RAMCO GERSHENSON PROPERTIES TRUST
Form 424B5
May 27, 2004

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Registration Number: 333-113948

PROSPECTUS SUPPLEMENT

(To prospectus dated April 22, 2004)

Ramco-Gershenson Properties Trust

1,755,000 Shares

7.95% Series C Cumulative Convertible Preferred Shares of Beneficial Interest

(Liquidation Preference $28.50 Per Share)

We are offering 1,755,000 shares of our 7.95% Series C Cumulative Convertible Preferred Shares of Beneficial Interest, par value $0.01 per share, or Series C Preferred Shares. We will receive all the net proceeds from the sale of the Series C Preferred Shares. Dividends on the Series C Preferred Shares will be cumulative from (but excluding) the date of original issue and payable quarterly in arrears, beginning on July 1, 2004, at the greater of (1) the rate of 7.95% of the liquidation preference per year (or $2.26575 per Series C Preferred Share per year) or (2) the most recent quarterly cash dividend paid on our Common Shares of Beneficial Interest, or Common Shares, into which the Series C Preferred Shares are convertible. Each Series C Preferred Share is convertible at any time into our Common Shares, at a conversion price of $28.50 per Common Share, subject to adjustment in certain circumstances.

We may not redeem the Series C Preferred Shares before June 1, 2007, except to preserve our status as a real estate investment trust. On or after June 1, 2007 but before June 1, 2009, we may redeem the Series C Preferred Shares in whole or in part, upon not less than 30 nor more than 60 days written notice, if such notice is given within 15 trading days of the end of a 30 trading day period in which the closing price of our Common Shares on the New York Stock Exchange equals or exceeds 125% of the applicable conversion price for 20 out of 30 consecutive trading days. On or after June 1, 2009, we may redeem the Series C Preferred Shares in whole or in part upon not less than 30 nor more than 60 days written notice. The redemption price shall be paid in cash at $28.50 per share, plus any accrued and unpaid dividends.

We have applied to list the Series C Preferred Shares on the New York Stock Exchange under the symbol RPTPRC. If the application is approved, trading of the Series C Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series C Preferred Shares. There is currently no public market for our Series C Preferred Shares. Our Common Shares are listed on the NYSE under the symbol RPT. On May 25, 2004, the last reported sale price of our Common Shares on the NYSE was $23.99 per share.

Investing in our Series C Preferred Shares involves risks.
See Risk Factors beginning on Page 3 of the accompanying prospectus.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price(1)	$ 28.50	$ 50,017,500
Underwriting discount	$ 0.90	$ 1,579,500
Proceeds, before expenses, to us	$ 27.60	$ 48,438,000

(1) Plus accrued dividends, if any, from (but excluding) the date of original issue.

The underwriters may also purchase up to an additional 263,250 Series C Preferred Shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-allotments.

The Series C Preferred Shares will be ready for delivery through the facilities of The Depository Trust Company on or about June 2, 2004.

Joint Book-Running Managers

Stifel, Nicolaus & Company Incorporated	**Lazard**

KeyBanc Capital Markets	**RBC Capital Markets**

The date of this Prospectus Supplement is May 26, 2004.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. Because it is a summary, it may not contain all of the information that is important to you. You should read carefully this entire prospectus supplement and the accompanying prospectus, especially the section entitled Where You Can Find More Information on page 1 of the accompanying prospectus and the section entitled Risk Factors beginning on page 3 of the accompanying prospectus, as well as the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus, before making a decision to invest in the Series C Preferred Shares. Throughout this prospectus supplement, we refer to Ramco-Gershenson Properties Trust, a Maryland real estate investment trust, and its subsidiaries, including Ramco-Gershenson Properties, L.P. and Ramco-Gershenson, Inc. and their predecessors, as we, our, us or the Company unless otherwise noted.

Ramco-Gershenson Properties Trust

We are a fully integrated, self-administered and self-managed real estate investment trust, also known as a REIT, that acquires, develops, manages and owns community shopping centers in the midwestern, southeastern and mid-Atlantic regions of the United States. As of March 31, 2004, we had a portfolio of 65 shopping centers totaling approximately 13.7 million square feet of gross leaseable area located in 13 states. Our properties consist of 64 community shopping centers, 11 of which are power centers and two of which are single tenant facilities. We also own one enclosed regional mall. Our shopping centers are located in convenient and easily-accessible locations with abundant parking which are close to residential communities and offer excellent visibility for our tenants and easy access for shoppers.

For approximately half a century, Ramco-Gershenson, Inc. and its predecessor developed and owned shopping centers throughout the United States. Over that time, we developed or acquired over 60 shopping centers with a total of over 16.5 million square feet.

In May 1996, RPS Realty Trust acquired through a reverse merger substantially all the shopping centers and retail properties as well as the management company and business operations of Ramco-Gershenson, Inc. and certain of its affiliates. The resulting trust changed its name to Ramco-Gershenson Properties Trust.

We conduct substantially all of our business, and hold substantially all of our interests in our properties, through our operating partnership, Ramco-Gershenson Properties, L.P., either directly or indirectly through partnerships or limited liability companies which hold fee title to the properties. We have the exclusive power to manage and conduct the business of our operating partnership. As of March 31, 2004, our company owned approximately 85.2% of the interests in our operating partnership.

Competitive Strengths

Based on our long history in the shopping center industry, the caliber of our management team and the quality of our assets, we feel that we are uniquely positioned to capitalize on opportunities in the real estate market as they present themselves.

Community Shopping Center Focus

We are predominantly a community shopping center company with a focus on acquiring, developing and managing centers primarily anchored by grocery stores and nationally-recognized discount department stores. It is our belief that centers with a grocery and/or discount components attract consumers seeking value-oriented goods and services. Since these products are required to satisfy everyday needs, customers usually visit the centers on a weekly basis.

Markets In Which We Operate

Our shopping centers are primarily located in major metropolitan areas in the midwestern and southeastern regions of the United States. Within specific markets, we seek a convenient and easily accessible location with abundant parking facilities, close to residential communities, with excellent visibility for our tenants and easy access for shoppers. In both of these regions we have concentrated a number of centers in reasonable proximity to each other in order to achieve market penetration as well as efficiencies in management, oversight and purchasing.

Proactive Asset Management

We use our asset management personnel to perform a variety of functions, including playing a major role in creating and assessing redevelopment, acquisition, development and leasing opportunities. Our proactive approach to leasing has allowed us to consistently maintain a high occupancy rate, ranging between 89.5% and 95.5% as of the end of each quarter during each of the last five years. Our asset management team also helps to ensure that our centers remain competitive in their respective trade areas. In addition, when considering an acquisition, we use our experience and tenant contacts to look for value-added opportunities. We maintain strong relationships with national and regional anchor tenants, allowing us to assess their interest in our prospective developments.

Experienced Management Team

Our management team has an average of approximately 28 years of experience in the real estate industry, including acquisition, development, construction, financing, leasing and asset management experience. Our 46-year history as a shopping center developer provides us with the ability to discover attractive investment opportunities. Our management and trustees currently own 12.6% of our company (assuming the conversion into our Common Shares of all of the outstanding units in our operating partnership but excluding our outstanding stock options), which aligns management s interests with those of our shareholders.

Business Strategy

Our goal is to maximize total return for our shareholders by improving operating income and enhancing asset value. We pursue our goal through:

A proactive approach to redeveloping, renovating and expanding our shopping centers.

The acquisition of community shopping centers in the midwestern, southeastern and mid-Atlantic regions of the United States with a focus on grocery and nationally-recognized discount department store anchor tenants.

The development of new shopping centers in metropolitan markets in which we currently operate and where we believe demand for a center exists.

A proactive approach to leasing vacant spaces and entering into new leases for occupied spaces where leases are about to expire.

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Geographic Diversification

The following table sets forth the distribution by region and by state of our gross leaseable area and annualized base rent as of March 31, 2004.

Region/State	Number of Properties	Company Owned Gross Leaseable Area: Total Sq. Ft.(1)	Company Owned Gross Leaseable Area: % of Total Portfolio	Annualized Base Rent(2): Total	Annualized Base Rent(2): % of Total Portfolio
Midwestern					
Michigan	26	5,347,554	45.4%	$ 41,476,513	47.3%
Ohio	4	829,641	7.0	6,602,664	7.5
Wisconsin	2	538,573	4.6	3,712,013	4.2
Indiana	1	277,519	2.4	3,377,997	3.8
Subtotal Midwestern	33	6,993,287	59.4%	55,169,187	62.8%
Southeastern					
Florida	13	1,736,312	14.7%	12,777,938	14.6%
Georgia	5	641,943	5.5	3,841,182	4.4
Tennessee	6	848,297	7.2	4,034,463	4.6
South Carolina	2	361,634	3.1	2,206,083	2.5
North Carolina	2	362,933	3.1	1,962,207	2.2
Alabama	1	114,951	1.0	742,735	0.8
Subtotal Southeastern	29	4,066,070	34.6%	25,564,608	29.1%
Mid-Atlantic					
New Jersey	1	224,138	1.9%	2,870,724	3.3%
Virginia	1	231,117	2.0	2,515,020	2.9
Maryland	1	251,547	2.1	1,668,810	1.9
Subtotal Mid-Atlantic	3	706,802	6.0%	7,054,554	8.1%
Total	**65**	**11,766,159**	**100%**	**$ 87,788,349**	**100%**

(1) Represents (a) gross leaseable area with respect to our shopping centers and (b) rentable square feet with respect to our single-tenant properties.

(2) We calculate annualized base rent for all leases in place on March 1, 2004 by multiplying total base rent for March 2004 by 12.

Occupancy

Our overall occupancy rates as of December 31, 2002, December 31, 2003 and March 31, 2004 were 90.5%, 89.7% and 89.5%, respectively.

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Tenant Mix

The following table sets forth information regarding our top ten tenants as of March 31, 2004, determined by the percentage of our total annualized base rent in place at March 1, 2004.

		Company Owned Gross Leaseable Area		Annualized Base Rent(1)		
Tenant	Number of Stores	Total Sq. Ft.	% of Total Portfolio	Total	% of Total Portfolio(2)	Type of Business
Wal-Mart	12	1,244,658	10.58%	$ 5,607,298	6.39%	Discount Department Store
T.J. Maxx/ Marshalls	11	338,706	2.88	2,592,956	2.95	Off-Price Department Store
Publix	7	324,765	2.76	2,583,349	2.94	Supermarket
OfficeMax	9	208,905	1.78	2,277,721	2.59	Office Supply Store
Farmer Jack/ A & P	4	212,612	1.81	2,116,093	2.41	Supermarket
Meijer	2	407,774	3.47	2,100,000	2.39	Grocery and Discount Department Store
Lowe s Home Centers	2	270,394	2.30	1,735,056	1.98	Home Improvement
Kmart	4	409,299	3.48	1,638,826	1.87	Discount Department Store
Circuit City	3	104,839	0.89	1,488,731	1.70	Electronics Store
Jo-Ann Fabrics	6	153,758	1.31	1,467,469	1.67	Fabric & Craft Retailer

(1) We calculate annualized base rent for all leases in place on March 1, 2004 by multiplying total base rent for March 2004 by 12.

(2) Represents the total annualized base rent for the tenant divided by our total company annualized base rent of $87,788,349 as of March 1, 2004.

Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends

Our ratio of earnings to combined fixed charges and preferred stock dividends was 1.6x for the three months ended March 31, 2004, and 1.3x for each of the years ended December 31, 2003, 2002, 2001, 2000 and 1999, respectively. For the purpose of calculating the ratios of earnings to combined fixed charges and preferred share dividends, earnings have been calculated as income before cumulative effect of change in accounting principle and earnings from discontinued operations, plus minority interest, losses from unconsolidated entities, fixed charges and preferred share dividends, amortization of capitalized interest, and distributed income from unconsolidated entities, less gain on the sale of real estate, earnings from unconsolidated entities, interest capitalized, and preferred dividends. Fixed charges consist of interest costs, whether expensed or capitalized, the interest component of rental expense, and amortized debt service costs.

Recent Developments

Redevelopment Activities

On May 17, 2004, we announced the redevelopment of our 304,000 square foot Northwest Crossing shopping center in Knoxville, Tennessee. We have entered into an agreement with Wal-Mart to expand their existing store of 139,000 square feet to a 208,000 square foot superstore. In addition to the Wal-Mart expansion, we are adding a 31,000 square foot Ross Dress for Less in the location previously occupied by an Ingles grocery store. The Wal-Mart Supercenter and the Ross Dress for Less are expected to open in the summer of 2004. Northwest Crossing is located at the intersection of Clinton Highway and Callahan Drive in greater Knoxville. Clinton Highway is considered a major retail corridor as well as a well-traveled commuter thoroughfare. Northwest Crossing is the largest and most dominant shopping center in the northwestern Knoxville area.

On April 27, 2004, we announced that we entered into an agreement with the Kroger Company to expand their existing store to 68,000 square feet at our recently acquired Livonia Plaza shopping center in Livonia, Michigan. Final plans for the project are currently being reviewed by the City of Livonia and it is expected that the entire project will be completed by the spring of 2005. Livonia Plaza is located on the south side of

Five Mile Road just east of Merriman Road in Livonia, Michigan. Livonia, which is part of Metropolitan Detroit, is an extremely stable community often cited as one of the most desirable places to live in Michigan.

Resolution of Internal Revenue Service Examination

On December 4, 2003, we entered into a Closing Agreement with the Internal Revenue Service, or the IRS, with respect to an examination of our taxable years ended December 31, 1991 through 1995, or the IRS Audit. Pursuant to the Closing Agreement, we paid a deficiency dividend on January 20, 2004 of approximately $2.2 million to our common shareholders, and we consented to the assessment and collection by the IRS of approximately $5.3 million as of March 31, 2004 in tax deficiencies and interest, which has not yet been paid, and interest continues to accrue on such amount until paid.

Pursuant to the terms of a tax agreement, or the Tax Agreement, entered into in May 1996 with Atlantic Realty Trust, or Atlantic, Atlantic assumed all our tax liability arising out of the IRS Audit. On January 21, 2004, pursuant to the Tax Agreement, Atlantic reimbursed us $2.2 million in recognition of our payment of the deficiency dividend. In the notes to the consolidated financial statements of Atlantic s most recent quarterly report on Form 10-Q filed with the SEC for the quarter ended March 31, 2004, Atlantic has disclosed its liability under the Tax Agreement for the tax deficiencies and interest reflected in the Closing Agreement. We expect Atlantic to pay or reimburse us for the tax assessment and related interest pursuant to the Tax Agreement, but there can be no assurance that Atlantic will make such payment. We believe, but can provide no assurance, that Atlantic currently has sufficient assets to make the payment of $5.3 million in tax deficiencies and interest. According to the quarterly report on Form 10-Q filed by Atlantic for its quarter ended March 31, 2004, Atlantic had net assets of approximately $68.9 million (as determined pursuant to the liquidation basis of accounting and after deduction of $5.2 million of tax deficiencies and interest as estimated costs of liquidation).

Revised Guidance

We had previously issued guidance that we expected our 2004 funds from operations, or FFO, to be between $2.35 and $2.40 per diluted common share and our net income for 2004 to be between $1.18 and $1.25 per diluted common share. As a result of this offering, we expect our actual FFO and earnings per diluted common share for 2004 will be between $2.30 and $2.33, and $1.01 and $1.04, respectively. This revision reflects the time between the closing of this offering and the full deployment of the net proceeds thereof.

We generally consider FFO an appropriate supplemental measure of the financial performance of an equity REIT. We have adopted the National Association of Real Estate Investment Trusts, or NAREIT, definition of FFO. Under the NAREIT definition, FFO represents income before minority interest, excluding extraordinary items, as defined under accounting principles generally accepted in the United States of America, or GAAP, gains on sales of depreciable property, plus real estate related depreciation and amortization (excluding amortization of financing costs), and after adjustments for unconsolidated partnerships and joint ventures. FFO should not be considered an alternative to GAAP net income as an indication of our performance. We consider FFO to be a useful measure for reviewing our comparative operating and financial performance between periods or to compare our performance to different REITs. However, our computation of FFO may differ from the methodology for calculating FFO utilized by other real estate companies, and therefore, may not be comparable to these other real estate companies.

Corporate Information

Our executive offices are located at 27600 Northwestern Highway, Suite 200, Southfield, Michigan 48034. Our telephone number is (248) 350-9900.

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The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the Series C Preferred Shares, see Description of the Series C Preferred Shares in this prospectus supplement and Description of Preferred Shares in the accompanying prospectus.

Issuer	Ramco-Gershenson Properties Trust.
Securities Offered	1,755,000 shares of 7.95% Series C Cumulative Convertible Preferred Shares (2,018,500 shares if the underwriters exercise their over allotment option in full).
Dividends	Investors will be entitled to receive cumulative cash dividends, payable quarterly in arrears, on the Series C Preferred Shares equal to the greater of (1) a rate of 7.95% per year of the $28.50 per share liquidation preference (equivalent to $2.26575 per year per share) or (2) the most recent quarterly cash dividend paid on our Common Shares into which the Series C Preferred Shares are convertible. Beginning on July 1, 2004, dividends on the Series C Preferred Shares will be payable quarterly in arrears on the first day of each January, April, July and October or, if not a business day, the next succeeding business day. Dividends on the Series C Preferred Shares shall accrue and be cumulative from (but excluding) the date of original issue, which is expected to be June 2, 2004.
Conversion	Each Series C Preferred Share is convertible at any time into our Common Shares, at a conversion price of $28.50 per Common Share, subject to adjustment in certain circumstances.
Optional Redemption	We may not redeem the Series C Preferred Shares before June 1, 2007, except to preserve our status as a real estate investment trust. On or after June 1, 2007 but before June 1, 2009, we may redeem the Series C Preferred Shares in whole or in part, upon not less than 30 nor more than 60 days written notice, if such notice is given within 15 trading days of the end of a 30 trading day period in which the closing price of our Common Shares on the New York Stock Exchange equals or exceeds 125% of the applicable conversion price for 20 out of 30 consecutive trading days. On or after June 1, 2009, we may redeem the Series C Preferred Shares in whole or in part upon not less than 30 nor more than 60 days written notice. The redemption price shall be paid in cash at $28.50 per share, plus any accrued and unpaid dividends.
No Maturity	The Series C Preferred Shares have no maturity date and we are not required to redeem the Series C Preferred Shares. Accordingly, the Series C Preferred Shares will remain outstanding indefinitely unless and until redeemed at our option or converted at the option of the holder.
Liquidation Preference	If we liquidate, dissolve or wind up, holders of the Series C Preferred Shares will have the right to receive $28.50 per share, plus accrued and unpaid dividends (whether or not declared) to and including the date of payment, before any payments are made to the holders of our Common Shares. The rights of the holders of the Series C Preferred Shares to receive their liquidation preference will be subject to the proportionate rights of each other series

	or class of our shares ranked on a parity with the Series C Preferred Shares, which includes our Series B Cumulative Redeemable Preferred Shares.
Ranking	The Series C Preferred Shares will rank senior to our Common Shares, and on a parity with our Series B Cumulative Redeemable Preferred Shares, with respect to the payment of dividends and the distribution of assets in the event of our liquidation, dissolution or winding up.
Voting Rights	Holders of the Series C Preferred Shares generally have no voting rights. However, if we do not pay dividends on the Series C Preferred Shares for six or more quarterly periods (whether or not consecutive), the holders of the Series C Preferred Shares, voting together with the holders of any other series of parity preferred shares which has similar voting rights (which includes our Series B Cumulative Redeemable Preferred Shares), will be entitled to vote at the next annual meeting of shareholders for the election of two additional trustees to serve on our board of trustees until we pay all dividends which we owe on the Series C Preferred Shares and all other series of parity preferred shares. In addition, the affirmative vote of the holders of at least two-thirds of the outstanding Series C Preferred Shares is required for us to authorize, create or increase capital shares of beneficial interest senior to the Series C Preferred Shares or to amend our declaration of trust in a manner that materially and adversely affects the rights of the holders of the Series C Preferred Shares.
Listing	We will file an application to list the Series C Preferred Shares on the NYSE. If the application is approved, trading of the Series C Preferred Shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the Series C Preferred Shares. There currently is no market for the Series C Preferred Shares.
Restrictions on Ownership and Transfer	For us to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code, no more than 50% in value of our outstanding shares of beneficial interest may be owned, actually or constructively, by five or fewer individuals (as determined under certain attribution rules in the Internal Revenue Code), during the last half of a taxable year (other than the first year for which an election to be treated as a REIT has been made). Our declaration of trust contains restrictions on the ownership and transfer of our shares of beneficial interest, which are intended to assist us in complying with these requirements and continuing to qualify as a REIT. As a result of these restrictions on ownership and transfer, no holder may own, or be deemed to own by virtue of the attribution rules of the Internal Revenue Code more than 9.8% in value or number of shares, whichever is more restrictive, of any class or series of our shares, including the Series C Preferred Shares. See Restrictions on Ownership and Transfer of Shares in the accompanying prospectus.
Use of Proceeds	We estimate that the net proceeds to us from the sale of 1,755,000 Series C Preferred Shares in this offering will be approximately

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$48,238,000, after payment of the underwriting discounts and estimated offering expenses payable by us.

We intend to use the net proceeds of the sale of our Series C Preferred Shares in this offering initially to pay down outstanding balances under our secured revolving credit facility by approximately $10.1 million, with the remaining proceeds invested in short-term investments. Our secured revolving credit facility expires in December 2005 and has a variable interest rate which is between 150 basis points and 200 basis points above LIBOR, depending on certain debt ratios, and was 175 basis points above LIBOR at March 31, 2004. Following the offering, we expect to utilize the proceeds to acquire or develop additional shopping centers and to expand or renovate our existing centers. See Use of Proceeds in this prospectus supplement.

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USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of 1,755,000 Series C Preferred Shares in this offering will be approximately $48,238,000, after payment of the underwriting discounts and estimated offering expenses payable by us.

We intend to use the net proceeds of the sale of our Series C Preferred Shares in this offering initially to pay down outstanding balances under our secured revolving credit facility by approximately $10.1 million, with the remaining proceeds invested in short-term investments. Our secured revolving credit facility expires in December 2005 and has a variable interest rate which is between 150 basis points and 200 basis points above LIBOR, depending on certain debt ratios, and was 175 basis points above LIBOR at March 31, 2004.

Following the offering, we expect to utilize the proceeds invested in short-term investments and to borrow additional amounts under our credit facilities to acquire or develop additional shopping centers and to expand or renovate our existing centers. We are currently in negotiations to acquire four community shopping centers located in the southeastern United States for an aggregate purchase price of approximately $163 million, including approximately $103 million in assumed debt. We expect to close these acquisitions by the end of July 2004. The consummation of these acquisitions is contingent upon the successful negotiation of definitive purchase agreements and satisfaction of the applicable conditions to closing.

The description above is our estimated allocation of the estimated net proceeds from the sale of our Series C Preferred Shares in this offering. We might change the allocation among the categories discussed above or to new categories in response to, among other things, changes in our business plans, future revenues and expenses and industry, regulatory or competitive conditions. The amount of our expenses and their timing will vary depending on a number of factors, including changes in our expected operations or business plan and changes in economic and industry conditions. Any such shifts will be at the discretion of our board of trustees and officers. KeyBank National Association, an affiliate of McDonald Investments Inc., provides financing to us and our affiliates in the ordinary course of its business and is a lender under our secured and unsecured revolving credit facilities. KeyBank National Association will receive a portion of the proceeds of the sale of the Series C Preferred Shares when we pay down outstanding balances under our secured revolving credit facility.

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CAPITALIZATION

The following table sets forth our actual capitalization at March 31, 2004 and as adjusted to give effect to the sale of 1,755,000 Series C Preferred Shares we are offering by this prospectus supplement, the application of the estimated net proceeds to us from that offering and the consummation of the transactions described under Use of Proceeds. See Use of Proceeds.

	March 31, 2004	
	Actual	As Adjusted
	(In thousands, except share amounts)	
Debt:		
Mortgage and construction loans	$ 400,493	$ 400,493
Secured revolving credit facility	94,050	75,000(2)
Unsecured revolving credit facility		
Total debt	494,543	475,493
Minority interest	42,555	42,555
Shareholders equity:		
Preferred Shares, par value $0.01; 10,000,000 shares authorized:		
1,000,000 Series B Cumulative Redeemable Preferred Shares issued and outstanding, liquidation value of $25,000,000	23,804	23,804
0 and 1,755,000 Series C Cumulative Convertible Preferred Shares issued and outstanding, liquidation value of $50,017,500		48,238
Common Shares, par value $0.01; 30,000,000 shares authorized; 16,820,841 issued and outstanding(1)	168	168
Additional paid-in capital	342,578	342,578
Accumulated other comprehensive loss	(1,370)	(1,370)
Cumulative distributions in excess of net income	(72,356)	(72,356)
Total shareholders equity	292,824	341,062
Total Capitalization	$ 829,922	$ 859,110

(1) The number of Common Shares outstanding as of March 31, 2004 does not include:

552,596 Common Shares issuable upon exercise of outstanding options granted under our stock option plans, and

2,929,262 Common Shares issuable upon exchange of outstanding units in our operating partnership, Ramco-Gershenson Properties, LP.

(2) The current balance outstanding under the secured revolving credit facility is approximately $85,100,000, and we intend to use approximately $10,100,000 of the proceeds of this offering initially to pay down the outstanding balance of this facility to $75,000,000.

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SELECTED FINANCIAL DATA

The following table sets forth our unaudited selected financial data on a consolidated basis for the three months ended March 31, 2004 and 2003, and selected financial data on a consolidated basis for the year ended December 31, 2003 and should be read in conjunction with the financial statements and related notes that are incorporated by reference into this prospectus supplement. The financial information is derived from our consolidated financial statements. The results of the three-month period ended March 31, 2004 may not be indicative of the results to be expected for the full year.

	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003	Year Ended December 31, 2003
	(In thousands, except per share amounts)		
Statements of operations data:			
Revenues:			
Minimum rents	$ 21,306	$ 17,364	$ 73,335
Percentage rents	450	641	1,177
Recoveries from tenants	8,726	7,674	29,527
Fees and management income	467	208	1,455
Other income	224	479	2,906
Total revenues	31,173	26,366	108,400
Expenses:			
Real estate taxes	3,871	3,281	14,822
Recoverable operating expenses	5,114	4,275	16,903
Depreciation and amortization	6,369	5,085	22,908
Other operating	358	383	4,277
General and administrative	2,376	2,221	8,515
Interest expense	7,755	7,340	29,432
Total expenses	25,843	22,585	