

Ramco-Gershenson Properties Trust
Compensation Committee Charter

A. Purpose

The Compensation Committee (the “Committee”) will discharge the responsibility of the Board of Directors (the “Board”) relating to compensation of the Company’s Board members, executive officers and such other employees as the Committee may determine (together, “Management”) and related matters. The Committee will also prepare a report on executive compensation for inclusion in the Company’s annual proxy statement.

B. Membership

The members of the Committee will be appointed by the Board and will number at least two, each of whom must be an independent director. The members of the Committee will serve until their successors are appointed and qualify. The Board will also designate the Chairman of the Committee, and will have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to such new member(s) satisfying the independence requirements referred to above. Each member of the Committee also will meet, if deemed appropriate from time to time, the definition of “non-employee director” under Rule 16b-3 under the Securities Exchange Act of 1934, and “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986. The Committee will be responsible for establishing its own procedural rules, subject to the provisions of this Charter, the Company’s by-laws, the Corporate Governance Guidelines of the Company, and the rules of the New York Stock Exchange. The Committee will have the power to form subcommittees and delegate responsibility to them.

C. Authority and Responsibilities

- The Committee will determine corporate goals and objectives relevant to the compensation of the Chief Executive Officer (the “CEO”) and the Chief Financial Officer (the “CFO”). The Committee will also evaluate the CEO’s and the CFO’s performance in comparison to those goals and objectives, and establish the CEO’s and the CFO’s compensation levels based on this evaluation.
- The Committee will review historical and current compensation information with respect to the CEO, the CFO and each of the Company’s executive officers. The Committee will review and approve the annual base compensation and the annual incentive compensation of the Company’s executive officers, taking into account such recommendations from the Company’s CEO relating to the CFO and the other executive officers as the Committee shall request.
- The Committee will have the exclusive authority and responsibility to engage and terminate any outside consultant to assist in determining appropriate compensation levels for the CEO or other Management and to approve the terms of any such engagement and the fees of any such consultant. In discharging its responsibilities, the Committee will have full access to any relevant records of the Company and may also request that any officer or other employee of the Company, including the Company’s senior compensation or human resources executives,

the Company's outside counsel or any other person meet with any members of, or consultants to, the Committee.

- The Committee, before retaining any compensation adviser, must consider factors affecting his or her independence, including the following:
 - Other services provided to the Trust by the compensation adviser's firm;
 - The fees the compensation adviser's firm receives from the Trust as a percentage of that firm's total revenue;
 - The policies and procedures of the compensation adviser's firm that are designed to prevent conflicts of interest;
 - Any business or personal relationship between the compensation adviser and a compensation committee member or an executive officer of the Trust; and
 - Whether the compensation adviser owns shares in the Trust.

- The Committee will make recommendations to the Board with respect to incentive compensation plans and equity-based plans and will oversee the administration of such plans, including determining any awards to be granted to management under any such plan implemented by the Company.

- The Committee will make recommendations to the Board with respect to Trustee compensation, including cash compensation and equity-based compensation, and will oversee the administration of compensation plans for Trustees.

- The Committee should consider Company performance, relative shareholder return, value of similar awards to CEOs at comparable companies, and past awards given to the Company's CEO, when making recommendations regarding incentive compensation plans.

- The Committee will endeavor to ensure that the Company's compensation policies and plans do not contribute to the promotion of excessive risk.

- The Committee will review the performance and operating goals for participants in the Company's incentive plans and make recommendations based on its review.

- The Committee will review and approve the list of a peer group of companies to which the Company will compare itself for compensation purposes.

- The Committee will meet annually with the CEO to receive the CEO's recommendations concerning performance goals and the CEO's evaluation of the Company's progress toward meeting those goals.

- The Committee will annually review and approve, (1) employment agreements, severance arrangements, and change in control agreements or provisions, in each case, when and if

appropriate, and (2) any special or supplemental benefits for senior executives of the Company.

- The Committee will adopt, administer, approve and ratify awards under incentive compensation and stock plans, including amendments to the awards made under any such plans, and review and monitor awards under such plans.
- The Committee will make regular reports to the Board.
- The Committee will review the adequacy of this Charter and its own performance and recommend any proposed changes to the Board, not less frequently than annually.

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