

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](http://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](http://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)
<b>Trustees, Nominees and Named Executive Officers:</b>		
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)	*
<b>All Trustees and Executive Officers as a Group (12 persons) (13)</b>	<b>2,919,974</b>	<b>14.0</b>
<b>More Than 5% Holders:</b>		
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.

<b>Nominee</b>	<b>Age</b>	<b>Trustee Since</b>	<b>Nominee Background</b>
<b>Stephen R. Blank</b> <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 &amp; Wakefield, Inc.'s Real Estate Corporate Finance Department from 1989 to 1993, Managing Director Real Estate Investment Banking of Kidder, Peabody &amp; Co., Incorporated from 1979 to 1989, and Vice President, Direct Investment Group of Bache &amp; 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>
<b>David J. Nettina</b> <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.

<b>Trustee/Class</b>	<b>Age</b>	<b>Trustee Since</b>	<b>Trustee Background</b>
<b>Dennis E. Gershenson</b> <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>
<b>Arthur H. Goldberg</b> <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 &amp; 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>
<b>Robert A. Meister</b> <i>Class I</i>	67	1996	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.
	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.

<b>Executive Officer</b>	<b>Age</b>	<b>Background</b>
<b>Richard J. Smith</b>	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>
<b>Frederick A. Zantello</b>	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>
<b>Thomas W. Litzler</b>	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&amp;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](http://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](http://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.

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

Incentive for the achievement of short-term Trust performance (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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<b>Element of Compensation</b>	<b>Compensation Objectives</b>	<b>Key Features</b>
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