

RAMCO GERSHENSON PROPERTIES TRUST  
Form FWP  
April 28, 2011

**Issuer Free Writing Prospectus  
filed pursuant to Rule 433  
supplementing the Preliminary  
Prospectus Supplement dated  
April 27, 2011  
Registration No. 333-156689**

**RAMCO-GERSHENSON PROPERTIES TRUST  
PRICING TERM SHEET**

This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement, dated April 27, 2011. The information in this Pricing Term Sheet supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement. Capitalized terms used in this Pricing Term Sheet but not defined have the meanings given to them in the Preliminary Prospectus Supplement.

**General**

**Issuer:** Ramco-Gershenson Properties Trust

**Common Stock  
Ticker/Exchange:** RPT / NYSE

**Series D Preferred Shares  
Offering**

**Title of Securities:** 7.25% Series D Cumulative Convertible Perpetual Preferred Shares of Beneficial Interest ( Series D Preferred Shares )

**Offering Size:** \$20,000,000 (400,000 shares)

**Joint Book Running  
Managers:** Deutsche Bank Securities Inc.  
J.P. Morgan Securities LLC

**Lead Manager:** KeyBanc Capital Markets Inc.

**Co-Managers:** Comerica Securities, Inc.  
PNC Capital Markets LLC  
RBS Securities Inc.  
Stifel, Nicolaus & Company, Incorporated

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|---|---|
| <b>Maturity:</b>                            | Perpetual   |
| <b>Denomination:</b>                        | \$50 and integral multiples thereof   |
| <b>Issue Price /Liquidation Preference:</b> | \$50 per share, plus unpaid accumulated and accrued dividends   |
| <b>Underwriting Discount:</b>               | \$1.50 per share (3.0%)   |
| <b>Net Proceeds:</b>                        | RPT estimates that the net proceeds from the Series D Preferred Shares offering, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately \$19.35 million. |
| <b>Use of Proceeds:</b>                     | RPT intends to use the net proceeds from the Series D Preferred Shares offering for working capital and other general corporate purposes.   |
| <b>Cumulative Dividends:</b>                | 7.25% per annum (\$3.625 per annum per share), payable quarterly in arrears on each January 1, April 1, July 1 and October 1 of each year, commencing July 1, 2011  |
| <b>Method of Payment of Dividends:</b>      | Cash  |
| <b>Initial Conversion Rate:</b>             | 3.4699 common shares per Series D Preferred Share (subject to adjustment)   |
| <b>Initial Conversion Price:</b>            | Approximately \$14.41 per common share (subject to adjustment)  |
| <b>Conversion Rate Adjustment:</b>          | Standard adjustments to Conversion Rate and Conversion Price for dilutive events, as described in the Preliminary Prospectus Supplement   |
| <b>Redemption Rights:</b>                   | Series D Preferred Shares will not be redeemable by RPT.  |

|  |   |
|--|---|
| <b>Mandatory Conversion:</b>                     | <p>On or after April 20, 2018, RPT may at its option cause all (but not less than all) outstanding Series D Preferred Shares to be mandatorily converted into common shares at the then-prevailing Conversion Rate, if the Daily VWAP of the common shares equals or exceeds 130% of the then-prevailing conversion price for at least 20 Trading Days in a period of 30 consecutive Trading Days, including the last Trading Day of such 30-day period, ending on the Trading Day prior to RPT's issuance of a press release announcing the mandatory conversion.</p> <p>In addition, if there are fewer than 150,000 Series D Preferred Shares outstanding, RPT may, at any time on or after April 20, 2018, at its option, cause all such outstanding Series D Preferred Shares to be automatically converted into common shares of RPT at the greater of (i) the then-prevailing Conversion Rate and (ii) the liquidation preference divided by the Market Value (as defined in the Preliminary Prospectus Supplement) of the common shares as determined on the second Trading Day immediately prior to the Mandatory Conversion Date.</p> |
| <b>Ranking:</b>                                  | Preferred   |
| <b>Listing:</b>                                  | The Series D Preferred Shares are listed on the NYSE under the symbol "RPT PrD." We will apply to list the Series D Preferred Shares offered hereby in excess of 240,000 shares on the NYSE under the existing symbol "RPT PrD" covering the outstanding Series D Preferred Shares.   |
| <b>Form:</b>                                     | Registered  |
| <b>Settlement:</b>                               | DTC   |
| <b>Governing Law:</b>                            | Maryland  |
| <b>Special Rights Upon a Fundamental Change:</b> | <p>If a holder converts its Series D Preferred Shares at any time beginning at the opening of business on the trading day immediately following the effective date of a fundamental change (as described in the Preliminary Prospectus Supplement) and ending at the close of business on the 30th trading day immediately following such fundamental change effective date, such conversion will be deemed to be in connection with the fundamental change and the holder will receive for each Series D Preferred Share converted the greater of:</p> <ul style="list-style-type: none"><li>a number of RPT common shares equal to the sum of (i) the applicable conversion rate and (ii) the make-whole premium, if any, described in the</li></ul>  |

Preliminary Prospectus Supplement under Description of the Series D Preferred Shares Determination of the Make-Whole Premium ; and

a number of RPT common shares equal to the lesser of (i) the liquidation preference divided by the Market Value (as defined in the Preliminary Prospectus Supplement) of RPT common shares on the fundamental change effective date of such fundamental change and (ii) 7.9808 (subject to adjustment).

| <b>Fundamental<br/>Change Effective Date</b> | <b>Share price (\$)</b> |                |                |                |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | <b>\$12.53</b>          | <b>\$13.50</b> | <b>\$14.00</b> | <b>\$15.00</b> | <b>\$16.00</b> | <b>\$17.00</b> | <b>\$18.00</b> | <b>\$20.00</b> |
| April 6, 2011                                | 0.5205                  | 0.5179         | 0.4903         | 0.4399         | 0.3967         | 0.3575         | 0.3239         | 0.2692         |
| April 15, 2012                               | 0.5205                  | 0.5130         | 0.4846         | 0.4339         | 0.3887         | 0.3478         | 0.3141         | 0.2575         |
| April 15, 2013                               | 0.5205                  | 0.5110         | 0.4820         | 0.4293         | 0.3820         | 0.3400         | 0.3048         | 0.2461         |
| April 15, 2014                               | 0.5205                  | 0.5086         | 0.4787         | 0.4227         | 0.3730         | 0.3295         | 0.2922         | 0.2314         |
| April 15, 2015                               | 0.5205                  | 0.5047         | 0.4725         | 0.4130         | 0.3601         | 0.3138         | 0.2742         | 0.2107         |
| April 15, 2016                               | 0.5205                  | 0.4932         | 0.4581         | 0.3933         | 0.3354         | 0.2853         | 0.2425         | 0.1760         |
| April 15, 2017                               | 0.5205                  | 0.4742         | 0.4345         | 0.3607         | 0.2938         | 0.2362         | 0.1869         | 0.1149         |
| April 15, 2018 and<br>thereafter             | 0.5205                  | 0.4677         | 0.4239         | 0.3431         | 0.2694         | 0.1971         | 0.1168         | 0.0000         |

| <b>Fundamental<br/>Change Effective Date</b> | <b>Share price (\$)</b> |                |                |                |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | <b>\$22.00</b>          | <b>\$24.00</b> | <b>\$26.00</b> | <b>\$28.00</b> | <b>\$30.00</b> | <b>\$35.00</b> | <b>\$45.00</b> | <b>\$50.00</b> |
| April 6, 2011                                | 0.2267                  | 0.1935         | 0.1670         | 0.1462         | 0.1282         | 0.0960         | 0.0566         | 0.0446         |
| April 15, 2012                               | 0.2149                  | 0.1813         | 0.1554         | 0.1347         | 0.1174         | 0.0867         | 0.0502         | 0.0391         |
| April 15, 2013                               | 0.2028                  | 0.1690         | 0.1434         | 0.1230         | 0.1065         | 0.0774         | 0.0441         | 0.0339         |
| April 15, 2014                               | 0.1869                  | 0.1532         | 0.1279         | 0.1083         | 0.0928         | 0.0661         | 0.0367         | 0.0278         |
| April 15, 2015                               | 0.1650                  | 0.1316         | 0.1073         | 0.0891         | 0.0753         | 0.0522         | 0.0280         | 0.0206         |
| April 15, 2016                               | 0.1301                  | 0.0991         | 0.0778         | 0.0631         | 0.0525         | 0.0358         | 0.0188         | 0.0135         |
| April 15, 2017                               | 0.0720                  | 0.0486         | 0.0356         | 0.0281         | 0.0233         | 0.0163         | 0.0087         | 0.0061         |
| April 15, 2018 and<br>thereafter             | 0.0000                  | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         |

The share prices set forth in the table will be adjusted as of any date on which the Conversion Rate of the Series D Preferred Shares is adjusted by multiplying the applicable price in effect immediately before the adjustment by a fraction:

- whose numerator is the Conversion Rate immediately before the adjustment; and
- whose denominator is the adjusted Conversion Rate

In addition, RPT will adjust the number of additional shares in the table at the same time, in the same manner in which, and for the same events for which, RPT must adjust the Conversion Rate as described in the Preliminary Prospectus Supplement under Description of the Preferred Shares Conversion Rate Adjustment.

The exact share price and fundamental change effective date may not be set forth on the table, in which case: if the share price is between two share prices on the table or the fundamental change effective date is between two fundamental change effective dates on the table, the make-whole premium will be determined by straight-line interpolation between make-whole premium amounts set forth for the higher and lower share prices and the two fundamental change effective dates, as applicable, based on a 365-day year;

if the share price is in excess of \$50.00 per share (subject to adjustment in the same manner as the share price) no make-whole premium will be paid; and

if the share price is less than \$12.53 per share (subject to adjustment in the same manner as the share price), no make-whole premium will be paid.

However, the Conversion Rate will not be adjusted as described above to the extent the increase will cause the Conversion Rate to exceed 3.9904. RPT also will adjust this maximum Conversion Rate in the same manner in which, and for the same events for which, it must adjust the Conversion Rate as described in the Preliminary Prospectus Supplement.

**CUSIP:** 751452 608

**ISIN:** US7514526083

**Other Offering Information**

**Pricing Date:** April 27, 2011

**Trade Date:** April 27, 2011

**Settlement Date:** April 29, 2011 (T + 2)

The issuer has filed a registration statement (including a base prospectus) and a related Preliminary Prospectus Supplement dated April 27, 2011 with the SEC for the offering to which this communication relates. Before you invest, you should read the base prospectus in that registration statement, the related Preliminary Prospectus Supplement and the other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, any underwriter will arrange to send you the prospectus if you request it by calling Deutsche Bank Securities Inc. toll-free 1-800-503-4611 or emailing [prospectus.cpdg@db.com](mailto:prospectus.cpdg@db.com) or calling J.P. Morgan Securities LLC collect 1-212-834-4533.