gershenson	66	Trustee; President and Chief Executive Officer of the Trust	Class I	2010
Robert A. Meister	68	Trustee	Class I	2010
Michael A. Ward	67	Trustee	Class I	2010
Arthur H. Goldberg	67	Trustee	Class II	2011
Mark K. Rosenfeld	64	Trustee	Class II	2011
David J. Nettina	57	Trustee	Class II	2011
Stephen R. Blank	64	Chairman of the Board	Class III	2012
Matthew L. Ostrower	39	Trustee	Class III	2012
Joel M. Pashcow	67	Trustee	Class III	2012

Trustee Background and Qualifications. 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 a brief discussion of the specific experience, qualifications, attributes and skills that led to the conclusion that the Trustees and nominees should serve on the Board at this time. The Nominating and Governance Committee considers the experience, mix of skills and other qualities of the existing Board to ensure appropriate Board composition. The Board believes that the Trustees and nominees have an appropriate balance of knowledge, experience, attributes, skills, independence from management and expertise as a whole to ensure the Board appropriately fulfills its oversight responsibilities and acts in the best interests of shareholders.

Dennis E. Gershenson has been a Trustee since 1996 and was Chairman of the Board from June 2006 to September 2009. In addition to Mr. Gershenson s leadership, strategic planning and extensive knowledge of the day to day operations of the Trust for over 30 years, he has served in leadership positions of many real estate and shopping center industry associations and civic and charitable organizations. He also has Board and committee experience with another public company REIT.

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 Ramco s initial developments, expansions and acquisitions. Mr. Gershenson has served as a member of the Board of Directors of National Retail Properties, Inc. since February 2008 (currently a member of its Governance and Nominating and Compensation Committees). Mr. Gershenson also is 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. He has also served as Regional Director of the International Council of Shopping Centers, also known as the ICSC.

Robert A. Meister has been a Trustee since 1996. Mr. Meister also has extensive knowledge and experience in risk management and insurance. He also has extensive experience in Board and Board committee service of other public companies.

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. Mr. Meister has been a member of the Board of Trustees of Centerline Holding Company since November 2003 (currently a member of its Nominating and Governance and Compensation Committees). He served on the Board of Directors of Universal Health Services, Inc. from July 2004 to May 2008.

Michael A. Ward has been a Trustee since 2006. Mr. Ward has over 40 years of providing leadership to the Trust through executive management and Board service. Mr. Ward has extensive knowledge and experience in strategic planning, asset management, and retail.

Mr. Ward is currently a private investor. 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.

Arthur H. Goldberg has been a Trustee since 1988. Mr. Goldberg has extensive knowledge and experience in executive management, finance, investment banking, accounting and capital markets. Mr. Goldberg qualifies as a financial expert under SEC rules based on such experience, as detailed below. He also has extensive ongoing Board and Board committee experience through his current and prior service on the Boards of other public companies.

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. He also served as Chairman of Reich & Company, Inc. (formerly Vantage Securities, Inc.), a securities and investment brokerage firm, from 1990 to 1993. Mr. Goldberg has served on the Board of Directors of Avantair, Inc. (formerly known as Ardent Acquisition Corp.) since 2003 (currently a member of its Audit, Compensation, and Nominating and Corporate Governance Committees). 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.

Mark K. Rosenfeld has been a Trustee since 1996. Mr. Rosenfeld has extensive knowledge and experience in executive management, retail, and accounting. Mr. Rosenfeld qualifies as a financial expert under SEC rules based on such experience, as detailed below.

Mr. Rosenfeld has been Chairman and Chief Executive Officer of Wilherst Developers Inc., a real estate development firm, since July 1997. He served as President and Chief Executive Officer of Jacobson Stores Inc., a retail fashion merchandiser, from 1992 to 1993 and as Chairman of the Board (where he served as a member of the executive committee) and Chief Executive Officer from 1993 to 1996.

David J. Nettina has been a Trustee since 2009. Mr. Nettina has extensive knowledge and experience in executive management (including REITs in particular), finance, accounting and capital markets. Mr. Nettina qualifies as a financial expert under SEC rules based on such experience, as detailed below.

Mr. Nettina currently is the President and co-Chief Executive Officer of Career Management, LLC, an emerging technology company, where he has been employed since February 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. From September 2002 to January 2005, he served as an adjunct professor of finance at Siena College. 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. Mr. Nettina is currently a member of the National Association of Corporate Directors.

Table of Contents

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 has extensive knowledge and experience in executive management (including REITs in particular), finance, accounting and capital markets. Mr. Blank qualifies as a financial expert under SEC rules based on such experience, as detailed below. He also has extensive ongoing Board and Board committee experience through his current and prior service on the Boards of other public companies. Further, he has served in leadership positions of real estate industry associations.

Mr. Blank has been a Senior Fellow, Finance at the Urban Land Institute since December 1998. 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 has served on the Board of Directors of MFA Investments, Inc., a real estate investment trust, since 2002 (currently a member of its Audit and Compensation Committees), and Home Properties, Inc., an apartment real estate investment trust, since January 2009 (currently a member of its Audit and Compensation Committees). 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.

Matthew L. Ostrower has been a Trustee since 2009. Mr. Ostrower has extensive knowledge and experience of finance, REIT equity investing, and the securities investment industry generally.

Mr. Ostrower is currently a consultant to The Gerrity Group and is pursuing opportunities in the commercial real estate industry. Mr. Ostrower was a Member of Morgan Stanley s Equity Research department from July 2000 to April 2008. He served as a Vice President, Executive Director and, most recently, 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. He also served as analyst and then portfolio manager of Pioneer Real Estate Shares mutual fund from 1996 to 2000. Mr. Ostrower is a Chartered Financial Analyst.

Joel M. Pashcow has been a Trustee since 1980. Mr. Pashcow has extensive knowledge and experience in executive management (including REITs in particular), real estate, the investment industry, finance and capital markets. Further, he has served in leadership positions of real estate industry associations.

Mr. Pashcow has been a Managing Member of Nassau Capital LLC, a real estate and securities investment firm, since April 2006. He served as Chairman of the Board of Trustees of Atlantic Realty Trust, a real estate investment trust, from May 1996 to April 2006. Mr. Pashcow served as Chairman of the predecessor of the Trust from 1988 to May 1996. He is also a former Governor of the Real Estate Securities Institute and director of the National Realty Committee.

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 the transactions set forth in Related Person Transactions with respect to Mr. Pashcow and Mr. Goldberg and determined that such transactions did not impede their independence.

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 Mr. 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.

Table of Contents

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 of the Board qualifies under the Audit Committee independence standards established by the SEC and the NYSE.

The Board of Trustees

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. 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 noted above. See 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 selection 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.

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.

If there is a Lead Trustee, the Lead Trustee is to be elected annually (or at any time there is a vacancy) by the independent Trustees after consultation with the Nominating and Governance Committee and must be fully independent of management of the Trust. The term of the Lead Trustee s service will commence upon his or her election and conclude upon the occurrence of the Trust s next regularly scheduled meeting of shareholders. The name of, and a means of directly contacting, the Lead Trustee will be made public. The Lead Trustee may be removed at any time by action of a majority of the independent Trustees. The Lead Trustee, if any, will:

- chair meetings of the independent Trustees and act as a liaison between the independent Trustees and the Chairman in the communication of the results of such meetings;

- assist the Chairman in developing Board meeting agendas and will chair Board meetings in the absence of the Chairman;

- assist the Chairman in preparing materials for distribution to the independent Trustees between regularly scheduled Board meetings;

- work to establish open, one-on-one, communication between the Chairman, senior managers of the Trust, and the independent Trustees;

- work to become sufficiently informed about executive and Board committee activities so as to be able to substitute for the Chairman on short notice or in the event of a succession or transition event;

- coordinate and lead the annual performance evaluation of the Chairman; and be an ex-officio member of all committees of the Board and will be invited to attend meetings of committees.

Oversight of Risk Management. The Board oversees the Trust s risk management. This oversight is administered primarily through the following:

- the Board s review and approval of the management 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 internal controls over financial reporting and its discussions with management and the independent accountants regarding the quality and adequacy of internal controls and financial reporting (and related reports to the full Board);
- the Nominating and Governance Committee s leadership in 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.

Meetings. The Board consisted of seven Trustees until the June 2009 annual meeting and thereafter consisted of nine Trustees. In 2009, the Board held 13 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. In furtherance of his role as Chairman, Mr. Blank attended the 2009 Annual Boardroom Summit in New York, New York, a RiskMetrics accredited director education program.

Trustees are expected to attend all Board and committee meetings, as well as the Trust s annual meeting of shareholders. In 2009, all of the Trustees attended at least 75% of the aggregate of the meetings of the Board and all committees of the Board on which they served. All of the Trustees attended the 2009 annual meeting of shareholders, except for Mr. Meister.

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 Info Corporate Overview Governance Documents at *www.rgpt.com*. The table below sets forth the current membership and 2009 meeting information for the four standing committees of the Board:

Name	Audit	Compensation	Nominating and Governance	Executive
Stephen R. Blank	Chair	X		
Dennis E. Gershenson				X
Arthur H. 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	X		Chair	
Michael A. Ward			X	X

Meetings	13	6	3	12

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 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 Trustees and Nominees 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.

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 took significant direction from the recommendations of Mr. Gershenson with respect to the design and implementation of the Trust s 2009 executive compensation program. See Compensation Discussion and Analysis 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 determined to re-engage Mercer (US) Inc. (Mercer) as its compensation consultant for 2009 with respect to executive compensation program generally. The Compensation Committee works with management to determine Mercer s responsibilities and direct its work product, but the Compensation Committee is responsible for the formal approval of the annual work plan.

With respect to the 2009 executive compensation program, the Compensation Committee engaged Mercer to discuss best-practices and market trends in compensation.

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, retail 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 assure appropriate Board composition after taking into account the current Board members and the specific needs of the Trust and Board.

Table of Contents

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 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 2010 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 2011 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 pursuant to unanimous written consents.

Trustee Compensation

The Nominating and Governance Committee annually reviews Trustee compensation and makes recommendations to the Board, the body responsible for approving Trustee compensation, as appropriate. The Nominating and Governance Committee has not engaged a compensation consultant with respect to the Trustee compensation program. The Nominating and Governance 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 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.

2009 Non-Employee Trustee Compensation. The following table sets forth the compensation program for non-employee Trustees in 2009:

Annual cash retainer (paid quarterly):	$ 15,000
Additional cash retainer:	
Chairman	100,000
Audit Committee chair(1)	10,000
Audit Committee members(1)	5,000
Executive Committee members(1)	2,500
Attendance fees per Board or Committee meeting:	
In person	1,500
Via telephone	750
Annual equity retainer (shares of restricted stock)(2)	2,000

(1) Payment is subject to attendance by the Trustee at 75% or more of the applicable committee meetings during

the applicable calendar year.

(2) Grants are made under the Trust s 2008 Restricted Share Plan for Non-Employee Trustees. The shares of restricted stock vest over three years. The grant is made on June 30th or, if not a business day, the business day prior to June 30th.

The Trust also reimburses all Trustees for all expenses incurred in connection with attending any meetings or performing their duties as Trustees.

Table of Contents

Stock Ownership Guidelines. Effective September 2008, the Compensation Committee approved stock ownership guidelines for the Trustees. The guidelines require such persons to hold a number of 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 will review 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 or are making significant progress toward the guidelines.

Deferred Fee Plan. In 2008, the Board approved the Ramco-Gershenson Properties Trust Deferred Fee Plan for Trustees. A Trustee may elect to defer fees 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. A Trustee may elect to credit any cash fees to a stock account or a cash account. Stock fees deferred can only be credited to the stock account. Shares in the stock account will receive distributions, which at the Trustee s election will either be paid in cash or will be reinvested in Shares. Cash in the cash account will accrue interest at JP Morgan Chase s prime rate. A Trustee may modify or revoke his or her existing fee deferral election only on a prospective basis, and only for fees 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 a few circumstances, no Trustee shall have any right to make any early withdrawals from the Trustee s deferred fee accounts.

2009 Trustee Compensation Table

Name	**Fees Earned or Paid in Cash ($) (1)**	**Stock Awards ($) (2)(3)(4)**	**Other ($)**	**Total ($)**
Stephen R. Blank	80,375	20,020		100,395
Arthur H. Goldberg	29,000	20,020		49,020
Robert A. Meister	23,000	20,020		43,020
David J. Nettina	21,667	20,020		41,687
Matthew L. Ostrower	17,750	20,020		37,770
Joel M. Pashcow	27,000	20,020		47,020
Mark K. Rosenfeld	29,500	20,020		49,520
Michael A. Ward	27,000	20,020	22,470(5)	69,490
Total	255,292	160,160	22,470	437,922

(1) Represents amounts earned in cash in 2009 with respect to the cash retainers and meeting fees.

(2) Reflects shares of restricted stock granted in 2009 under the 2008 Restricted Share Plan for Non-Employee

Trustees. The amounts reported reflect the grant date fair value of each award of $10.01, the closing price of the Shares on the NYSE on June 30, 2009.

(3) In 2009, the following Trustees elected to defer the receipt of all of their equity retainer under the Ramco-Gershenson Properties Trust Deferred Fee Plan for Trustees. However, such Trustees elected to receive the dividend equivalents related to such notional shares in cash.

Name	2009 Stock Deferrals ($)	Notional Shares Credited
Stephen R. Blank	20,020	2,000
Mark K. Rosenfeld	20,020	2,000

(4) As of December 31, 2009, each non-employee Trustee had the following number of stock options outstanding: Stephen Blank, 12,000; Arthur Goldberg, 16,000; Robert Meister, 11,000; Joel Pashcow, 11,000; Mark Rosenfeld,

12,000; and Michael Ward, 4,000. As of December 31, 2009, each non-employee Trustee had the following number of shares of restricted stock outstanding (including stock deferrals): Stephen Blank, 3,000 shares; Arthur Goldberg, 3,000 shares; Robert Meister, 3,000 shares; David Nettina, 2,000 shares; Matthew Ostrower, 2,000 shares; Joel Pashcow, 3,000 shares; and Mark Rosenfeld, 3,000 shares.

(5) Consists of full payment of health care premiums pursuant to the post-termination provisions of an employment agreement with the Trust.

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 Info 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 Info 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.

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 will be forwarded directly to the members of the Board.

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). Such admissions will be treated confidentially.

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 E. Gershenson.	66	Trustee; President and Chief Executive Officer
Gregory R. Andrews	48	Chief Financial Officer, Executive Vice President and Secretary
Catherine J. Clark	51	Senior Vice President Acquisitions
Thomas W. Litzler	50	Executive Vice President Development and New Business Initiatives
Michael J. Sullivan	51	Senior Vice President Asset Management
Frederick A. Zantello	66	Executive Vice President

See Proposal 1 Election of Trustees Trustees and Nominees 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 commercial real estate group at Bank of America.

Catherine J. 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.

Thomas W. Litzler has been Executive Vice President Development and New Business Initiatives since February 2006. Mr. Litzler was Senior Vice President, Asset Manager for New Plan Excel Realty Trusts Midwest Region from 2003 to 2006, and was Vice President of Development for A&P s Midwest region from 1994 to 2002. Mr. Litzler is a member of the Michigan Committee for the International Council of Shopping Centers and the State Bar of Michigan.

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.

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.

Table of Contents

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). 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.

Mr. Richard Smith resigned as Chief Financial Officer and Secretary on November 16, 2009 and entered into a Separation and Release Agreement (the Separation Agreement) on December 23, 2009. See Potential Payments Upon Termination or Change-in-Control Richard Smith s Severance Agreement for a description of the terms of the Separation Agreement.

On November 17, 2009, the Trust appointed James H. Smith to serve as Interim Chief Financial Officer subsequent to the resignation of Mr. Richard Smith. The Trust paid CFO Synergy, Inc., a consulting company for which Mr. James Smith serves as President, $275 per hour as well as reimbursement for specified expenses. All references in this CD&A exclude the foregoing compensation arrangement for Mr. James Smith.

Mr. Gregory R. Andrews was appointed Executive Vice President of Finance in February 2010 and became Chief Financial Officer and Secretary in March 2010, replacing Mr. James Smith. See the Current Report on Form 8-K, filed February 19, 2010, for a description of Mr. Andrew s employment agreement with the Trust.

Executive Summary

Compensation Program and Philosophy. 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;
- attract, retain and motivate key executives critical to the Trust s operations and strategies; and
- be competitive relative to peer companies.

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 Advisors Utilized in Compensation Determinations below.

2009 Compensation Summary for Named Executive Officers. As of the time the Committee deliberated regarding the 2009 compensation program for the named executive officers in late 2008 and early 2009, forecasts for 2009 generally projected a continued weakening economy in the United States, with the continuation of a severe economic recession. Although management was unable to predict the duration and depth of the economic slowdown and the precise impact on the Trust s business at such time, management noted that a continuing weak economy would strain the resources of the Trust s tenants and their customers, as well as the Trust s joint venture partners, and negatively impact the Trust s ongoing business and future operations. In addition, there were a significant number of economic indicators, general and industry specific, that indicated the shopping center industry and the real estate sector would be negatively affected for a number of years in terms of operations, liquidity and access to the capital markets. As of

March 4, 2009, when the Committee finalized the 2009 compensation program for the named executive officers, the Shares closed at $5.48, approximately 11% lower from December 31, 2008 and 75% lower from March 3, 2008, the date the Committee finalized the 2008 compensation program for the named executive officers.

The foregoing factors materially affected the Committee s design and implementation of the 2009 compensation program. The Committee was challenged to balance the need to properly attract, motivate and retain the named executive officers, the importance of being fiscally conservative and reducing cash and non-cash compensation expense, and ensuring alignment with shareholders. The Committee s key determinations for the 2009 compensation program included:

- to freeze or reduce base salaries for all named executive officers;

- to reduce the target annual bonuses by 50% for 2009 for Mr. Zantello, Mr. Litzler and Mr. Sullivan;

- to obtain the agreement from Mr. Gershenson to eliminate his guaranteed bonus, which was established pursuant to his continuing employment agreement, although such bonus remained discretionary for 2009; and

- to issue no equity awards under long-term incentive program for 2009.

Material Changes for 2010 Compensation Program. See Material Changes for 2010 Compensation Program for Named Executive Officers below for a summary of material changes to the annual bonus program for the Chief Executive Officer and Chief Financial Officer, the long-term incentive compensation program and the Change of Control Policy.

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.

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.

Third-Party Consultants. With respect to the 2009 executive compensation program, the Compensation Committee engaged Mercer to discuss best-practices and market trends in compensation.

Benchmarking. 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. However, the Committee determined not to benchmark compensation for named executive officers for 2009 in light of the overriding concerns regarding the recession and economic and capital market uncertainties.

Table of Contents

2009 Compensation Components for Named Executive Officers

The principal components of the 2009 compensation program for the named executive officers were primarily base salary and an annual bonus. In addition, named executive officers received limited perquisites. The Trust also provides certain named executive officers with deferred compensation arrangements. Further, Mr. Gershenson has an employment agreement with the Trust (which includes specified severance benefits), and all named executive officers are beneficiaries of the Trust s change in control policy adopted in July 2007.

The following table sets forth how each element of compensation in the 2009 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. The table also includes the compensation objectives of long-term share-based equity awards, given that awards from prior years continued to serve the Committee s compensation objectives in 2009.

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 Assist in retaining, attracting and motivating employees in the near term To the extent paid in cash, provides a balance for volatile equity compensation To the extent paid in restricted stock, ensures shareholder-management alignment and focus on long-term fundamentals	Messrs. Gershenson and Richard Smith were eligible for discretionary bonuses. Other named executive officers were had target bonuses of 0% to 30% of base salary, although bonuses remained discretionary. Restricted stock, granted as part of 2007 and 2008 bonuses, remains outstanding

Table of Contents

Element of Compensation	Compensation Objectives	Key Features
		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
Employment agreements	Retain and attract employees in a competitive market	Mr. Gershenson has an employment agreement
	Ensure continued dedication of employees in case of personal uncertainties or risk of job loss	

Compensation Differences Among Named Executive Officers. Benchmarking by job responsibilities and position had been a significant factor in the Trust s compensation program for named executive officers in prior years, but it was not a direct factor in the 2009 compensation determinations. However, such benchmarking in prior years continued to impact the 2009 program, as the Committee generally committed to maintain 2008 base salaries and the eligible bonuses for certain named executive officers were based on a percentage of base salary. The job responsibilities and positions of the named executive officers are as follows. 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. Mr. Richard Smith, Former Chief Financial Officer and Secretary, was primarily responsible for financial matters of the Trust and also shared significant responsibilities and leadership with Mr. Gershenson in his core areas of responsibility as well as the Trust as a whole. 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.

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.

Historically, the Committee relies primarily on peer group analyses in determining annual salary increases while also considering the Trust s overall performance. The Committee also considers the individual s experience, current performance and potential for advancement.

For the reasons noted above, the Committee determined to freeze base salaries of the named executive officers for 2009, except Mr. Zantello s salary was reduced to $250,000 as part of a rebalancing of his 2009 compensation components. The following table sets forth the base salaries approved for the named executive officers in 2009:

Name	2009 Base Salary ($)
Dennis E. Gershenson	465,660
Richard J. Smith	323,502
Frederick A. Zantello	250,000

Thomas W. Litzler	317,566
Michael J. Sullivan	244,007

Annual Bonus.

Target Bonus Mr. Gershenson and Mr. Richard Smith. Mr. Gershenson and Mr. Richard Smith have historically received discretionary bonuses, which have been primarily based upon the peer group analyses and a review of the Trust s overall performance. In 2009, Mr. Gershenson agreed to waive his guaranteed minimum annual bonus of $350,000 for the remainder of the term of his employment agreement.

Target Bonus Other Named Executive Officers. The target bonus for the other named executive officers, which is also discretionary, is calculated based on a percentage of such person s base salary. The annual cash bonus program is 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.

Payment Method. Historically, the annual bonus has been paid in cash. In 2007, the Committee determined to issue restricted stock, with vesting in equal installments over two years, in lieu of all or a portion of the cash bonuses otherwise payable to named executive officers. In particular, Mr. Gershenson and Mr. Richard Smith were granted restricted stock in lieu of 100% of the 2007 bonuses and $66^2/3$% of the 2008 bonuses, and the other named executive officers were granted restricted stock in lieu of 25% of their 2007 and 2008 bonuses. The Committee had expressed its intention to continue this practice through at least the bonus relating to the 2009 executive compensation program, with 25% of the bonuses of all named executive officers paid in the form of restricted stock. However, the Committee determined to pay all 2009 bonuses in cash.

Set forth below are the annual bonuses of the named executive officers for 2009.

Name	Earned Annual Bonus 2008 ($)(1)	2009 Target Annual Bonus	Earned Annual Bonus 2009 ($)
Dennis E. Gershenson	375,391	N/A	400,000
Richard J. Smith	139,320	N/A	N/A
Frederick A. Zantello	102,540	50,000	30,000
Thomas W. Litzler	83,592	63,513	35,000
Michael J. Sullivan	60,372	48,801	40,000

(1) Represents the cash value of the 2008 annual bonus and special discretionary bonus. The annual bonus was paid $66^2/3$% in restricted stock to Mr. Gershenson and Mr. Richard Smith and 25% in restricted stock to the other named executive officers. The special discretionary bonus was paid 100% in restricted stock. The dollar value

of the special grants made to each named executive officer was generally equal to 54.8% of the amount paid to such person under the 2008 annual bonus program. However, Mr. Zantello received a grant equal to 127.9% of his 2008 annual bonus.

Earned 2009 Bonus. For 2009, the Committee particularly noted Mr. Gershenson s important role in leading the Board in a comprehensive review of strategic alternatives and the successful completion of an equity offering. Mr. Richard Smith did not receive a bonus in 2009 due to the termination of his employment.

For 2009, earned bonuses for Mr. Zantello, Mr. Litzler and Mr. Sullivan were approximately 34% to 71% lower than 2008 earned bonuses, which primarily reflected the 50% reduction in target annual bonuses and the discretionary bonus grant in 2008. Mr. Sullivan s bonus was a higher percentage of his target bonus generally due to the relative performance of the asset management department in 2009.

Long-Term Incentive Compensation. In light of the global economic and financial crisis, and the resulting impact on the operations and liquidity of the Trust and difficulty in forecasting operating performance for 2009 and thereafter, the Committee determined to suspend the long-term incentive compensation program for 2009. Therefore, no long-term performance target awards were made in March 2009.

The Committee continues to believe in the importance of share-based awards. However, the Committee determined that existing service-based and performance-based restricted stock awards were sufficient to temporarily satisfy the objectives of its long-term incentive compensation program until the prospects for the economy and the Trust s business stabilized. In particular, there remained a significant number of existing awards previously granted in lieu of cash bonuses in 2007 and 2008, as well in connection with prior long-term incentive programs.

2007 Awards. Under the prior long-term incentive program, no cash payouts or restricted stock grants were earned for the 2007 to 2009 performance period.

Equity Compensation Other Policies.

Stock Ownership Guidelines. Effective September 2008, the Committee approved stock ownership guidelines for the executive officers. The guidelines require such persons to hold a number of Shares having a market value equal to a multiple of their then current base salary; Mr. Gershenson s multiple is five 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 will review the minimum equity holding level and other market trends and practices on a periodic basis. The Committee has confirmed that all employees currently satisfy the guidelines or are making significant progress toward 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 stock 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 stock 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 stock 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 the Summary Compensation Table for a description of certain perquisites provided to named executive officers in 2009.

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.

Messrs. Zantello and Richard Smith are, and Mr. Gershenson was (prior to the end of the deferral period in December 2009), party to deferral agreements with the Trust whereby they irrevocably committed to defer the gain on the exercise of specified stock options. See Named Executive Officer Compensation Tables Potential Payments Upon Termination or Change-in-Control Trust Share-Based Plans Deferred Stock for additional information.

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 2009.

Table of Contents

Contingent Compensation. The Trust has an employment agreement with Mr. Gershenson which provides 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.

In addition, 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, but does not include a tax gross-up. 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.

As noted earlier, Mr. Richard Smith resigned as Chief Financial Officer and Secretary on November 16, 2009 and entered into the Separation Agreement on December 23, 2009. See Potential Payments Upon Termination or Change-in-Control Richard Smith s Severance Agreement for a description of the terms of the Separation Agreement.

Material Changes for 2010 Compensation Program for Named Executive Officers

Annual Bonus. On March 1, 2010, the Committee approved the adoption of the 2010 Executive Incentive Plan for the Trust s Chief Executive Officer and Chief Financial Officer. The purpose of such plan is to enhance pay-for-performance compensation and to ensure greater transparency. Both Mr. Gershenson and Mr. Andrews will participate in the short-term incentive program, the components of which are based 40% on change in funds from operations per share, 30% on balance sheet improvement, and 30% on individual/strategic goals. Each of the components is analyzed independently of the others. The Chief Executive Officer and the Chief Financial Officer will have target short-term incentive opportunities equal to 100% and 60% of base salary, respectively. Threshold payout (50% of target incentive), target payout (100% of target incentive) and maximum payout (200% of target incentive) will be determined by the Committee based on its assessment of the achievement of individual and strategic goals established in advance by the Committee.

Long-Term Incentive Compensation 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 stock. In 2010, the Committee determined that service-based restricted stock grants and performance-based restricted stock grants each would correspond to 50% of the long-term incentive dollar target.

The performance-based restricted stock 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). For 2010 awards, the sole performance measure is relative total shareholder return over a three-year period. The Committee revised the applicable performance goal from FFO per diluted share, which was utilized for grants made in 2008, to relative total shareholder return based on the Committee s current view that a relative performance measure was more meaningful to long-term investors. The twelve peer companies for 2010 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.

Table of Contents

Contingent Compensation. Effective March 1, 2010, the Trust amended its Change in Control Policy applicable to the Trust s Chief Executive Officer, Chief Financial Officer, executive vice president or any senior vice president. As of the date hereof, the covered officers are: Dennis Gershenson, Gregory R. Andrews, Frederick A. Zantello, Thomas W. Litzler, Catherine J. Clark and Michael J. Sullivan. The policy provides for payment of specified amounts to the covered officers if such person s employment with the Trust or any subsidiary is terminated in specified circumstances following a change in control (as defined in the policy). The primary purpose of the 2010 amendment was 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 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.

Policy Regarding Retroactive Adjustment

Section 304 of the Sarbanes-Oxley Act of 2002 authorizes a company to require the return of 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 it will make retroactive adjustments to, or attempt to recover, cash or share-based incentive compensation granted or paid to executive officers in which the payment was predicated upon the achievement of certain financial results that are subsequently the subject of a restatement. The Committee may seek to recover any amount determined to have been inappropriately received by any executive officer to the extent permitted by applicable law.

Tax and Accounting Implications

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 unless 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 satisfy 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, Mr. Gershenson s employment agreement, 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.

Table of Contents

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, 2009 and the proxy statement for the 2010 annual meeting of shareholders.

The Compensation Committee
Arthur H. Goldberg (Chairman)
Stephen R. Blank
Robert A. Meister
Matthew L. Ostrower

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2009, 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 2009, 2008 and 2007.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)(2)	Total ($)
Dennis E. Gershenson	2009	483,570	400,000	294,539			23,974	1,202,083
President and CEO	2008	464,971	80,850	1,043,788			30,529	1,620,138
	2007	441,029		392,907	99,057		27,130	960,123
Richard J. Smith	2009	308,571		109,315			51,227	469,113
Former CFO and Secretary	2008	323,024	30,006	471,174			30,924	855,128
	2007	310,712		119,295	52,728		30,970	513,705
James H. Smith	2009	45,736						45,736
Interim CFO								
Frederick A. Zantello	2009	275,113	30,000	68,790			57,350	431,253
Executive VP	2008	307,219	33,750	253,188			62,174	656,331
	2007	298,271	67,500	113,259	39,328		61,452	579,810
Thomas W. Litzler	2009	329,780	35,000	43,095				407,875
Executive VP-Development	2008	316,984	40,500	314,544			5,875	677,903
and New Business Initiatives	2007	302,158	86,250	114,734	33,443		18,314	554,899
Michael J. Sullivan	2009	253,392	40,000	31,121				324,513
Senior VP Asset	2008	243,734	29,250	199,247			5,875	478,106
Management	2007	236,635	48,750	74,877	21,403		18,314	399,979

(1) The amounts reported reflect the grant date fair value (excluding the effect of estimated forfeitures). All awards in the Stock Awards column for 2009 relate to restricted stock granted in 2009 under the 2003 Long-Term Incentive Plan. The grant date fair value of

each share of restricted stock is calculated as the closing price of the Shares as of the grant date.

(2) For 2009, this column consists of:

Dennis Gershenson full payment of health care premiums and life insurance premiums.

Richard Smith cash severance and COBRA of $28,986 through December 31, 2009, a car allowance, life insurance premiums and full payment of health care premiums.

Frederick Zantello housing allowance and mileage reimbursement of $42,830 and full payment of health care premiums.

Narrative Discussion of Summary Compensation Table.

Employment Agreement Mr. Gershenson. See Potential Payments Upon Termination or Change-in-Control for a description of the material terms of Mr. Gershenson s employment agreement.

Separation and Release Agreement Mr. Richard Smith. See Potential Payments Upon Termination or Change-in-Control for a description of the material terms of Mr. Richard Smith s separation and release agreement.

Mr. Gershenson and Mr. Richard Smith 2008 Stock Awards. The 2008 Stock Awards column for Mr. Gershenson and Mr. Richard Smith, in particular, include restricted stock grants related to a number of different programs. The programs and related grant date fair value are noted in the table below.

Grant Purpose	Mr. Gershenson	Mr. Richard Smith
100% of 2007 annual bonus paid in restricted stock	$ 425,000	$ 180,004
Additional 2007 annual bonus award	60,000	
2008 long-term incentive program:		
Service-based restricted stock	279,394	145,585
Performance-based restricted stock	279,394	145,585

27

Table of Contents

James H. Smith. On November 17, 2009, the Trust appointed James H. Smith to serve as Interim Chief Financial Officer. The amounts noted above for 2009 represent the amount that the Trust paid CFO Synergy, Inc., a consulting company for which Mr. James Smith serves as President, for Mr. Smith s service as Interim Chief Financial Officer. The consulting agreement provided for payment of $275 per hour as well as reimbursement for specified expenses.

Bonus. For 2009, Mr. Gershenson s bonus was paid all in cash and is reported in the Bonus column. For 2008, one-third of the bonuses of Mr. Gershenson and Mr. Richard Smith were paid in cash, with grant date fair value reflected in the Bonus column for 2008. The remaining two-thirds