

RAMCO GERSHENSON PROPERTIES TRUST
Form 10-K
March 11, 2009

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

**Commission file number 1-10093
RAMCO-GERSHENSON PROPERTIES TRUST
(Exact Name of Registrant as Specified in its Charter)**

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)
31500 Northwestern Highway
Farmington Hills, Michigan
(Address of Principal Executive Offices)

13-6908486
(I.R.S. Employer Identification No.)
48334
(Zip Code)

Registrant's Telephone Number, Including Area Code: 248-350-9900

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange On Which Registered
Common Shares of Beneficial Interest, \$0.01 Par Value Per Share	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the common equity held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter (June 30, 2008) was \$381,702,255.

Number of common shares outstanding as of March 9, 2009: 18,698,476

DOCUMENT INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for the annual meeting of shareholders to be held June 10, 2009 are incorporated by reference into Part III of this Form 10-K.

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Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements represent our expectations, plans or beliefs concerning future events and may be identified by terminology such as may, will, should, believe, expect, estimate, anticipate, continue, predict or similar terms. Although forward-looking statements made in this document are based on our good-faith beliefs, reasonable assumptions and our best judgment based upon current information, certain factors could cause actual results to differ materially from those in the forward-looking statements, including: our success or failure in implementing our business strategy; economic conditions generally and in the commercial real estate and finance markets specifically; the cost and availability of capital, which depends in part on our asset quality and our relationships with lenders and other capital providers; our business prospects and outlook; changes in governmental regulations, tax rates and similar matters; our continuing to qualify as a REIT; and other factors discussed elsewhere in this document and our other filings with the Securities and Exchange Commission (the SEC). Given these uncertainties, you should not place undue reliance on any forward-looking statements. Except as required by law, we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

PART I

Item 1. Business

General

Ramco-Gershenson Properties Trust is a fully integrated, self-administered, publicly-traded Maryland real estate investment trust (REIT) organized on October 2, 1997. The terms Company, we, our or us refer to Ramco-Gershenson Properties Trust, the Operating Partnership (defined below) and/or its subsidiaries, as the context may require. Our principal office is located at 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334. Our predecessor, RPS Realty Trust, a Massachusetts business trust, was formed on June 21, 1988 to be a diversified growth-oriented REIT. In May 1996, RPS Realty Trust acquired the Ramco-Gershenson interests through a reverse merger, including substantially all of the shopping centers and retail properties as well as the management company and business operations of Ramco-Gershenson, Inc. and certain of its affiliates. The resulting trust changed its name to Ramco-Gershenson Properties Trust and Ramco-Gershenson, Inc. s officers assumed management responsibility. The trust also changed its operations from a mortgage REIT to an equity REIT and contributed certain mortgage loans and real estate properties to Atlantic Realty Trust, an independent, newly formed liquidating REIT. In 1997, with approval from our shareholders, we changed our state of organization by terminating the Massachusetts trust and merging into a newly formed Maryland REIT.

We conduct substantially all of our business, and hold substantially all of our interests in our properties, through our operating partnership, Ramco-Gershenson Properties, L.P. (the Operating Partnership). The Operating Partnership, either directly or indirectly through partnerships or limited liability companies, holds fee title to all owned properties. We have the exclusive power to manage and conduct the business of the Operating Partnership. As of December 31, 2008, we owned approximately 86.4% of the interests in the Operating Partnership.

We are a REIT under the Internal Revenue Code of 1986, as amended (the Code), and are therefore required to satisfy various provisions under the Code and related Treasury regulations. We are generally required to distribute annually at least 90% of our REIT taxable income (as defined in the Code), excluding any net capital gain, to our shareholders. Additionally, at the end of each fiscal quarter, at least 75% of the value of our total assets must consist of real estate assets (including interests in mortgages on real property and interests in other REITs) as well as cash, cash equivalents and government securities. We are also subject to limits on the amount of certain types of securities we can hold.

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Furthermore, at least 75% of our gross income for the tax year must be derived from certain sources, which include rents from real property and interest on loans secured by mortgages on real property. An additional 20% of our gross income must be derived from these same sources or from dividends and interest from any source, gains from the sale or other disposition of stock or securities or any combination of the foregoing.

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Certain of our operations, including property management and asset management, are conducted through taxable REIT subsidiaries (each, a TRS). A TRS is a C corporation that has not elected REIT status and, as such, is subject to federal corporate income tax. We use the TRS format to facilitate our ability to provide certain services and conduct certain activities that are not generally considered as qualifying REIT activities.

Operations of the Company

We are a publicly-traded REIT which owns, develops, acquires, manages and leases community shopping centers and one regional mall, in the Midwestern, Southeastern and Mid-Atlantic regions of the United States. At December 31, 2008, we owned interests in 89 shopping centers, comprised of 65 community centers, 21 power centers, two single tenant retail properties, and one enclosed regional mall, totaling approximately 20.0 million square feet of gross leaseable area (GLA). We and our joint ventures partners own approximately 15.9 million square feet of such GLA, with the remaining portion owned by various anchor stores.

Shopping centers can generally be organized in five categories: convenience, neighborhood, community, regional and super regional centers. Shopping centers are distinguished by various characteristics, including center size, the number and type of anchor tenants and the types of products sold. Community shopping centers provide convenience goods and personal services offered by neighborhood centers, but with a wider range of soft and hard line goods. The community shopping center may include a grocery store, discount department store, super drug store, and several specialty stores. Average GLA of a community shopping center ranges between 100,000 and 500,000 square feet. A power center is a community shopping center that has over 500,000 square feet of GLA and includes several discount anchors of 20,000 or more square feet. These anchors typically emphasize hard goods such as consumer electronics, sporting goods, office supplies, home furnishings and home improvement goods.

Strategy

We are predominantly a community shopping center company with a focus on acquiring, developing and managing centers primarily anchored by grocery stores and nationally recognized discount department stores. We believe that centers with a grocery and/or discount component attract consumers seeking value-priced products. Since these products are required to satisfy everyday needs, customers usually visit the centers on a weekly basis. Our anchor tenants include TJ Maxx/Marshalls, Home Depot, Wal-Mart, Kohl 's, Lowe 's Home Centers, Best Buy, and Target. Approximately 53% of our community shopping centers have grocery anchors, including Publix, Kroger, Jewel, and Meijer.

Our shopping centers are primarily located in major metropolitan areas in the Midwestern and Southeastern regions of the United States, although we also own and operate three centers in the Mid-Atlantic region. By focusing our energies on these markets, we have developed a thorough understanding of the unique characteristics of these trade areas. In both of our primary regions, we have concentrated a number of centers in reasonable proximity to each other in order to achieve market penetration as well as efficiencies in management, oversight and purchasing.

Our business objective and operating strategy is to increase funds from operations and cash available for distribution per share through internal and external growth. We strive to satisfy such objectives through management of our shopping center portfolio, which includes the value-added repositioning of shopping center tenancies, strategic developments, and selected market-driven acquisitions.

In our existing centers, we focus on rental and leasing strategies and the value-added redevelopment of such properties. We strive to increase rental income over time through contractual rent increases and leasing and re-leasing of available space at higher rental levels, while balancing the needs for an attractive and diverse tenant mix. See Item 2, Properties for additional information on rental revenue and lease expirations. In addition, we assess each of

our centers periodically to identify renovation and expansion opportunities and proactively engage in value-enhancing activities based on tenant demands and market conditions. We also recognize the importance of customer satisfaction and spend a significant amount of resources to ensure that our centers have sufficient amenities, appealing layouts and proper maintenance.

Further, we utilize the selective development and acquisition of new shopping centers, either directly or through one or more joint venture entities, as market conditions permit. Subject to the easing of the current

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economic and financial crisis, we intend to seek development opportunities in underserved, attractive and/or expanding markets, and also seek to acquire strategically located, quality shopping centers that (i) have leases at rental rates below market rates, (ii) have potential for rental and/or occupancy increases or (iii) offer cash flow growth or capital appreciation potential. We acquire certain properties with the intent of redeveloping such centers soon after the acquisition is completed. This can increase the risks of cost overruns and project delays since we are less familiar with such centers than our existing centers which are redeveloped.

From time to time, we will sell mature properties or non-core assets which have less potential for growth or are not viable for redevelopment. We intend to redeploy the proceeds from such sales to fund development, redevelopment and acquisition activities, to repay debt and to repurchase outstanding shares.

We believe all of the foregoing strategies have been instrumental in improving our property values and funds from operations in recent years, and going forward, will allow us to meet the challenges of the current economic and market landscape.

Developments

Given the dramatic changes in the retail and capital market landscape in the latter months of 2008, the Company is taking a more conservative approach to potential developments. The Company plans to utilize 2009 to secure necessary entitlements, as well as sign a critical mass of tenants before moving forward with a number of its planned projects. Furthermore, the Company does not intend to commence any additional vertical construction until significant rental commitments have been secured.

At December 31, 2008, the Company had three projects under construction and three projects in the pre-development phase. The following three developments are in the construction phase:

The Town Center at Aquia in Stafford, Virginia involves the complete value-added redevelopment of an existing shopping center owned by us and will be completed in phases. During 2008, Phase I was substantially finished with the completion of the first retail/office building on the site, the majority of which is occupied by Northrop Grumman. Approximately 90% of the office building had been leased at December 31, 2008. The total project cost of the planned phases is estimated at \$140 million, of which \$58 million had been spent as of December 31, 2008. We intend to seek a joint venture partner to invest in this property.

Hartland Towne Square in Hartland, Michigan is being developed through our joint venture Ramco RM Hartland SC LLC. Hartland Towne Square will be developed as a 600,000 square foot power center featuring two major anchors. In 2008, Meijer, which will own its anchor location in the center, began construction on a 192,000 square foot discount department superstore that is expected to open in September 2009. We are currently seeking a second anchor for the project. The development is expected to also include two to three mid-box national retailers, retail shops, and outlots. The total project cost of the planned phases is estimated at \$22 million.

Rossford Pointe is a ten acre, 68,000 square foot development project adjacent to our Crossroads Center located in Rossford, Ohio. Two mid-box national retailers have leased space and are open at the center. The estimated cost to complete this project is approximately \$2.2 million for an additional mid-box retailer.

At December 31, 2008, projects in the pre-development phase are:

Gateway Commons (formerly Shoppes of Lakeland II) in Lakeland, Florida is planned to be developed as a 375,000 square foot center. The project is located in central Florida in close proximity to a number of our existing centers. The estimated project cost is \$63 million, of which \$13.8 million had been spent as of December 31, 2008.

We intend to seek a joint venture partner to invest in this property.

Northpointe Town Center in Jackson, Michigan is planned to be developed as a 200,000 square foot center and may include retail and outlot components. The new development will complement two of our other properties in the market. The total project cost is estimated at \$35 million, of which \$1.1 million had been spent as of December 31, 2008.

Parkway Shops in Jacksonville, Florida is planned to be developed as a 350,000 square foot shopping center. The project is located in close proximity to our River City Marketplace center in Jacksonville. The estimated project

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cost is \$30 million, of which \$11.3 million had been spent as of December 31, 2008. We intend to seek a joint venture partner to invest in this property.

We estimate the total project costs of the planned phases for the three development projects under construction and the three projects in the pre-development phase to be \$170.1 million and \$128.0 million, respectively. As of December 31, 2008, we have spent \$82.7 million on developments under construction and \$26.2 million on projects in the pre-development phase. We intend to wholly own the Northpointe Town Center and Rossford Pointe and therefore anticipate that \$43.5 million of the total project costs will be on our balance sheet upon completion of such projects. We own 20% of the joint venture that is developing Hartland Towne Square, and our share of the estimated \$21.6 million of project costs of the planned phases is \$4.3 million. We anticipate spending an additional \$233.0 million for developing The Town Center at Aquia, Gateway Commons, and Parkway Shops which we expect to be developed through joint ventures, and therefore be accounted as off-balance sheet assets, although we do not have joint venture partners to date and no assurance can be given that we will have joint venture partners on such projects.

In 2009, the Company anticipates spending \$2.9 million on its development program, after factoring in planned joint venture partner financial participation.

Asset Management

During 2008, the improvement of core shopping centers remained a vital part of our business plan. We continued to identify opportunities within our portfolio to add value. In 2008, we commenced or continued the following redevelopment projects:

Joint Ventures

Troy Marketplace in Troy, Michigan. A joint venture in which we have a 30% ownership interest purchased vacant shopping center space adjacent to a shopping center currently owned by such joint venture. In 2008, LA Fitness opened in 45,000 square feet in the space previously occupied by Home Expo. The joint venture plans on re-tenanting the remaining space with additional mid-box uses. Construction on a new outlot building is complete and the building is partially leased.

The Shops at Old Orchard in West Bloomfield, Michigan is owned by a joint venture in which we have a 30% ownership interest. Our redevelopment plans for this center include re-tenanting and expanding space formerly occupied by Farmer Jack with Plum Market, a specialty grocer, in 36,000 square feet. Re-tenanting the balance of the space, façade and structural improvements, and the addition of an outlot are in process.

Collins Pointe Plaza in Cartersville, Georgia is part of a joint venture in which we have a 20% ownership interest. Our redevelopment plans include re-tenanting space formerly occupied by a Winn-Dixie store, constructing one or more outlots and re-tenanting small shop retail space.

Wholly-Owned

West Allis Towne Centre in West Allis, Wisconsin. Our redevelopment plans include adding a Burlington Coat Factory in 71,000 square feet, upgrading the façade, and potentially creating additional valuable GLA.

Rivertowne Square in Deerfield Beach, Florida. We are adding a regional department store in 60,000 square feet.

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Clinton Valley in Sterling Heights, Michigan. Hobby Lobby executed a lease for 59,000 square feet of space. We have delivered the space and anticipate Hobby Lobby to open in the first half of 2009.

Southbay Shopping Center in Osprey, Florida. Our redevelopment plans include adding a freestanding CVS pharmacy, relocating tenants, and re-tenanting space.

At December 31, 2008, we have two additional value-added redevelopment projects in process, including one project owned by a joint venture.

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We estimate the total project costs of the nine redevelopment projects in process to be \$45.4 million. For the five redevelopment projects at our wholly owned, consolidated properties, we estimate project costs of \$19.7 million of which \$5.2 million has been spent as of December 31, 2008. For the four redevelopment projects at properties held by joint ventures, we estimate off-balance sheet project costs of \$25.7 million (our share is estimated to be \$7.1 million) of which \$10.4 million had been spent as of December 31, 2008 (our share is \$3.0 million).

In 2009, the Company plans to focus on completing those redevelopment projects presently in process that have commitments for the expansion or addition of an anchor tenant. While we anticipate redevelopments will be accretive upon completion, a majority of the projects required taking some retail space off-line to accommodate the new/expanded tenancies. These measures will result in the loss of rents and recoveries from tenants for those spaces removed from our pool of leasable space. Based on the sheer number of value-added redevelopments that will be in process in 2009, the revenue loss will create a short-term negative impact on net operating income and FFO. The majority of the projects are expected to stabilize by the first half of 2010.

Acquisitions

At the beginning of 2008, as a result of the challenging acquisition market, the Company chose to de-emphasize its acquisition program as a significant driver of growth. As such, acquisition and disposition activity in 2008 was limited. Future acquisitions are planned to be more selective as market conditions allow.

Joint Ventures

In addition to the property we sold to our joint venture noted in *Dispositions* below, in May 2008, a joint venture in which we have a 20% ownership interest acquired the Rolling Meadows Shopping Center in Rolling Meadows, Illinois.

Dispositions

In June 2008, the Company sold Highland Square Shopping Center in Crossville, Tennessee, to a third party for \$9.2 million in net proceeds. The transaction resulted in a loss on the sale of \$0.4 million, net of minority interest, for the year ended December 31, 2008. Income from operations and the loss on sale in relation to Highland Square are classified in discontinued operations on the consolidated statements of income and comprehensive income for all periods presented.

In August 2008, the Company sold the Plaza at Delray shopping center in Delray Beach, Florida, to a joint venture in which it has a 20% ownership interest. In connection with the sale of this center, the Company recognized a gain of \$8.2 million, net of taxes, which represents the gain attributable to the joint venture partner's 80% ownership interest.

Competition

See page 9-10 of Item 1A. *Risk Factors* for a description of competitive conditions in our business.

Environmental Matters

See pages 14-15 of Item 1A. *Risk Factors* for a description of environmental risks for our business.

Employment

As of December 31, 2008, we had 134 full time corporate employees and 20 full time on-site shopping center maintenance personnel. None of our employees is represented by a collective bargaining unit. We believe that our relations with our employees are good.

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Available Information

All reports we electronically file with, or furnish to, the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to such reports, are available on our website at www.rgpt.com, as soon as reasonably practicable after we electronically file such reports with, or furnish those reports to, the SEC. Our Corporate Governance Guidelines, Code of Business Conduct and Ethics and Board of Trustees committee charters also are available at the same location on our website.

Shareholders may request free copies of these documents from:

Ramco-Gershenson Properties Trust
Attention: Investor Relations
31500 Northwestern Highway,
Suite 300
Farmington Hills, MI 48334

Item 1A. Risk Factors

You should carefully consider each of the risks and uncertainties described below and elsewhere in this Annual Report on Form 10-K, as well as any amendments or updates reflected in subsequent filings with the SEC. We believe these risks and uncertainties, individually or in the aggregate, could cause our actual results to differ materially from expected and historical results and could materially and adversely affect our business operations, results of operations and financial condition. Further, additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our results and business operations.

Business Risks

Recent disruptions in the financial markets could affect our ability to obtain financing for development or redevelopment of our properties and other purposes on reasonable terms and have other adverse effects on us and the market price of our common shares.

The United States financial and credit markets have recently experienced significant price volatility, dislocations and liquidity disruptions, which have caused market prices of many financial instruments to fluctuate substantially and the spreads on prospective debt financings to widen considerably. These circumstances have materially impacted liquidity in the financial markets, making terms for certain financings less attractive, and in some cases have resulted in the unavailability of financing.

Continued uncertainty in the stock and credit markets may negatively impact our ability to access additional financing for development and redevelopment of our properties and other purposes at reasonable terms, which may negatively affect our business. It may also be more difficult or costly for us to raise capital through the issuance of our common shares or preferred shares. The disruptions in the financial markets may have a material adverse effect on the market value of our common shares and other adverse effects on us and our business. In addition, there can be no assurance that the actions of the U.S. government, U.S. Federal Reserve, U.S. Treasury and other governmental and regulatory bodies for the purpose of stabilizing the financial markets will achieve the intended effects or that such actions will not result in adverse market developments.

The recent global economic and financial market crisis has had and may continue to have a negative effect on our business and operations.

The recent global economic and financial market crisis has caused, among other things, a general tightening in the credit markets, lower levels of liquidity, increases in the rates of default and bankruptcy, lower consumer and business spending, and lower consumer net worth, all of which has had and may continue to have a negative effect on our business, results of operations, financial condition and liquidity. Many of our tenants and vendors have been severely affected by the current economic turmoil. Current or potential tenants and vendors may no longer be in business, which could lead to reduced demand for our shopping centers, reduced operating margins, and increased tenant payment delays or defaults. We are also limited in our ability to reduce costs to offset the results of a prolonged or severe economic downturn given certain fixed costs associated with our operations, difficulties if we

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overstrained our resources, and our long-term business approach that necessitates we remain in position to respond when market conditions improve.

The timing and nature of any recovery in the credit and financial markets remains uncertain, and there can be no assurance that market conditions will improve in the near future or that our results will not continue to be materially and adversely affected. Such conditions make it very difficult to forecast operating results, make business decisions and identify and address material business risks. The foregoing conditions may also impact the valuation of certain long-lived or intangible assets that are subject to impairment testing, potentially resulting in impairment charges which may be material to our financial condition or results of operations.

Adverse market conditions and tenant bankruptcies could adversely affect our revenues.

The economic performance and value of our real estate assets are subject to all the risks associated with owning and operating real estate, including risks related to adverse changes in national, regional and local economic and market conditions. Our current properties are located in 13 states in the Midwestern, Southeastern and Mid-Atlantic regions of the United States. The economic condition of each of our markets may be dependent on one or more industries. An economic downturn in one of these industries may result in a business downturn for existing tenants, and as a result, these tenants may fail to make rental payments, decline to extend leases upon expiration, delay lease commencements or declare bankruptcy. In addition, we may have difficulty finding new tenants during economic downturns.

Any tenant bankruptcies, leasing delays or failure to make rental payments when due could result in the termination of the tenant's lease and could cause material losses to us and adversely impact our operating results, unless we are able to re-let the vacant space or negotiate lease cancellation income. If our properties do not generate sufficient income to meet our operating expenses, including future debt service, our business and results of operations would be adversely affected.

The retail industry has experienced some financial difficulties during the past few years and certain local, regional and national retailers have filed for protection under bankruptcy laws. Any bankruptcy filings by or relating to one of our tenants or a lease guarantor is likely to delay our efforts to collect pre-bankruptcy debts and could ultimately preclude full collection of these sums. If a lease is assumed by the tenant in bankruptcy, all pre-bankruptcy balances due under the lease must be paid to us in full. However, if a lease is rejected by a tenant in bankruptcy, we would have only a general unsecured claim for damages. Any unsecured claim we hold may be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. It is possible that we may recover substantially less than the full value of any unsecured claims we hold, if at all, which may adversely affect our operating results and financial condition.

If any of our anchor tenants becomes insolvent, suffers a downturn in business or decides not to renew its lease, it may adversely impact our business at such center. In addition, a lease termination by an anchor tenant or a failure of an anchor tenant to occupy the premises could result in lease terminations or reductions in rent by some of our non-anchor tenants in the same shopping center pursuant to the terms of their leases. In that event, we may be unable to re-let the vacated space.

Similarly, the leases of some anchor tenants may permit them to transfer their leases to other retailers. The transfer to a new anchor tenant could cause customer traffic in the retail center to decrease, which would reduce the income generated by that retail center. In addition, a transfer of a lease to a new anchor tenant could also give other tenants the right to make reduced rental payments or to terminate their leases with us.

Concentration of our credit risk could reduce our operating results.

Several of our tenants represent a significant portion of our leasing revenues. As of December 31, 2008, we received 3.6% of our annualized base rent from TJ Maxx/Marshalls and 2.9% of our annualized base rent from Publix. Three other tenants each represented at least 2.0% of our total annualized base rent. The concentration in our leasing revenue from a small number of tenants creates the risk that, should these tenants experience financial difficulties, our operating results could be adversely affected.

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REIT distribution requirements limit our available cash.

As a REIT, we are subject to annual distribution requirements which limit the amount of cash we retain for other business purposes, including amounts to fund our growth. We generally must distribute annually at least 90% of our REIT taxable income, excluding any net capital gain, in order for our distributed earnings not to be subject to corporate income tax. We intend to make distributions to our shareholders to comply with the requirements of the Code. However, differences in timing between the recognition of taxable income and the actual receipt of cash could require us to sell assets or borrow funds on a short-term or long-term basis to meet the 90% distribution requirement.

Our inability to successfully identify or complete suitable acquisitions and new developments would adversely affect our results of operations.

Integral to our business strategy is our ability to continue to acquire and develop new properties. We may not be successful in identifying suitable real estate properties that meet our acquisition criteria and are compatible with our growth strategy or in consummating acquisitions or investments on satisfactory terms, including obtaining financing. We may not be successful in identifying suitable areas for new development, negotiating for the acquisition of the land, obtaining required permits, authorizations and financing, or completing developments within our budgets and on a timely basis or leasing any newly-developed space. If we fail to identify or complete suitable acquisitions or developments on a timely basis and within our budget, our financial condition and results of operations could be adversely affected and our growth could slow.

Our redevelopment projects may not yield anticipated returns, which would adversely affect our operating results.

A key component of our business strategy is exploring redevelopment opportunities at existing properties within our portfolio and in connection with property acquisitions. To the extent that we engage in these redevelopment activities, they will be subject to the risks normally associated with these projects, including, among others, cost overruns and timing delays as a result of the lack of availability of materials and labor, the failure of tenants to commit or live up to their commitments, weather conditions, and other factors outside of our control. Any substantial unanticipated delays or expenses could adversely affect the investment returns from these redevelopment projects and adversely impact our operating results.

We face competition for the acquisition and development of real estate properties, which may impede our ability to grow our operations or may increase the cost of these activities.

We compete with many other entities for the acquisition of retail shopping centers and land that is appropriate for new developments, including other REITs, private institutional investors and other owner-operators of shopping centers. These competitors may increase the price we pay to acquire properties or may succeed in acquiring those properties themselves. In addition, the sellers of properties we wish to acquire may find our competitors to be more attractive buyers because they may have greater resources, may be willing to pay more, or may have a more compatible operating philosophy. In particular, larger REITs may enjoy significant competitive advantages that result from, among other things, a lower cost of capital. In addition, the number of entities and the amount of funds competing for suitable properties may increase. This would increase demand for these properties and therefore increase the prices paid for them. If we pay higher prices for properties or are unable to acquire suitable properties at reasonable prices, our ability to grow may be adversely affected.

Competition may affect our ability to renew leases or re-let space on favorable terms and may require us to make unplanned capital improvements.

We face competition from similar retail centers within the trade areas in which our centers operate to renew leases or re-let space as leases expire. Some of these competing properties may be newer and better located or have a better tenant mix than our properties, which would increase competition for customer traffic and creditworthy tenants. We may not be able to renew leases or obtain replacement tenants as leases expire, and the terms of renewals or new leases, including the cost of required renovations or concessions to tenants, may be less favorable to

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us than current lease terms. Increased competition for tenants may also require us to make capital improvements to properties which we would not have otherwise planned to make. In addition, we and our tenants face competition from alternate forms of retailing, including home shopping networks, mail order catalogues and on-line based shopping services, which may limit the number of retail tenants that desire to seek space in shopping center properties generally and may decrease revenues of existing tenants. If we are unable to re-let substantial amounts of vacant space promptly, if the rental rates upon a renewal or new lease are significantly lower than expected, or if reserves for costs of re-letting prove inadequate, then our earnings and cash flows will decrease.

We may be restricted from re-letting space based on existing exclusivity lease provisions with some of our tenants.

In a number of cases, our leases contain provisions giving the tenant the exclusive right to sell clearly identified types of merchandise or provide specific types of services within the particular retail center or limit the ability of other tenants to sell that merchandise or provide those services. When re-letting space after a vacancy, these provisions may limit the number and types of prospective tenants suitable for the vacant space. If we are unable to re-let space on satisfactory terms, our operating results would be adversely impacted.

We hold investments in joint ventures in which we do not control all decisions, and we may have conflicts of interest with our joint venture partners.

As of December 31, 2008, 33 of our shopping centers were partially owned by non-affiliated partners through joint venture arrangements, none of which we have a controlling interest in. We do not control all decisions in our joint ventures and may be required to take actions that are in the interest of the joint venture partners but not our best interests. Accordingly, we may not be able to favorably resolve any issues which arise, or we may have to provide financial or other inducements to our joint venture partners to obtain such resolution.

Various restrictive provisions and rights govern sales or transfers of interests in our joint ventures. These may work to our disadvantage because, among other things, we may be required to make decisions as to the purchase or sale of interests in our joint ventures at a time that is disadvantageous to us.

Bankruptcy of our joint venture partners could adversely affect us.

We could be adversely affected by the bankruptcy of one of our joint venture partners. The profitability of shopping centers held in a joint venture could also be adversely affected by the bankruptcy of one of the joint venture partners if, because of certain provisions of the bankruptcy laws, we were unable to make important decisions in a timely fashion or became subject to additional liabilities.

Rising operating expenses could adversely affect our operating results.

Our properties are subject to increases in real estate and other tax rates, utility costs, insurance costs, repairs and maintenance and administrative expenses. Our current properties and any properties we acquire in the future may be subject to rising operating expenses, some or all of which may be out of our control. If any property is not fully occupied or if revenues are not sufficient to cover operating expenses, then we could be required to expend funds for that property's operating expenses. In addition, while most of our leases require that tenants pay all or a portion of the applicable real estate taxes, insurance and operating and maintenance costs, renewals of leases or future leases may not be negotiated on these terms, in which event we will have to pay those costs. If we are unable to lease properties on a basis requiring the tenants to pay all or some of these costs, or if tenants fail to pay such costs, it could adversely affect our operating results.

The illiquidity of our real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties, which could adversely impact our financial condition.

Because real estate investments are relatively illiquid, our ability to promptly sell one or more properties in our portfolio in response to changing economic, financial and investment conditions is limited. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond our control. We cannot predict whether we will be able to sell

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any property for the price and other terms we seek, or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a willing purchaser and to complete the sale of a property. We may be required to expend funds to correct defects or to make improvements before a property can be sold, and we cannot assure you that we will have funds available to correct those defects or to make those improvements. These factors and any others that would impede our ability to respond to adverse changes in the performance of our properties could significantly adversely affect our financial condition and operating results.

If we suffer losses that are not covered by insurance or that are in excess of our insurance coverage limits, we could lose invested capital and anticipated profits.

Catastrophic losses, such as losses resulting from wars, acts of terrorism, earthquakes, floods, hurricanes, tornadoes or other natural disasters, pollution or environmental matters, generally are either uninsurable or not economically insurable, or may be subject to insurance coverage limitations, such as large deductibles or co-payments. Although we currently maintain all risk replacement cost insurance for our buildings, rents and personal property, commercial general liability insurance and pollution and environmental liability insurance, our insurance coverage may be inadequate if any of the events described above occurred to, or caused the destruction of, one or more of our properties. Under that scenario, we could lose both our invested capital and anticipated profits from that property.

Capitalization Risks

We have substantial debt obligations, including variable rate debt, which may impede our operating performance and put us at a competitive disadvantage.

Required repayments of debt and related interest can adversely affect our operating performance. As of December 31, 2008, we had \$662.6 million of outstanding indebtedness, of which \$180.2 million bore interest at a variable rate, and we had the ability to borrow an additional \$24.8 million under our existing Unsecured Revolving Credit Facility and to increase the availability under our Unsecured Revolving Credit Facility by up to \$100 million under terms of the Credit Facility. Increases in interest rates on our existing indebtedness would increase our interest expense, which could adversely affect our cash flow and our ability to pay dividends. For example, if market rates of interest on our variable rate debt outstanding as of December 31, 2008 increased by 1.0%, the increase in interest expense on our existing variable rate debt would decrease future earnings and cash flows by approximately \$1.8 million annually.

The amount of our debt may adversely affect our business and operating results by:

requiring us to use a substantial portion of our funds from operations to pay interest, which reduces the amount available for dividends and working capital;

placing us at a competitive disadvantage compared to our competitors that have less debt;

making us more vulnerable to economic and industry downturns and reducing our flexibility to respond to changing business and economic conditions;

limiting our ability to borrow more money for operations, working capital or to finance acquisitions in the future; and

limiting our ability to refinance or repay debt obligations when they become due.

The global economic crisis has exacerbated these risks.

Subject to compliance with the financial covenants in our borrowing agreements, our management and Board of Trustees have discretion to increase the amount of our outstanding debt at any time. We could become more highly leveraged, resulting in an increase in debt service costs that could adversely affect our cash flow and the amount available for distribution to our shareholders. If we increase our debt, we may also increase the risk of default on our debt.

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Capital markets are currently experiencing a period of dislocation and instability, which has had and could continue to have a negative impact on the availability and cost of capital.

The general disruption in the U.S. capital markets has impacted the broader financial and credit markets and reduced the availability of debt and equity capital for the market as a whole. These conditions could persist for a prolonged period of time or worsen in the future. Our ability to access the capital markets may be restricted at a time when we would like, or need, to access those markets, which could have an impact on our flexibility to react to changing economic and business conditions. The resulting lack of available credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect our business, financial condition, results of operations and our ability to obtain and manage our liquidity. In addition, the cost of debt financing and the proceeds of equity financing may be materially adversely impacted by these market conditions.

Credit market developments may reduce availability under our credit agreements.

Due to the current volatile state of the credit markets, there is risk that lenders, even those with strong balance sheets and sound lending practices, could fail or refuse to honor their legal commitments and obligations under existing credit commitments, including but not limited to: extending credit up to the maximum permitted by a Credit Facility, allowing access to additional credit features and otherwise accessing capital and/or honoring loan commitments. If our lender(s) fail to honor their legal commitments under our Credit Facility, it could be difficult in the current environment to replace our credit facility on similar terms. Although we believe that our operating cash flow, access to capital markets and existing credit facilities will give us the ability to satisfy our liquidity needs for at least the next 12 months, the failure of any of the lenders under our credit facility may impact our ability to finance our operating or investing activities.

Because we must annually distribute a substantial portion of our income to maintain our REIT status, we will continue to need additional debt and/or equity capital to grow.

In general, we must annually distribute at least 90% of our REIT taxable income, excluding net capital gain, to our shareholders to maintain our REIT status. As a result, those earnings will not be available to fund acquisition, development or redevelopment activities. We have historically funded acquisition, development and redevelopment activities by:

retaining cash flow that we are not required to distribute to maintain our REIT status;

borrowing from financial institutions;

selling assets that we do not believe present the potential for significant future growth or that are no longer compatible with our business plan;

selling common shares and preferred shares; and

entering into joint venture transactions with third parties.

We expect to continue to fund our acquisition, development and redevelopment activities in this way. Our failure to obtain funds from these sources could limit our ability to grow, which could have a material adverse effect on the value of our securities.

Our financial covenants may restrict our operating or acquisition activities, which may adversely impact our financial condition and operating results.

The financial covenants contained in our mortgages and debt agreements reduce our flexibility in conducting our operations and create a risk of default on our debt if we cannot continue to satisfy them. The mortgages on our properties contain customary negative covenants such as those that limit our ability, without the prior consent of the lender, to further mortgage the applicable property or to discontinue insurance coverage. In addition, if we breach covenants in our debt agreements, the lender can declare a default and require us to repay the debt immediately and, if the debt is secured, can ultimately take possession of the property securing the loan.

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In particular, our outstanding Credit Facility and our Secured Term Loan contain customary restrictions, requirements and other limitations on our ability to incur indebtedness, including limitations on the ratio of total liabilities to assets and minimum fixed charge coverage and tangible net worth ratios. Our ability to borrow under our Credit Facility is subject to compliance with these financial and other covenants. We rely in part on borrowings under our Credit Facility to finance acquisition, development and redevelopment activities and for working capital. If we are unable to borrow under our Credit Facility or to refinance existing indebtedness, our financial condition and results of operations would likely be adversely impacted.

Mortgage debt obligations expose us to increased risk of loss of property, which could adversely affect our financial condition.

Incurring mortgage debt increases our risk of loss because defaults on indebtedness secured by properties may result in foreclosure actions by lenders and ultimately our loss of the related property. We have entered into mortgage loans which are secured by multiple properties and contain cross-collateralization and cross-default provisions. Cross-collateralization provisions allow a lender to foreclose on multiple properties in the event that we default under the loan. Cross-default provisions allow a lender to foreclose on the related property in the event a default is declared under another loan. For federal income tax purposes, a foreclosure of any of our properties would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we would recognize taxable income on foreclosure but would not receive any cash proceeds.

Tax Risks

Our failure to qualify as a REIT would result in higher taxes and reduced cash available for our shareholders.

We believe that we currently operate in a manner so as to qualify as a REIT for federal income tax purposes. Our continued qualification as a REIT will depend on our satisfaction of certain asset, income, investment, organizational, distribution, shareholder ownership and other requirements on a continuing basis. Our ability to satisfy the asset requirements depends upon our analysis of the fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals. In addition, our compliance with the REIT income and asset requirements depends upon our ability to manage successfully the composition of our income and assets on an ongoing basis. Moreover, the proper classification of an instrument as debt or equity for federal income tax purposes may be uncertain in some circumstances, which could affect the application of the REIT qualification requirements. Accordingly, there can be no assurance that the IRS will not contend that our interests in subsidiaries or other issuers constitute a violation of the REIT requirements. Moreover, future economic, market, legal, tax or other considerations may cause us to fail to qualify as a REIT.

If we were to fail to qualify as a REIT in any taxable year, we would be subject to federal income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates, and distributions to shareholders would not be deductible by us in computing our taxable income. Any such corporate tax liability could be substantial and would reduce the amount of cash available for distribution to our shareholders, which in turn could have an adverse impact on the value of, and trading prices for, our common shares. Unless entitled to relief under certain Code provisions, we also would be disqualified from taxation as a REIT for the four taxable years following the year during which we ceased to qualify as a REIT.

We have been the subject of IRS examinations for prior years. With respect to the IRS examination of our taxable years ended December 31, 1991 through December 31, 1995, we entered into a closing agreement with the IRS on December 4, 2003. Pursuant to the terms of the closing agreement, we agreed, among other things, to pay deficiency dividends, and we consented to the assessment and collection of tax deficiencies and to the assessment and collection

of interest on such tax deficiencies and deficiency dividends. All amounts assessed by the IRS to date have been paid. We have advised the relevant taxing authorities for the state and local jurisdictions where we conducted business during the taxable years ended December 31, 1991 through December 31, 1995 of the terms of the closing agreement. We believe that our exposure to state and local tax, penalties, interest and other miscellaneous expenses will not exceed \$1.4 million as of December 31, 2008. It is our belief that any liability for state and

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local tax, penalties, interest and other miscellaneous expenses that may exist with respect to the taxable years ended December 31, 1991 through December 31, 1995 will be covered under a Tax Agreement that we entered into with Atlantic Realty Trust (Atlantic) and/or Kimco SI 1339, Inc. (formerly known as SI 1339, Inc.), its successor in interest. However, no assurance can be given that Atlantic or Kimco SI, 1339, Inc. will reimburse us for future amounts paid in connection with our taxable years ended December 31, 1991 through December 31, 1995. See Note 20 of the Notes to the Consolidated Financial Statements in Item 8.

Even if we qualify as a REIT, we may be subject to various federal income and excise taxes, as well as state and local taxes.

Even if we qualify as a REIT, we may be subject to federal income and excise taxes in various situations, such as if we fail to distribute all of our REIT taxable income. We also will be required to pay a 100% tax on non-arm's length transactions between us and a TRS (described below) and on any net income from sales of property that the IRS successfully asserts was property held for sale to customers in the ordinary course. Additionally, we may be subject to state or local taxation in various state or local jurisdictions, including those in which we transact business. The state and local tax laws may not conform to the federal income tax treatment. Any taxes imposed on us would reduce our operating cash flow and net income.

Legislative or other actions affecting REITs could have a negative effect on us.

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the United States Treasury Department. Changes to tax laws, which may have retroactive application, could adversely affect our shareholders or us. We cannot predict how changes in tax laws might affect our shareholders or us.

We are subject to various environmental laws and regulations which govern our operations and which may result in potential liability.

Under various Federal, state and local laws, ordinances and regulations relating to the protection of the environment (Environmental Laws), a current or previous owner or operator of real estate may be liable for the costs of removal or remediation of certain hazardous or toxic substances disposed, stored, released, generated, manufactured or discharged from, on, at, onto, under or in such property. Environmental Laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence or release of such hazardous or toxic substance. The presence of such substances, or the failure to properly remediate such substances when present, released or discharged, may adversely affect the owner's ability to sell or rent such property or to borrow using such property as collateral. The cost of any required remediation and the liability of the owner or operator therefore as to any property is generally not limited under such Environmental Laws and could exceed the value of the property and/or the aggregate assets of the owner or operator. Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the cost of removal or remediation of such substances at a disposal or treatment facility, whether or not such facility is owned or operated by such persons. In addition to any action required by Federal, state or local authorities, the presence or release of hazardous or toxic substances on or from any property could result in private plaintiffs bringing claims for personal injury or other causes of action.

In connection with ownership (direct or indirect), operation, management and development of real properties, we may be potentially liable for remediation, releases or injury. In addition, Environmental Laws impose on owners or operators the requirement of ongoing compliance with rules and regulations regarding business-related activities that may affect the environment. Such activities include, for example, the ownership or use of transformers or underground tanks, the treatment or discharge of waste waters or other materials, the removal or abatement of asbestos-containing materials (ACMs) or lead-containing paint during renovations or otherwise, or notification to various parties

concerning the potential presence of regulated matters, including ACMs. Failure to comply with such requirements could result in difficulty in the lease or sale of any affected property and/or the imposition of monetary penalties, fines or other sanctions in addition to the costs required to attain compliance. Several of our properties have or may contain ACMs or underground storage tanks; however, we are not aware of any potential environmental liability which could reasonably be expected to have a material impact on our financial position or

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results of operations. No assurance can be given that future laws, ordinances or regulations will not impose any material environmental requirement or liability, or that a material adverse environmental condition does not otherwise exist.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

For all tables in this Item 2, Annualized Base Rental Revenue is equal to December 2008 base rental revenue multiplied by 12.

The properties in which we own interests are located in 13 states throughout the Midwestern, Southeastern and Mid-Atlantic regions of the United States as follows:

State	Number of Properties	Annualized Base		
		Rental Revenue At December 31, 2008	Company Owned GLA	Total GLA
Michigan	35	\$ 64,454,626	6,598,651	8,972,104
Florida	25	49,012,334	4,303,884	4,987,065
Georgia	9	8,540,971	1,209,876	1,209,876
Ohio	7	12,357,478	1,212,062	1,920,141
Illinois	2	3,067,427	293,141	293,141
Indiana	2	4,489,843	419,963	623,763
Tennessee	2	2,119,244	332,398	332,398
Wisconsin	2	3,337,157	486,162	619,157
Maryland	1	1,836,194	251,511	251,511
New Jersey	1	3,198,394	224,153	224,153
North Carolina	1	966,465	211,524	211,524
South Carolina	1	1,431,519	241,232	241,232
Virginia	1	2,452,071	128,970	128,970
Total	89	\$ 157,263,723	15,913,527	20,015,035

The above table includes 33 properties owned by joint ventures in which we do not have a controlling interest.

Our properties, by type of center, consist of the following:

Type of Tenant	Number of Properties	Annualized Base		
		Rental Revenues At December 31, 2008	Company Owned GLA	Total GLA

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Community shopping centers	86	\$	152,954,042	15,387,108	19,234,374
Single tenant retail properties	2		705,980	125,443	125,443
Enclosed regional mall	1		3,603,701	400,976	655,218
Total	89	\$	157,263,723	15,913,527	20,015,035

See Note 22 of the Notes to the Consolidated Financial Statements in Item 8 for a description of the encumbrances on each property. Additional information regarding the Properties is included in the Property Schedule on the following pages.

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**Operating Property Summary
As of December 31, 2008**

Year Constructed / Acquired / Year of Latest Renovation or Expansion(1)	Number of Units	Total Shopping Center GLA:				Total	Company Owned GLA		
		Non-Company Owned	Company Owned	Total Anchor GLA	Non-Anchor GLA		Total	Leased	Occupied
1992/2002/NA	34		42,112	42,112	67,200	109,312	109,312	93,937	8
1959/1996/2002	22		61,166	61,166	62,444	123,610	123,610	115,768	9
1982/1996/2003	14	32,680	102,027	134,707	32,680	167,387	134,707	130,794	9
1983/1997/NA	26		35,768	35,768	58,254	94,022	94,022	80,662	8
2005/2005/NA	69	342,501	323,907	666,408	221,447	887,855	545,354	522,795	9
1998/2003/NA	16		37,888	37,888	24,150	62,038	62,038	60,638	9
1972/1996/2001	28		146,409	146,409	89,317	235,726	235,726	228,730	9
1988/2002/NA	33		42,112	42,112	72,410	114,522	114,522	104,600	9
1987/1997/NA	24		125,141	125,141	61,355	186,496	186,496	181,649	9

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	266	375,181	916,530	1,291,711	689,257	1,980,968	1,605,787	1,519,573	9
1997/2004/NA	14		51,420	51,420	35,328	86,748	86,748	75,660	8
1978/1998/NA	15		138,915	138,915	31,560	170,475	170,475	170,475	10
1996/2002/NA	22		47,955	47,955	49,046	97,001	97,001	82,486	8
1984/1997/NA	20		100,244	100,244	37,040	137,284	137,284	128,384	9
1993/2004/NA	36		199,555	199,555	95,000	294,555	294,555	261,336	8
	107		538,089	538,089	247,974	786,063	786,063	718,341	9
2000/1999/NA	7	533,659	64,298	597,957	26,238	624,195	90,536	90,536	10
2004/2004/NA	16	103,316		103,316	51,387	154,703	51,387	45,932	8
1992/2003/NA	14	112,876	65,735	178,611	69,595	248,206	135,330	104,780	7
1977/1996/2002	8		55,175	55,175	44,106	99,281	99,281	99,281	10
1990/1996/2001	16	117,777	117,972	235,749	51,704	287,453	169,676	161,459	9
1990/1996/2001	17	227,193	23,524	250,717	62,233	312,950	85,757	75,122	8
1987/2003/NA	22	201,300	56,586	257,886	80,922	338,808	137,508	126,301	9
1977/1996/NA	8		47,632	47,632	23,915	71,547	71,547	51,335	7
2005/2004/NA	15		351,981	351,981	40,188	392,169	392,169	387,669	9

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Year Constructed / Acquired / Year of Latest Renovation	Number of Units	Total Shopping Center GLA:					Company Owned GLA		
		Anchors:		Total Anchor GLA	Non-Anchor GLA	Total	Total	Leased	Occupied
		Non-Company Owned	Company Owned						
1989/2003/NA	50		153,810	153,810	139,528	293,338	293,338	239,235	
1967/1996/2002	65	254,242	222,192	476,434	178,784	655,218	400,976	374,929	
1996/1996/1999	5		194,484	194,484	15,837	210,321	210,321	210,321	
1988/1996//NA	18	101,909	122,390	224,299	61,265	285,564	183,655	164,663	
1977/1996/NA	9		126,195	126,195	14,878	141,073	141,073	133,753	
1996/2003/NA	21	126,800	258,638	385,438	89,015	474,453	347,653	339,074	
1988/2003/NA	20		90,831	90,831	43,042	133,873	133,873	122,922	
1965/1997/2000	15		167,830	167,830	59,258	227,088	227,088	213,332	
1975/1996/2005	16		126,425	126,425	59,943	186,368	186,368	183,568	
1982/1996/NA	20		79,744	79,744	72,629	152,373	152,373	141,830	
1963/1996/2004	9		206,747	206,747	40,221	246,968	246,968	246,968	
2007/NA/NA	8				19,925	19,925	19,925	13,197	
1969/1996/2003	14		128,339	128,339	37,660	165,999	165,999	163,749	
1970/1996/2006	1		102,513	102,513		102,513	102,513	102,513	
1968/1996/2003	21		479,869	479,869	43,542	523,411	523,411	523,411	

79/1996/2004	8		215,251	215,251	30,270	245,521	245,521	245,521
86/1996/2000	30	221,140	90,753	311,893	77,201	389,094	167,954	167,954
	453	2,000,212	3,548,914	5,549,126	1,433,286	6,982,412	4,982,200	4,729,355
89/1997/1995	20		168,659	168,659	42,865	211,524	211,524	188,449
	20		168,659	168,659	42,865	211,524	211,524	188,449
001/2001/NA	22	126,200	255,091	381,291	99,054	480,345	354,145	312,545
994/1996/NA	1		22,930	22,930		22,930	22,930	22,930
006/2005/NA	6		41,077	41,077	6,400	47,477	47,477	44,277

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Year Constructed / Required / Year of Latest Renovation	Number of Units	Total Shopping Center GLA:					Company Owned GLA:		
		Non-Company Owned	Company Owned	Total Anchor GLA	Non-Anchor GLA	Total	Total	Leased	Owned
1987/1996/2005	28	384,770	110,691	495,461	101,126	596,587	211,817	205,669	
1990/1996/2003	18	197,109	86,584	283,693	58,026	341,719	144,610	139,670	
	75	708,079	516,373	1,224,452	264,606	1,489,058	780,979	725,091	
1989/1997/2005	14		207,455	207,455	33,777	241,232	241,232	238,476	
	14		207,455	207,455	33,777	241,232	241,232	238,476	
1989/1997/NA	11		274,291	274,291	29,933	304,224	304,224	304,224	
1999/1999/NA	2		23,500	23,500	4,674	28,174	28,174	28,174	
	13		297,791	297,791	34,607	332,398	332,398	332,398	
1992/2000/2000	18	132,995	144,685	277,680	64,274	341,954	208,959	185,551	
	18	132,995	144,685	277,680	64,274	341,954	208,959	185,551	
	966	3,216,467	6,338,496	9,554,963	2,810,646	12,365,609	9,149,142	8,637,234	

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2001/2007/NA	23		51,420	51,420	38,696	90,116	90,116	75,120
1983/2007/NA	22		94,500	94,500	64,195	158,695	158,695	154,540
2005/2005/NA	17	184,600	67,000	251,600	48,586	300,186	115,586	114,386
1981/2005/NA	47		103,193	103,193	119,711	222,904	222,904	195,114
1981/2005/NA	14		291,432	291,432	39,673	331,105	331,105	325,155
1989/2004/NA	57		159,147	159,147	113,719	272,866	272,866	251,654
1979/2004/NA	48		193,967	193,967	137,529	331,496	331,496	280,111
1989/2001/NA	43		42,112	42,112	81,534	123,646	123,646	114,916
1985/1996/NA	22	123,400	122,441	245,841	66,447	312,288	188,888	188,888
1996/2004/NA	3		92,979	92,979		92,979	92,979	92,979
1986/2005/NA	39		42,112	42,112	113,640	155,752	155,752	152,232
1989/2004/NA	26		64,504	64,504	82,251	146,755	146,755	140,835
1998/2004/NA	9		87,072	87,072	22,689	109,761	109,761	109,761

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Year Constructed / Acquired / Year of Latest Renovation Expansion(1)	Number of Units	Total Shopping Center GLA:							
		Anchors:			Company Owned GLA				
		Non-Company Owned	Company Owned	Total Anchor GLA	Non-Anchor GLA	Total	Total	Leased	Occu
1965/2005/NA	19		81,801	81,801	74,435	156,236	156,236	154,185	
	389	308,000	1,493,680	1,801,680	1,003,105	2,804,785	2,496,785	2,349,876	
1995/2006/NA	13		60,509	60,509	24,337	84,846	84,846	76,896	
1986/2007/NA	35		87,411	87,411	63,461	150,872	150,872	122,471	
	48		147,920	147,920	87,798	235,718	235,718	199,367	
1956/2008/1995	18		83,230	83,230	47,206	130,436	130,436	102,107	
	18		83,230	83,230	47,206	130,436	130,436	102,107	
1970/2004/NA	48	80,000	69,504	149,504	209,993	359,497	279,497	236,598	
1958/2007/2002	25	123,800	58,144	181,944	82,322	264,266	140,466	130,147	
	73	203,800	127,648	331,448	292,315	623,763	419,963	366,745	
1974/1996/NA	18		196,570	196,570	54,941	251,511	251,511	251,511	1

	18		196,570	196,570	54,941	251,511	251,511	251,511	1
1980/2005/NA	15		122,406	122,406	43,138	165,544	165,544	150,586	
1988/2005/NA	36		194,236	194,236	163,066	357,302	357,302	342,715	
2000/2005/NA	14	352,641	241,850	594,491	38,700	633,191	280,550	244,050	
1987/1996/2003	11				19,410	19,410	19,410	12,410	
1998/2001/NA	14		59,889	59,889	35,200	95,089	95,089	84,489	
1980/2005/NA	16		224,356	224,356	89,309	313,665	313,665	310,269	
	106	352,641	842,737	1,195,378	388,823	1,584,201	1,231,560	1,144,519	
1970/1996/1999	42		81,760	81,760	142,393	224,153	224,153	209,690	
	42		81,760	81,760	142,393	224,153	224,153	209,690	
1981/2007/1997	41		139,130	139,130	114,800	253,930	253,930	230,224	

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Year Constructed / Acquired / Year of Latest Renovation	Number of Units	Total Shopping Center GLA:					Company Owned GLA:	
		Non-Company Owned	Company Owned	Total Anchor GLA	Non-Anchor GLA	Total	Total	Leased
2002/2007/2004	47		46,574	46,574	130,579	177,153	177,153	155,600
	88		185,704	185,704	245,379	431,083	431,083	385,830
	782	864,441	3,159,249	4,023,690	2,261,960	6,285,650	5,421,209	5,009,640
1980/1998/NA	16		70,948	70,948	46,474	117,422	117,422	84,320
1978/1998/NA	18		31,700	31,700	52,190	83,890	83,890	56,030
1986/1996/NA	25		39,668	39,668	67,385	107,053	107,053	26,600
1985/1996/NA	11		30,847	30,847	51,149	81,996	81,996	75,500
1989/1998/NA	15		86,184	86,184	42,786	128,970	128,970	116,480
1987/1996/NA	28		163,069	163,069	114,134	277,203	277,203	232,890
	113		422,416	422,416	374,118	796,534	796,534	591,840
1987/2006/NA	17		46,358	46,358	34,684	81,042	81,042	22,000
1985/2007/1996	37		46,230	46,230	116,475	162,705	162,705	121,940
1972/2007/NA	21		36,044	36,044	50,860	86,904	86,904	19,490
2000/2005/NA	10	20,600	192,178	212,778	23,813	236,591	215,991	129,690

85	20,600	320,810	341,410	225,832	567,242	546,642	293,13
1,946	4,101,508	10,240,971	14,342,479	5,672,556	20,015,035	15,913,527	14,531,85

[1] Represents year constructed/acquired/year of latest renovation or expansion by either the Company or the former Ramco Group, as applicable.

[2] We define anchor tenants as single tenants which lease 19,000 square feet or more at a property.

[3] Non-Company owned anchor space

[4] Tenant closed lease obligated.

[5] Tenant lease expired, though remains in occupancy as month to month tenant.

[6] Tenant closed in Bankruptcy, though Leases are guaranteed by CVS.

[7] Tenant closed in Bankruptcy 12/22/08, though paid charges through 12/31/08.

[8] Tenant in Bankruptcy.

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Tenant Information

The following table sets forth, as of December 31, 2008, information regarding space leased to tenants which, individually account for 2% or more of total annualized base rental revenue from our properties:

Tenant	Total Number of Stores	Annualized Base Rental Revenue	% of Total Annualized Base Rental Revenue	Aggregate GLA Leased	% of Total Company