

RAMCO GERSHENSON PROPERTIES TRUST

Form DEF 14A

May 15, 2009

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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

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material 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):

No fee required.

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:

(5) Total fee paid:

- 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:

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

Dear Shareholder:

We invite you to attend the 2009 Annual Meeting of Shareholders of Ramco-Gershenson Properties Trust (the Trust). The meeting will be held on Wednesday, June 10, 2009 at The Community House, 380 S. Bates Street, Birmingham, Michigan 48009 at 10:00 a.m., Eastern time. During the 2009 annual meeting, shareholders will have the opportunity to vote on each item of business described in the enclosed notice of the 2009 annual meeting and accompanying proxy statement. Your Board of Trustees and management look forward to greeting personally those shareholders who are able to attend.

At the 2009 annual meeting, you will be asked to elect four persons to our Board of Trustees. As previously announced, on May 12, 2009 we reached agreement with Equity One, Inc. to settle the proxy contest in connection with the 2009 annual meeting. We are pleased that we could arrive at an equitable solution in order to avoid a prolonged and costly proxy fight. Please see the accompanying proxy statement for further information regarding the settlement.

It is important that your shares be represented and voted at the annual meeting, whether or not you plan to attend. You may 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 (4) by casting your vote in person at the annual meeting.

If you have any questions or require any assistance with voting your shares, please contact:

INNISFREE M&A INCORPORATED
Shareholders Call Toll-Free: (888) 750-5834
Banks and Brokers Call Collect: (212) 750-5833

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

Sincerely,

Dennis E. Gershenson
Chairman, President and Chief Executive Officer

May 14, 2009

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RAMCO-GERSHENSON PROPERTIES TRUST

NOTICE OF 2009 ANNUAL MEETING OF SHAREHOLDERS

JUNE 10, 2009

To the Shareholders of Ramco-Gershenson Properties Trust:

Notice is hereby given that the 2009 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 four Trustees, with three Trustees having terms that expire at the 2012 annual meeting of shareholders and one Trustee having a term that expires at the 2011 annual meeting;
- (2) To ratify the appointment of Grant Thornton LLP as the Trust's independent registered public accounting firm for the year ending December 31, 2009;
- (3) To approve the 2009 Omnibus Long-Term Incentive Plan; 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 contains additional information for your careful review. A copy of the Trust's annual report for 2008 is also enclosed.

Shareholders of record of the Trust's common shares of beneficial ownership at the close of business on April 15, 2009 are entitled to receive notice of, and to vote at, the annual meeting and any adjournment or postponement thereof.

Your vote is important. You may 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 in the postage-paid envelope provided; or
- (4) by casting your vote in person at the annual meeting.

By Order of the Board of Trustees

Richard J. Smith
Chief Financial Officer and Secretary

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

PROXY STATEMENT

2009 ANNUAL MEETING OF SHAREHOLDERS

The Board of Trustees (the **Board**) of Ramco-Gershenson Properties Trust (the **Trust**) is soliciting proxies for use at the 2009 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 Wednesday, June 10, 2009 at 10:00 a.m., Eastern time. The Trust expects to first mail these proxy materials on or about May 19, 2009 to shareholders of record of the Trust's common shares of beneficial interest (the **Shares**).

ABOUT THE MEETING

What is the purpose of the 2009 annual meeting of shareholders?

At the 2009 annual meeting, shareholders will act upon the matters outlined in the accompanying Notice of Meeting, including (1) the election of four Trustees, with three Trustees having terms that expire at the 2012 annual meeting of shareholders and one Trustee having a term that expires at the 2011 annual meeting, (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, 2009, and (3) the approval of the 2009 Omnibus Long-Term Incentive Plan (the **2009 Omnibus Plan**).

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.

Why are we electing four Trustees at the 2009 annual meeting?

As previously announced, on May 12, 2009, the Trust reached agreement with Equity One, Inc. (**Equity One**) to settle the proxy contest in connection with the 2009 annual meeting in order to avoid a prolonged and costly proxy fight. Under the terms of the settlement agreement, among other things (a) the Trust will expand the Board to nine members and appoint Equity One's two proposed nominees, David J. Nettina and Matthew L. Ostrower, to the Board prior to the 2009 annual meeting and (b) Messrs. Nettina and Ostrower are being nominated by the Board for election at the 2009 annual meeting. The Board has also nominated Messrs. Blank and Pashcow, two Class III Trustees whose three-year

terms are expiring at the 2009 annual meeting. Messrs. Blank, Pashcow and Ostrower have been nominated for three-year terms ending at the 2012 annual meeting of shareholders (Class III Trustees) and Mr. Nettina has been nominated for a two-year term ending at the 2011 annual meeting of shareholders (Class II Trustee).

What are the Board's recommendations?

The Board recommends a vote:

Proposal 1 FOR the 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, 2009.

Proposal 3 FOR the approval of the 2009 Omnibus Plan.

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Who is entitled to vote?

Only record holders of Shares at the close of business on the record date of April 15, 2009 are entitled to receive notice of the annual meeting and to vote the Shares that they held on the record date. Each outstanding Share is entitled to one vote on each matter to be voted upon at the annual meeting.

What constitutes a quorum?

The presence at the annual meeting, in person 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, 18,698,476 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, trustee, 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, trustee, 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, trustee, 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 may not vote these Shares in person at the annual meeting unless you obtain a proxy from your broker, trustee, bank or nominee and bring such proxy to the annual meeting. Your broker, trustee, bank or nominee has enclosed a voting instruction card for you to use in directing the broker, trustee, bank or nominee on how to vote your Shares.

May 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 Ramco-Gershenson Properties Trust 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 Ramco-Gershenson Properties Trust 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 may 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, trustee, bank or other nominee and want to vote such Shares in person at the annual meeting, you must obtain a proxy from your broker, trustee, bank or other nominee giving you the power to vote such Shares.

Can I vote my shares without attending the annual meeting?

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

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

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Can I change my vote after I return my proxy card or voting instruction card?

Shareholders of Record. You may 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 may 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, trustee, 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, trustees, brokers, other nominees and/or the Trust's transfer agent. Please sign and deliver 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. If you return your signed proxy card but do not provide voting instructions on certain matters, your shares 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, trustee, bank or other nominee and do not return the voting instruction card, such nominee will determine if it has the discretionary authority to vote your Shares. Under applicable law and the New York Stock Exchange (NYSE) rules and regulations, brokers have the discretion to vote on routine matters, such as the uncontested election of trustees and 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. The approval of the 2009 Omnibus Plan may be considered a non-routine matter. Broker non-votes are Shares held by a broker or other nominee that are represented at the shareholder meeting, but with respect to which the broker or other nominee is not instructed by the beneficial owner of such Shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. Shares subject to broker non-votes will be considered present at the meeting for purposes of determining whether there is a quorum but the broker non-votes will not be considered votes cast with respect to such proposals.

We urge you to provide instructions to your broker or other nominee so that your votes may be counted for each item of business at the 2009 annual meeting.

What vote is required to approve each item?

Proposal 1 Election of Trustees. The four nominees who receive the most votes cast FOR at the annual meeting will be elected as Trustees. The slate of nominees nominated by the Board consists of three nominees, Messrs. Blank, Pashcow and Ostrower, nominated for three-year terms ending at the 2012 annual meeting of shareholders (Class III Trustees) and one nominee, Mr. Nettina, nominated for a two-year term ending at the 2011 annual meeting of shareholders (Class II Trustee). 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, 2009. 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

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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 2009 Omnibus Plan. The affirmative vote of a majority of the votes cast at the annual meeting will be necessary to approve the 2009 Omnibus Plan, provided that the total votes cast on the proposal represents more than 50% of the outstanding Shares entitled to vote on the proposal. Accordingly, a broker non-vote will have the same effect as a vote against the proposal, unless holders of more than 50% of the outstanding Shares entitled to vote on the proposal cast votes (in which case, broker non-votes will not have an effect on the result of the vote). In accordance with NYSE regulations, an abstention will be counted as a vote cast for purposes of the proposal and will have the same effect as a vote against the proposal.

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 of Trustees does not propose to conduct any business at the annual meeting other than as stated above.

Who will count the votes?

A representative of Innisfree M&A Incorporated will tabulate the votes and act as the inspector of election.

How do I find out the voting results?

Voting results will be announced after they are certified by our independent inspector of elections and will also be published in the Trust's Quarterly Report on Form 10-Q for the quarter ending June 30, 2009.

Who can I contact if I have questions or need assistance in voting my shares?

Please contact Innisfree M&A Incorporated, the firm assisting the Trust in the solicitation of proxies, at:

INNISFREE M&A INCORPORATED
Shareholders Call Toll-Free: (888) 750-5834
Banks and Brokers Call Collect: (212) 750-5833

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 2008 Annual Report to Shareholders (which includes the Annual Report on Form 10-K, excluding exhibits) together with this proxy statement. Such proxy materials are also available at <http://www.snl.com/IRWebLinkX/GenPage.aspx?IID=103013&gkp=1073743352>.

The Investor Info SEC Filings section of the Trust's website, www.rgpt.com, provides access, free of charge, to Securities and Exchange Commission (SEC) reports as soon as reasonably practicable after the Trust electronically files such reports with, or furnishes such reports to, the SEC, including proxy materials, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports. In addition, a copy of the Trust's Annual Report on Form 10-K for the year ended December 31, 2008 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.

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The following table sets forth information regarding the beneficial ownership of the Shares as of April 15, 2009 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.

Name	Shares Owned Beneficially(1)	Percent of Shares(1)
Trustees, Nominees and Named Executive Officers:		
Dennis E. Gershenson	2,265,985(2)	10.9%
Stephen R. Blank	22,650(3)	*
Arthur H. Goldberg	72,700(4)	*
Robert A. Meister	43,475(5)	*
David J. Nettina		*
Matthew L. Ostrower		*
Joel M. Pashcow	235,974(6)	1.3
Mark K. Rosenfeld	40,600(7)	*
Michael A. Ward	1,551,734(8)	7.7
Catherine J. Clark	29,795(9)	*
Thomas W. Litzler	33,620(10)	*
Richard J. Smith	86,443(11)	*
Frederick A. Zantello	43,756(12)	*
All Trustees and Executive Officers as a Group (12 persons) (13)	2,919,974	14.0
More Than 5% Holders:		
Joel D. Gershenson 31500 Northwestern Highway Suite 100 Farmington Hills, MI 48334	1,971,940(14)	9.5
Richard D. Gershenson 31500 Northwestern Highway Suite 100 Farmington Hills, MI 48334	1,971,940(14)	9.5
Bruce Gershenson 31500 Northwestern Highway Suite 100 Farmington Hills, MI 48334	1,971,940(14)	9.5
Equity One, Inc. 1600 N.E. Miami Gardens Drive North Miami Beach, FL 33179	1,790,000(15)	9.6
Inland American Real Estate Trust, Inc. and related entities 2901 Butterfield Road Oak Brook, IL 60523	1,652,887(16)	8.8
Barclays Global Investors, N.A. and related entities	1,477,876(17)	7.9

400 Howard Street San Francisco, CA 94105 Morgan Stanley and related entity 1585 Broadway New York, NY 10036	1,440,410(18)	7.7
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	1,378,355(19)	7.4

* less than 1%

- (1) Percentages are based on 18,698,476 Shares outstanding as of April 15, 2009. Any Shares beneficially owned by a specified person but not currently outstanding are included in the percentage computation for such specified person, but are not included in the computation for other persons.

Certain Shares included in the table are currently in the form of restricted stock. 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 specifically noted below.

- (2) Consists of: (i) 220,156 Shares owned directly (including 77,165 shares of restricted stock), 15,800 Shares owned by a charitable trust of which Mr. Dennis Gershenson is a trustee and 8,375 Shares owned by trusts for his children (shared voting and dispositive power); (ii) 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 to the Exchange Rights Agreement with the Trust (the Exchange Rights Agreement); (iii) 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; and (iv) and 49,714 Shares that Mr. Dennis Gershenson has the right to acquire within 60 days of April 15, 2009 pursuant to options granted to Mr. Dennis Gershenson. Does not include 38,245 Shares that Mr. Dennis

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Gershenson has deferred the right to receive; see Executive Compensation Tables Potential Payments Upon Termination or Change-in-Control Trust Share-Based Plans Deferred Stock for additional information.

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 14 for a description of certain OP Units pledged by such partnerships.

- (3) Consists of (i) 8,600 Shares owned directly (including 1,500 shares of restricted stock), 550 shares owned in an IRA for the benefit of Mr. Blank, and (ii) 12,000 Shares that Mr. Blank has the right to acquire within 60 days of April 15, 2009 pursuant to options granted to Mr. Blank.
- (4) Consists of: (i) 1,500 Shares owned directly (all shares of restricted stock), 5,000 Shares held in an IRA account for the benefit of Mr. Goldberg and 48,200 Shares owned by Mr. Goldberg's wife; and (ii) 18,000 Shares that Mr. Goldberg has the right to acquire within 60 days of April 15, 2009 pursuant to options granted to Mr. Goldberg. Mr. Goldberg disclaims beneficial ownership of the Shares owned by his wife. Substantially all Shares owned directly by Mr. Goldberg or owned by his wife are held in a margin account.
- (5) Consists of: (i) 31,275 Shares owned directly (including 1,500 shares of restricted stock) and 1,200 Shares owned by a trust for the benefit of Mr. Meister's family members; and (ii) 11,000 Shares that Mr. Meister has the right to acquire within 60 days of April 15, 2009 pursuant to options granted to Mr. Meister. Mr. Meister disclaims beneficial ownership of the Shares owned by the trust.
- (6) Consists of: (i) 121,649 Shares owned directly (including 1,500 shares of restricted stock), 103,325 Shares owned by an irrevocable trust for his daughter and by a foundation of which Mr. Pashcow is trustee (for each of which Mr. Pashcow has shared voting and investment powers); and (ii) 11,000 Shares that Mr. Pashcow has the right to acquire within 60 days of April 15, 2009 pursuant to options granted to Mr. Pashcow. 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) Consists of: (i) 23,700 Shares owned directly (including 1,500 shares of restricted stock), 1,300 Shares held in an IRA account for the benefit of Mr. Rosenfeld, 2,700 Shares owned by Mr. Rosenfeld's wife and 900 Shares by his children; and (ii) 12,000 Shares that Mr. Rosenfeld has the right to acquire within 60 days of April 15, 2009 pursuant to options granted to Mr. Rosenfeld. Mr. Rosenfeld disclaims beneficial ownership of the Shares owned by his wife and his children.
- (8) Consists of: (i) 1,500 Shares owned directly (all shares of restricted stock), (ii) 4,250 Shares owned by a trust for his grandchildren; (iii) 334 Shares owned by a trust for his children; (iv) 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; (v) 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; and (vi) 4,000 Shares that Mr. Ward has the right to acquire within 60 days of April 15, 2009 pursuant to options granted to Mr. Ward. Does not include 32,472 Shares that Mr. Ward has deferred the right to receive; see Executive 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 trust referred in (ii) and (iii) 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 14 for a description of certain OP Units pledged by such partnerships.

- (9) Consists of (i) 15,720 Shares owned directly (including 9,548 shares of restricted stock), (ii) 2,075 shares owned by her spouse and (iii) 12,000 Shares that Ms. Clark has the right to acquire within 60 days of April 15, 2009 pursuant to options granted to Ms. Clark.
- (10) Consists of: (i) 21,194 Shares owned directly (including 14,890 shares of restricted stock, 1,235 shares of which will vest within 60 days of April 15, 2009); and (ii) 12,426 Shares that Mr. Litzler has the right to acquire within 60 days of April 15, 2009 pursuant to options granted to Mr. Litzler.
- (11) Consists of: (i) 34,007 Shares owned directly (including 29,702 shares of restricted stock); and (ii) 52,436 Shares that Mr. Smith has the right to acquire within 60 days of April 15, 2009 pursuant to options granted to Mr. Smith. Does not include 26,972 Shares that Mr. Smith has deferred the right to receive; see Executive Compensation Tables Potential Payments Upon Termination or Change-in-Control Trust Share-Based Plans Deferred Stock for additional information.
- (12) Consists of: (i) 19,356 Shares owned directly (including 17,596 shares of restricted stock); and (ii) 24,400 Shares that Mr. Zantello has the right to acquire within 60 days of April 15, 2009 pursuant to options granted to Mr. Zantello. Does not include 5,599 Shares that Mr. Zantello has deferred the right to receive; see Executive Compensation Tables Potential Payments Upon Termination or Change-in-Control Trust Share-Based Plans Deferred Stock for additional information.
- (13) Includes Trustees and executive officers as of April 15, 2009.
- (14) Based on the knowledge of the Trust without inquiry. Consists of 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 (iii) 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 Executive 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

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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.

- (15) Based on Schedule 13D/A (Amendment No. 2) filed with the SEC on April 10, 2009 by Equity One, Inc. Pursuant to the settlement between the Trust and Equity One, Equity One and its affiliates will vote all of their Shares for the nominees of the Trust with respect to the 2009 annual meeting.
- (16) Based on Schedule 13D/A (Amendment No. 3) filed with the SEC on October 10, 2008 by (and with shared voting and dispositive power over the Shares listed in parenthesis) Inland American Real Estate Trust, Inc. (1,470,037 Shares), Inland Investment Advisors, Inc. (1,652,887 Shares), Inland Real Estate Investment Corporation (1,652,887 Shares), Inland Real Estate Corporation (5,000 Shares), The Inland Group, Inc. (1,652,887 Shares), Inland Western Retail Real Estate Trust, Inc. (80,550 Shares), Eagle Financial Corp. (40,000 Shares), The Inland Real Estate Transactions Group, Inc. (40,000 Shares), Minto Builders (Florida), Inc. (53,000 Shares), Daniel L. Goodwin (1,652,887 Shares), Robert D. Parks (3,400 Shares) and Robert H. Baum (3,000 Shares).
- (17) Based on the Schedule 13G filed with the SEC on February 5, 2009 by Barclays Global Investors, NA, Barclays Global Fund Advisors, Barclays Global Investors, Ltd, Barclays Global Investors Japan Limited, Barclays Global Investors Canada Limited, Barclays Global Investors Australia Limited, and Barclays Global Investors (Deutschland) AG. Barclays Global Investors, N.A. has sole voting power of 950,423 Shares and sole dispositive power of 1,060,784 Shares. Barclays Global Fund Advisors has sole voting and dispositive power of 403,664 Shares. Barclays Global Investors, Ltd has sole voting and dispositive power of 5,825 Shares. Barclays Global Investors Japan Limited has sole voting and dispositive power of 7,603 Shares. Each of Barclays Global Investors Canada Limited, Barclays Global Investors Australia Limited, and Barclays Global Investors (Deutschland) AG has no voting or dispositive power of Shares.
- (18) Based on the Schedule 13G/A (Amendment No. 1) filed with the SEC on February 17, 2009 by Morgan Stanley and Morgan Stanley Investment Management Inc., a wholly owned subsidiary of Morgan Stanley. Morgan Stanley has sole voting power of 750,495 Shares and sole dispositive power of 1,440,410 Shares. Morgan Stanley Investment Management Inc. has sole voting power of 609,895 Shares and sole dispositive power of 1,005,445 Shares.
- (19) Based on the Schedule 13G/A (Amendment No. 2) filed with the SEC on February 13, 2009. The Vanguard Group, Inc. has sole voting power of 29,532 Shares and has sole dispositive power of 1,378,355 Shares.

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PROPOSAL 1 ELECTION OF TRUSTEES

The Board of Trustees currently consists of seven Trustees serving three-year staggered terms. Prior to the annual meeting, the Board will expand to nine and Messrs. Nettina and Ostrower will be appointed to the Board. Three Class III Trustees are to be elected at the 2009 annual meeting to serve until the annual meeting of shareholders in 2012 and one Class II Trustee is to be elected at the 2009 annual meeting to serve until the annual meeting of shareholders in 2011, or in each case until such Trustee's earlier resignation, retirement or other termination of service. The four nominees who receive the most votes cast at the annual meeting will be elected as Trustees. **The Board recommends that you vote FOR the election of the Board's nominees set forth below.**

Each of the nominees below has consented to serve a three-year or two-year term, respectively, 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.

On May 12, 2009, the Trust and Equity One agreed to settle the proxy contest in connection with the Trust's 2009 annual meeting. The settlement agreement by and between the Trust and Equity One was entered into as of May 12, 2009 (the "Support Agreement"). Pursuant to the Support Agreement, the parties agreed to the following, among other things:

The Trust will appoint Equity One's two proposed nominees, David J. Nettina and Matthew L. Ostrower, to the Board prior to the 2009 annual meeting. Messrs. Nettina and Ostrower will be included on the Board-nominated slate of trustees for election at the 2009 annual meeting, one for a three-year term and one for a two-year term, and the Trust will recommend that shareholders vote to elect all of the Board-nominated trustees.

Equity One will cease, and will cause its representatives, affiliates, officers and directors to cease, any and all activities relating to the solicitation of proxies with respect to the matters to be voted upon at the Trust's 2009 annual meeting. In furtherance thereof, Equity One has withdrawn its nominations of Messrs. Nettina and Ostrower for consideration at the 2009 annual meeting.

Equity One and its affiliates will vote all of their Shares for the nominees of the Trust, will not support any other nominees and will not participate in any withhold vote or similar campaign with respect to the 2009 annual meeting.

The Trust will appoint one or both of Messrs. Nettina and Ostrower to the Audit, Compensation and Nominating and Governance Committees of the Board, subject to applicable law and New York Stock Exchange requirements. If the Board forms a special committee regarding its review of strategic alternatives, the Board will in good faith consider the appointment of one of Messrs. Nettina and Ostrower to such committee, subject to the Board's fiduciary obligations.

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The table below sets forth information regarding the Trustee nominees. The years of Trustee service include service for the Trust's predecessors.

Nominee	Age	Trustee Since	Nominee Background
Stephen R. Blank <i>Class III</i>	63	1988	<p>Lead Trustee of the Trust's Board since June 2006.</p> <p>Senior Fellow, Finance at the Urban Land Institute since December 1998.</p> <p>Previously was 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.</p> <p>Also serves on the Board of Directors of MFA Mortgage Investments, Inc., a real estate investment trust, and Home Properties, Inc., an apartment real estate investment trust.</p>
David J. Nettina <i>Class II</i>	56		<p>President and co-chief executive officer of Career Management, LLC, an emerging technology company.</p> <p>Served as 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.</p> <p>Served as an adjunct professor of finance at Siena College from September 2002 to January 2005.</p> <p>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.</p> <p>Prior to SL Green, held various executive management positions for more than 10 years with The</p>

Pyramid Companies, a developer, owner and operator of 20 regional malls in the Northeast, including as the chief financial officer and a development partner.

Currently a member of the National Association of Corporate Directors.

Matthew L. Ostrower
Class III

38

Currently pursuing opportunities in the commercial real estate industry.

Member of Morgan Stanley's Equity Research department from July 2000 until April 2008. 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 until 2006. Assumed leadership of the REIT research group in 2006 and initiated coverage of a wider range of companies.

Served as analyst and then portfolio manager of Pioneer Real Estate Shares mutual fund from 1996 to 2000.

Chartered Financial Analyst.

Joel M. Pashcow
Class III

66

1980

Managing Member of Nassau Capital LLC, a real estate and securities investment firm, since April 2006.

Former Chairman of the Board of Trustees of Atlantic Realty Trust, a real estate investment trust, from May 1996 to April 2006.

Served as Chairman of the predecessor of the Trust from 1988 to May 1996.

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The remaining Trustees, set forth below, are Class I Trustees (term expires in 2010) or Class II Trustees (term expires in 2011). The years of Trustee service include service for the Trust's predecessors.

Trustee/Class	Age	Trustee Since	Trustee Background
Dennis E. Gershenson <i>Class I</i>	65	1996	<p>Chairman of the Trust since June 2006. President and Chief Executive Officer and a Trustee of the Trust since May 1996.</p> <p>Previously 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.</p> <p>Currently serves as a member of the Board of Directors of National Retail Properties, Inc., a member of the Board of Directors of Oakland Family Services and the Board of Trustees of Cranbrook Academy. Past Chairman of the Board of Directors of Hospice of Michigan and served on the Board of Directors of the Merrill Palmer Institute and the Board of Metropolitan Affairs Coalition. Has also served as Regional Director of the International Council of Shopping Centers, also known as the ICSC.</p>
Arthur H. Goldberg <i>Class II</i>	66	1988	<p>Managing Director of Corporate Solutions Group, LLC, an investment banking and advisory firm, since January 2002.</p> <p>Served as President of Manhattan Associates, LLC, a merchant and investment banking firm, from 1994 to 2002.</p> <p>Served as Chairman of Reich & Company, Inc. (formerly Vantage Securities, Inc.), a securities and investment brokerage firm, from 1990 to 1993.</p> <p>Serves on the Board of Directors of Avantair, Inc. and North Shore Acquisition Corp.</p>
Robert A. Meister <i>Class I</i>	67	1996	<p>Vice Chairman of Aon Group, Inc., an insurance brokerage, risk consulting, reinsurance and employee benefits company and a subsidiary of Aon Corporation, since March 1991.</p>
	63	1996	

Mark K. Rosenfeld
Class II

Chairman and Chief Executive Officer of Wilherst Developers Inc., a real estate development firm, since July 1997.

Served as Chairman of the Board (from 1993 to 1996) and Chief Executive Officer (from 1992 to 1996) of Jacobson Stores Inc., a retail fashion merchandiser, and served as a director and member of the Executive Committee of the Board of Directors of Jacobson.

Michael A. Ward
Class I

66 2006

Private investor.

Former Executive Vice President and Chief Operating Officer of the Trust from 1996 to 2005.

Previously was Executive Vice President of Ramco-Gershenson, Inc. from 1966 to 1996.

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The following persons are the other executive officers of the Trust. Executive officers serve at the pleasure of the Board.

Executive Officer	Age	Background
Richard J. Smith	58	<p>Chief Financial Officer since May 1996 and Secretary since June 2005.</p> <p>Previously was Vice President of Financial Services of the Hahn Company from January 1996 to May 1996, and served as Chief Financial Officer and Treasurer of Glimcher Realty Trust, an owner, developer and manager of community shopping centers and regional and super regional malls, from 1993 to 1996.</p> <p>Controller and Director of Financial Services of The Taubman Company, an owner, developer and manager of regional malls, from 1978 to 1988.</p> <p>Certified Public Accountant in the Detroit office of Coopers and Lybrand from 1972-1978.</p> <p>Professional affiliations include American Institute of Certified Public Accountants, Michigan Association of Certified Public Accountants, International Council of Shopping Centers and National Association of Real Estate Investment Trusts.</p>
Frederick A. Zantello	65	<p>Executive Vice President since June 2005. Has been employed with the Trust since April 1997, previously serving as Executive Vice President of Development and Senior Vice President and Executive Vice President of Asset Management, respectively.</p> <p>Previously was the Executive Vice President, Chief Operating Officer with Glimcher Realty Trust and Director of Real Estate with Federated Department Stores.</p> <p>A member of the International Council of Shopping Centers and has over 30 years of experience in the real estate industry.</p>
Thomas W. Litzler	49	<p>Executive Vice President – Development and New Business Initiatives since February 2006.</p> <p>Previously 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</p>

Midwest region from 1994 to 2002.

A member of the Michigan Committee for the International Council of Shopping Centers, and a member of the State Bar of Michigan.

Catherine J. Clark

50

Senior Vice President Acquisitions since June 2005 and has been employed with the Trust since 1997 in various acquisition roles.

Previously was a Vice President with Farmington Mortgage, a subsidiary of the Fourmidable Group, and Vice President with Amurcon Corporation, and has over 25 years of experience in the real estate industry.

Michael J. Sullivan

50

Senior Vice President Asset Management since August 2005.

Previously was Senior Vice President of Operations for Restaurant Associates Sports & Entertainment division, a subsidiary of Compass Group PLC.

Holds a baccalaureate in International Relations from St Joseph's University in Pennsylvania.

Professional affiliations include International Council of Shopping Centers and National Association of Concessionaires.

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 had intended to propose to shareholders that they approve an amendment to the Declaration of Trust to declassify the Board. The Board has determined that it is not currently in the best interests of the Trust and its shareholders to propose to declassify the Board at this time in light of the recent indications of interest from third

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parties regarding potential transactions, including from Equity One and the Board's determination to undertake a review of potential strategic and financial alternatives to enhance shareholder value. The Board intends to reconsider such a proposal in the future following completion of its exploration of financial and strategic alternatives. The range of alternatives which may be considered includes potential financing and restructuring transactions, asset sales, and strategic transactions with third parties. Merrill Lynch & Co., the Trust's financial advisor, has been requested to assist in this process. The Trust intends to complete its review of potential alternatives as promptly as practicable. However, there can be no assurances that any particular alternative will be pursued or that any transaction will occur, or on what terms. The Trust does not plan to release additional information about the status of its review until the review process is completed or terminated.

Meetings. During 2008, the Board consisted of seven Trustees and held eight 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 of Trustees. Mr. Blank serves as Lead Trustee in accordance with the Trust's Corporate Governance Guidelines and therefore presides at such executive sessions. In furtherance of his role, Mr. Blank attended two RiskMetrics-accredited director education programs in 2008: the Annual Boardroom Summit and the Board Committee Peer Exchange, each in New York, New York. For information on how you can communicate with the Trust's non-management Trustees, including the Lead Trustee, see [Communicating with the Board](#).

Trustees are expected to attend all Board and committee meetings, as well as the Trust's annual meeting of shareholders. In 2008, all of the Trustees attended at least 75% of the aggregate of the meetings of the Board of Trustees and all committees of the Board on which they served. All of the Trustees attended the 2008 annual meeting of shareholders.

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, Pashcow, Rosenfeld and Ward, and therefore a majority of the Trustees, are independent Trustees in accordance with the NYSE listing standards and the Trust's Corporate Governance Guidelines. The Board has also determined, after considering all of the relevant facts and circumstances known as of the date hereof, that upon appointment prior to the 2009 annual meeting each of Messrs. Nettina and Ostrower will be independent Trustees in accordance with the NYSE listing standards and the Trust's Corporate Governance Guidelines. In particular, the Board considered the following matters:

The Board considered the transaction set forth in [Related Person Transactions](#) with respect to Mr. Pashcow and determined that such transaction did not impede his 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.

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 NYSE.

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

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Corporate Overview Governance Documents at www.rgpt.com. The table below sets forth the membership (in 2008 and as of the date hereof) and 2008 meeting information for the four standing committees of the Board:

Name	Audit	Compensation	Nominating and Governance	Executive
Dennis E. Gershenson				X
Stephen R. Blank	Chair	X		
Arthur H. Goldberg	X	Chair		
Robert A. Meister		X	X	
Joel M. Pashcow			X	Chair
Mark K. Rosenfeld	X		Chair	
Michael A. Ward		X(1)	X(1)	X
Meetings	11	4	2	
Action by Unanimous Written Consent				10

- (1) Effective September 2008, concurrently with the Board's determination of his independence in accordance with the NYSE listing standards. The Board has re-assessed its recent determination to appoint Mr. Ward to the Compensation Committee in recognition of corporate governance best practices and determined that, due to his relatively recent service with the Trust, Mr. Ward will not be re-appointed to the Compensation Committee as of or prior to the 2009 annual meeting.

Pursuant to the settlement agreement with Equity One, the Trust has agreed to appoint one or both of Messrs. Nettina and Ostrower to each of the Audit, Compensation and Nominating & Governance Committees. In addition, if the Board subsequently delegates the task of evaluating financial and strategic alternatives to a newly-constituted or existing committee, the Board will consider in good faith adding one of such persons to that committee, subject to the Board's fiduciary duties.

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 monitoring the integrity of the Trust's consolidated financial statements, the Trust's system of internal controls, the Trust's risk management, 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, Rosenfeld and Goldberg 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 Executive Officers for a description of their relevant business experience.

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. 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, in 2008 the Compensation Committee took significant direction from the recommendations of Mr. Gershenson with respect to the design and implementation of the Trust's executive compensation program. See Compensation Discussion and Analysis Advisors Utilized in Compensation Determinations for further information.

Role of Compensation Consultants. 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 2008 with respect to executive compensation program generally. Mercer provides additional compensation-related services to the Trust, primarily related to financial reporting for the expense associated with the long-term incentive grants.

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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 2008 executive compensation program, the Compensation Committee engaged Mercer to provide the following services: (A) discuss best-practices and market trends in compensation; (B) assess the Trust's competitive position regarding compensation of Messrs. Gershenson and Smith (provided in December 2007 regarding 2008 compensation levels); and (C) assist in revising the long-term incentive program to ensure external competitiveness and appropriate alignment of pay and performance.

In addition to the foregoing, the Trust has engaged FPL Associates Compensation (FPL) to assist Mr. Gershenson in providing his recommendations to the Compensation Committee with respect to the named executive officers other than Messrs. Gershenson and Smith. Mr. Gershenson directs FPL's work product, which for the 2008 compensation program consisted of an assessment of the Trust's competitive positioning regarding the compensation of the named executive officers other than Messrs. Gershenson and Smith. The Compensation Committee is provided with the FPL market data when assessing Mr. Gershenson's compensation recommendations for the applicable named executive officers.

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.

Generally, the Nominating and Governance Committee will re-nominate incumbent Trustees who continue to satisfy its criteria for members on 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.

The Nominating and Governance Committee generally relies on multiple sources for identifying and evaluating nominees, including referrals from the Trust's Board and management. 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.

Shareholder recommendations for nominees to be considered by the Nominating and Governance Committee should be submitted to the Chairman of the Nominating and Governance Committee at 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334. See [Additional Information](#) Shareholder Proposals at 2010 Annual Meeting for information on making shareholder nominations at the annual meeting.

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 by the Trust's Bylaws.

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 of Trustees, 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.

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Stock Ownership Guidelines. Effective September 2008, the Committee approved stock ownership guidelines for the trustees. The guidelines require such persons to hold a number of Shares 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 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.

2008 Compensation Program. The Board approved the following changes in 2007 with respect to the non-employee Trustee compensation program effective beginning in 2008: (1) an annual grant of 2,000 shares of restricted stock on June 30th, vesting pro rata over three years, under the Ramco-Gershenson Properties Trust 2008 Restricted Share Plan for Non-Employee Trustees (approved by shareholders at the 2008 annual meeting), which replaced the annual grant of 2,000 stock options and quarterly grant of 250 Shares (although such quarterly grants were made in the first two quarters of 2008, and therefore, the non-employee Trustees only received 1,500 shares of restricted stock on June 30, 2008), and (2) non-employee Trustees on the Executive Committee receive an additional annual cash retainer of \$2,500. With respect to the two quarterly equity grants in 2008, the Board approved the payment of cash to Mr. Ward in lieu of the quarterly equity retainer due to his substantial ownership of securities that are exchangeable for Shares.

Cash Retainer. In 2008, each non-employee Trustee earned \$3,750 each quarter (paid in advance). In addition, the chair of the Audit Committee earned an additional annual retainer fee of \$10,000 and the other members of the Audit Committee earned an additional annual retainer of \$5,000. Further, the Lead Trustee (Mr. Blank) earned an additional \$6,250 each quarter (paid in advance). Additionally, non-employee Executive Committee members receive an additional annual cash retainer of \$2,500.

Equity Retainer. In 2008, each non-employee Trustee was granted (i) 250 Shares in each of the first two quarters (paid in advance), although as noted above Mr. Ward received cash in lieu thereof, and (ii) 1,500 shares of restricted stock under the Trust's 2008 Restricted Share Plan for Non-Employee Trustees on June 30, 2008.

Meeting Fees. In 2008, each non-employee Trustee received \$1,500 per meeting attended in person or \$500 per meeting attended via telephone.

Required Attendance. Additional retainer fees paid to each Audit and Executive Committee member are conditioned upon attendance by such Trustee at 75% or more of the meetings of the Audit and Executive Committee, respectively.

Other. The Trust reimburses all Trustees for expenses incurred in attending meetings or performing their duties as Trustees. The Trust does not provide any perquisites to Trustees.

2008 Trustee Compensation

Name	Fees Earned or			Other	Total (\$)
	Paid in Cash \$(1)	Stock Awards \$(2)	Option Awards \$(3)		
Stephen R. Blank	\$ 57,000	\$ 20,110	\$ 2,373	\$	\$ 79,483
Arthur H. Goldberg	28,000	20,110	2,373		50,483
Robert A. Meister	23,000	20,110	2,373		45,483
Joel M. Pashcow	25,500	20,110	2,373		47,983

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Mark K. Rosenfeld	28,000	20,110	2,373		50,483
Michael A. Ward	36,196	9,414	2,373	20,740(4)	68,723
Total	\$ 197,696	\$ 109,964	\$ 14,238	\$ 20,740	\$ 342,638

- (1) Represents cash retainer and meeting fees. In addition, for Mr. Ward, includes \$10,696 received in lieu of 500 Shares in the first two quarters of 2008.
- (2) Represents (i) grant of 250 Shares to each Trustee on January 2 and April 1, 2008, respectively (excluding Mr. Ward), and (ii) grant of 1,500 shares of restricted stock on June 30, 2008. The amounts in the table reflect the expense recognized for financial statement reporting purposes in 2008 in accordance with FAS 123(R) (although estimates for forfeitures related to service-based conditions are disregarded). The Shares granted are purchased in the open market and therefore the grant date fair value represents the average purchase price plus commissions. The restricted shares granted were newly issued shares and therefore the grant date fair value represents the closing price of the

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Trust's Shares on the NYSE on such grant date. The grant date fair value of each Share or restricted share granted in 2008 is as follows: January 2, \$21.21; April 1, \$21.57; and June 30, \$20.54.

The quarterly Share awards are fully vested upon issuance; therefore, the expense reported for financial statement reporting purposes equals the grant-date fair value in accordance with FAS 123(R).

The restricted shares vest in three equal installments beginning on the first anniversary of the grant date. FAS 123(R) amortization expense begins in the third quarter of the grant year and is computed on a quarterly basis.

- (3) All awards in this column relate to stock options granted under the Trust's 2003 Non-Employee Trustee Stock Option Plan. The amounts reported reflect the expense recognized for financial statement reporting purposes in 2008 in accordance with FAS 123(R) (although estimates for forfeitures related to service-based conditions are disregarded), and therefore include amounts from awards granted prior to 2008. Valuation assumptions used in determining these amounts are included in footnote 16 of the Trust's audited financial statements included in the Form 10-K for the year ended December 31, 2007.

The stock options vest in two equal installments and the amortization periods for such installments are 12 and 24 months, respectively. The amortization period begins in January for each award date. The grant-date fair value is calculated in accordance with FAS 123(R). The fair value of each stock option is calculated using the Black-Scholes model, using assumptions included in footnote 16 of the Trust's audited financial statements included in the 2007 10-K. Each stock option granted in June 2007 had a grant-date fair value of \$4.75.

As of December 31, 2008, each Trustee had the following number of stock options outstanding: Stephen R. Blank, 12,000; Arthur H. Goldberg, 18,000; Robert A. Meister, 11,000; Joel M. Pashcow, 11,000; Mark K. Rosenfeld, 12,000; and Michael A. Ward, 4,000.

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

Changes for 2009 Compensation Program. 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 may 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.

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 its 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 that relates to the Trustees or certain executive officers of the Trust will be publicly disclosed in such subsection on the Trust's website. 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.

The Trust is required to comply with the NYSE listing standards applicable to corporate governance and on June 30, 2008, the Trust timely submitted the NYSE's Annual CEO Certification pursuant to Section 303A.12 of the

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NYSE's listing standards, whereby Mr. Dennis Gershenson certified that he is not aware of any violation by the Trust of the NYSE's corporate governance listing standards as of the date of the certification. In addition, the Trust has filed with the SEC, as exhibits to its Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2008, respectively, and its Annual Report on Form 10-K for the year ended December 31, 2008, certifications by the Trust's CEO and CFO in accordance with Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.

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.

Communicating with the Board

Any shareholder or interested party who desires to communicate with the Board or any specific Trustee(s) may write to the Board at the following address: Board of Trustees (or Lead Trustee), 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 of Trustees 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.

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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.

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 generally consists of base salary, an annual bonus, long-term incentive compensation and certain other benefits. The Trust also provides certain deferred compensation and severance arrangements, although the Trust does not maintain any defined benefit pension plans or defined benefit SERPs for such persons. The following table sets forth how each element of compensation in the 2008 executive compensation program is intended to satisfy one or more of the Trust's compensation objectives, as well as key features of the compensation elements that address such objectives.

Element of Compensation	Compensation Objectives	Key Features
Base Salary	<p>Provide a minimum, fixed level of cash compensation</p> <p>Primary factor in retaining and attracting key employees in a competitive marketplace</p> <p>Preserve an employee's commitment during downturns in the general economy, the REIT industry and/or equity markets</p>	<p>Changes based on an evaluation of the individual's experience, current performance, potential for advancement, internal pay equity and comparison to peer groups</p>
Annual Bonus Program		

Incentive for the achievement of short-term Trust performance (Messrs. Gershenson and Smith) or corporate, department and individual goals (for other named executive officers)	Significant portion of bonuses paid in restricted stock (Messrs. Gershenson and Smith 662/3% in 2008; other named executive officers 25% in 2008)
Assist in retaining, attracting and motivating employees in the near term	Messrs. Gershenson and Smith receive discretionary bonuses. Other named executive officers eligible to earn 0% to 60% of base salary
Increase alignment with shareholders and preserve cash	Special discretionary grants paid 100% in restricted stock
	Restricted stock is service-based and vests in two equal installments beginning on first anniversary of grant date

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Element of Compensation	Compensation Objectives	Key Features
Long-Term Share-Based Incentive Awards	<p>Provide incentive for employees to focus on long-term fundamentals and thereby create long-term shareholder value</p> <p>Incentive for the achievement of three-year performance goals</p> <p>Assist in maintaining a stable, continuous management team in a competitive market</p>	<p>Stock Ownership Guidelines reinforce focus on long-term fundamentals</p>
<i>Service-Based Restricted Stock</i>	<p>Maintain shareholder-management alignment</p> <p>Provide a link to actual share price movements, while also assisting in retention</p>	<p>50% of long-term incentive compensation award</p> <p>Vests in five equal installments on anniversary of grant date</p>
<i>Performance-Based Restricted Stock</i>	<p>Increased shareholder-management alignment</p> <p>Provides potential for greater reward, with compensation that is also at risk</p>	<p>50% of long-term incentive compensation award</p> <p>Earned over three-year period based on diluted FFO per share growth. Can earn 0% to 150% of target based on performance</p> <p>As of Compensation Committee approval of satisfaction of performance measure, 50% granted immediately in Shares, and 50% granted as service-based restricted stock with vesting on first anniversary of the Share grant date</p>
Perquisites and Other Benefits	<p>Assist in retaining and attracting employees in competitive marketplace, with indirect benefit to Trust</p>	<p>May include health care premiums, life insurance premiums, matching contributions in 401(k) plan, holiday cards, housing allowance and mileage reimbursement</p>
Change of control policy or arrangements	<p>Ensure continued dedication of employees in case of personal uncertainties or risk of job loss</p> <p>Ensure compensation and benefits expectations are satisfied</p> <p>Retain and attract employees in a competitive market</p>	<p>Double trigger (change of control and actual or constructive termination of employment) required for benefits</p> <p>All of executive officers participate in such policy</p> <p>For Mr. Gershenson, full tax-gross up</p>

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

Determining Compensation for Named Executive Officers

The Committee recognizes that a compensation program must be flexible to address all of its objectives. Therefore, the Trust uses market data as a guideline, and also considers Trust performance, individual performance reviews, hiring and retention needs and other market pressures in finalizing its compensation determinations.

The named executive officers will earn target compensation only to the extent target performance measures are achieved. To the extent target performance measures are not achieved or are exceeded, the named executive officers generally will earn compensation below or above the target compensation, respectively. Notwithstanding the foregoing, the Committee retains the discretion to revise compensation for extraordinary circumstances or individual performance differences, to give discretionary bonuses or long-term grants and to provide other compensation. In particular, the Committee utilized such discretion for the 2008 compensation program to provide an additional restricted stock grant to the named executive officers as part of the 2008 bonus program.

The Committee customarily takes significant direction from the recommendations of Mr. Gershenson (which include market data from FPL) and the market data provided by Mercer to determine the amount and form of

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compensation utilized in the executive compensation program. See [Advisors Utilized in Compensation Determinations](#) below.

2008 Compensation Summary for Named Executive Officers

Revision to Long-Term Incentive Program. From 2004 to 2007, the Long-Term Incentive Program (the LTI Program) consisted of a long-term incentive dollar target that was divided into three components: stock option grants, cash target awards and performance-based restricted stock target awards (generally 25%, 25% and 50%, respectively, of the long-term incentive dollar target). In March 2008, the Committee determined to substantially revise the LTI Program primarily to reduce its complexity and thereby improve its effectiveness. Beginning in 2008, the LTI Program consists of service-based restricted stock and performance-based restricted stock. In 2008, 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. See [2008 Compensation Components for Named Executive Officers Long-Term Incentive Compensation](#) for further information regarding the revised LTI Program.

2008 Target Compensation. Base salaries of named executive officers were increased by 3% to 5% from 2007. Messrs. Gershenson and Smith remained subject to discretionary bonuses, while the target bonuses (as a percentage of base salary) of the other named executive officers remained the same as 2007. The long-term dollar incentive target (as a percentage of base salary) also remained the same as 2007, although the LTI Program changed as noted above.

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. The Committee customarily utilizes a compensation consultant to assist in the development and implementation of its executive compensation program, and to assess the Trust's competitive position regarding the compensation of Messrs. Gershenson and Smith. The Committee engaged Mercer to provide the foregoing services for the 2008 compensation program. In addition to the foregoing, the Trust engaged FPL to provide market data for the other named executive officers to assist Mr. Gershenson in providing his recommendations to the Committee. See [Proposal 1 Election of Trustees Committees of the Board Compensation Committee Role of Compensation Consultant](#) for information regarding fees and services provided by Mercer and FPL.

Benchmarking. The Committee and Mr. Gershenson use 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. For purposes of the 2008 compensation program, the Committee obtained market data from Mercer regarding Messrs. Gershenson and Smith in December 2007, while Mr. Gershenson obtained market data for the

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other named executive officers from FPL. The Committee anticipates obtaining similar market surveys every few years, as appropriate, to ensure the Committee is properly reflecting market conditions. Mercer and FPL each compiled data for one comparator group based upon compensation set forth in 2007 proxy statements and therefore generally reflected 2006 compensation data.

Mercer utilized one comparator group, set forth below, consisting of size-based peers whose properties are primarily shopping centers. FPL utilized the same comparator group, except they excluded Kite Realty Group Trust.

Agree Realty Corporation	Kite Realty Group Trust
Amreit	Regency Centers Corporation
Cedar Shopping Centers, Inc.	Saul Centers, Inc.
Equity One, Inc.	Tanger Factory Outlet Centers, Inc.
Federal Realty Investment Trust	Urstadt Biddle Properties Inc.
Glimcher Realty Trust	Weingarten Realty Investors
Inland Real Estate Corporation	

Mercer matched Messrs. Gershenson and Smith to other chief executive officers and chief financial officers, respectively, and FPL matched the other named executive officers by position titles and responsibilities. Mercer also analyzed the Trust's historical financial performance relative to the comparator group (based on revenues, FFO, EPS, total shareholder return and return on average assets, and related growth in such metrics) in order to assist the establishment of performance targets for the annual bonus program and LTI Program.

Mercer indicated that Mr. Gershenson's base salary and annual and long-term incentives were below the market median. In addition, Mr. Smith's base salary was competitive, while annual incentives were below market and long-term incentives were above market. Mercer also recommended diversifying long-term incentive vehicles, including replacing stock options with service-based restricted stock because full shares would provide better alignment with shareholders, including in down markets.

2008 Compensation Components for Named Executive Officers

In 2008, the principal components of compensation for the named executive officers were base salary, an annual bonus (including discretionary awards), long-term incentive awards, perquisites, contributions to defined contribution plans and customary benefits provided to all salaried employees. 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), while all named executive officers are beneficiaries of the Trust's change in control policy adopted in July 2007. The Trust does not maintain any defined benefit pension plans or defined benefit SERPs for its named executive officers.

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 1st 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. Mr. Gershenson may also consider the individual's experience, current performance and potential for advancement in determining his recommendations. Mr. Gershenson's recommendation as to Mr. Smith's base salary is guided by the peer group analyses to a greater extent than for the other named executives officers due to the existence of more reliable peer data regarding chief financial officers.

In 2008, the Committee approved a base salary increase of 4% for Mr. Gershenson. Market data suggested that Mr. Gershenson was under market, but he declined a significant increase. In addition, principally based on Mr. Gershenson's recommendation (which the Committee determined was reasonable), the Committee approved an increase of 3% to 5% for the other named executive officers.

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The following table sets forth the base salaries approved for the named executive officers in 2007 and 2008:

Name	2007	2008	% Increase
	Base Salary	Base Salary	
Dennis E. Gershenson	\$ 447,750(1)	\$ 465,660	4%
Richard J. Smith	311,060	323,502	4%
Thomas W. Litzler	302,444	317,566	5%
Frederick A. Zantello	298,605	307,563	3%
Catherine J. Clark	230,360	241,878	5%

(1) Mr. Gershenson's base salary was increased from \$437,750 to \$447,750, effective August 1, 2007, pursuant to his new employment agreement.

Annual Bonus

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. The Committee has expressed its intention to continue this practice through at least the bonus relating to the 2009 executive compensation program. Messrs. Gershenson and Smith have received (and will receive) the following portion of their bonuses paid in restricted stock during such periods: 100% for 2007 bonus; 66 2/3% for 2008 bonus; and 25% for 2009 bonus. The other named executive officers have received (and will receive) 25% of their bonuses in the form of restricted stock during such periods. As described further below, the Committee also approved a discretionary grant of restricted stock as part of the 2008 bonus program.

The shares of restricted stock granted in respect of 2008 bonuses were calculated based upon the allocable cash value divided by \$5.48, the closing price of the Shares on March 4, 2009. The shares were granted on March 4, 2009 and therefore will be reflected in 2009 in the Summary Compensation Table and Grants of Plan-Based Awards in 2009 table in next year's proxy statement. The portion of the bonuses paid in cash is reflected in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

Set forth below are the annual bonuses of the named executive officers in 2007 and 2008 (based on the aggregate cash value approved by the Committee).

Name	2007 Bonus	2008 Annual Bonus(1)		Total
		Bonus Program (Cash Value)	Discretionary Grant (Cash Value)	
Dennis E. Gershenson	\$ 485,000	\$ 242,501	\$ 132,890	\$ 375,391
Richard J. Smith	180,000	90,000	49,320	139,320
Thomas W. Litzler	115,000	54,000	29,592	83,592
Frederick A. Zantello	90,000	45,000	57,540	102,540
Catherine J. Clark	78,000	39,000	21,372	60,372

- (1) The cash value of restricted stock means the aggregate grant date fair value of the restricted stock grants on March 4, 2009, which equals \$5.48 (the closing price on the grant date, March 4, 2009) multiplied by the number of shares of restricted stock granted.

Set forth below are the various payouts of the bonus program and discretionary restricted stock grant relating to the annual bonus in 2008.

Name	2008 Bonus Program		Discretionary
	Paid in Cash	Restricted Shares Granted	Grant Restricted Shares Granted
Dennis E. Gershenson	\$ 80,850	29,498	24,250
Richard J. Smith	30,006	10,948	9,000
Thomas W. Litzler	40,500	2,464	5,400
Frederick A. Zantello	33,750	2,053	10,500
Catherine J. Clark	29,250	1,779	3,900

Mr. Gershenson and Mr. Smith. The annual bonuses for Mr. Gershenson and Mr. Smith are primarily determined using the peer group analyses and a review of the Trust's overall performance, although Mr. Gershenson is guaranteed an annual bonus of at least \$350,000 in accordance with his employment agreement. Mr. Gershenson's bonus decreased 22.6% primarily due to market conditions and Trust performance, although it was 7.3% above the minimum bonus set forth in his employment agreement due to his overall cash compensation being significantly below market. Mr. Smith's bonus decreased by 22.6% due to market conditions and Trust performance.

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Other Named Executive Officers. The annual cash bonus program for other named executive officers and certain other employees of the Trust was established with the assistance of Mercer in 2004 and is based upon the achievement of corporate, department and individual goals. In the fourth quarter preceding the applicable year, in connection with the Trust's budget forecasting process and primarily based upon the recommendations of Mr. Gershenson, the Committee and the Board review and approve corporate financial goals for the applicable year. Other corporate goals, including strategic and other measures, are generally determined in the discretion of Mr. Gershenson, in consultation with the Trust's senior management. Based upon such corporate performance goals, the other named executive officers establish department and individual goals for themselves that are tailored to achieving the corporate goals; these goals are reviewed by Mr. Gershenson to ensure that they are reasonable.

Preliminary amounts payable under the program are determined in accordance with a pre-established formula: the corporate, department and individual goals represent 30%, 50% and 20% of the estimated bonus, while the satisfaction of the threshold, target and maximum performance measures for such goals equate to payouts of 20%, 40% and 60% of base salary, respectively. For example, if an eligible employee satisfies the threshold amount of the corporate goal, such person would receive a preliminary bonus of 6% of base salary for such component (corporate weighting (30%) multiplied by threshold payout (20%)); the preliminary bonus is the aggregate amount of the three underlying components. In calculating the preliminary bonus amounts, the Committee does not prorate the amounts between the threshold, target and maximum. However, the Committee retains discretion to amend the preliminary amounts based upon unusual events.

Upon the completion of the applicable year, Mr. Gershenson recommends bonuses to the Committee based upon the foregoing. In March 2009, the Committee approved the 2008 bonuses for the other named executive officers principally based on Mr. Gershenson's recommendations as to the satisfaction of the applicable corporate, department and individual goals for each person, less 50% due to market conditions, which the Committee determined were reasonable.

Special Grant of Restricted Stock. In March 2009, the Committee also approved a special grant of restricted stock to the named executive officers and certain other employees as part of the 2008 bonus program. The Committee determined to make such grant for the following reasons: (1) in light of its determination to suspend the long-term incentive program for the 2009 compensation program, it was important to provide additional equity ownership and incentives for management; (2) for retention and incentive purposes, given the steep decline of the Trust's stock price in recent months, which was significantly impacted by global macroeconomic events, and the resulting impact on the value of outstanding equity awards held by the named executive officers. 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, which was higher than average because it was determined as part of a rebalancing of his 2009 compensation components based on benchmarking data.

Long-Term Incentive Compensation

In 2003, Mercer assisted the Committee in designing the LTI Program to supplement its historical practice of granting stock options. In the first quarter of the applicable year, the Committee approves a long-term incentive dollar target for each named executive officer based upon a percentage of base salary, with such target principally based on market data (approximately the median of the peer group(s)) and the recommendation from Mr. Gershenson. In 2008, the Committee approved long-term incentive targets of 75% to 120% of base salary for the named executive officers, which generally is consistent with the historical LTI Program.

Set forth below is the long-term incentive dollar target of the named executive officers in 2007 and 2008 (based on the aggregate cash value approved by the Committee).

Name	2007 LTI Target	% of 2007 Base Salary	2008 LTI Target	% of 2008 Base Salary
Dennis E. Gershenson	\$ 525,300	120%	\$ 558,792	120%
Richard J. Smith	283,065	91	291,152	90
Thomas W. Litzler	272,200	90	285,809	90
Frederick A. Zantello	268,745	90	230,672	75
Catherine J. Clark	172,770	75	181,409	75

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2008 Awards. From 2004 to 2007, the LTI Program consisted of a long-term incentive dollar target that was divided into three components: stock option grants, cash target awards and performance-based restricted stock target awards. In March 2008, the Committee determined to substantially revise the LTI Program primarily to reduce its complexity and thereby improve its effectiveness. Beginning in 2008, the LTI Program consists of service-based restricted stock and performance-based restricted stock. In 2008, 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 service-based restricted stock grant equals 50% of the long-term incentive dollar target divided by the closing price of the Shares on the business day immediately prior to the award date, and such grant vests in five equal installments beginning on the first anniversary of the grant date.

The performance-based restricted stock target award equals 50% of the long-term incentive dollar target divided by the closing price of the Shares on the business day immediately prior to the award date. The performance-based restricted stock grant operates in similar fashion to the restricted stock awards under the prior LTI Program. Specifically, 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 2008 awards, the sole performance measure is growth in diluted funds from operations (FFO) per share. The Committee has discretion to adjust the performance measures during the performance period for unusual or nonrecurring events affecting the Trust or its financial statements or changes in applicable laws, regulations or accounting principles. Upon completion of the performance period, the Committee will compare actual performance against the target performance levels. The satisfaction of the threshold, target and maximum performance measures results in grants of restricted stock of 50%, 100% and 150% (with pro-ration), respectively, of the target award. Generally, the Committee approves minimum, target and maximum performance levels such that the relative difficulty of achieving such measures is consistent from year to year. No performance-based long-term incentive awards were earned for awards covering the 2005 to 2007 and 2006 to 2008 performance periods. Upon the Committee's confirmation of the satisfaction of the applicable performance measures, generally at the first Committee meeting following the end of the performance period, 50% of the award will be paid in Shares (with one Share issued for each share of performance-based restricted stock), and 50% of the award will be paid in restricted stock (with one share of restricted stock for each share of performance-based restricted stock, and vesting on the first anniversary of the grant date).

2006 Awards. Under the prior long-term incentive program, with respect to the awards granted for the 2006 to 2008 performance period, none of the performance measures were satisfied as of December 31, 2008 and therefore no cash payouts or restricted stock grants were made with respect to the 2006 awards.

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 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.

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. Mr. Gershenson periodically reviews existing perquisites and other personal benefits provided to named executive officers and recommends material changes, if any, to the Committee for

approval. See the Summary Compensation Table for a description of certain perquisites provided to named executive officers in 2008.

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Deferred Stock

Messrs. Gershenson, Smith and Zantello are party to deferral agreements with the Trust whereby they irrevocably committed to defer the gain on the exercise of specified stock options. In December 2008, Mr. Zantello and Mr. Smith extended the deferral period of certain deferred gains from 2009 to 2011 and 2012, respectively, as permitted by the original deferral agreements. See Executive Compensation Tables Potential Payments Upon Termination or Change-in-Control Trust Share-Based Plans Deferred Stock for additional information.

Contingent Compensation

The Trust has an employment agreement with Mr. Gershenson which provides for specified severance benefits, including a termination upon a change of control. Mr. Gershenson's agreement includes a full tax gross-up regarding change of control payments.

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 will 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 Executive Compensation Tables Potential Payments Upon Termination or Change-in-Control for further information.

Customary Benefits

The Trust also provides customary benefits such as medical, dental and life insurance and disability coverage, as well as vacation and paid holidays, to each named executive officer, which is generally provided to all other eligible employees.

Changes for 2009 Compensation Program for Named Executive Officers

Annual Bonus. Effective for the remaining term of Mr. Gershenson's employment agreement, Mr. Gershenson has agreed to waive his guaranteed annual bonus of at least \$350,000 per year.

Long-Term Incentive Compensation Program. 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 has determined to suspend the long-term incentive compensation program for 2009. Therefore, no long-term performance target awards were made in March 2009.

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 may 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. 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 may 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 shares granted in 2009.

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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.

Policy Regarding Retroactive Adjustment

The Committee does not 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 the executive officers 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 Internal Revenue Code of 1986, as amended (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 affected by such provisions. 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, Messrs. 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.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board has reviewed and discussed the Compensation Discussion and Analysis (CD&A) in this proxy statement with management, including the Chief Executive Officer. Based on such review and discussion, the Compensation Committee recommended to the Board of Trustees that the CD&A be included in the Trust's annual report on Form 10-K for the year ended December 31, 2008 and the proxy statement for the 2009 annual meeting of shareholders.

The Compensation Committee

Arthur H. Goldberg (Chairman)

Stephen R. Blank

Robert A. Meister

Michael A. Ward

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2008, 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 Trust's 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**EXECUTIVE COMPENSATION TABLES****Summary Compensation Table**

The table below summarizes the total compensation paid or earned by each of the named executive officers in 2008, 2007 and 2006.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Non-Equity Incentive	All Other Compensation (\$)(3)	Total (\$)
						Plan Compensation (\$)		
Dennis E. Gershenson Chairman, President and CEO	2008	\$ 464,971	\$ 80,850	\$ 445,033	\$ 32,618	\$	\$ 30,529	\$ 1,054,001
	2007	441,029		113,175	78,360		27,130	659,694
	2006	424,077	425,000	79,194	38,666	42,975	24,993	1,034,905
Richard J. Smith CFO and Secretary	2008	323,024	30,006	179,388	17,443		30,924	580,785
	2007	310,712		5,146	42,001		30,970	388,829
	2006	301,531	180,000	44,380	21,304	25,875	21,176	594,266
Thomas W. Litzler Executive VP Development and New Business Initiatives	2008	316,984		111,363	12,105	40,500	5,875	486,827
	2007	302,158		28,319	27,474	86,250	18,314	462,515
	2006	237,135	100,000	80,070	15,481	80,000	1,705	514,391
Frederick A. Zantello Executive VP	2008	307,219		92,011	13,691	33,750	62,174	508,845
	2007	298,271		2,787	33,661	67,500	61,452	463,671
	2006	289,227		42,037	20,824	101,570	48,401	502,059
Catherine J. Clark Senior VP Acquisitions	2008	241,435		78,302	7,963	29,250	5,875	362,825
	2007	230,102		(4,946)	19,108	58,500	6,386	309,150
	2006	223,125		19,636	10,232	69,256	5,500	327,749

(1) All awards in this column relate to restricted stock awards or grants made under the 2003 Long-Term Incentive Plan.

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The amounts reported reflect the expense recognized for financial statement reporting purposes in the applicable year in accordance with FAS 123(R) (although estimates for forfeitures related to service-based conditions are disregarded), and therefore includes expense from awards made in and prior to the applicable year. The grant-date fair value is equal to the stock price on the award date (for performance-based awards) or grant date (for service-based awards). Generally, the FAS 123(R) amortization of such awards begins in January of the award year (for performance-based awards) or grant year (for service-based awards). The following table includes the compensation expense reported for restricted stock in 2008:

Name	Performance Period	Grant Date (Service-Based)	Purpose	2008 Expense (\$)
Dennis E. Gershenson	2004-2006	March 2007	LTI Program	\$ 17,143
	2005-2007	None earned	LTI Program	7,838
	2006-2008	None earned	LTI Program	
	2007-2009		LTI Program	(15,041)
		March 2007	Bonus Stock	47,639
	2008-2010		LTI Program	187,816
		March 2008	Bonus Stock	177,184
		April 2008	Bonus Stock	22,454
Total				445,033
Richard J. Smith	2004-2006	March 2007	LTI Program	10,322
	2005-2007	None earned	LTI Program	4,310
	2006-2008	None earned	LTI Program	
	2007-2009		LTI Program	(8,105)
	2008-2010		LTI Program	97,859
		March 2008	Bonus Stock	75,002
Total				179,388
Thomas W. Litzler	2006-2008	None earned	LTI Program	
		June 2006	Signing Bonus Grant	11,113
	2007-2009		LTI Program	(7,794)
	2008-2010		LTI Program	96,064
	March 2008	Bonus Stock	11,980	
Total				111,363
Frederick A. Zantello	2004-2006	March 2007	LTI Program	8,605
	2005-2007	None earned	LTI Program	4,189
	2006-2008	None earned	LTI Program	
	2007-2009		LTI Program	(7,694)
	2008-2010		LTI Program	77,532
		March 2008	Bonus Stock	9,379
Total				92,011
Catherine J. Clark	2004-2006	March 2007	LTI Program	3,692
	2005-2007	None earned	LTI Program	1,798
	2006-2008	None earned	LTI Program	
	2007-2009		LTI Program	3,710

	2008-2010		LTI Program	60,973
		March 2008	Bonus Stock	8,129
Total				78,302

(2) All awards in this column relate to stock options granted under the 2003 Long-Term Incentive Plan pursuant to the LTI Program. The amounts reported reflect the expense recognized for financial statement reporting purposes in the applicable year in accordance with FAS 123(R) (although estimates for forfeitures related to service-based conditions are disregarded), and therefore includes expense from awards granted prior to the applicable year.

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No stock options were granted in 2008. The stock options vest in three equal installments on the first, second and third anniversaries of the grant date. Generally, the FAS 123(R) amortization of such awards begins in January of the grant year. Valuation assumptions used in determining these amounts are included in footnote 16 of the Trust's audited financial statements included in the Trust's annual report on Form 10-K for the year ended December 31, 2007 (the "2007 10-K"). The following table includes the compensation expense reported for stock options in 2008:

Name	Grant Date (Month)	2008 Expense (\$)
Dennis E. Gershenson	February 2006	\$ 5,102
	March 2007	27,516
Total		32,618
Richard J. Smith	February 2006	2,796
	March 2007	14,647
Total		17,443
Thomas W. Litzler	February 2006	2,815
	March 2007	9,290
Total		12,105
Frederick A. Zantello	February 2006	2,766
	March 2007	10,925
Total		13,691
Catherine J. Clark	February 2006	1,423
	March 2007	6,540
Total		7,963

- (3) The Trust contributed \$5,750 to each named executive officer's account in the Ramco Gershenson, Inc. 401(k) Plan. In addition, this column consists of:

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

Richard Smith Includes a car allowance, life insurance premiums, full payment of health care premiums and holiday card.

Thomas Litzler Includes holiday card.

Frederick Zantello Includes housing allowance and mileage reimbursement (\$41,185), full payment of health care premiums and holiday card.

Catherine Clark Includes holiday card.

Narrative Discussion of Summary Compensation Table. See Compensation Discussion and Analysis for a further discussion of the 2008 compensation program and certain prior-year compensation determinations.

Although the Summary Compensation Table reflects a significant increase in compensation for Messrs. Gershenson and Smith, the Committee approved only a 4% increase in their respective base salary and target long-term incentive award, and the actual discretionary bonus earned was 22.6% less than in 2007. However, the Summary Compensation Table reflects FAS 123(R) expense, and reported 2008 compensation was significantly affected by the form of bonus payment in 2008 and 2007. See the Bonus/Non-Equity Incentive Plan Compensation discussion below for further information. As noted previously, Mercer indicated that Mr. Gershenson's base salary and annual and long-term incentives were below the market median. In addition, Mr. Smith's base salary was competitive, while annual incentives were below market and long-term incentives were above market.

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.

Bonus/Non-Equity Incentive Plan Compensation. Mr. Litzler, Mr. Zantello and Ms. Clark earned the following bonuses in 2008 pursuant to the annual bonus program, approved by the Compensation Committee on March 4, 2009: Litzler, \$54,000; Zantello, \$45,000; and Clark \$39,000. 75% of such bonus was paid in cash, with such amounts reflected in the Non-Equity Incentive Plan Compensation column for 2008. The remaining 25% of such bonus was paid in restricted stock at the election of the Trust, and the related expense will be reflected in the Stock Awards column beginning in 2009. These named executive officers received cash and restricted stock in the same proportion in 2007 with respect to the annual bonus program. In 2006, all of their annual bonus was paid in

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cash, with such amounts reflected in the Non-Equity Incentive Plan Compensation column. Mr. Litzler also received a discretionary signing bonus of \$100,000 in 2006.

Messrs. Gershenson and Smith received a discretionary bonus of \$242,501 and \$90,000, respectively, as part of the annual bonus program. One-third of such bonuses were paid in cash, with such amounts reflected in the Bonus column for 2008. The remaining two-thirds of such bonus was paid in restricted stock at the election of the Trust, and the related expense will be reflected in the Stock Awards column beginning in 2009. In 2007, 100% of the annual discretionary bonus was paid in restricted stock. Therefore no amounts were reported in the Bonus column for 2007 and the Stock Awards column in 2008 reflects a significant increase in expense; this explains the significant increase in reported compensation for Messrs. Gershenson and Smith from 2007 to 2008. In 2006, these named executive officers received all of their discretionary bonus paid in cash, with such amounts reflected in the Bonus column.

2008 Special Grant of Restricted Stock. In addition to the amounts noted above, each named executive officer received a discretionary grant of restricted stock on March 4, 2009 as part of their 2008 bonus, having a cash value of: Gershenson, \$132,890; Smith, \$49,320; Litzler, \$29,592; Zantello, \$57,540; and Clark, \$21,372. The related expense will be reflected in the Stock Awards column beginning in 2009.

LTI Program. In 2006 and 2007, the long-term incentive dollar target was divided into three components: stock option grants (25%), cash target awards (25%) and performance-based restricted stock target awards (50%). The stock options vest in three equal installments beginning on the first anniversary of the grant date. With respect to the performance-based restricted stock awards, the satisfaction of the threshold, target and maximum performance measures results in actual restricted share grants of 50%, 100% and 150% (with pro-ration), respectively, of the restricted share target award. With respect to the cash target awards, the satisfaction of the threshold, target and maximum performance measures would result in actual cash payouts of 50%, 100% and 150% (with pro-ration), respectively, of such dollar target. The purpose of the cash award was to allow participants to cover the expected tax liability each year when the restricted stock grants vest.

All (Messrs. Smith and Gershenson) or a portion (Mr. Zantello and Ms. Clark) of the amounts in the Non-Equity Incentive Plan column for 2006 relate to long-term incentive cash awards made in 2004; the applicable performance measures for such awards were satisfied on December 31, 2006. Mr. Zantello and Ms. Clark earned \$21,570 and \$9,256, respectively, in cash. No awards were earned for the 2005 to 2007 performance period or the 2006 to 2008 performance period.

In 2008, the LTI Program was revised to provide 50% of the long-term incentive dollar target in each of service-based restricted stock and performance-based restricted stock, respectively.

Table of Contents**Grants of Plan-Based Awards in 2008**

The following table provides information about equity and non-equity awards made to the named executive officers in 2008.

Name	Grant Date	Estimated Future Payouts			Estimated Future Payouts			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards(1)
		Under Non-Equity Incentive Plan Awards			Under Equity Incentive Plan Awards				
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)/(\$)	Target (#)/(\$)	Maximum (#)/(\$)		
Annis E. Gershenson	3/3/08(2)	\$	\$	\$				19,127	\$ 425,000
	3/3/08(3)							12,574	279,394
	3/3/08(3)				6,287	12,574	18,861		279,394
	4/4/08(2)							2,718	60,000
Richard J. Smith	3/3/08(2)							8,101	180,004
	3/3/08(3)							6,552	145,585
	3/3/08(3)				3,276	6,552	9,828		145,585
Thomas W. Zeller	N/A(4)	47,635	95,270	142,905					
	N/A(4)				\$ 15,878	\$ 31,756	\$ 47,634		
	3/3/08(2)							1,294	28,750
	3/3/08(3)							6,431	142,897
	3/3/08(3)				3,216	6,431	9,647		142,897
Derrick A. Stello	N/A(4)	46,134	92,269	138,403					
	N/A(4)				\$ 15,378	\$ 30,756	\$ 46,134		
	3/3/08(2)							1,013	22,500
	3/3/08(3)							5,191	115,344
	3/3/08(3)				2,596	5,191	7,787		115,344
Therine J. Mark	N/A(4)	36,282	72,563	108,845					
	N/A(4)				\$ 12,094	\$ 24,188	\$ 36,282		
	3/3/08(2)							878	19,509
	3/3/08(3)							4,082	90,702
	3/3/08(3)				2,041	4,082	6,123		90,702

(1) The grant-date fair value is calculated in accordance with FAS 123(R). The grant-date fair value of each share of restricted stock is equal to the stock price on the award date (for performance-based shares) or grant date (for

service-based shares), which was \$22.22 and \$22.07 for the awards and grants made in March and April 2008, respectively. The aggregate grant-date fair value is such stock price multiplied by the target award. Holders of restricted stock (time vesting) receive cash dividends to the extent paid on the Trust's common shares during such period. Holders of restricted stock (performance vesting), upon satisfaction of the applicable performance measures and resulting grant of restricted stock, receive cash dividends to the extent paid on the Trust's common shares during the remaining period of time vesting. The foregoing is taken into account in calculating the grant-date fair value.

- (2) These grants represent the portion of the 2007 annual bonus paid in restricted stock.
- (3) These grants relate to the LTI Program for 2008.
- (4) These awards relate to the 2008 annual bonus program. Amounts in Estimated Future Payouts Under Equity Incentive Plan Awards column are reported in dollars.

Narrative Discussion of Grants of Plan-Based Awards in 2008 Table.

Annual Bonus Program. Under the 2007 and 2008 annual bonus program, Messrs. Litzler and Zantello and Ms. Clark received target awards in dollars to be paid out, at the election of the Trust, partially in cash (75%) and restricted stock (25%). For the 2007 annual bonus, the restricted stock earned is set forth in All Other Stock Awards: For the 2008 annual bonus program, the cash portion is set forth in Estimated Future Payouts Under Non-Equity Incentive Plan Awards above and the restricted stock portion is set forth in Estimated Future Payouts Under Equity Incentive Plan Awards above.

For the 2008 annual bonus program, the earned portion paid in cash is reported in the Non-Equity Incentive Plan Compensation column for 2008 in the Summary Compensation Table and the earned portion paid in restricted stock will be reflected in the Stock Awards column in the Summary Compensation Table beginning in 2009 as well as the Grants of Plan-Based Awards in 2009 table. Amounts earned for the 2008 annual bonus program were approved by the Compensation Committee on March 4, 2009, and shortly thereafter the cash amounts were paid out and the restricted stock was granted.

Discretionary Bonuses. Messrs. Gershenson and Smith receive discretionary bonuses. Messrs. Gershenson and Smith received (and will receive) the following portion of their bonuses paid in restricted stock during such

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periods: 100% for 2007 bonus; 66²/₃% for 2008 bonus; and 25% for 2009 bonus. The earned bonus for the 2007 compensation program is included in All Other Stock Awards above and the applicable expense is included in the Stock Awards column in 2008 in the Summary Compensation Table. The earned cash portion of the bonus for the 2008 compensation program is included in the Bonus column for 2008 of the Summary Compensation Table. The earned restricted stock portion of the bonus for the 2008 compensation program will be included in the Stock Awards column in the Summary Compensation Table beginning in 2009 as well as the Grants of Plan-Based Awards in 2009 table.

2008 LTI Program. Beginning in 2008, the LTI Program consists of service-based restricted stock and performance-based restricted stock. In 2008, 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 service-based restricted stock grant equals 50% of the long-term incentive dollar target divided by the closing price of the Shares on the business day immediately prior to the award date, and such grant vests in five equal installments beginning on the first anniversary of the grant date. The holder of the service-based restricted stock has all the rights of a holder of Shares (other than free transfer rights), including voting rights and cash dividend rights.

The performance-based restricted stock target award equals 50% of the long-term incentive dollar target divided by the closing price of the Shares on the business day immediately prior to the award date. For 2008 awards, the sole performance measure is growth in diluted FFO per share. The Committee has discretion to adjust the performance measures during the performance period for unusual or nonrecurring events affecting the Trust or its financial statements or changes in applicable laws, regulations or accounting principles. Upon completion of the performance period, the Committee will compare actual performance against the target performance levels. The satisfaction of the threshold, target and maximum performance measures results in grants of restricted stock of 50%, 100% and 150% (with pro-ration), respectively, of the target award. Upon the Committee's confirmation of the satisfaction of the applicable performance measures, generally at the first Committee meeting following the end of the performance period, 50% of the award will be paid in Shares (with one Share issued for each share of performance-based restricted stock), and 50% of the award will be paid in restricted stock (with one share of restricted stock for each share of performance-based restricted stock, and vesting on the first anniversary of the grant date). The holder of the performance-based restricted stock has no rights of a holder of Shares until the Shares or restricted stock are actually granted.

Table of Contents**Outstanding Equity Awards at December 31, 2008**

The following table provides information on the current holdings of stock option and stock awards by the named executive officers as of December 31, 2008.

Name	Grant Date/ Performance Period	Option Awards			Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Stock Awards		Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1)
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Exercise Price (\$)			Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	
Dennis E. Gershenson	3/8/07(2)			\$	3,333	\$ 20,598		\$	
	3/8/07(2)				1,540	9,517			
	3/3/08(3)				12,574	77,707			
	3/3/08(4)				19,127	118,205			
	4/4/08(4)				2,718	16,797			
	1/1/07-12/31/09(5)						3,227	19,943	
	1/1/08-12/31/10(6)						6,287	38,854	
	03/08/07(2)	7,405	14,810	34.30	03/08/17				
	02/28/06(2)	8,972	4,486	29.06	02/28/16				
	04/01/05(2)	14,116		27.11	04/01/15				
03/03/04(2)	7,330		27.96	03/03/14					
Richard J. Smith	3/8/07(2)				927	5,729			
	3/3/08(3)				6,552	40,491			
	3/3/08(4)				8,101	50,064			
	1/1/07-12/31/09(5)						1,739	10,747	
	1/1/08-12/31/10(6)						3,276	20,246	
	03/08/07(2)	3,941	7,884	34.30	03/08/17				
	02/28/06(2)	4,917	2,459	29.06	02/28/16				

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	04/01/05(2)	7,763		27.11	04/01/15				
	03/03/04(2)	4,413		27.96	03/03/14				
	03/08/00(2)	25,000		14.06	03/08/10				
Thomas W. Litzler	6/12/06(2)					1,235	7,632		
	3/3/08(3)					6,431	39,744		
	3/3/08(4)					1,294	7,997		
	1/1/07-12/31/09(5)							1,672	10,333
	1/1/08-12/31/10(6)							3,216	19,875
	03/08/07(2)	2,500	5,000	34.30	03/08/17				
	02/28/06(2)	4,950	2,476	29.06	02/28/16				
Frederick A. Zantello	3/8/07(2)					772	4,771		
	3/3/08(3)					5,191	32,080		
	3/3/08(4)					1,013	6,260		
	1/1/07-12/31/09(5)							1,651	10,203
	1/1/08-12/31/10(6)							2,596	16,043
	03/08/07(2)	2,940	5,880	34.30	03/08/17				
	02/28/06(2)	4,864	2,433	29.06	02/28/16				
	04/01/05(2)	7,544		27.11	04/01/15				
	03/03/04(2)	3,679		27.96	03/03/14				
Catherine J. Clark	3/8/07(2)					331	2,046		
	3/3/08(3)					4,082	25,227		
	3/3/08(4)					878	5,426		
	1/1/07-12/31/09(5)							1,062	6,563
	1/1/08-12/31/10(6)							2,041	12,613
	03/08/07(2)	1,715	3,430	34.30	03/08/17				
	02/28/06(2)	2,502	1,251	29.06	02/28/16				
	04/01/05(2)	3,238		27.11	04/01/15				
	03/03/04(2)	1,579		27.96	03/03/14				

(1) Based upon the closing price of the Trust's common shares of beneficial interest on the NYSE on December 31, 2008 of \$6.18.

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

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

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

(5) Restricted stock with performance component subject to satisfaction of applicable performance measures, the restricted stock, to the extent earned, will be granted in the first quarter following the end of the performance period. Restricted stock vests one-third per year, beginning on the first anniversary of the grant date of the restricted stock. Under the LTI Program, the Committee determined that the aggregate achievement for the 2006-2008 performance period was below the threshold award; therefore, this table assumes that the restricted stock awards under the LTI Program for the 2007-2009 performance period will be at the threshold level.

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Although not required by the table, the Committee also made cash awards in 2006 and 2007 under the LTI Program subject to the satisfaction of same performance measures the restricted stock awards noted above. No cash awards were earned in 2008. The 2007 cash awards, which would vest in three equal installments beginning in the first quarter of 2010 if the applicable performance measures are satisfied, have the following estimated future payouts:

Name	Estimated Future Payouts Under Non-Equity Incentive Plan Awards		
	Threshold (\$)	Target (\$)	Maximum (\$)
Dennis E. Gershenson	\$ 65,663	\$ 131,325	\$ 196,988
Richard J. Smith	35,383	70,766	106,149
Thomas W. Litzler	34,025	68,050	102,075
Frederick A. Zantello	33,593	67,186	100,779
Catherine J. Clark	21,597	43,193	64,790

- (6) Restricted stock with performance component subject to satisfaction of applicable performance measures, one-half of the award will be issued in Shares in the first quarter following the end of the performance period. Restricted stock will be issued for the remaining portion on such date and will vest on the first anniversary of the grant date. The table sets forth the threshold award.

Option Exercises and Stock Vested in 2008

No stock options were exercised in 2008. The following table provides information on stock awards that vested in 2008.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Dennis E. Gershenson	2,437(1)	\$ 50,811
Richard J. Smith	464(1)	9,674
Thomas W. Litzler	1,234(2)	26,284
Frederick A. Zantello	387(1)	8,068
Catherine. J. Clark	166(1)	3,461

- (1) The value realized is based upon the closing price of the Trust's common shares of beneficial interest on the NYSE on March 8, 2008, the vesting date, of \$20.85.
- (2) The value realized is based upon the closing price of the Trust's common shares of beneficial interest on the NYSE on June 12, 2008, the vesting date, of \$21.30.

Nonqualified Deferred Compensation in 2008

The table below provides information on the nonqualified deferred compensation of the named executive officers in 2008.

Name	Plan	Aggregate Earnings in Last FY (\$)(1)	Aggregate Withdrawals/ Distributions (\$)(1)	Aggregate Balance at Last FYE (\$)
Dennis E. Gershenson	Stock option deferral	\$ (519,031)	\$ (61,911)	\$ 236,354
Richard J. Smith	Stock option deferral	(366,043)	(43,662)	166,687
Frederick A. Zantello	Stock option deferral	(75,985)	(9,064)	34,602

(1) The deferred shares are represented by notional shares in the deferral accounts. Distributions are paid in cash when, and in the amount of, cash dividends paid on the Trust's common shares of beneficial interest. None of the earnings set forth in the table are above-market or preferential, and therefore none of such amounts are reflected in the Summary Compensation Table. The number of notional shares held by named executive officers as of December 31, 2008 is: Dennis Gershenson, 38,245; Richard Smith, 26,972; and Frederick Zantello, 5,599.

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The following table sets forth the components of aggregate earnings:

Name	Cash Distributions	Loss Due to Decrease in Share Price
Dennis E. Gershenson	\$ 61,911	\$ (580,942)
Richard J. Smith	43,662	(409,705)
Frederick A. Zantello	9,064	(85,049)

Potential Payments Upon Termination or Change-in-Control

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

Mr. Gershenson is the only named executive officer with an employment agreement with the Trust. The Trust also has a Change of Control policy in effect for the named executive officers. Further, certain of the Trust's benefit plans and arrangements contain provisions regarding acceleration of vesting and payment upon specified termination events; see

Trust Share-Based Plans below. In addition, the Trust may authorize discretionary severance payments to its named executive officers upon termination.

Trust Share-Based Plans

2003 Long-Term Incentive Plan

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

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

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

the discretion of the Compensation Committee) or the stock option's expiration date. The foregoing terms are set forth in the nonqualified stock option agreements covering all outstanding stock options granted under the 2003 Long-Term Incentive Plan as of December 31, 2008.

Incentive stock options are subject to different termination and change of control provisions, but no incentive stock options have been granted under the 2003 Long-Term Incentive Plan as of December 31, 2008.

Deferred Stock

Messrs. Gershenson, Smith and Zantello entered into deferral agreements with the Trust whereby they irrevocably committed to defer the gain on the exercise of specified stock options until the earlier of a period of five

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years, a termination for cause, or upon a change of control (if followed by termination of employment within six months of such change of control). Such persons may irrevocably elect to extend the deferral period two times, in each case for a period of at least 24-months, subject to specified requirements. In December 2008, Mr. Zantello and Mr. Smith extended the deferral period of certain deferred gains from 2009 to 2011 and 2012, respectively, as permitted by the original deferral agreements. The Trust may accelerate the payout of the deferred award in the event of specified circumstances. Persons are fully vested in such deferral accounts. Until the deferred shares are issued, such persons receive distributions in cash when, and in the amount of, cash dividends paid on the Trust's common shares of beneficial interest. Such persons do not have rights as a shareholder with respect to the deferral accounts.

Cash Awards

Upon termination or upon a change of control, the Compensation Committee intends to accelerate the vesting of cash awards in the same manner as the restricted stock under the prior LTI Program.

Dennis Gershenson's Employment Agreement

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

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

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

If Mr. Gershenson's employment is terminated without cause (other than due to death or permanent disability) or he terminates such employment for good reason, including a change of control, Mr. Gershenson will receive: (i) accrued base salary through the termination date; (ii) a lump sum severance payment (no later than the 30th day following the date that is six months following the date of termination) equal to the greater of (x) the aggregate of all compensation due to Mr. Gershenson for the remainder of the term of his employment agreement (assuming an annual bonus equal to the average bonus under the employment agreement prior to termination), or (y) 2.99 times the base amount, as defined by Section 280G of the IRC (or a similar amount if Section 280G is repealed or is otherwise inapplicable); (iii) an amount equal to Mr. Gershenson's tax liability for an excess parachute payment within the meaning of Section 280G of the IRC, and an amount equal to Mr. Gershenson's income taxes payable for such tax liability payment by the Trust (such payment to be made no later than the end of his taxable year following the taxable year in which such taxes are remitted); and (iv) fringe benefits and perquisites as are generally made available to the Trust's executives for the duration of the term of the employment agreement (but not less than 12 months), including under all insurance programs and plans, subject to specified limitations.

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

In accordance with such employment agreement, Mr. Gershenson has also entered into a noncompetition agreement with the Trust. The noncompetition agreement provides that, following termination of Mr. Gershenson's employment, Mr. Gershenson, subject to specified limitations: (i) will not hire any person that is, or was within the

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prior 12 months, a Trust employee making at least \$60,000 per year in base salary, and he will not solicit such person to leave the employ of the Trust; (ii) will not, directly or indirectly, acquire, develop, construct, operate, manage or lease any existing Trust property or project; (iii) will not compete with the Trust within a 200 mile radius of any Trust property or project that existed within the prior 12 months; and (iv) will maintain the confidential and/or proprietary information of the Trust. The provisions in clauses (i) (iii) will terminate one year after Mr. Gershenson is no longer an officer or Trustee of the Trust.

Change of Control Policy

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

If the double trigger is satisfied, the person will receive the following amounts no later than the 30th day following the termination date, the product of: (x) for the chief executive officer, 2.99; for the chief financial officer, 2.5; for an executive vice president, 2.0; and for a senior vice president, 1.0; and (y) the base amount under Section 280G of the IRC (or a similar amount if Section 280G is repealed or is otherwise inapplicable). The policy does not contain a tax gross-up benefit. Further, the amount received under the policy will be reduced to the extent a person receives other severance or separation payments from the Trust (excluding the vesting of any options, shares or rights under any incentive plan of the Trust).

Change of Control/Severance Payment Table as of December 31, 2008

The following table estimates the potential payments and benefits to the named executive officers upon termination of employment or a change of control, assuming such event occurs on December 31, 2008. These estimates do not reflect the actual amounts that would be paid to such persons, which would only be known at the time that they become eligible for payment and would only be payable if the specified event occurs.

Items Not Reflected in Table

The following items are not reflected in the table set forth below:

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

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

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

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

Deferred Stock. The deferral period for the deferred stock arrangement of Messrs. Gershenson, Smith and Zantello will terminate, among other things, due to a termination for cause or upon a change of control (if followed by termination of employment within six months of such change of control). The aggregate balance

for each person relating to the deferral arrangements is set forth in the Nonqualified Deferred Compensation in 2008 table.

Change of Control Payments IRC Section 280G valuation

IRC Section 280G imposes tax sanctions for payments made by the Trust that are contingent upon a change of control and equal to or greater than three times an executive's most recent five-year average annual taxable compensation (referred to as the base amount). If tax sanctions apply, contingent payments, to the extent they

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exceed an allocable portion of the base amount, become subject to a 20% excise tax (payable by the executive) and are ineligible for a tax deduction by the Trust. Key assumptions in this analysis include:

A change of control, termination of employment and all related payments occur on December 31, 2008.

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

Restricted stock and cash awards under the 2003 Long-Term Incentive Plan, for performance periods that have not closed prior to the date of the change in control: the 2006-2008 performance period is not paid out and the 2007-2009 performance period is not paid out, based on current expectations. Restricted stock awards under the 2003 Long-Term Incentive Plan for the 2008-2010 performance period is paid out at the target amount.

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

The value of Shares, on the date of the change in control is \$6.18, the closing price on such date as published by the NYSE.

Other Notes Applicable to Table

The Incentive-Based Awards column in the table assumes the Compensation Committee's acceleration of long-term incentive compensation, including share-based awards and cash awards, for terminations specifically referenced in the table. The amounts set forth therein represent the intrinsic value of such acceleration, which is (i) for each unvested stock option, \$6.18 less the exercise price, and (ii) for each unvested share of restricted stock, \$6.18. \$6.18 represents the closing price on the NYSE on December 31, 2008. For accelerated vesting of cash awards and restricted stock awards subject to three-year performance metrics, the table reflects (i) for awards made in 2006, no value (based on actual results) and (ii) for awards made in 2007, no value (based on expected results), and (iii) for awards made in 2008, payment for target grants.

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

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	Cash Severance	Incentive-Based Awards	Life Insurance Proceeds	Disability Benefits(1)	280G Tax Gross Up	Total
Dennis E. Gershenson(2)						
Retirement	\$	\$ 349,182	\$	\$	\$	\$ 349,182
Death	840,362(3)	349,182	1,250,000	27,000		2,466,544
Disability	840,362(3)	349,182		108,000		1,297,544
Termination without cause or for good reason (including change of control)	3,146,632(4)	349,182			1,224,685	4,720,499
Richard J. Smith(5)						
Retirement		154,026				154,026
Death		154,026	250,000	27,000		431,026
Disability		154,026		108,000		262,026
Change of control	1,164,759(6)	154,026				1,318,785
Thomas W. Litzler(5)						
Retirement		95,116				95,116
Death		95,116	250,000	27,000		372,116
Disability		95,116		108,000		203,116
Change of control	795,257(6)	95,116				890,373
Frederick A. Zantello(5)						
Retirement		89,572				89,572
Death		89,572	250,000	27,000		366,572
Disability		89,572		108,000		197,572
Change of control	813,468(6)	89,572				903,040
Catherine J. Clark(5)						
Retirement		64,096				64,096
Death		64,096	241,878	27,000		332,974
Disability		64,096		108,000		172,096
Change of control	238,591(6)	64,096				302,687

(1) \$27,000 represents the amount paid to a survivor if the employee had been disabled for 180 consecutive days and the employee was eligible to receive the long-term disability payments. \$108,000 represents the aggregate of 12 monthly payments of \$9,000 payable as a long-term disability benefit (such payments would continue for the length of the disability); if the disability was of a short-term nature, such person may be eligible for wage replacement for 13 weeks with a maximum weekly benefit of \$4,154.

- (2) Except as noted in the table above or as specified in Items Not Reflected in Table , he does not receive any additional incremental value if (i) he voluntarily terminates his employment, or (ii) his employment is terminated by the Trust with cause.
- (3) Represents base salary as of December 31, 2008 and bonus (cash value) earned for 2008. In the event of disability, Mr. Gershenson would also be entitled to 12 months of customary fringe benefits in accordance with his employment agreement, which is not reflected in this amount.
- (4) Assumes payment of the compensation due for the remainder of the term of his employment agreement. Mr. Gershenson would also be entitled to receive fringe benefits through the terms of his employment agreement (but no less than 12 months), which is not reflected in this amount.
- (5) Except as noted in the table above or as specified in Items Not Reflected in Table , each of such persons do not receive any additional incremental value if (i) he/she voluntarily terminates his/her employment, or (ii) his/her employment is terminated by the Trust with or without cause.
- (6) Assumes payment of the following amount times the base amount in accordance with Section 280G of the IRC: Mr. Smith, 2.5; Mr. Litzler, 2.0; Mr. Zantello, 2.0; and Mr. Clark 1.0.

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RELATED PERSON TRANSACTIONS

Policies and Procedures

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

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

Related Person Transactions in 2008 and 2009

Ramco-Gershenson Inc. provides property management, accounting and other administrative services to Ramco/Shenandoah LLC, 60% of which is owned by an entity a portion of which is beneficially owned by various family partnerships and trusts under the control of two uncles of Mr. Pashcow, a Trustee, and a portion of which is beneficially owned by various trusts for the benefit of members of Mr. Pashcow's immediate family. Mr. Pashcow is a trustee of several of these trusts. Ramco/Shenandoah LLC owns the Shenandoah Square shopping center which has approximately 119,000 square feet. The Trust believes that the terms of the management agreement with Ramco/Shenandoah LLC are no less favorable than terms that could be obtained on an arm's length basis. During the year ended December 31, 2008, Ramco-Gershenson Inc. charged approximately \$183,000 in respect of these services to Ramco/Shenandoah LLC and was owed approximately \$34,000 as of December 31, 2008 for those services.

William Gershenson, Director of Leasing of Ramco-Gershenson, Inc., is the son of Dennis E. Gershenson, Trustee, Chairman, President and Chief Executive Officer of the Trust. In 2008, William Gershenson was paid \$169,998 in base salary and leasing commissions. He also received a matching contribution of \$4,253 for the 401(k) plan. In addition, his LTI Program target was \$19,500.

AUDIT COMMITTEE DISCLOSURE

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

Management is responsible for the financial reporting process, including the system of internal controls, for the preparation of consolidated financial statements in accordance with generally accepted accounting principles and for the report on the Trust's internal control over financial reporting. The Trust's independent registered public accounting

firm is responsible for performing an independent audit of the Trust's annual consolidated financial statements and expressing an opinion as to their conformity with generally accepted accounting principles and for attesting to management's report on the Trust's internal control over financial reporting. The Audit Committee's responsibility is to oversee and review the financial reporting process and to review and discuss management's report on the Trust's internal control over financial reporting. The Audit Committee is not, however, professionally engaged in the practice of accounting or auditing and does not provide any expert or other special assurance as to such financial statements concerning compliance with laws, regulations or generally accepted accounting principles or as to auditor independence. The Audit Committee relies,

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without independent verification, on the information provided to it and on the representations made by the Trust's management and the independent registered public accounting firm.

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

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

Fees of Independent Registered Public Accounting Firm in 2007 and 2008

The following information sets forth the fees that we were billed in 2007 and 2008 for audit and other services provided by Grant Thornton, our independent registered public accounting firm during such periods. The Audit Committee, based on its review and discussions with management and Grant Thornton, determined that the provision of these services was compatible with maintaining Grant Thornton's independence. All of such services were approved in conformity with the pre-approval policies and procedures described above.

	2008	2007
Audit Fees	\$ 451,225	\$ 404,120
Audit-Related		
Tax Fees		
All Other Fees		
Total Fees	\$ 451,225	\$ 404,120

Audit Fees. Audit services consist of professional services rendered by Grant Thornton for the audits of the Trust's annual financial statements and management's assessment of the Trust's internal control over financial reporting, review of the financial statements included in the Trust's quarterly reports on Form 10-Q and annual report on Form 10-K and services that are normally provided by the accountant in connection with these filings and other filings. These amounts include expenses of \$18,725 and \$19,120 in 2008 and 2007, respectively.

REPORT OF THE AUDIT COMMITTEE

In connection with the Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, and the financial statements to be included therein, the Audit Committee has:

reviewed and discussed the audited financial statements with management;

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

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

Based upon these reviews and discussions, the Audit Committee recommended to the Board that the Trust's audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC.

Members of the Audit Committee

Stephen R. Blank (Chairman)

Arthur H. Goldberg

Mark K. Rosenfeld

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**PROPOSAL 2 RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Trustees recommends that the shareholders vote FOR the ratification of Grant Thornton as the Trust's independent registered public accounting firm for the year ending December 31, 2009.

Although shareholder ratification of the appointment is not required by law and is not binding on the Trust, the Audit Committee will take the appointment of Grant Thornton under advisement if such appointment is not ratified by the affirmative vote of a majority of the votes cast at the annual meeting. Grant Thornton has served as the Trust's independent registered public accounting firm since 2005. The appointment of Grant Thornton was ratified by the Trust's shareholders at the annual meetings in 2006, 2007 and 2008. See Audit Committee Disclosure for a description of fees and other matters related to Grant Thornton's provision of services to the Trust.

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

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PROPOSAL 3 APPROVAL OF 2009 OMNIBUS LONG-TERM INCENTIVE PLAN

The Board recommends that shareholders vote FOR the approval of the 2009 Omnibus Long-Term Incentive Plan.

The Trust currently maintains the Ramco-Gershenson Properties Trust 2003 Long-Term Incentive Plan (the 2003 Plan), the Ramco-Gershenson Properties Trust 2003 Non-Employee Trustee Stock Option Plan (the Trustee Plan) and the 2008 Restricted Share Plan for Non-Employee Trustees (the Trustee Share Plan). Under the 2003 Plan, employees receive options to purchase shares, grants of restricted shares and grants of restricted share units, pursuant to which restricted shares may be issued if certain performance goals are met. The Trust also has stock options outstanding under its 1996 Stock Option Plan (the 1996 Plan) and its 1997 Non-Employee Trustee Stock Option Plan (the 1997 Plan), each of which has been terminated. Under the Trustee Plan, non-Employee Trustees of the Trust formerly received options to purchase shares. Under the Trustee Share Plan, non-employee trustees of the Trust receive annual grants of 2,000 restricted shares. As used in this section, the phrase the Trust include the Trust and its consolidated subsidiaries.

As discussed in this proxy statement, grants to employees of options to purchase shares and restricted shares and awards to non-employee trustees of restricted shares are an important part of the Trust's compensation program, providing a basis for long-term incentive compensation and helping to tie together the interests of the Trust's shareholders and the Trust's trustees, officers and employees. In order to simplify and conform the administration of its share award plans, the Trust desires to replace its current 2003 Plan and Trustee Plan (but not the Trustee Share Plan, which will continue) with a single share award plan. Accordingly, the Board has adopted the Ramco-Gershenson Properties Trust 2009 Omnibus Long-Term Incentive Plan, and in accordance with the rules of the New York Stock Exchange and the requirements of the Internal Revenue Code of 1986 (the Code), the Trust is seeking the approval of the shareholders of the adoption of the 2009 Omnibus Long-Term Incentive Plan. In this discussion, the 2009 Omnibus Long-Term Incentive Plan is referred to as the 2009 Plan.

The 2009 Plan provides for the award to trustees, officers, employees and other service providers of the Trust of restricted shares, restricted share units, options to purchase shares, share appreciation rights, unrestricted shares, and other awards to acquire up to an aggregate of 900,000 shares. If an award under the 2009 Plan of restricted shares or restricted share units is forfeited or an award of options or other rights granted under the 2009 Plan expires without being exercised, the shares covered by any such award would again become available for issuance under new awards, as would shares not issued upon net settlement or net exercise of an award, shares delivered to the Trust or withheld to pay the exercise price or withholding tax obligations and shares repurchased on the open market with the proceeds of an option exercise.

The 2009 Plan prohibits the repricing of options without the approval of the shareholders. This provision relates to both direct repricings (lowering the exercise price of an option) and indirect repricings (canceling an outstanding option and granting a replacement or substitute option with a lower exercise price, or exchanging options for cash, other options or other awards. The repricing prohibition also applies to share appreciation rights.

As of the Record Date, there were options to purchase 242,444 shares and 204,651 restricted shares outstanding under the 2003 Plan, options to purchase 54,000 shares outstanding under the Trustee Plan, 9,000 restricted shares outstanding under the Trustee Share Plan, options to purchase 25,000 shares outstanding under the 1996 Plan and options to purchase 14,000 shares outstanding under the 1997 Plan, none of which will be affected by the adoption of the 2009 Plan. However, if a grant of options under the 2003 Plan, the Trustee Plan, the 1996 Plan or the 1997 Plan expires or is terminated without being exercised or an award of Restricted Shares is forfeited under the 2003 Plan, the

shares covered by those awards will not be available for issuance under new awards under the 2009 Plan. The Trust anticipates that upon approval of the 2009 Plan, all subsequent awards of restricted shares, restricted share units, unrestricted shares, or options would be granted under the 2009 Plan and the Trustee Share Plan, and no further awards would be made under the 2003 Plan or the Trustee Plan. As discussed above, the 1996 Plan and the 1997 Plan have previously been terminated, and no further awards may be made under either of those plans.

As of the Record Date, the Trust had 18,698,476 shares outstanding, and an additional 2,918,574 units of limited partnership interest in Ramco-Gershenson Properties, L.P. were outstanding. Such units are exchangeable

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for shares on a one-for-one basis. As of the Record Date, the Trust had a pro forma total of 21,617,050 shares outstanding, on an as-exchanged basis.

Description of 2009 Plan

A description of the provisions of the 2009 Omnibus Long-Term Incentive Plan is set forth below. This summary is qualified in its entirety by the detailed provisions in the 2009 Plan, which is attached as an appendix to this proxy statement.

Overview. The purpose of the 2009 Plan is to enhance the ability of the Trust to attract and retain highly qualified trustees, officers, key employees and other persons and to motivate such persons to serve the Trust and to improve the business results and earnings of the Trust by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Trust.

There are 900,000 shares reserved for issuance under the 2009 Plan, and no awards have been granted under the 2009 Plan. The maximum number of Shares subject to options or share appreciation rights that can be awarded under the 2009 Plan to any person is 100,000 per year. The maximum number of Shares that can be awarded under the 2009 Plan to any person, other than pursuant to an option or share appreciation rights, is 100,000 per year.

Administration. The 2009 Plan is administered by our compensation committee. Subject to the terms of the 2009 Plan, the compensation committee may select participants to receive awards, determine the types of awards and terms and conditions of awards and interpret provisions of the 2009 Plan. The compensation committee may delegate to a subcommittee of Trustees and/or officers the authority to grant or administer Awards to persons who are not then reporting persons under Section 16 of the Securities Exchange Act of 1934. Options and share appreciation rights may not be amended to lower their exercise prices without shareholder approval.

Shares Reserved for Issuance Under the 2009 Plan. The Shares issued or to be issued under the 2009 Plan consist of authorized but unissued Shares. Shares issued under the 2009 Plan pursuant to awards assumed in connection with mergers and acquisitions by us will not reduce the number of Shares reserved for issuance under the 2009 Plan. The closing price of a Share as reported by the New York Stock Exchange on the Record Date was \$9.11.

Eligibility. Awards may be made under the 2009 Plan to our trustees, officers, employees or consultants and to any other individual whose participation in the 2009 Plan is determined to be in our best interests by our compensation committee. We estimate that currently approximately 32 persons are eligible to receive awards under the 2009 Plan.

Amendment or Termination of the Plan. The Board of Trustees may terminate or amend the 2009 Plan at any time and for any reason. However, no amendment may adversely impair the rights of grantees with respect to outstanding awards. Further, unless terminated earlier, the 2009 Plan will terminate 10 years after its effective date. Amendments will be submitted for shareholder approval to the extent required by the Code or other applicable laws, rules or regulations.

Types of Awards Available for Grant under the 2009 Plan

Restricted Shares and Restricted Share Units. The 2009 Plan permits the granting of restricted shares and restricted share units. Restricted shares are Shares granted subject to forfeiture if specified holding periods and/or performance targets are not met. Restricted share units are substantially similar to restricted shares but result in the issuance of Shares upon meeting specified holding periods and/or performance targets, rather than the issuance of the Shares in advance. Restricted shares and restricted share units granted under the 2009 Plan may not be sold, transferred, pledged or assigned prior to meeting the specified holding periods and/or performance targets. The compensation committee

determines the holding periods and/or performance targets and the circumstances under which the holding periods and/or performance targets may be waived, such as upon death, disability, retirement, termination of employment, or change in control.

Options. The 2009 Plan permits the granting of options to purchase Shares intended to qualify as incentive options under the Code and also options to purchase Shares that do not qualify as incentive stock options (non-qualified options). The options we have granted have historically been principally non-qualified options. The

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exercise price of each option may not be less than 100% of the fair market value of the Shares on the date of grant. In the case of certain 10% shareholders who receive incentive options, the exercise price may not be less than 110% of the fair market value of the Shares on the date of grant. An exception to these requirements is made for any options that we grant in substitution for options held by Trustees, officers, employees and consultants of a company that we acquire. In such a case, the exercise price would be adjusted to preserve the economic value of such holder's option from his or her former employer.

The term of each option is fixed by the compensation committee and may not exceed 10 years from the date of grant. The compensation committee determines at what time or times each option may be exercised and the period of time, if any, after death, disability, retirement, or termination of employment during which options may be exercised.

Options may be made exercisable in installments. The exercisability of options may be accelerated by the compensation committee, such as upon death, disability, retirement, termination of employment, or change in control. In general, an optionee may pay the exercise price of an option by cash, certified check, by tendering Shares (which, if acquired from us, have been held by the optionee for at least six months), or by means of a broker-assisted cashless exercise.

Options granted under the 2009 Plan may not be sold, transferred, pledged or assigned other than by will or under applicable laws of descent and distribution. However, we may permit limited transfers of non-qualified options for the benefit of immediate family members of grantees to address estate planning concerns.

Other Awards. The compensation committee may also award under the 2009 Plan:

dividend equivalent rights, which are rights entitling the recipient to receive amounts equal to dividends that would have been paid if the recipient had held a specified number of Shares; provided, that dividend equivalent rights may not be granted relating to Shares subject to an option or share appreciation right;

share appreciation rights, which are rights to receive a number of Shares or, in the discretion of the compensation committee, an amount in cash or a combination of Shares and cash, based on the increase in the fair market value of the Shares underlying the right over the market value of such Shares on the date of grant (or over an amount greater than the grant date fair market value, if the compensation committee so determines) during a stated period specified by the compensation committee not to exceed 10 years from the date of grant; and

unrestricted Shares, which are Shares granted without restrictions.

Section 162(m) of the Internal Revenue Code Compliance. Section 162(m) of the Code limits publicly-held companies to an annual deduction for U.S. federal income tax purposes of \$1,000,000 for compensation paid to their Chief Executive Officer and the three highest compensated executive officers (other than the Chief Executive Officer) determined at the end of each year (the "covered employees"). However, performance-based compensation may be excluded from this limitation. The 2009 Plan is designed to permit the compensation committee to grant awards that qualify for purposes of satisfying the conditions of Section 162(m). 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 Code, the payment of non-deductible compensation should not have a material adverse effect on the Trust.

Business Criteria. The compensation committee would exclusively use one or more of the following business criteria, on a consolidated basis, and/or with respect to specified subsidiaries or business units (except with respect to the total shareholder return and earnings per share criteria), in establishing performance goals for awards to "covered employees" if the award is to be intended to satisfy the conditions of Section 162(m):

total shareholder return;

net income;

earnings per share;

funds from operations;

funds from operations per share;

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return on equity;

return on assets;

return on invested capital;

increase in the market price of Shares or other securities;

revenues;

net operating income;

comparable center net operating income;

operating margin (operating income divided by revenues);

earnings before interest expense, taxes, depreciation and amortization (EBITDA) or adjusted EBITDA;

the performance of the Trust in any one or more of the items mentioned in the clauses above in comparison to the average performance of the companies used in a self-constructed peer group for measuring performance under an award; and

the performance of the Trust in any one or more of the items mentioned in the clauses above in comparison to a budget or target for measuring performance under an award.

Dividends or Dividend Equivalents for Performance Awards. Notwithstanding anything to the foregoing herein, the right to receive dividends, dividend equivalents or distributions with respect to a performance award will only be granted to a grantee if and to the extent that the underlying award is earned.

Effect of Certain Corporate Transactions. Unless the compensation committee otherwise provides, transactions resulting in a change in control of the Trust may cause awards granted under the 2009 Plan to vest.

Adjustments for Stock Dividends and Similar Events. The compensation committee will make appropriate adjustments in outstanding awards and the number of Shares available for issuance under the 2009 Plan, including the individual limitations on awards, to reflect dividends, splits, extraordinary cash dividends and other similar events.

U.S. Federal Income Tax Consequences

Restricted Shares. A grantee who is awarded restricted shares will not recognize any taxable income for U.S. federal income tax purposes in the year of the award, provided that the Shares are subject to restrictions (that is, the restricted shares are nontransferable and subject to a substantial risk of forfeiture). However, the grantee may elect under Section 83(b) of the Code to recognize compensation income (which is ordinary income) in the year of the award in an amount equal to the fair market value of the Shares on the date of the award (less the purchase price, if any), determined without regard to the restrictions. If the grantee does not make such a Section 83(b) election, the fair market value of the Shares on the date the restrictions lapse (less the purchase price, if any) will be treated as compensation income to the grantee and will be taxable in the year the restrictions lapse and dividends or distributions that are paid while the Shares are subject to restrictions will be subject to withholding taxes. The Trust will generally be entitled to a compensation expense deduction in the same amount and generally at the same time as the grantee

recognizes ordinary income.

Restricted Share Units. There are no immediate tax consequences of receiving an award of restricted share units under the 2009 Plan. A grantee who is awarded restricted share units will be required to recognize ordinary income in an amount equal to the fair market value of the Shares issued to such grantee at the end of the restriction period. The Trust will generally be entitled to a compensation expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Incentive Stock Options. The grant of an incentive stock option will not be a taxable event for the grantee or for the employer. A grantee will not recognize taxable income upon exercise of an incentive option (except that the alternative minimum tax may apply), and any gain realized upon a disposition of Shares received pursuant to the exercise of an incentive option will be taxed as long-term capital gain if the grantee holds the Shares for at least two

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years after the date of grant and for one year after the date of exercise (the holding period requirement). The employer will not be entitled to any compensation expense deduction with respect to the exercise of an incentive option, except as discussed below.

For the exercise of an option to qualify for the foregoing tax treatment, the grant must be made by the employee's employer or a parent or subsidiary of the employer. The employee must remain employed from the date the option is granted through a date within three months before the date of exercise of the option. If all of the foregoing requirements are met except the holding period requirement mentioned above, the grantee will recognize ordinary income upon the disposition of the Shares in an amount generally equal to the excess of the fair market value of the Shares at the time the option was exercised over the option exercise price (but not in excess of the gain realized on the sale). The balance of the realized gain, if any, will be capital gain. The employer will be allowed a compensation expense deduction to the extent that the grantee recognizes ordinary income.

Non-Qualified Options. The grant of an option will not be a taxable event for the grantee or for us. Upon exercising a non-qualified option, a grantee will recognize ordinary income in an amount equal to the difference between the exercise price and the fair market value of the Shares on the date of exercise. Upon a subsequent sale or exchange of Shares acquired pursuant to the exercise of a non-qualified option, the grantee will have taxable capital gain or loss, measured by the difference between the amount realized on the disposition and the tax basis of the Shares (generally, the amount paid for the Shares plus the amount treated as ordinary income at the time the option was exercised). The Trust will generally be entitled to a compensation expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Dividend Equivalent Rights. Participants who receive dividend equivalent rights will be required to recognize ordinary income in an amount equal to the amount paid to the grantee pursuant to the award. The Trust will generally be entitled to a compensation expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Share Appreciation Rights. There are no immediate tax consequences of receiving an award of share appreciation rights under the 2009 Plan. Upon exercising a share appreciation right, a grantee will recognize ordinary income in an amount equal to the difference between the exercise price and the fair market value of the Shares on the date of exercise. The Trust will generally be entitled to a compensation expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Unrestricted Shares. Participants who are awarded unrestricted Shares will be required to recognize ordinary income in an amount equal to the fair market value of the Shares on the date of the award, reduced by the amount, if any, paid for such Shares. The Trust will generally be entitled to a compensation expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

New Plan Benefits

Awards under the 2009 Plan will be made at the discretion of the compensation committee. Accordingly, we cannot currently determine the amount of awards that will be made under the 2009 Plan. We anticipate that the compensation committee will utilize the 2009 Plan to continue to grant long-term equity incentive compensation to employees and Shares to trustees similar to the awards described in this proxy statement.

Registration with SEC

The Trust intends to file a registration statement with the SEC pursuant to the Securities Act of 1933, as amended, covering the offering of the Shares under the 2009 Plan.

Vote Required for Approval

Approval of the 2009 Plan requires the vote of holders of a majority of the votes cast at the annual meeting.

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ADDITIONAL INFORMATION

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Trust's executive officers and Trustees and persons who beneficially own more than 10% of a registered class of the Trust's equity securities (insiders) to file reports with the SEC regarding their pecuniary interest in any of the Trust's equity securities and any changes thereto, and to furnish copies of these reports to the Trust. Based on the Trust's review of the insiders' forms furnished to the Trust or filed with the SEC and representations made by the trustees and executive officers of the Trust, no insider failed to file on a timely basis a Section 16(a) report in 2008, except (A) Mr. Sullivan had one late Form 4 that included one purchase transaction reported late and (B) Mr. Goldberg had: (i) one late Form 5 the disposition of 3,750 Shares held in a trust due to the termination of the trust and the gift of the Shares to the beneficiaries (his daughters) in August 2008, (ii) a late Form 4 the disposition of 1,100 Shares from a pension trust and (iii) a late Form 4 the disposition of 7,000 Shares from his wife in September 2008.

Cost of Proxy Solicitation

The cost of preparing, assembling and mailing this proxy statement and all other costs in connection with this solicitation of proxies for the annual meeting will be paid by the Trust. The Trust will request banks, brokers, trustees and other nominees to send the proxy materials to, and to obtain proxies from, the beneficial owners and will reimburse such record holders for their reasonable expenses in doing so. In addition, the Trustees and officers and other employees of the Trust may solicit proxies by mail, telephone, facsimile or in person, but they will not receive any additional compensation for such work. Further, Innisfree M&A Incorporated has been retained to provide proxy solicitation services for a fee not to exceed \$50,000, excluding expenses.