RAMCO GERSHENSON PROPERTIES TRUST
Form 10-K
March 04, 2011

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

Form 10-K

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

For the fiscal year ended December 31, 2010

OR

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

For the transition period from to

Commission file number 1-10093

RAMCO-GERSHENSON PROPERTIES TRUST
(Exact Name of Registrant as Specified in its Charter)

Maryland (State or Other Jurisdiction of Incorporation or Organization)	13-6908486 (I.R.S. Employer Identification No.)
31500 Northwestern Highway Farmington Hills, Michigan (Address of Principal Executive Offices)	48334 (Zip Code)

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

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

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

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes o No x

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer o Accelerated Filer x
Non-Accelerated Filer o (Do not check if small reporting company) Small Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No x

The aggregate market value of the common equity held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter (June 30, 2010) was $383,997,798.

Number of common shares outstanding as of March 1, 2011: 38,133,041

DOCUMENT INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for the annual meeting of shareholders to be held June 1, 2011 are in incorporated by reference into Part III of this Form 10-K.

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Forward-Looking Statements

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

PART I

Item 1. Business

The terms "Company," "we," "our" or "us" refer to Ramco-Gershenson Properties Trust, Ramco-Gershenson Properties, L.P. and/or its subsidiaries, as the context may require.

General

Ramco-Gershenson Properties Trust is a fully integrated, self-administered, publicly-traded equity real estate investment trust ("REIT"). Our primary business is the ownership and management of shopping centers located in targeted markets in the Eastern and Midwestern U.S. At December 31, 2010, we owned interests in 89 shopping centers and one office building that comprise approximately 20.3 million square feet, of which 15.6 million square feet is owned directly by us and our real estate joint ventures partnerships. We also owned interests in various parcels of land held for development or for sale, the majority of which are adjacent to certain of our existing developed properties.

Our predecessor, RPS Realty Trust, a Massachusetts business trust, was formed on June 21, 1988 to be a diversified growth-oriented REIT. In May 1996, RPS Realty Trust acquired the Ramco-Gershenson interests through a reverse merger, including substantially all of the shopping centers and retail properties as well as the management company and business operations of Ramco-Gershenson, Inc. and certain of our affiliates. The resulting trust changed its name to Ramco-Gershenson Properties Trust and Ramco-Gershenson, Inc.'s officers assumed management responsibility. The trust also changed its operations from a mortgage REIT to an equity REIT and contributed certain mortgage loans and real estate properties to Atlantic Realty Trust, an independent, newly formed liquidating REIT. On October 2, 1997, with approval from our shareholders, we changed our state of organization by terminating the Massachusetts trust and merging into a newly formed Maryland REIT.

We conduct substantially all of our business through our operating partnership, Ramco-Gershenson Properties, L.P. (the "Operating Partnership"). The Operating Partnership, either directly or indirectly through partnerships or limited liability companies, holds fee title to all owned properties. As general partner of the Operating Partnership, we have the exclusive power to manage and conduct the business of the Operating Partnership. As of December 31, 2010, we owned approximately 92.9% of the interests in the Operating Partnership. The limited partners are reflected as

noncontrolling interests in our financial statements and are generally individuals or entities that contributed interests in certain assets or entities to the Operating Partnership in exchange for units of limited partnership interest ("OP Units"). OP units are generally exchangeable for our common shares on a 1:1 basis or for cash, at our election.

We operate in a manner intended to qualify as a REIT pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"). Certain of our operations, including property and asset management, as well as ownership of certain land parcels, are conducted through taxable REIT subsidiaries, ("TRSs"), which are subject to federal and state income taxes.

Business Objectives and Strategies

Our primary business objective is to own and manage a portfolio of high quality shopping centers that generate cash flow for distribution to our shareholders and that have the potential for capital appreciation. To achieve this objective, we seek to acquire, develop, or redevelop shopping centers that meet our investment criteria. We also seek to dispose of land or shopping centers that no longer meet our investment criteria. We use debt to finance our activities and focus on managing the amount, structure, and terms of our debt to limit the risks inherent in debt financing. From time to time, we enter into joint venture arrangements where we believe we can benefit by owning a partial interest in a shopping center investment and by earning fees for managing the centers for our partners.

We invest in primarily neighborhood and community shopping centers anchored by supermarkets and/or national chain stores selling products that satisfy everyday needs. Supermarket anchor tenants for our centers include Publix Super Market, Jewel, and Kroger. National chain anchor tenants for our centers include TJ Maxx/Marshalls, Home Depot, Wal-Mart, Kohl's, Lowe's Home Centers, Best Buy, and Target. Our shopping centers are primarily located in major metropolitan areas located in the East and Midwest, such as Detroit, Fort Lauderdale-Palm Beach, Jacksonville, Tampa, Atlanta, and Chicago.

Our property portfolio consists of wholly-owned shopping centers and interests in joint ventures that own shopping centers. We own 100% interests in 57 shopping centers and one office building comprising approximately 9.8 million square feet. In addition, we are co-investors in and managers of two significant joint ventures that own portfolios of shopping centers. We own 30% of Ramco/Lion Venture L.P., an entity that owns 16 shopping centers comprising approximately 3.2 million square feet. We own 20% of Ramco 450 Venture LLC, an entity that owns nine shopping centers comprising approximately 1.7 million square feet. We also have ownership interests in six smaller joint ventures that each owns one or two shopping centers. With one exception, our joint ventures are not consolidated and are reported using equity method accounting. We earn fees from the joint ventures for managing, leasing, and redeveloping the shopping centers they own.

We also own various parcels of developable land. Approximately half of our developable land's net book value is available for sale to end users such as retailers that prefer to own their sites or to developers who seek to develop non-retail uses. The other half of our land is held for development. The timing of future development will depend on our ability to mitigate risk through pre-leasing our proposed projects and obtaining construction financing.

Operating Strategies

Our operating objective is to maximize the risk-adjusted return on invested capital at our shopping centers. We seek to do so by increasing the net operating income of our centers, controlling our capital expenditures, and monitoring our credit and other risks of ownership. Our operating strategies include:

- Leasing and managing our shopping centers to increase occupancy, maximize rental income, and control operating expenses and capital expenditures;
- Leasing space to more creditworthy and productive tenants which can withstand periods of economic downturn;
- Maintaining and improving our centers to attract better tenants, generate higher rents, and appeal to more shoppers;
- Redeveloping our centers to increase gross leasable area, reconfigure space for credit tenants, create outparcels, and sell excess land; and
- Generating temporary and ancillary income from non-rental agreements to use our parking lots, signage, rooftops, and other portions of our real estate.

Investing Strategies

Our investing objective is to generate an attractive risk-adjusted return on capital invested in acquisitions and developments. In addition, we seek to dispose of land or shopping centers that no longer meet our investment criteria. We underwrite acquisitions based upon current cash flow, projections of future cash flow, and scenario analyses that take into account the risks and opportunities of ownership. We underwrite development of new shopping centers on the same basis, but also take into account the unique risks of entitling land, constructing buildings, and leasing newly built space. Our investing strategies include:

- Acquiring shopping centers that are located in targeted metropolitan markets, anchored by stable and productive supermarkets, discounters, or national chain stores, surrounded by trade areas with appealing demographic characteristics, sited with suitable visibility and access, and featuring opportunities to add value through intensive leasing, management, and/or redevelopment;

- Developing our existing land held for development into income-producing investment property, subject to market demand, availability of capital and adequate returns on our incremental capital;
- Selling non-core shopping centers and redeploying the proceeds into investments that meet our criteria; and
- Selling available-for-sale land parcels and using the proceeds to pay down debt or reinvest in our business.

Financing Strategies

Our financing objective is to maintain a strong and flexible balance sheet to ensure access to capital at a competitive cost. In particular, we seek to increase our financial flexibility by increasing our pool of unencumbered properties and borrowing on an unsecured basis. In keeping with our objective, we routinely benchmark our balance sheet on a variety of measures to our peers in the shopping center and REIT industries. Our financing strategies include:

- Capitalizing our business with a moderate ratio of debt to equity;
- Using primarily fixed-rate debt, staggering our debt maturities to avoid debt overhangs, monitoring our liquidity and near-term capital requirements, and managing the average term of our debt;
- Maintaining a line of credit to fund operating and investing needs on a short-term basis;
- Monitoring compliance with debt covenants and maintaining a regular dialogue with our lenders; and
- Financing our investment activities with various forms and sources of capital to reduce reliance on any one source of capital.

Competition

See page 6 of Item 1A. “Risk Factors” for a description of competitive conditions in our business.

Environmental Matters

See page 9 of Item 1A. “Risk Factors” for a description of environmental risks for our business.

Employment

As of December 31, 2010, we had 126 full-time employees. None of our employees is represented by a collective bargaining unit. We believe that our relations with our employees are good.

Available Information

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

Shareholders may request free copies of these documents from:

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

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Item 1A. Risk Factors

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

Operating Risks

National economic conditions and retail sales trends may adversely affect the performance of our properties.

Demand to lease space in our shopping centers generally fluctuates with the overall economy. Economic downturns often result in a lower rate of retail sales growth, or even declines in retail sales. In response, retailers that lease space in shopping centers typically reduce their demand for retail space during such downturns. As a result, economic downturns and unfavorable retail sales trends may diminish the income, cash flow, and value of our properties. In 2008-2009, a national recession and contraction in retail sales resulted in a number of chain store bankruptcies and an increase in vacancy rates at shopping centers nationwide, including at centers we own. In particular, the bankruptcies of Circuit City and Linens ‘n Things affected a total of four stores in our consolidated portfolio and seven stores in our joint venture portfolios.

Our concentration of properties in Michigan, Florida, Georgia and other states makes us more susceptible to adverse market conditions in these states.

Our performance depends on the economic conditions in the markets in which we operate. In 2010, our wholly-owned and joint venture properties located in Michigan, Florida, and Georgia accounted for 40.4%, 31.1%, and 5.6%, respectively, of our annualized base rent. The recession of 2008-2009 affected these states disproportionately, as evidenced by higher than average unemployment rates. To the extent that market conditions in these or other states in which we operate deteriorate, the performance or value of our properties may be adversely affected.

Changes in the supply and demand for the type of space we lease to our tenants could affect the income, cash flow, and value of our properties.

Our shopping centers generally compete for tenants with similar properties located in the same neighborhood, community, or region. Competing centers may be newer, better located, or have a better tenant mix. In addition, new centers or retail stores may be developed, increasing the supply of retail space competing with our centers or taking retail sales from our tenants. Our properties also compete with alternate forms of retailing, including on-line shopping, home shopping networks, and mail order catalogs. Alternate forms of retailing may reduce the demand for space in our shopping centers.

As a result, we may not be able to renew leases or attract replacement tenants as leases expire. When we do renew tenants or attract replacement tenants, the terms of renewals or new leases may be less favorable to us than current lease terms. In order to lease our vacancies, we often incur costs to reconfigure or modernize our properties or to fit out our space to suit the needs of a particular tenant. Under competitive circumstances, such costs may exceed our budgets. If we are unable to lease vacant space promptly, if the rental rates upon a renewal or new lease are lower than expected, or if the costs incurred to lease space exceed our expectations, then the income and cash flow of our properties will decrease.

Our reliance on key tenants for significant portions of our revenues exposes us to increased risk of tenant bankruptcies that could adversely affect our income and cash flow.

As of December 31, 2010, we and our joint venture properties received 32% of our annualized base rents from our top twenty tenants, including our top three tenants: TJ Maxx/Marshalls (3.8%), Publix (3.0%), and Home Depot (1.9%). No other tenant represented more than 2.0% of our total annualized base rent. The credit risk posed by our major tenants varies.

If any of our major tenants experience financial difficulties or files bankruptcy, our operating results could be adversely affected. Bankruptcy filings by our tenants or lease guarantors generally delay our efforts to collect pre-bankruptcy receivables and could ultimately preclude full collection of these sums. If a tenant rejects a lease, we would have only a general unsecured claim for damages, which may be collectible only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. In 2010, the bankruptcies of Old Time Pottery, Blockbuster, and A&P affected our operating results. We expect these bankruptcies, as well as the recent bankruptcies of Loehmann's and Borders Group, to affect our operating results in 2011.

Our properties generally rely on anchor tenants to attract customers. The loss of anchor tenants may adversely impact the performance of our properties.

If any of our anchor tenants becomes insolvent, suffers a downturn in business, abandons occupancy, or decides not to renew its lease, such event may adversely impact the performance of the affected center. An abandonment or lease termination by an anchor tenant may give other tenants in the same shopping center the right to terminate their leases or pay less rent pursuant to the terms of their leases. Our leases with anchor tenants may, in certain circumstances, permit them to transfer their leases to other retailers. The transfer to a new anchor tenant could result in lower customer traffic to the center, which could affect our other tenants. In addition, a transfer of a lease to a new anchor tenant could give other tenants the right to make reduced rental payments or to terminate their leases. In 2010, lease terminations by Wal-Mart, Old Time Pottery, Albertson's, and A&P affected a number of our shopping centers.

We may be restricted from leasing vacant space based on existing exclusivity lease provisions with some of our tenants.

In a number of cases, our leases give a tenant the exclusive right to sell clearly identified types of merchandise or provide specific types of services at a particular shopping center. In other cases, leases with a tenant may limit the ability of other tenants to sell similar merchandise or provide similar services to that tenant. When leasing a vacant space, these restrictions may limit the number and types of prospective tenants suitable for that space. If we are unable to lease space on satisfactory terms, our operating results would be adversely impacted.

Increases in operating expenses could adversely affect our operating results.

Our operating expenses include, among other items, property taxes, insurance, utilities, repairs, and the maintenance of the common areas of our shopping centers. We may experience increases in our operating expenses, some or all of which may be out of our control. Most of our leases require that tenants pay for a share of property taxes, insurance and common area maintenance costs. However, if any property is not fully occupied or if revenues are not sufficient to cover operating expenses, then we could be required to expend our own funds for operating expenses. In addition, we may be unable to renew leases or negotiate new leases with terms requiring our tenants to pay all the property tax, insurance, and common area maintenance costs that tenants currently pay, which could adversely affect our operating results.

If we suffer losses that are uninsured or in excess of our insurance coverage limits, we could lose invested capital and anticipated profits.

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

We do not control all decisions related to the activities of joint ventures in which we are invested, and we may have conflicts of interest with our joint venture partners.

As of December 31, 2010, we had interests in eight joint ventures that collectively own 32 shopping centers. Although we manage the properties owned by these joint ventures, we do not control all decisions for the joint ventures and may be required to take actions that are in the interest of our joint venture partners but not our best

interests. Accordingly, we may not be able to resolve in our favor any issues which arise, or we may have to provide financial or other inducements to our joint venture partners to obtain such favorable resolution.

Various restrictive provisions and rights govern sales or transfers of interests in our joint ventures. These may work to our disadvantage because, among other things, we may be required to make decisions as to the purchase or sale of interests in our joint ventures at a time that is disadvantageous to us. In addition, a bankruptcy filing of one of our joint venture partners could adversely affect us because we may make commitments that rely on our partners to fund capital from time to time. The profitability of shopping centers held in a joint venture could also be adversely affected by the bankruptcy of one of our joint venture partners if, because of certain provisions of the bankruptcy laws, we were unable to make important decisions in a timely fashion or became subject to additional liabilities.

We may invest in additional joint ventures, the terms of which may differ from our existing joint ventures. In general, we would expect to share the rights and obligations to make major decisions regarding the venture with our partners, which would expose us to the risks identified above.

Our equity investment in each of our unconsolidated joint ventures is subject to impairment testing in the event of certain triggering events, such a change in market conditions or events at properties held by those joint ventures. If the fair value of our equity investment is less than our net book value on an other than temporary basis, an impairment is required under generally accepted accounting principles. In 2010, we recorded impairment charges of $2.7 million related to our equity investments in unconsolidated joint ventures.

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

Our redevelopment activities generally call for a capital commitment and project scope greater than that required to lease vacant space. To the extent a significant amount of construction is required, we are susceptible to risks such as permitting, cost overruns and timing delays as a result of the lack of availability of materials and labor, the failure of tenants to commit or fulfill their commitments, weather conditions, and other factors outside of our control. Any substantial unanticipated delays or expenses could adversely affect the investment returns from these redevelopment projects and adversely impact our operating results.

Investing Risks

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

We compete with many other entities for the acquisition of shopping centers and land that is appropriate for new developments, including other REITs, private institutional investors and other owner-operators of shopping centers. In particular, larger REITs may enjoy competitive advantages that result from, among other things, a lower cost of capital. These competitors may increase the market prices we would have to pay in order to acquire properties. If we are unable to acquire properties that meet our criteria at prices we deem reasonable, our ability to grow may be adversely affected.

Commercial real estate investments are relatively illiquid, which could hamper our ability to dispose of properties that no longer meet our investment criteria or respond to adverse changes in the performance of our properties.

Because real estate investments are relatively illiquid, our ability to promptly sell one or more properties in our portfolio in response to changing economic, financial and investment conditions is limited. The real estate market is affected by many factors, such as general economic conditions, supply and demand, availability of financing, interest rates and other factors that are beyond our control. We cannot be certain that we will be able to sell any property for the price and other terms we seek, or that any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot estimate with certainty the length of time needed to find a willing purchaser and to complete the sale of a property. We may be required to expend funds to correct defects or to make improvements before a property can be sold. Factors that impede our ability to dispose of properties could adversely affect our financial condition and operating results.

We are seeking to develop new properties, an activity that has inherent risks including cost overruns related to entitling land, improving the site, and constructing buildings, and the challenges of leasing new space.

We are pursuing development at several land parcels we own and may pursue development elsewhere as opportunities arise. Development activities are subject to the following risks:

- The pre-construction phase for a development project typically extends over several years, and the time to obtain anchor commitments, zoning and regulatory approvals, and financing can vary significantly from project to project;
- We may not be able to obtain the necessary zoning or other governmental approvals for a project, or we may determine that the expected return on a project is not sufficient. If we abandon our development activities with respect to a particular project, we may incur an impairment loss on our investment;
- Construction and other project costs may exceed our original estimates because of increases in material and labor costs, delays and costs to obtain anchor and other tenant commitments;
- We may not be able to obtain financing or to refinance construction loans, which are generally recourse to us; and

- Occupancy rates and rents, as well as occupancy costs and expenses, at a completed project may not meet our projections, and the costs of development activities that we explore but ultimately abandon will, to some extent, diminish the overall return on our completed development projects.

If any of these events occur, our development activities may have an adverse effect on our results of operations. Our developable land is subject to impairment testing if certain triggering events occur or if we change our intended use of such land. In 2010, we recorded impairment charges of $28.8 million related to developable land that we decided to hold as available for sale.

Financing Risks

We have no corporate debt limitations.

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

Our debt must be refinanced upon maturity, which makes us reliant on the capital markets on an ongoing basis.

We are not structured in a manner to generate sufficient cash flow from operations to repay our debt at maturity. Instead, we expect to refinance our debt by raising equity, debt, or other capital at the time or prior to our debt matures. As of December 31, 2010, we had $578.3 million of outstanding indebtedness, including $6.6 million of capital lease obligations. Of this, $113.0 million matures in 2011. The availability and price of capital can vary significantly. If we seek to refinance maturing debt when capital market conditions are restrictive, we may find capital scarce, costly, or unavailable. Refinancing debt at a higher cost would affect our operating results and cash available for distribution. The failure to refinance our debt at maturity would result in default and the exercise by our lenders of the remedies available to them, including foreclosure and, in the case of recourse debt, liability for unpaid amounts.

Increases in interest rates may affect the cost of our variable-rate borrowings, our ability to refinance maturing debt, and the cost of any such refinancings.

As of December 31, 2010, we had $202.2 million of variable rate debt. Increases in interest rates on our existing indebtedness would increase our interest expense, which could adversely affect our cash flow and our ability to distribute cash to our shareholders. For example, if market rates of interest on our variable rate debt outstanding as of December 31, 2010 increased by 1.0%, the increase in interest expense on our existing variable rate debt would decrease future earnings and cash flows by approximately $2.0 million annually. Interest rate increases could also constrain our ability to refinance maturing debt because lenders may reduce their advance rates in order to maintain debt service coverage ratios.

Our mortgage debt exposes us to the risk of loss of property, which could adversely affect our financial condition.

As of December 31, 2010, we had $363.8 million of mortgage debt encumbering our properties, excluding our revolving credit facility and bridge loan. A default on any of our mortgage debt may result in foreclosure actions by lenders and ultimately our loss of the mortgaged property. We have entered into mortgage loans which are secured by multiple properties and contain cross-collateralization and cross-default provisions. Cross-collateralization provisions allow a lender to foreclose on multiple properties in the event that we default under the loan. Cross-default provisions allow a lender to foreclose on the related property in the event a default is declared under another loan. For federal

income tax purposes, a foreclosure of any of our properties would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we would recognize taxable income on foreclosure but would not receive any cash proceeds.

Financial covenants may restrict our operating, investing, or financing activities, which may adversely impact our financial condition and operating results.

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

In particular, our outstanding line of credit contains customary restrictions, requirements and other limitations on our ability to incur indebtedness, including limitations on the maximum ratio of total liabilities to assets, the minimum fixed charge coverage, and the minimum tangible net worth ratio. Our ability to borrow under our line of credit is subject to compliance with these financial and other covenants. We rely on our ability to borrow under our line of credit to finance acquisition, development, and redevelopment activities and for working capital. If we are unable to borrow under our line of credit, our financial condition and results of operations would likely be adversely impacted.

Because we must annually distribute a substantial portion of our income to maintain our REIT status, we may not retain sufficient cash from operations to fund our investing needs.

As a REIT, we are subject to annual distribution requirements under the Code. In general, we must annually distribute at least 90% of our REIT taxable income, excluding net capital gains, to our shareholders to maintain our REIT status. We intend to make distributions to our shareholders to comply with the requirements of the Code.

Differences in timing between the recognition of taxable income and the actual receipt of cash could require us to sell assets or borrow funds on a short-term or long-term basis to meet the 90% distribution requirement. In addition, the distribution requirement reduces the amount of cash we retain for use in funding our capital requirements and our growth. As a result, we have historically funded our acquisition, development and redevelopment activities by any of the following: selling assets that no longer meet our investment criteria; selling common shares and preferred shares; borrowing from financial institutions; and entering into joint venture transactions with third parties. Our failure to obtain funds from these sources could limit our ability to grow, which could have a material adverse effect on the value of our securities.

Corporate Risks

The price of our common shares may fluctuate significantly.

The market price of our common shares fluctuates based upon numerous factors, many of which are outside of our control. A decline in our share price, whether related to our operating results or not, may constrain our ability to raise equity in pursuit of our business objectives. In addition, a decline in price may affect the perceptions of lenders, tenants, or others with whom we transact. Such parties may withdraw from doing business with us as a result. An inability to raise capital at a suitable cost or at any cost, or to do business with certain tenants or other parties, could affect our operations and financial condition.

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

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

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

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

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

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

We are party to litigation in the ordinary course of business, and an unfavorable court ruling could have a negative effect on us.

We are the defendant in a number of claims brought by various parties against us. Refer to Item 3 and to Note 23 of the notes to the consolidated financial statements in Item 8 for a description of one such claim. Although we intend to exercise due care and consideration in all aspects our business, it is possible additional claims could be made against us. We maintain insurance coverage including general liability coverage to help protect us in the event a claim is awarded; however, some claims including the one described in Note 23 are uninsured. In the event that claims against us are successful and uninsured or underinsured, or we elect to settle claims that we determine are in our interest to settle, our operating results and cash flow could be adversely impacted. In addition, an increase in claims and/or payments could result in higher insurance premiums, which could also adversely affect our operating results and cash flow.

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

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

In connection with ownership (direct or indirect), operation, management and development of real properties, we have the potential to be liable for remediation, releases or injury. In addition, environmental laws impose on owners or operators the requirement of ongoing compliance with rules and regulations regarding business-related activities that may affect the environment. Such activities include, for example, the ownership or use of transformers or underground tanks, the treatment or discharge of waste waters or other materials, the removal or abatement of asbestos-containing materials (“ACMs”) or lead-containing paint during renovations or otherwise, or notification to various parties concerning the potential presence of regulated matters, including ACMs. Failure to comply with such requirements could result in difficulty in the lease or sale of any affected property and/or the imposition of monetary penalties, fines or other sanctions in addition to the costs required to attain compliance. Several of our properties have or may contain ACMs or underground storage tanks; however, we are not aware of any potential environmental liability which could reasonably be expected to have a material impact on our financial position or results of operations. No assurance can be given that future laws, ordinances or regulations will not impose any material environmental requirement or liability, or that a material adverse environmental condition does not otherwise exist.

Restrictions on the ownership of our common shares are in place to preserve our REIT status.

Our declaration of trust restricts ownership by any one shareholder to no more than 9.8% of our outstanding common shares, subject to certain exceptions granted by our Board. The ownership limit is intended to ensure that we maintain our REIT status given that the Code imposes certain limitations on the ownership of the stock of a REIT. Not more than 50% in value of our outstanding shares of beneficial interest may be owned, directly or indirectly by five or fewer individuals (as defined in the Code) during the last half of any taxable year. If an individual or entity were found to own constructively more than 9.8% in value of our outstanding shares, then any excess shares would be transferred by operation of our declaration of trust to a charitable trust, which would sell such shares for the benefit of the shareholder in accordance with procedures specified in our declaration of trust.

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The ownership limit may discourage a change in control, may discourage tender offers for our common shares, and may limit the opportunities for our shareholders to receive a premium for their shares. Upon due consideration, our Board previously had granted a limited exception to this restriction for certain shareholders who requested an increase in their ownership limit, however the Board has no obligation to grant such limited exceptions in the future.

Certain anti-takeover provisions of our Declaration of Trust and Bylaws may inhibit a change of our control.

Certain provisions contained in our Declaration of Trust and Bylaws and the Maryland General Corporation Law, as applicable to Maryland REITs, may discourage a third party from making a tender offer or acquisition proposal to us. These provisions and actions may delay, deter or prevent a change in control or the removal of existing management. These provisions and actions also may delay or prevent the shareholders from receiving a premium for their common shares of beneficial interest over then-prevailing market prices.

These provisions and actions include:

the REIT ownership limit described above;

authorization of the issuance of our preferred shares of beneficial interest with powers, preferences or rights to be determined by our Board;

special meetings of our shareholders may be called only by the chairman of our Board, the president, one-third of the Trustees, or the secretary upon the written request of the holders of shares entitled to cast not less than a majority of all the votes entitled to be cast at such meeting;

a two-thirds shareholder vote is required to approve some amendments to our Declaration of Trust;

our Bylaws contain advance-notice requirements for proposals to be presented at shareholder meetings; and

our Board, without the approval of our shareholders, may from time to time (i) amend our declaration of trust to increase or decrease the aggregate number of shares of beneficial interest, or the number of shares of beneficial interest of any class, that we have authority to issue, and (ii) reclassify any unissued shares of beneficial interest into one or more classes or series of shares of beneficial interest.

In addition, the Trust, by Board action, may elect to be subject to certain provisions of the Maryland General Corporation Law that inhibit takeovers such as the provision that permits the Board by way of resolution to classify itself, notwithstanding any provision our Declaration of Trust or Bylaws.

Certain officers and trustees may have potential conflicts of interests with respect to properties contributed to the Operating Partnership in exchange for OP Units.

Certain of our officers and members of our Board of Trustees own OP Units obtained in exchange for contributions of their partnership interests in properties to the Operating Partnership. By virtue of this exchange, these individuals may have been able to defer some, if not all, of the income tax liability they could have incurred if they sold the properties for cash. As a result, these individuals may have potential conflicts of interest with respect to these properties, such as sales or refinancings that might result in federal income tax consequences.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties

As of December 31, 2010, we owned and managed a portfolio of 89 shopping centers and one office building with approximately 20.3 million square feet of gross leasable area, of which 15.6 million is owned directly by us or our unconsolidated joint venture partnerships. Our combined portfolio reflected in Item 2 represents consolidated properties and unconsolidated joint venture properties at 100%. Our consolidated properties are encumbered by total debt of $543.5 million, which includes mortgage loans, our revolving credit facility, term loan and bridge loan. Our unconsolidated joint venture properties are encumbered by mortgage loans of $436.6 million, of which $114.0 million is our proportionate share.

The following table provides information for all properties in which we owned an equity interest, had a leasehold interest, or otherwise controlled as of December 31, 2010:

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Property Name	Ownership %	Year Built / Renovated	Total Center GLA (1)	Total Owned GLA (1)	% Leased	Average base rent per leased SF	Anchor Tenants (2)
CONSOLIDATED PORTFOLIO							
FLORIDA (11)							
Coral Creek Shops	100 %	1992/2002/NA	109,312	109,312	90.8 %	$15.17	Publix
Lantana Shopping Center	100 %	1959/1996/2002	123,610	123,610	94.9 %	10.96	Publix
Naples Towne Centre	100 %	1982/1996/2003	167,387	134,707	98.5 %	5.89	Beall's, Save-A-Lot, (Goodwill)
Pelican Plaza	100 %	1983/1997/NA	93,598	93,598	82.9 %	9.87	Linens 'N Things (5)
River City Marketplace	100 %	2005/2005/NA	887,466	544,965	95.1 %	15.66	Ashley Furniture HomeStore, Bed Bath & Beyond, Best Buy, Gander Mountain, Michaels, OfficeMax, PETsMART, Ross Dress For Less, Wallace Theaters, (Lowe's), (Wal-Mart)
River Crossing Centre	100 %	1998/2003/NA	62,038	62,038	92.7 %	12.07	Publix
Rivertowne Square	100 %	1980/1998/NA	154,349	154,349	89.7 %	8.63	Beall's Outlet, Winn-Dixie
Southbay Shopping Center	100 %	1978/1998/NA	96,790	96,790	80.3 %	8.60	Beall's Clearance Store (3)
Sunshine Plaza	100 %	1972/1996/2001	237,026	237,026	88.2 %	8.04	Old Time Pottery, Publix
The Crossroads	100 %	1988/2002/NA	120,092	120,092	86.9 %	15.45	Publix
Village Lakes Shopping	100 %	1987/1997/NA	186,496	186,496	63.2 %	8.97	Sweet Bay

Center									
Total / Average				2,238,164	1,862,983	88.6	%	$11.78	
GEORGIA (6)									
Centre at Woodstock	100	%	1997/2004/NA	86,748	86,748	78.9	%	$11.20	Publix
Conyers Crossing	100	%	1978/1998/NA	170,475	170,475	100.0	%	5.15	Burlington Coat Factory, Hobby Lobby
Holcomb Center	100	%	1986/1996/NA	107,053	107,053	74.4	%	10.78	Studio Movie Grill
Horizon Village	100	%	1996/2002/NA	97,001	97,001	89.8	%	10.15	Publix (3)
Mays Crossing	100	%	1984/1997/2007	137,284	137,284	95.5	%	6.59	Big Lots, Dollar Tree, Value Village - Sublessee of ARCA Inc
Promenade at Pleasant Hill	100	%	1993/2004/NA	280,225	280,225	48.7	%	10.30	Farmers Home Furniture, Publix
Total / Average				878,786	878,786	76.6	%	$8.40	
ILLINOIS (1)									
Liberty Square	100	%	1987/2010/2008	107,369	107,369	86.3	%	$13.03	Jewel Osco
Total / Average				107,369	107,369	86.3	%	$13.03	
INDIANA (1)									
Merchants' Square	100	%	1970/2004/NA	358,875	278,875	90.3	%	$10.11	Cost Plus, Hobby Lobby (3), (Marsh Supermarket)
Total / Average				358,875	278,875	90.3	%	$10.11	
MICHIGAN (26)									
Beacon Square	100	%	2004/2004/NA	154,703	51,387	89.4	%	$17.17	(Home Depot)
Clinton Pointe	100	%	1992/2003/NA	248,206	135,330	91.1	%	9.75	OfficeMax, Sports Authority, (Target)
Clinton Valley	100	%	1985/1996/2009	102,001	102,001	91.0	%	7.08	Hobby Lobby
Clinton Valley Mall	100	%	1977/1996/2002	99,281	99,281	100.0	%	16.00	Office Depot, DSW Shoe Warehouse
Eastridge Commons	100	%	1990/1996/2001	287,453	169,676	53.6	%	8.79	Office Depot (3), T J Maxx, (Target)
Edgewood Towne Center	100	%	1990/1996/2001	312,950	85,757	72.0	%	11.74	OfficeMax, (Sam's Club), (Target)
	100	%	1987/2003/NA	338,808	137,508	94.1	%	12.91	

Fairlane Meadows								Best Buy, Citi Trends, (Burlington Coat Factory), (Target)
Fraser Shopping Center	100	% 1977/1996/NA	68,326	68,326	100.0	%	6.08	Oakridge Market
Gaines Marketplace	100	% 2004/2004/NA	392,169	392,169	99.2	%	4.47	Meijer, Staples, Target
Hoover Eleven	100	% 1989/2003/NA	299,076	299,076	74.1	%	12.30	Kroger, Marshalls, OfficeMax
Jackson Crossing	100	% 1967/1996/2002	652,770	398,528	94.8	%	9.70	Bed Bath & Beyond, Best Buy, Jackson 10 Theater, Kohl's, T J Maxx, Toys "R" Us, (Sears), (Target)
Jackson West	100	% 1996/1996/1999	210,321	210,321	90.7	%	7.11	Lowe's, Michaels, OfficeMax
Kentwood Towne Centre	77.9	% 1988/1996//NA	286,061	184,152	90.5	%	6.09	Hobby Lobby - Sublessee of Rubloff Development Group, OfficeMax, (Rooms Today)
Lake Orion Plaza	100	% 1977/1996/NA	141,073	141,073	100.0	%	3.98	Hollywood Super Market, Kmart
Lakeshore Marketplace	100	% 1996/2003/NA	474,453	347,653	97.8	%	7.93	Barnes & Noble, Dunham's, Elder-Beerman, Hobby Lobby, T J Maxx, Toys "R" Us, (Target)
Livonia Plaza	100	% 1988/2003/NA	136,422	136,422	92.9	%	10.29	Kroger, TJ Maxx
Madison Center	100	% 1965/1997/2000	227,088	227,088	83.1	%	6.12	Kmart
New Towne Plaza	100	% 1975/1996/2005	189,223	189,223	98.9	%	9.75	Jo-Ann, Kohl's
Oak Brook Square	100	% 1982/1996/NA	152,373	152,373	94.4	%	8.67	Hobby Lobby, TJ Maxx
Roseville Towne Center	100	% 1963/1996/2004	246,968	246,968	100.0	%	6.90	Marshalls, Office Depot (3), Wal-Mart
Shoppes at Fairlane Meadows	100	% 2007/NA/NA	19,738	19,738	100.0	%	23.02	N/A
Southfield Plaza	100	% 1969/1996/2003	165,999	165,999	98.0	%	7.44	Burlington Coat Factory, Marshalls, Staples

									(3)
Tel-Twelve	100	%	1968/1996/2005	523,411	523,411	98.9	%	10.69	Best Buy, DSW Shoe Warehouse, Lowe's, Meijer, Michaels, Office Depot, PETsMART
The Auburn Mile	100	%	2000/1999/NA	624,212	90,553	100.0	%	10.66	Jo-Ann, Staples, (Best Buy), (Costco), (Meijer), (Target)
West Oaks I	100	%	1979/1996/2004	243,987	243,987	100.0	%	9.55	Best Buy, DSW Shoe Warehouse, Gander Mountain, Home Goods - Sublessee of JLPK-Novi LLC, Michaels, Old Navy
West Oaks II	100	%	1986/1996/2000	389,094	167,954	99.4	%	17.37	Jo-Ann, Marshalls, (Bed Bath & Beyond), (Kohl's), (Toys "R" Us), (Value City Furniture)
Total / Average				6,986,166	4,985,954	92.9	%	$9.11	

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Property Name	Ownership %		Year Built / Renovated	Total Center GLA (1)	Total Owned GLA (1)	% Leased		Average base rent per leased SF	Anchor Tenants (2)
OHIO (5)									
Crossroads Centre	100	%	2001/2001/NA	470,245	344,045	97.1	%	$9.01	Giant Eagle, Home Depot, Michaels, T J Maxx, (Target)
OfficeMax Center	100	%	1994/1996/NA	22,930	22,930	100.0	%	12.10	OfficeMax
Rossford Pointe	100	%	2006/2005/NA	47,477	47,477	100.0	%	9.86	Office Depot (3), PETsMART
Spring Meadows Place	100	%	1987/1996/2005	596,587	211,817	92.1	%	11.16	Ashley Furniture, OfficeMax, PETsMART, T J Maxx, (Best Buy), (Big Lots), (Dick's Sporting Goods), (Guitar Center), (Kroger), (Sam's Club), (Target)
Troy Towne Center	100	%	1990/1996/2003	341,719	144,610	97.6	%	6.14	Kohl's, (Wal-Mart)
Total / Average				1,478,958	770,879	96.1	%	$9.18	
SOUTH CAROLINA (1)									
Taylors Square	100	%	1989/1997/2005	241,236	33,791	95.8	%	$17.26	(Wal-Mart)
Total / Average				241,236	33,791	95.8	%	$17.26	
TENNESSEE (2)									
Northwest Crossing	100	%	1989/1997/NA	304,224	96,279	100.0	%	$8.77	HH Gregg, Ross Dress For Less, (Wal-Mart)
Northwest Crossing II	100	%	1999/1999/NA	28,174	28,174	100.0	%	11.38	OfficeMax
Total / Average				332,398	124,453	100.0	%	$9.36	
VIRGINIA (1)									
	100	%	1989/1998/NA	97,990	97,990	89.0	%	$25.16	

The Town Center at Aquia (7)								Northrop Grumman
Total / Average			97,990	97,990	89.0	%	$25.16	
WISCONSIN (2)								
East Town Plaza	100	%	1992/2000/2000	341,954	208,959	89.8	% $9.23	Borders, Burlington Coat Factory, Jo-Ann, Marshalls, (Shopko), (Toys "R" Us)
The Shoppes at Fox River	100	%	2009/2010/NA	267,992	135,610	92.6	% 16.27	Pick 'n Save, (Target)
Total / Average				609,946	344,569	90.9	% $12.05	
CONSOLIDATED PORTFOLIO SUBTOTAL / AVERAGE				13,329,888	9,485,649	90.7	% $9.93	
CONSOLIDATED PORTFOLIO UNDER REDEVELOPMENT:(2)								
The Town Center at Aquia (4)	100	%	1989/1998/NA	40,518	40,518	100.0	% $10.64	Regal Cinemas
West Allis Towne Centre	100	%	1987/1996/NA	315,626	315,626	90.7	% 8.20	Burlington Coat Factory, Kmart, Office Depot
Total / Average				356,144	356,144	91.8	% $8.52	
CONSOLIDATED PORTFOLIO TOTAL / AVG (INCL REDEV)				13,686,032	9,841,793	90.7	% $9.88	
JOINT VENTURE PORTFOLIO (AT 100%)								
FLORIDA (14)								
Cocoa Commons	30	%	2001/2007/NA	90,116	90,116	84.4	% $12.17	Publix
Cypress Point	30	%	1983/2007/NA	167,280	167,280	95.0	% 11.81	Burlington Coat Factory, The Fresh Market
Kissimmee West	7	%	2005/2005/NA	300,186	115,586	86.8	% 12.17	Jo-Ann, Marshalls, (Target)
Marketplace of Delray	30	%	1981/2005/NA	238,901	238,901	89.9	% 12.09	Office Depot, Ross Dress For Less, Winn-Dixie
Martin Square	30	%	1981/2005/NA	331,105	331,105	91.2	% 6.24	Home Depot, Sears, Staples
	30	%	1989/2004/NA	272,866	272,866	91.9	% 20.56	

Mission Bay Plaza									Golfsmith (6), LA Fitness Sports Club, OfficeMax, Toys "R" Us
Shenandoah Square	40	%	1989/2001/NA	123,646	123,646	98.0	%	14.92	Publix
Shoppes of Lakeland	7	%	1985/1996/NA	312,288	188,888	96.5	%	11.93	Ashley Furniture, Michaels, (Target)
The Plaza at Delray	20	%	1979/2004/NA	331,496	331,496	92.4	%	15.28	Books-A-Million, Marshalls, Publix, Regal Cinemas, Ross Dress For Less, Staples
Treasure Coast Commons	30	%	1996/2004/NA	92,979	92,979	100.0	%	12.42	Barnes & Noble, OfficeMax, Sports Authority
Village of Oriole Plaza	30	%	1986/2005/NA	155,770	155,770	94.4	%	12.40	Publix
Village Plaza	30	%	1989/2004/NA	146,755	146,755	75.9	%	12.65	Staples
Vista Plaza	30	%	1998/2004/NA	109,761	109,761	88.7	%	12.84	Bed Bath & Beyond, Michaels, Total Wine and More (6)
West Broward Shopping Center	30	%	1965/2005/NA	156,236	156,236	98.0	%	10.80	Badcock, National Pawn Shop, Save-A-Lot, US Postal Service
Total / Average				2,829,385	2,521,385	91.8	%	$12.69	
GEORGIA (3)									
Collins Pointe Plaza	20	%	1987/2006/NA	94,267	94,267	92.1	%	$8.68	Goodwill
Paulding Pavilion	20	%	1995/2006/NA	84,846	84,846	97.7	%	14.03	Sports Authority, Staples
Peachtree Hill	20	%	1986/2007/NA	150,872	150,872	63.9	%	10.46	Kroger
Total / Average				329,985	329,985	80.7	%	$10.99	
ILLINOIS (2)									
Market Plaza	20	%	1965/2007/1996	163,054	163,054	90.4	%	$14.85	Jewel Osco, Staples
Rolling Meadows Shopping Center	20	%	1956/2008/1995	130,436	130,436	89.5	%	10.46	Jewel Osco, Northwest Community Hospital
Total / Average				293,490	293,490	90.0	%	$12.91	

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Property Name	Ownership %		Year Built / Renovated	Total Center GLA (1)	Total Owned GLA (1	% Leased		Average base rent per leased SF	Anchor Tenants (2)
INDIANA (1)									
Nora Plaza	7	%	1958/2007/2002	263,838	140,038	99.1	%	$13.34	Marshalls, Whole Foods, (Target)
Total / Average				263,838	140,038	99.1	%	$13.34	
MARYLAND (1)									
Crofton Centre	20	%	1974/1996/NA	252,491	252,491	89.8	%	$7.35	Basics/Metro, Kmart, Gold's Gym
Total / Average				252,491	252,491	89.8	%	$7.35	
MICHIGAN (7)									
Gratiot Crossing	30	%	1980/2005/NA	165,544	165,544	91.0	%	$8.55	Jo-Ann, Kmart
Hunter's Square	30	%	1988/2005/NA	357,302	357,302	98.3	%	16.36	Bed Bath & Beyond, Borders, Loehmann's, Marshalls, T J Maxx
Millennium Park	30	%	2000/2005/NA	634,015	281,374	85.9	%	13.19	Home Depot, Marshalls, Michaels, PETsMART, (Costco), (Meijer)
Southfield Plaza Expansion	50	%	1987/1996/2003	19,410	19,410	81.5	%	14.71	N/A
Troy Marketplace	30	%	2000/2005/NA	242,773	222,173	94.9	%	14.62	Famous Furniture, Golfsmith, LA Fitness, Nordstrom

								Rack, PETsMART, (REI)
West Acres Commons	40	%	1998/2001/NA	95,089	95,089	88.9	% 12.36	VG's Food Center
Winchester Center	30	%	1980/2005/NA	429,622	314,409	98.4	% 13.36	Borders, Dick's Sporting Goods, Linens 'N Things (5), Marshalls, Michaels, PETsMART, (Kmart)
Total / Average				1,943,755	1,455,301	93.7	% $13.72	
NEW JERSEY (1)								
Chester Springs Shopping Center	20	%	1970/1996/1999	223,201	223,201	87.4	% $13.70	Shop-Rite Supermarket, Staples
Total / Average				223,201	223,201	87.4	% $13.70	
OHIO (2)								
Olentangy Plaza	20	%	1981/2007/1997	253,930	253,930	94.6	% $10.07	Eurolife Furniture, Marshalls, MicroCenter, Sunflower Market (3), Tuesday Morning (6)
The Shops on Lane Avenue	20	%	1952/2007/2004	161,805	161,805	97.9	% 18.92	Bed Bath & Beyond, Whole Foods
Total / Average				415,735	415,735	95.9	% $13.51	
JV PORTFOLIO SUBTOTAL / AVERAGE				6,551,880	5,631,626	91.8	% $12.77	
JOINT VENTURE UNDER REDEVELOPMENT: (1)								
The Shops at Old Orchard	30	%	1972/2007/NA	97,024	97,024	77.7	% $18.25	Plum Market
Total / Average				97,024	97,024	77.7	% $18.25	
JV PORTFOLIO TOTAL / AVERAGE (INCL REDEV)				6,648,904	5,728,650	91.5	% $12.85	

PORTFOLIO TOTAL / AVERAGE (CONSOLIDATED & JV)	20,334,936	15,570,443	91.0 %	$10.98

Footnotes

(1) Company owned GLA represents gross leasable area that is owned by us. Total Center GLA includes owned GLA and anchor space.
(2) Anchor tenants are any tenant over 19,000 square feet. Tenants shown in parenthesis own their own GLA.
(3) Tenant closed and is lease obligated.
(4) The Town Center at Aquia is considered a development project.
(5) Tenant closed in bankruptcy. At December 31, 2010, the lease was guaranteed by CVS.
(6) Space delivered to the tenant.
(7) Represents the income-producing office building at The Town Center at Aquia.

Our leases for tenant space under 19,000 square feet generally have terms ranging from three to five years. Tenant leases greater than 19,000 square feet generally have lease terms in excess of five years or more, mostly comprised of anchor tenants. Many of the anchor leases contain provisions allowing the tenant the option of extending the lease term at expiration at contracted rental rates that often include fixed rent increases, consumer price index adjustments or other market rate adjustments from the prior base rent. The majority of our leases provide for monthly payment of base rent in advance, percentage rent based on the tenant's sales volume, reimbursement of the tenant's allocable real estate taxes, insurance and common area maintenance ("CAM") expenses and reimbursement for utility costs if not directly metered.

Major Tenants

The following table sets forth as of December 31, 2010 the gross leasable area, or GLA, of our existing properties leased to tenants in our combined properties portfolio:

Type of Tenant		Annualized Base Rental Revenue	% of Total Annualized Base Rental Revenue		Company Owned GLA (2)	% of Total Company Owned GLA (2)	
Anchor (1)	$	77,396,450	50.5	%	9,782,695	62.8	%
Retail (non-anchor)		75,937,551	49.5	%	5,787,748	37.2	%
Total		153,334,001	100.0	%	15,570,443	100.0	%

(1) We define anchor tenants as tenants occupying a space consisting of 19,000 square feet or more.
(2) GLA owned directly by us or our unconsolidated joint venture partnerships.

The following table depicts as of December 31, 2010 information regarding leases with the twenty largest tenants in our combined properties portfolio:

Tenant Name	Credit Rating S&P/Moody's (1)	Number of Leases	Leased GLA SF	% of Total Company Owned GLA(2)			Total Annualized Base Rent		Annualized Base Rent PSF	% of Annualized Base Rental Revenue	
T.J. Maxx/Marshalls	A/A3	20	636,154	4.1	%	$	5,866,497	$	9.22	3.8	%
Publix Super Market	NR/NR	12	574,794	3.7	%		4,534,891		7.89	3.0	%
Home Depot	BBB+/Baa1	3	384,690	2.5	%		2,857,500		7.43	1.9	%
Dollar Tree	NR/NR	30	315,116	2.0	%		2,827,164		8.97	1.8	%
Kmart/Sears	BB-/Ba2	6	618,341	4.0	%		2,760,656		4.46	1.8	%
OfficeMax	B/B1	11	252,045	1.6	%		2,699,078		10.71	1.8	%
Jo-Ann Fabrics	BB-/NR	6	218,993	1.4	%		2,445,621		11.17	1.6	%
Burlington Coat Factory	NR/NR	5	360,867	2.3	%		2,376,333		6.59	1.5	%
Staples	BBB/Baa2	10	224,292	1.4	%		2,277,886		10.16	1.5	%
Best Buy	BBB-/Baa2	5	176,677	1.1	%		2,214,623		12.53	1.4	%
PETsMART	BB/NR	7	160,428	1.0	%		2,160,407		13.47	1.4	%
Michaels Stores	B-/B3	9	199,724	1.3	%		2,124,876		10.64	1.4	%
Gander Mountain	NR/NR	2	159,791	1.0	%		1,899,745		11.89	1.2	%
	BBB/NR	5	154,599	1.0	%		1,846,043		11.94	1.2	%

Bed Bath & Beyond											
Lowe's Home Centers	A/A1	2	270,394	1.7	%		1,822,956		6.74	1.2	%
Meijer	NR/NR	2	397,428	2.6	%		1,697,000		4.27	1.1	%
Kroger	BBB/Baa2	3	207,709	1.3	%		1,676,417		8.07	1.1	%
Office Depot	B/B2	7	168,832	1.1	%		1,674,772		9.92	1.1	%
Hobby Lobby	NR/NR	5	276,173	1.8	%		1,640,038		5.94	1.1	%
LA Fitness Sports Club	NR/NR	2	76,833	0.5	%		1,581,552		20.58	1.0	%
Sub-Total top 20 tenants		152	5,833,880	37.4	%	$	48,984,055	$	8.40	31.9	%
Remaining tenants		1,410	8,136,659	52.3	%		104,349,946		12.82	68.1	%
Sub-Total all tenants		1,562	13,970,539	89.7	%	$	153,334,001	$	10.98	100.0	%
Vacant		400	1,599,904	10.3	%		N/A		N/A	N/A	
Total including vacant		1,962	15,570,443	100.0	%	$	153,334,001		N/A	100.0	%

(1) Latest company filings per Credit Risk Monitor.

(2) GLA owned directly by us or our unconsolidated joint venture partnerships.

Lease Expirations

The following tables set forth a schedule of lease expirations for the next ten years and thereafter, assuming that no renewal options are exercised for our combined portfolio:

ALL TENANTS

Expiring Leases As of December 31, 2010

Year	Number of Leases	Average Annualized Base Rental Revenue (per square foot)	Annualized Base Rental Revenue	% of Total Annualized Base Rental Revenue	Company Owned Leased GLA(2) (in square feet)	% of Company Owned Leased GLA
(1)	49	$ 10.12	$ 1,656,364	1.1 %	163,727	1.2 %
2011	228	12.31	11,887,102	7.8 %	965,292	6.9 %
2012	287	11.83	19,073,746	12.4 %	1,612,003	11.5 %
2013	284	12.17	20,578,783	13.4 %	1,691,313	12.1 %
2014	198	9.96	16,530,355	10.8 %	1,660,113	11.9 %
2015	169	10.89	16,985,250	11.1 %	1,559,766	11.2 %
2016	133	10.46	17,693,861	11.5 %	1,692,016	12.1 %
2017	46	13.61	9,723,167	6.3 %	714,363	5.1 %
2018	42	12.39	7,316,272	4.8 %	590,273	4.2 %
2019	33	10.47	6,542,934	4.3 %	625,095	4.5 %
2020	37	8.48	5,443,415	3.6 %	641,755	4.6 %
2021+	56	9.69	19,902,752	12.9 %	2,054,823	14.7 %
	1,562	$ 10.98	$ 153,334,001	100.0 %	13,970,539	100.0 %

(1) Tenants currently under month to month lease or in the process of renewal.
(2) GLA owned directly by us or our unconsolidated joint venture partnerships.

ANCHOR TENANTS (greater than 19,000 square feet)

Expiring Anchor Leases As of December 31, 2010

Year	Number of Leases	Average Annualized Base Rental Revenue (per square foot)	Annualized Base Rental Revenue	% of Total Annualized Base Rental Revenue	Company Owned Leased GLA(2) (in square feet)	% of Company Owned Leased GLA
(2)	2	$ 7.80	$ 360,000	0.5 %	46,128	0.5 %
2011	9	7.69	2,061,605	2.7 %	268,164	2.9 %
2012	17	6.19	4,542,590	5.9 %	733,376	8.0 %
2013	27	8.72	8,428,556	10.9 %	966,086	10.5 %
2014	22	6.49	6,754,192	8.7 %	1,039,937	11.3 %
2015	26	8.60	8,840,330	11.4 %	1,027,948	11.2 %
2016	30	8.12	9,825,514	12.7 %	1,209,821	13.2 %
2017	16	12.58	7,218,017	9.3 %	573,863	6.2 %
2018	13	11.00	5,130,530	6.6 %	466,343	5.1 %
2019	10	9.36	4,904,922	6.3 %	524,180	5.7 %
2020	7	6.03	2,996,358	3.9 %	496,910	5.4 %
2021+	29	8.85	16,333,836	21.1 %	1,845,776	20.0 %
	208	$ 8.41	$ 77,396,450	100.0 %	9,198,532	100.0 %

(1) Tenants currently under month to month lease or in the process of renewal.
(2) GLA owned directly by us or our unconsolidated joint venture partnerships.

NON-ANCHOR TENANTS (less than 19,000 square feet)

Expiring Non-Anchor Leases As of December 31, 2010

Year	Number of Leases	Average Annualized Base Rental Revenue (per square foot)	Annualized Base Rental Revenue	% of Total Annualized Base Rental Revenue	Company Owned Leased GLA(2) (in square feet)	% of Company Owned Leased GLA
(1)	47	$ 11.02	$ 1,296,364	1.7 %	117,599	2.5 %
2011	219	14.09	9,825,497	12.9 %	697,128	14.6 %
2012	270	16.54	14,531,156	19.1 %	878,627	18.4 %
2013	257	16.75	12,150,228	16.0 %	725,227	15.2 %
2014	176	15.76	9,776,163	12.9 %	620,176	13.0 %
2015	143	15.32	8,144,921	10.7 %	531,818	11.1 %
2016	103	16.32	7,868,347	10.4 %	482,195	10.1 %
2017	30	17.83	2,505,150	3.3 %	140,500	2.9 %
2018	29	17.64	2,185,742	2.9 %	123,930	2.6 %
2019	23	16.23	1,638,012	2.2 %	100,915	2.1 %
2020	30	16.89	2,447,057	3.2 %	144,845	3.0 %
2021+	27	17.07	3,568,914	4.7 %	209,047	4.5 %
	1,354	$ 15.91	$ 75,937,551	100.0 %	4,772,007	100.0 %

(1) Tenants currently under month to month lease or in the process of renewal.
(2) GLA owned directly by us or our unconsolidated joint venture partnerships.

Land Held for Development and/or Sale

At December 31, 2010, we owned, either directly or through our interest in real estate joint ventures, four projects under pre-development and four parcels of land adjacent to certain of our existing developed properties located in Florida, Georgia, Michigan, Tennessee and Virginia. During the year, we made the decision to market certain land parcels for sale at these projects which triggered an impairment provision of $12.6 million. Also during the year, we determined that we would market for sale all components of a mixed-use development project located in Stafford County, Virginia. Our change in plan triggered an additional impairment charge of $16.2 million for buildings and other improvements that we demolished in order to ready the asset for sale and subsequent development. Total impairments related to undeveloped land at our development and operating properties of $28.8 million were recognized for the year ended December 31, 2010.
For a detailed discussion of these projects, refer to Note 1 of the notes to the consolidated financial statements.

Insurance

Our tenants are generally responsible under their leases for providing adequate insurance on the spaces they lease. We believe that our properties are adequately covered by commercial general liability, fire, flood, terrorism, environmental, and where necessary, hurricane and windstorm insurance coverages, which are all provided by reputable companies, with commercially reasonable exclusions, deductibles and limits.

Item 3. Legal Proceedings.

We are currently involved in certain litigation arising in the ordinary course of business.

In December 2008, John Carlo, Inc. ("Carlo") filed a lawsuit against the Company and J. Raymond Construction Company ("JRCC") in the Circuit Court of the Fourth Judicial Circuit in Duval, Florida related to concrete and road work for a development project in Florida. Carlo seeks additional compensation and damages for purported impacts to Carlo's work on the project.

In February 2009, JRCC and the Company each filed motions seeking the dismissal of all or portions of the litigation, which both remain pending. In July 2010, the case was moved from the Circuit Court to the Business Court in Orlando, Florida.

A mediation meeting was held in February 2011, but no settlement was reached. Trial is currently scheduled for September 2011.

Pursuant to its most recent amended complaint, Carlo has asserted claims for breach of contract against JRCC, for breach of implied contract against JRCC and the Company, and for tortious interference against the Company. Carlo seeks to recover direct damages as well as consequential damages for the loss of its business, which closed in 2010.

Management of the Company is currently unable to predict the outcome of this litigation. No amounts have been accrued in the financial statements with respect to the outcome of this proceeding, as under the guidance of ASC 450-20 "Loss Contingencies", the amount of any liability is neither probable nor reasonably estimable. The Company intends to vigorously defend the claims asserted against the Company and JRCC.

Item 4. [Removed and Reserved]

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information
Our common shares are currently listed and traded on the New York Stock Exchange ("NYSE") under the symbol "RPT". On March 1, 2011, the closing price of our common shares on the NYSE was $13.41.

Shareholder Return Performance Graph
The following line graph sets forth the cumulative total return on a $100 investment (assuming the reinvestment of dividends) in each of the Company's common shares, the NAREIT Equity Index, and the S&P 500 Index for the period December 31, 2000 through December 31, 2010. The stock price performance shown is not necessarily indicative of future price performance.

	Period Ending										
Index	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10
Ramco-Gershenson Properties Trust	100.00	137.54	184.55	284.54	344.69	302.97	459.33	273.78	87.55	149.55	206.99
NAREIT Equity	100.00	113.93	118.29	162.21	213.43	239.39	323.32	272.59	169.75	217.26	278.01
S&P 500	100.00	88.11	68.64	88.33	97.94	102.75	118.98	125.52	79.08	100.01	115.07

The following table depicts high and low closing prices per share for each quarter in 2010 and 2009:

Quarter Ended	High	Low
March 31, 2010	$ 11.71	$ 8.91
June 30, 2010	12.97	9.62
September 30, 2010	11.94	9.69
December 31, 2010	12.45	10.82
March 31, 2009	$ 7.16	$ 3.88
June 30, 2009	11.60	6.01
September 30, 2009	10.82	8.41
December 31, 2009	9.94	7.82

Holders

The number of holders of record of our common shares was 1,697 at March 1, 2011. A substantially greater number of holders are beneficial owners whose shares of record are held by banks, brokers and other financial institutions.

Dividends

We declared the following cash distributions per share to our common shareholders for the years ended December 31, 2010 and 2009:

Record Date		Dividend Distribution	Payment Date
March 20, 2010	$	0.1633	April 1, 2010
June 20, 2010	$	0.1633	July 1, 2010
September 20, 2010	$	0.1633	October 1, 2010
December 20, 2010	$	0.1633	January 3, 2011
Record Date		Dividend Distribution	Payment Date
March 20, 2009	$	0.2313	April 1, 2009
June 20, 2009	$	0.2313	July 1, 2009
September 20, 2009	$	0.1633	October 1, 2009
December 20, 2009	$	0.1633	January 4, 2010

Under the Code, a REIT must meet certain requirements, including a requirement that it distribute annually to its shareholders at least 90% of its REIT taxable income, excluding net capital gain. Distributions paid by us are at the discretion of our Board and depend on our actual net income available to common shareholders, cash flow, financial condition, capital requirements, the annual distribution requirements under REIT provisions of the Code and such other factors as the Board deems relevant.

We have a Dividend Reinvestment Plan (the “DRIP”) which allows our common shareholders to acquire additional common shares by automatically reinvesting cash dividends. Shares are acquired pursuant to the DRIP at a price equal to the prevailing market price of such common shares, without payment of any brokerage commission or service charge. Common shareholders who do not participate in the DRIP continue to receive cash distributions as declared.

For information on the Company’s equity compensation plans as of December 31, 2010, refer to Item 12 of Part III of this report and Note 19 of the notes to the consolidated financial statements.

Item 6. Selected Financial Data (in thousands, except per share data and number of properties)

The following table sets forth our selected consolidated financial data and should be read in conjunction with the consolidated financial statements and notes to the consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") included elsewhere in this report.

	Year Ended December 31,				
	2010	2009	2008	2007	2006
	(In thousands, except per share and Other Data not in dollars)				
Operating Data:					
Total revenue	$119,758	$122,854	$132,800	$143,684	$144,902
Operating income (loss)	(2,517)	9,968	9,760	9,171	12,627
Gain on sale of real estate assets, net of taxes	2,096	5,010	19,595	32,643	23,388
Income (loss) from continuing operations	(21,665)	12,797	31,536	44,310	39,017
Discontinued operations					
Gain (loss) on sale of real estate, net of taxes	(2,050)	2,886	(463)	-	1,075
Income (loss) from operations	(9)	253	(3,641)	1,675	2,003
Net income (loss)	(23,724)	15,936	27,432	45,985	42,095
Net (income) loss attributable to noncontrolling interest in subsidiaries	3,576	(2,216)	(3,931)	(7,310)	(6,471)
Preferred share dividends	-	-	-	(3,146)	(6,655)
Loss on redemption of preferred shares	-	-	-	(1,269)	-
Net income (loss) attributable to RPT common shareholders	$(20,148)	$13,720	$23,501	$34,260	$28,969
Earnings Per Share Data:					
From continuing operations attributable to RPT common shareholders:					
Basic earnings (loss) per RPT common share	$(0.52)	$0.50	$1.46	$1.84	$1.58
Diluted earnings (loss) per RPT common share	(0.52)	0.50	1.46	1.83	1.57
Net income (loss) attributable to RPT common shareholders:					
Basic earnings (loss) per RPT common share	$(0.57)	$0.62	$1.27	$1.92	$1.74
Diluted earnings (loss) per RPT common share	(0.57)	0.62	1.27	1.91	1.73
Cash dividends declared per RPT common share	$0.65	$0.79	$1.62	$1.85	$1.79
Distributions to RPT common shareholders	$22,501	$17,974	$34,338	$32,156	$29,737
Weighted average shares outstanding:					
Basic earnings per RPT common share	35,046	22,193	18,471	17,851	16,665
Diluted	35,224	22,193	18,478	18,529	16,716

Balance Sheet Data (at December 31):					
Cash and cash equivalents	$10,175	$8,432	$4,816	$14,483	$11,191
Accounts receivable, net	10,451	14,786	17,183	19,344	19,005
Investment in real estate (before accumulated depreciation)	1,073,949	1,002,855	1,010,714	1,049,764	1,052,048
Total assets	1,052,829	997,957	1,014,526	1,088,499	1,064,870
Mortgages and notes payable	571,694	552,836	663,189	691,644	676,225
Total liabilities	613,463	591,392	701,488	765,742	720,722
Total RPT shareholders' equity	402,273	367,228	273,714	281,517	304,547
Noncontrolling interest in subsidiaries	37,093	39,337	39,324	41,240	39,601
Total shareholders' equity	439,366	406,565	313,038	322,757	344,148
Other Data:					
Funds from operations available to RPT common shareholders (1)	$16,472	$45,263	$47,362	$54,975	$54,604
Cash provided by operating activities	43,249	48,064	26,998	85,988	46,785
Cash (used in) provided by investing activities	(101,935)	(3,334)	33,617	23,182	42,113
Cash (used in) provided by financing activities	60,385	(41,114)	(70,282)	(105,743)	(84,484)
Number of properties (at December 31) (2)	90	88	89	89	81
Company owned GLA (at December 31) (2)	15,570	15,306	15,914	16,030	14,645
Occupancy rate (at December 31) (2)	91.0 %	90.3 %	91.3 %	92.1 %	93.6 %

(1) We consider funds from operations, also known as “FFO,” an appropriate supplemental measure of the financial performance of an equity REIT. Under the National Association of Real Estate Investment Trusts (“NAREIT”) definition, FFO represents net income, excluding extraordinary items (as defined under accounting principles generally accepted in the United States of America (“GAAP”)), and gain (loss) 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. See “Funds From Operations” in Item 7 for a discussion of FFO and a reconciliation of FFO to net income.

(2) Includes properties owned by us and our joint ventures.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the consolidated financial statements, the notes thereto, and the comparative summary of selected financial data appearing elsewhere in this report. Discontinued operations are discussed in Note 3 of the notes to the consolidated financial statements in Item 8. The financial information in this MD&A is based on results from continuing operations.

Any technical references contained in this filing including the accompanying financial statements and notes to consolidated financial statements have been updated to correspond to the Financial Accounting Standards Board ("FASB") Codification ("ASC") topics, as appropriate. New standards not yet codified have been referenced as issued and will be updated when codified.

Overview

We are a fully integrated, self-administered, publicly-traded REIT specializing in the ownership, management, development and redevelopment of community shopping centers located in the Eastern and Midwestern regions of the United States. Most of our properties are anchored by supermarkets and/or national chain stores. Our primary business is managing and leasing space to tenants in the shopping centers we own. We also manage centers for our unconsolidated joint ventures for which we charge fees. The Company's credit risk, therefore, is concentrated in the retail industry.

At December 31, 2010, we owned and managed, either directly or through our interest in real estate joint ventures, a total of 89 shopping centers and one office building, with approximately 20.3 million square feet of gross leaseable area ("GLA"), of which 15.6 million is owned directly by us and our real estate joint ventures. We also owned interests in four parcels of land held for development and four parcels of land adjacent to certain of our existing developed properties located in Florida, Georgia, Michigan, Tennessee and Virginia.

We are predominantly a community shopping center company with a focus on managing and adding value to our portfolio of centers that are primarily anchored by grocery stores and/or nationally recognized discount department stores. We believe that centers with a grocery and/or discount component attract consumers seeking value-priced products. Since these products are required to satisfy everyday needs, customers usually visit the centers on a weekly basis. Over 52% of the shopping centers owned by us and our joint ventures are grocery anchored. Supermarket anchor tenants for our centers include Publix Supermarket, Jewel-Osco, and Kroger. National chain anchors for our centers include TJ Maxx/Marshalls, Home Depot, Wal-Mart, Kohl's, Lowe's Home Centers, Best Buy, and Target.

Our shopping centers are primarily located in major metropolitan areas in the Eastern and Midwestern regions of the United States. Our focus on these markets has enabled us to develop a thorough understanding of the unique characteristics of our markets. In both of our primary regions, we have concentrated a number of centers in reasonable proximity to each other in order to achieve efficiencies in management, leasing and acquiring new properties.

In our existing centers, we focus on aggressive rental and leasing strategies and the value-added redevelopment of such properties. We strive to increase rental income over time through contractual rent increases and leasing and re-leasing of available space at higher rental levels, while balancing the needs for an attractive and diverse tenant mix. See Item 2, "Properties" for additional information on rental revenue and lease expirations. In addition, we assess each of our centers periodically to identify improvement opportunities and proactively engage in renovation and expansion activities based on tenant demands, market conditions and capital availability. We also recognize the importance of customer satisfaction and spend a significant amount of resources to ensure that our centers have sufficient amenities, appealing layouts and proper maintenance.

As opportunities arise and market conditions permit, we may sell mature properties or non-core assets, which have less potential for growth or are not viable for redevelopment. We intend to utilize the proceeds from such sales to reduce outstanding debt, or fund development and redevelopment activities, or fund selective acquisition opportunities.

We intend to maximize shareholder value through a well-defined business strategy that incorporates the following elements:

- Leasing and managing our shopping centers to increase occupancy, maximize rental income, and control operating expenses and capital expenditures;

- Redeveloping our centers to increase gross leasable area, reconfigure space for credit tenants, create outparcels, sell excess land, and generally make the centers more desirable for our tenants and their shoppers;
- Acquiring new shopping centers that are located in targeted metropolitan markets and that provide opportunities to add value through intensive leasing, management, or redevelopment;
- Developing our land held for development into income-producing investment property, subject to market demand, availability of capital and adequate returns on our incremental capital;
- Selling non-core shopping centers and redeploying the proceeds into investments that meet our criteria;
- Selling available-for-sale land parcels and using the proceeds to pay down debt or reinvest in our business;
- Maintaining a strong and flexible balance sheet by capitalizing our Company with a moderate ratio of debt to equity and by financing our investment activities with various forms and sources of capital; and
- Managing our overall enterprise to create an efficient organization with a strong corporate culture and transparent disclosure for all stakeholders.

The retail shopping center sector has been negatively affected by general economic conditions that have impacted our tenants' retail operations. These conditions have forced weaker retailers, in some cases, to declare bankruptcy and/or close stores. Certain retailers have sought rent relief from us and/or announced store closings even though they have not filed for bankruptcy protection. Any reduction in our tenants' abilities to pay base rent, percentage rent or other charges, may adversely affect our financial condition and results of operations. Further, our ability to re-lease vacant spaces may be negatively impacted by the slow economic recovery. While we believe the locations of our centers and diverse tenant base should mitigate the negative impact of the economic environment, we may experience an increase in vacancy that will have a negative impact on our revenue and bad debt expense. We continue to monitor our tenants' operating performance as well as trends in the retail industry to evaluate any future impact.

Significant Operating, Investing and Financing Transactions

Operating Activity

During 2010, we executed the following operating activities:

- Executed 100 new leases comprised of 525,744 square feet with an average base rate of $11.81 per square foot, a 3.2% decrease over the average expiring base rate;
- Executed 251 renewal leases totaling 1,612,522 square feet with an average base rate of $10.70 per square foot, a 6.0% increase over the average expiring base rate;
- Completed two redevelopment projects located in Roswell, Georgia and Cartersville, Georgia for a total investment of approximately $7.1 million; and
- Made progress on two redevelopment projects where our share of costs to date is $13.3 million with remaining costs to complete these projects of approximately $2.2 million. The majority of the remaining work on these projects involves leasing up the small shop space, which requires costs for tenant and site improvements. We expect that the redevelopment projects will be substantially complete in the first quarter of 2011.

Investment Activity

During 2010, we successfully completed the following investment transactions:

- Acquired the Shoppes at Fox River, a 135,484 square foot grocery-anchored shopping center located in Waukesha, Wisconsin, a suburb of Milwaukee, for $23.8 million;
- Acquired Liberty Square, a 107,369 square foot grocery-anchored shopping center located in suburban Chicago, Illinois, for $15.2 million;
-

Acquired the partnership interest of our joint venture partner in Merchants' Square, a 278,875 square foot shopping center in Carmel, Indiana recognizing a bargain purchase gain of $9.8 million and a previously deferred gain of $1.8 million;

- Sold Ridgeview Crossing Shopping Center located in Elkin, North Carolina for $0.9 million in net proceeds generating a net loss of $2.1 million;
- Sold three land outparcels located in Duluth, Georgia; Hartland, Michigan; and Jacksonville, Florida for aggregate net sales proceeds of $3.2 million generating a combined net gain of $2.1 million;
- Funded $3.1 million towards roadwork adjacent to land we own in Jacksonville, Florida; and
- Acquired our partner's 95% interest in a parcel of land located in Jacksonville, Florida for $0.5 million.

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Financing Activity

During 2010, we accomplished the following financing transactions:

- Issued 6.9 million of our common shares in an underwritten public offering generating net proceeds of approximately $75.7 million which were used to repay indebtedness and other corporate purposes;
- Repaid two mortgage loans secured by two of our wholly-owned properties totaling $15.8 million and one land loan of $4.7 million;
- Repaid three mortgage loans secured by three of our joint venture properties with our pro rata share totaling $12.7 million;
- Closed on a $30.0 million bridge loan used to acquire the Shoppes at Fox River which bears interest at a rate of 3.8% and matures in April 2011;
- Closed on a $31.3 million loan secured by mortgages on two of our properties which bears interest at a fixed rate of 6.5% and matures in April 2020; and
- Closed on a $14.7 million loan secured by a newly constructed office building located in Stafford County, Virginia which bears interest at a fixed rate of 5.8% and matures in June 2015.

Critical Accounting Policies

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Management has discussed the development, selection and disclosure of these estimates with the Audit Committee of our Board. Actual results could differ from these estimates under different assumptions or conditions.

Critical accounting policies are those that are both significant to the overall presentation of our financial condition and results of operations and require management to make difficult, complex or subjective judgments. For example, significant estimates and assumptions have been made with respect to useful lives of assets, capitalization of development and leasing costs, recoverable amounts of receivables and initial valuations and related amortization periods of deferred costs and intangibles.

The following discussion relates to what we believe to be our most critical accounting policies that require our most subjective or complex judgment.

Revenue Recognition and Accounts Receivable

Our shopping center space is generally leased to retail tenants under leases that are classified as operating leases. We recognize minimum rents using the straight-line method over the terms of the leases commencing when the tenant takes possession of the space and when construction of landlord funded improvements is substantially complete. Certain of the leases also provide for additional revenue based on contingent percentage income which is recorded on an accrual basis once the specified target that triggers this type of income is achieved. The leases also provide for recoveries from tenants of common area maintenance ("CAM"), real estate taxes and other operating expenses. The majority of our recoveries are estimated and recognized as revenue in the period the recoverable costs are incurred or accrued. Revenues from management, leasing, and other fees are recognized in the period in which the services have been provided and the earnings process is complete. Lease termination income is recognized when a lease termination agreement is executed by the parties and the tenant vacates the space. When a lease is terminated early but the tenant

continues to control the space under a modified lease agreement, the lease termination fee is generally recognized evenly over the remaining term of the modified lease agreement.

Current accounts receivable from tenants primarily relate to contractual minimum rent, percentage rent, real estate taxes, CAM and other operating expense reimbursements.

We provide for bad debt expense based upon the allowance method of accounting. We continuously monitor the collectability of our accounts receivable from specific tenants, analyze historical bad debts, customer credit worthiness, current economic trends and changes in tenant payment terms when evaluating the adequacy of the allowance for bad debts. Allowances are taken for those balances that we have reason to believe will be uncollectible. When tenants are in bankruptcy, we make estimates of the expected recovery of pre-petition and post-petition claims. The period to resolve these claims can exceed one year. Management believes the allowance for doubtful accounts is adequate to absorb currently estimated bad debts. However, if we experience bad debts in excess of the allowance we have established, our operating income would be reduced. At December 31, 2010 and 2009, our allowance for doubtful accounts was approximately $3.9 million and $2.9 million, respectively.

In addition, many of our leases contain non-contingent rent escalations for which we recognize income on a straight-line basis over the non-cancelable lease term. This method results in rental income in the early years of a lease being higher than actual cash received, creating a straight-line rent receivable asset which is included in the "Other Assets" line item in our consolidated balance sheets. We assess the collectability of the straight-line rent receivable that is expected to be realized in a future period, and, depending on circumstances, we may provide a reserve against the previously recognized straight-line rent receivable asset for a portion, up to its full value, that we estimate may not be recoverable. The balance of straight-line rent receivable at December 31, 2010 and 2009, net of allowances was $17.9 million and $17.1 million, respectively. To the extent any of the tenants under these leases become unable to pay their contractual cash rents, we may be required to write down the straight-line rents receivable from those tenants, which would reduce our operating income.

Real Estate Investment

Income Producing

Real estate assets that we own directly are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method. The estimated useful lives for computing depreciation are generally 25 – 40 years for buildings and 10 – 20 years for parking lot surfacing and equipment. We capitalize all capital improvement expenditures associated with replacements and improvements to real property that extend the property's useful life and depreciate such improvements over their estimated useful lives ranging from 5 – 30 years. In addition, we capitalize tenant leasehold improvements when certain criteria are met. We consider a number of different factors to evaluate whether we or the tenant is the owner of the tenant improvement for accounting purposes. These factors include: 1) whether the lease stipulates how and on what a tenant improvement allowance may be spent; 2) whether the tenant or landlord retains legal title to the improvements; 3) the uniqueness of the improvements; 4) the expected economic life of the tenant improvements relative to the term of the lease; and 5) who constructs or directs the construction of the improvements. We depreciate all tenant improvements over the shorter of the useful life of the improvements or the term of the related tenant lease. We charge maintenance and repair costs that do not extend an asset's life to expense as incurred.

Development and Redevelopment

Real estate also includes costs incurred in the development of new operating properties, including the disposition of certain land parcels and the redevelopment of existing operating properties. These properties are carried at cost and no depreciation is recorded on these assets until the commencement of rental revenue or no later than one year from the completion of major construction. These costs include pre-acquisition costs directly identifiable with the specific project, development and construction costs, interest, real estate taxes and insurance. Interest is capitalized on land under development and buildings under construction based on rates applicable to borrowings outstanding during the period and the weighted average balance of qualified assets under development/redevelopment during the period. Indirect development costs, including salaries and benefits, travel and other related costs ceases at the earlier of one year from completion of major construction or when the property, or any completed portion, becomes available for occupancy.

The capitalized costs associated with development and redevelopment properties are depreciated over the life of the improvement. Undepreciated tenant work is charged to depreciation expense if the applicable tenant vacates before its lease expiration and the tenant work is replaced or has not future value. Capitalized costs associated with leases are amortized over the base term of the lease. Unamortized leasing costs are charged to expense if the applicable tenant vacates before the expiration of the lease. Additionally, we make estimates as to the probability of certain development and redevelopment projects being completed. If we determine the development or redevelopment project is no longer probable of completion, we immediately expense all capitalized costs which are not recoverable.

Acquisitions

Acquisitions of properties are accounted for utilizing the acquisition method and, accordingly, the results of operations of an acquired property are included in our results of operations from the date of acquisition. Estimates of fair values are based upon future cash flows and other valuation techniques in accordance with our fair value measurements policy, which are used to record the purchase price of acquired property among land, buildings on an "as if vacant" basis, tenant improvements, other identifiable intangibles and any gain on purchase. Other identifiable intangible assets and liabilities include the effect of above-and below-market leases, the value of having leases in place ("as-is" versus "as if vacant" and absorption costs), out-of-market assumed mortgages and tenant relationships, if any. Initial valuations are subject to change until such information is finalized, no later than twelve months from the acquisition date. The impact of these estimates, including incorrect estimates in connection with acquisition values and estimated useful lives, could result in significant differences related to the purchased assets, liabilities and resulting gain on purchase, depreciation or amortization. For the year ended December 31, 2010, we recorded in general and administrative expenses approximately $0.3 million in costs associated with the closing of our acquisitions in 2010. We had no property acquisitions in 2009 or associated costs.

The estimated fair value of acquired in-place leases are the costs we would have incurred to lease the properties to the occupancy level of the properties at the date of acquisition. Such estimates include the fair value of leasing commissions, legal costs and other direct costs that would be incurred to lease the properties to such occupancy levels. Additionally, we will evaluate the time period over which such occupancy levels would be achieved. Such evaluation will include an estimate of the net market-based rental revenues and net operating costs (primarily consisting of real estate taxes, insurance and CAM) that would be incurred during the lease-up period. Acquired in-place leases as of the date of acquisition are amortized over the remaining lease term.

Acquired above-and below-market lease values are recorded based on the present value (using an interest rate that reflects the risks associated with the lease acquired) of the difference between the contractual amounts to be paid pursuant to the in-place leases and management's estimate of fair market value lease rates for the corresponding in-place leases. The capitalized above-and below-market lease values are amortized as adjustments to rental revenue over the remaining terms of the respective leases, which includes periods covered by bargain renewal options. Should a tenant terminate its lease prior to expiration, the unamortized portion of the in-place lease value is charged to amortization expense and the unamortized portion of out-of-market lease value is charged to rental revenue.

Impairment

We review our investment in real estate, including any related intangible assets, for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the remaining estimated useful lives of those assets may warrant revision or that the carrying value of the property may not be recoverable. For operating properties, these changes in circumstances include, but are not limited to, changes in occupancy, rental rates, tenant sales, net operating income, geographic location, real estate values, and management's intentions related to the operating properties. For development projects, including land held for development or sale, these changes in circumstances include, but are not limited to, changes in construction costs, absorption rates, market rents, the market for land sales, real estate values, and management's intentions related to the projects.

We recognize an impairment of an investment in real estate when the estimated undiscounted cash flow is less than the net carrying value of the property. If it is determined that an investment in real estate is impaired, then the carrying value is reduced to the estimated fair value as determined by cash flow models and discount rates or comparable sales in accordance with our fair value measurement policy.

In determining whether an investment in real estate is impaired and, if so, the amount of the impairment requires considerable management judgment. In the event that management changes its intended holding period for an investment in real estate, impairment may result even without any other event or change in circumstances related to that investment. For example, a determination to sell land held for development rather than to develop the land and hold the developed asset may result in impairment. Under certain circumstances, management may use probability-weighted scenarios related to an investment in real estate, and the use of such analysis may also result in impairment. Impairments resulting from any event or change in circumstances, including changes in management's intentions or management's analysis of varying scenarios, could be material to our consolidated financial statements.

As of December 31, 2010, we had four projects under pre-development. During 2010, we made the decision to market certain land parcels for sale at these projects which triggered an impairment provision of $12.6 million. Also during 2010, we determined that we would market for sale all components of a mixed-use development project located in Stafford County, Virginia. Our change in plan triggered an additional impairment charge of $16.2 million for buildings and other improvements that we intend to demolish in order to ready the asset for sale and subsequent development.

At December 31, 2010, we prepared undiscounted cash flow projections for eleven shopping center properties that met management's criteria for impairment testing. In all instances, the undiscounted cash flows exceeded the properties carrying amounts therefore no impairment provision was required.

In determining the estimated useful lives of intangible assets with finite lives, we consider the nature, life cycle position, and historical and expected future operating cash flows of each asset, as well as our commitment to support these assets through continued investment.

The Company periodically reviews whether events and circumstances subsequent to the acquisition or development of long-lived assets, or intangible assets subject to amortization, have occurred that indicate the remaining estimated useful lives of those assets may warrant revision or that the remaining balance of those assets may not be recoverable. If events and circumstances, including but not limited to, declines in occupancy and rental rates, tenant sales, net operating income and geographic location of our shopping center properties, indicate that the long-lived assets should be reviewed for possible impairment, we prepare projections to assess whether future cash flows, on a non-discounted basis, for the related assets are likely to exceed the recorded carrying amount of those assets to determine if an impairment of the carrying amount is appropriate. The cash flow projections consider factors common in the valuation of real estate, such as expected future operating income, trends in occupancy, rental rates and recovery ratios, as well as capitalization rates, leasing demands and competition in the marketplace.

There were no impairment charges for the year ended December 31, 2009. See Note 7 of the Notes to the Consolidated Financial Statements for further information.

Off Balance Sheet Arrangements

We have eight equity investments in unconsolidated joint venture entities in which we own 50% or less of the total ownership interest. Because we can influence but not control these joint ventures, these investments are accounted for under the equity method of accounting. We provide leasing, development, asset and property management services to these joint ventures for which we are paid fees. Entities identified as variable interest entities are consolidated if we are determined to be the primary beneficiary of the partially owned real estate joint venture. Refer to Notes 8 and 9 of the notes to the consolidated financial statements for further information.

We review our equity investments in unconsolidated entities for impairment on a venture-by-venture basis whenever events of changes in circumstances indicate that the carrying value of the equity investment may not be recoverable. These changes in circumstances include, but are not limited to, declines in real estate values in general, increases in interest rates in general, or decreases in net operating income and occupancy of the properties held in the unconsolidated joint venture. We record an impairment charge when it is determined that a decline in value is other than temporary. In 2010, we recorded a non-cash impairment charge of $2.7 million resulting from other-than-temporary declines in the fair market value of various equity investments in unconsolidated joint ventures.

In testing for impairment of equity investments in unconsolidated entities, we use cash flow models, discount rates, and capitalization rates to estimate the fair values of properties held in joint ventures, and mark the debt of the joint ventures to market. Determining whether an equity investment in an unconsolidated entity is impaired and, if so, the amount of the impairment requires considerable management judgment. Changes to assumptions regarding cash flows, discount rates, or capitalization rates could be material to our consolidated financial statements.

Fair Value Measurements

Certain financial instruments, estimates and transactions are required to be calculated, reported and/or recorded at fair value. The estimated fair values of such financial items, including, debt instruments, impairments, acquisitions and derivatives, have been determined using a market-based measurement. This measurement is determined based on the assumptions that management believes market participants would use in pricing an asset or liability. As a basis for considering market participant assumptions in fair value measurements, GAAP establishes three fair value levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to

determine fair value. The assessed inputs used in determining any fair value measurement could result in incorrect valuations that could be material to our consolidated financial statements. These levels are:

Level 1	Valuation is based upon quoted prices for identical instruments traded in active markets.
Level 2	Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
Level 3	Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset or liability.

We utilize fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. Derivative instruments (interest rate swaps) are recorded at fair value on a recurring basis. Additionally, from time to time, we may be required to record certain assets, such as impaired real estate assets, at fair value on a nonrecurring basis.

Deferred Charges

Debt financing costs are amortized primarily on a straight-line basis, which approximates the effective interest method, over the terms of the debt. Lease costs represent the initial direct costs incurred in origination, negotiation and processing of a lease agreement. Such costs include outside broker commissions, legal, and other independent third party costs, as well as salaries and benefits, travel, and other internal costs directly related to completing a lease and are amortized over the life of the lease on a straight-line basis. Costs related to supervision, administration, unsuccessful originations efforts and other activities not directly related to the execution of leases are charged to expense as incurred.

Results of Operations

Comparison of the Year Ended December 31, 2010 to the Year Ended December 31, 2009

The following summarizes certain line items from our audited statements of operations which we believe are important in understanding our operations and/or those items which have significantly changed during the year ended December 31, 2010 as compared to 2009:

	Year Ended December 31,		
	2010	2009	% Change
	(In thousands)		
Total revenue	$ 119,758	$ 122,854	-2.5 %
Recoverable property operating expense	32,874	33,787	-2.7 %
Other non-recoverable operating expense	3,719	2,762	34.6 %
Depreciation and amortization	31,990	30,886	3.6 %
General and administrative expense	18,330	14,363	27.6 %
Other income (expense)	(973)	870	-211.8 %
Gain on sale of real estate	2,096	5,010	-58.2 %
Bargain purchase gain on acquisition of real estate	9,836	-	NM
Deferred gain recognized upon acquisition of real estate	1,796	-	NM
Loss on early debt extinguishment	(242)	-	NM
Earnings (loss) from unconsolidated joint ventures	(221)	1,328	-116.6 %
Interest expense	35,362	31,088	13.7 %
Provision for impairment	31,440	-	NM
Restructuring costs and other items	-	4,379	NM
Income (loss) from discontinued operations	(2,059)	3,139	-165.6 %
Net income (loss) attributable to noncontrolling intererst	(3,576)	2,216	-261.4 %
Net income (loss) attributable to common shareholders	$ (20,148)	$ 13,720	-246.9 %

NM - Not meaningful

Total revenue decreased $3.1 million, or 2.5%, to $119.8 million for the year ended December 31, 2010 from $122.9 million in 2009. The decrease is primarily attributable to the following:

- a decrease in minimum rent of $2.0 million due primarily to the sale of two net leased Wal-Marts in 2009 and tenant vacancies, tenant bankruptcies, rent relief and other concessions granted in 2010, partially offset by minimum rent from acquisitions of $1.1 million in 2010;
- a decrease in recovery income from tenants of approximately $1.7 million due to lower real estate tax expense;
- a decrease of $0.5 million in development fees earned in 2010 due to completed construction at our joint venture properties; partially offset by
- increases of $0.6 million in lease termination fees and $0.7 million of lease rejection income from a bankruptcy claim in 2010.

Property operating expenses decreased by $0.9 million, or 2.7%, to $32.9 million in 2010 from $33.8 million in 2009, primarily due to a $0.9 million decrease in real estate tax expense.

Other non-recoverable operating expenses increased $1.0 million, or 34.6%, to $3.7 million in 2010 from $2.7 million due to higher bad debt expense, primarily resulting from the bankruptcy of A&P.

General and administrative expenses increased by $4.0 million, or 27.6%, to $18.3 million in 2010 from $14.3 million in 2009. The increase in 2010 was primarily related to the following:

- an increase in legal fees of $1.0 million primarily related to our defense against litigation;
- an increase of $1.2 million in compensation expense which included lower capitalization of leasing and development salary and related costs of $0.3 million;
- an increase of $0.6 million due to a settlement with four former executives for health benefit costs;

- an increase of $0.4 million related to higher benefits and personnel related costs;
- an increase in acquisition costs of $0.3 million related to our 2010 property acquistions; and
- an increase of $0.2 million related to recruitment fees associated with the hire of one new executive.

Other income (expense) decreased $1.9 million to $(1.0) million in 2010 from $0.9 million in 2009. The decrease was primarily related to real estate tax expense being capitalized in 2009 on development projects that were temporarily placed on hold in 2010, therefore expensed in 2010.

Gain on sale of real estate decreased $2.9 million, or 58.2%, to $2.1 million in 2010 from $5.0 million in 2009. The decrease is mostly attributable to the sale of two net leased Wal-Mart pads at Northwest Crossing and Taylors Square shopping centers in 2009.

We recorded a bargain purchase gain of $9.8 million and a previously deferred gain of $1.8 million related to the transfer of ownership interest in the Merchants' Square Shopping Center in the fourth quarter of 2010.

Loss on debt extinguishment of $0.2 million relates to the prepayment of the debt securing the wholly-owned Sunshine Plaza shopping center in the fourth quarter of 2010.

Earnings (loss) from unconsolidated joint ventures decreased in 2010 primarily due to our equity in a $9.1 million impairment loss at a property in one of our joint ventures, of which our share was $1.8 million. In the fourth quarter of 2010, the property's interest was transferred to us. Refer to Note 8 of the notes to the consolidated financial statements for more information.

Interest expense increased $4.3 million, or 13.7%, to $35.4 million in 2010 from $31.1 million in 2009 attributable to the following:

- amortization of deferred financing costs increased by approximately $1.8 million primarily related to our new credit and term loan facilities which closed in the fourth quarter of 2009;
- the consolidation of Hartland Towne Square increased interest expense by approximately $0.4 million;
- an increase of $0.7 million associated with higher interest expense and unused line fees associated with our new credit facilities which closed in the fourth quarter of 2009; and
- lower capitalized interest of $1.0 million due to the temporary deferment of our development projects.

An impairment provision of $28.8 million was recorded in the third quarter of 2010 related to a decision to market certain land parcels for sale at several of our development properties. Refer to Note 7 of the notes to the consolidated financial statements for a detailed discussion of these charges.

Also, in the first quarter of 2010, we recorded a non-cash impairment charge of $2.7 million resulting from other-than-temporary declines in the fair market value of various equity investments in unconsolidated joint ventures.

Restructuring costs and other items included $1.6 million related to our strategic review and proxy contest in 2009 and $1.6 million of severance and other compensation-related costs associated with employees who were terminated in 2009. Additionally, in the fourth quarter of 2009, we abandoned the Northpointe Town Center project in Jackson, Michigan resulting in a non-recurring charge of $1.2 million. Refer to Note 18 of the notes to the consolidated financial statements for additional information.

For the year ended December 31, 2010, we recorded a net loss of $2.1 million from discontinued operations related to the sale of one income producing property, as compared to a net gain of $3.1 million for the same period in 2009 related to the sale of Taylor Plaza, a stand-alone Home Depot in Taylor, Michigan.

Noncontrolling interest represents the portion of the Operating Partnership and 80% of the Ramco RM Hartland SC LLC joint venture not owned by us. The loss attributable to noncontrolling interest in the year ended December 31, 2010 of $3.6 million compares to income of $2.2 million for the year ended December 31, 2009. The decrease of $6.0 million reflects the noncontrolling interest's proportionate share of our net loss in 2010 as compared to net income in 2009, as well as the noncontrolling interest's share of the net loss related to the Ramco RM Hartland SC LLC joint venture developing a portion of Hartland Towne Square. We consolidated this variable interest entity joint venture effective January 1, 2010 and attributed 80% of the net loss in the joint venture to the noncontrolling interest.

In January 2011, we executed an agreement with our joint venture partner that transferred the partner's interest in the joint venture to us for $1.0 million, which approximated the partner's equity interest in the joint venture at October 1, 2010. For additional information on the consolidation of the Ramco RM Hartland SC LLC joint venture refer to Note 9 of the notes to the consolidated financial statements.

Comparison of the Year Ended December 31, 2009 to the Year Ended December 31, 2008

The following summarizes certain line items from our audited statements of operations which we believe are important in understanding our operations and/or those items which have significantly changed during the year ended December 31, 2009 as compared to the same period in 2008:

	Year Ended December 31,		
	2009	2008	% Change
	(In thousands)		
Total revenue	$ 122,854	$ 132,800	-7.5 %
Recoverable property operating expense	33,787	35,337	-4.4 %
Other non-recoverable operating expense	2,762	3,738	-26.1 %
Depreciation and amortization	30,886	31,474	-1.9 %
General and administrative expense	14,363	15,973	-10.1 %
Other income (expense)	870	359	142.3 %
Gain on sale of real estate	5,010	19,595	-74.4 %
Earnings (loss) from unconsolidated joint ventures	1,328	2,506	-47.0 %
Interest expense	31,088	36,518	-14.9 %
Restructuring costs and other items	4,379	684	540.2 %
Income (loss) from discontinued operations	3,139	(4,104)	-176.5 %
Net income (loss) attributable to noncontrolling intererst	2,216	3,931	-43.6 %
Net income (loss) attributable to common shareholders	$ 13,720	$ 23,501	-41.6 %

Total revenues decreased $9.9 million, or 7.5%, to $122.9 million for the year ended December 31, 2009 from $132.8 million in 2008. The decrease is primarily attributable to the following:

- a decrease in minimum rent of $6.2 million due primarily to the sale of two net leased Wal-Marts in 2009 and tenant vacancies, tenant bankruptcies, rent relief and other concessions granted in 2009;
- a decrease in recovery income from tenants of approximately of $1.5 million due primarily to the bankruptcy of Circuit City in 2008 and sale of two net leased Wal-Marts in 2009;
- a decrease of $1.6 million in development fees earned in 2009 mainly due to fees earned in 2008 relating to the development of Hartland Towne Square by our Ramco RM Hartland SC LLC joint venture; and
- a decrease of $0.2 million in lease termination fess in 2009.

Property operating expenses decreased by $1.5 million, or 4.4%, to $33.8 million in 2009 from $35.3 million in 2008, primarily due to higher snow removal costs in 2008.

Other non-recoverable operating expenses decreased $0.9 million, or 26.1% to $2.8 million in 2009 from $3.7 million in 2008, primarily due to higher bad debt expense in 2008.

General and administrative expenses decreased by $1.6 million, or 10.1%, to $14.4 million in 2009 from $16.0 million in 2008. The decrease in 2009 was primarily related to the follow