

RAMCO GERSHENSON PROPERTIES TRUST
Form DEF 14A
April 04, 2017

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

Ramco Gershenson Properties Trust

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

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(3) Filing Party:

Date Filed:

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RAMCO-GERSHENSON PROPERTIES TRUST
31500 NORTHWESTERN HIGHWAY, SUITE 300
FARMINGTON HILLS, MICHIGAN 48334

Dear Shareholder:

We invite you to attend the 2017 Annual Meeting of Shareholders of Ramco-Gershenson Properties Trust (the "Trust") in person, virtually via the Internet, or by proxy. The meeting will be held on Tuesday, May 16, 2017 at 9:00 a.m., Eastern Time. During the 2017 annual meeting, shareholders will have the opportunity to vote on each item of business described in the enclosed notice of the 2017 annual meeting and accompanying proxy statement.

Shareholders may attend and participate in the annual meeting in person at the offices of Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334. Only shareholders showing proof of ownership will be allowed to attend the meeting in person. You may also attend and participate in the annual meeting virtually via the Internet at www.virtualshareholdermeeting.com/rpt2017 where you will be able to vote electronically and submit questions during the meeting. You will be able to vote electronically and submit questions during the meeting only if you use your control number, which will be included on your notice or proxy card (if you received a printed copy of the proxy materials), to log on to the meeting.

We have elected to furnish proxy materials to you primarily through the Internet, which expedites your receipt of materials, lowers our expenses and conserves natural resources. On or about April 4, 2017, we mailed to our shareholders of record (other than shareholders who previously requested e-mail or paper delivery of proxy materials) a notice containing their control number, instructions on how to access our 2017 proxy statement and 2016 annual report through the Internet and how to vote through the Internet. The notice also included instructions on how to receive such materials, at no charge, by paper delivery (along with a proxy card) or by e-mail. Beneficial owners received a similar notice from their broker, bank or other nominee. Please do not mail in the notice, as it is not intended to serve as a voting instrument. Notwithstanding anything to the contrary, the Trust may send certain shareholders of record a full set of proxy materials by paper delivery instead of the notice or in addition to sending the notice.

Your continued interest and participation in the affairs of the Trust are greatly appreciated.

Sincerely,

Dennis Gershenson
President and Chief Executive Officer

April 4, 2017

Your vote is important. Whether or not you plan to attend the annual meeting in person or virtually via the Internet, we urge you to vote promptly to save us the expense of additional solicitation. If you attend the annual meeting in person or virtually via the Internet, you may revoke your proxy in accordance with the procedures set forth in the proxy statement and vote during the meeting.

RAMCO-GERSHENSON PROPERTIES TRUST
NOTICE OF 2017 ANNUAL MEETING OF SHAREHOLDERS
MAY 16, 2017

To the Shareholders of Ramco-Gershenson Properties Trust:

Notice is hereby given that the 2017 Annual Meeting of Shareholders of Ramco-Gershenson Properties Trust will be held on Tuesday, May 16, 2017 at 9:00 a.m., Eastern Time. You may attend the meeting in person at the offices of Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334, or virtually via the Internet at www.virtualshareholdermeeting.com/rpt2017 by using the control number included with your notice to log on to the meeting. The agenda for the 2017 Annual Meeting of Shareholders is as follows:

- (1) Elect seven Trustees named in the accompanying proxy statement to serve until the 2018 annual meeting of shareholders;
- (2) Ratify the appointment of Grant Thornton LLP as the Trust's independent registered public accounting firm for the year ending December 31, 2017;
- (3) Approve (on an advisory basis) the compensation of our named executive officers;
- (4) Approve (on an advisory basis) whether an advisory vote on the compensation of our named executive officers should occur every one, two or three years; and
- (5) Transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The Board recommends a vote FOR each of the Trustee nominees listed in this proxy statement, FOR the ratification of Grant Thornton's appointment, FOR the approval, on an advisory basis, of the compensation of our named executive officers and FOR an advisory vote on named executive officer compensation every year.

The accompanying proxy statement, which forms a part of this Notice of 2017 Annual Meeting of Shareholders, contains additional information for your careful review. A copy of the Trust's annual report for 2016 is also enclosed. Shareholders of record of the Trust's common shares of beneficial interest at the close of business on March 20, 2017 are entitled to receive notice of, and to vote at, the annual meeting and any adjournment or postponement thereof.

By Order of the Board of Trustees

Geoffrey Bedrosian
Chief Financial Officer and Secretary

Your vote is important. Whether or not you plan to attend the annual meeting in person or virtually via the Internet, we urge you to vote promptly to save us the expense of additional solicitation. If you attend the annual meeting in person or virtually via the Internet, you may revoke your proxy in accordance with the procedures set forth in the proxy statement and vote during the meeting.

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RAMCO-GERSHENSON PROPERTIES TRUST
31500 NORTHWESTERN HIGHWAY, SUITE 300
FARMINGTON HILLS, MICHIGAN 48334

PROXY STATEMENT

2017 ANNUAL MEETING OF SHAREHOLDERS

The Board of Trustees (the “Board”) of Ramco-Gershenson Properties Trust (the “Trust”) is soliciting proxies for use at the 2017 annual meeting of shareholders of the Trust and any adjournment or postponement thereof. The annual meeting will be held at the offices of Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334, and virtually via the Internet at www.virtualshareholdermeeting.com/rpt2017, on Tuesday, May 16, 2017 at 9:00 a.m., Eastern Time.

On or about April 4, 2017, the Trust mailed to its shareholders of record of the Trust’s common shares of beneficial interest (the “Shares”), other than shareholders who previously requested e-mail or paper delivery of proxy materials, a notice (the “Notice”) containing instructions on how to access this proxy statement and the 2016 annual report through the Internet. Beneficial owners received a similar notice from their broker, bank or other nominee. In addition, on or about April 4, 2017, the Trust and brokers, banks and other nominees began mailing or e-mailing the proxy materials to shareholders of record who previously requested such delivery. Notwithstanding anything to the contrary in this proxy statement, the Trust may send certain shareholders of record a full set of proxy materials by paper delivery instead of the Notice or in addition to sending the Notice.

ABOUT THE MEETING

What is the purpose of the 2017 annual meeting of shareholders?

At the 2017 annual meeting, shareholders will act upon the matters outlined in the accompanying Notice of Meeting, including:

- the election of seven Trustees named in this proxy statement to serve until the annual meeting of shareholders in 2018;
- the ratification of the appointment of Grant Thornton LLP (“Grant Thornton”) as the Trust’s independent registered public accounting firm for the year ending December 31, 2017;
- the approval (on an advisory basis) of the compensation of our named executive officers; and
- the approval (on an advisory basis) whether an advisory vote on the compensation of our named executive officers should occur every one, two or three years.

The Board recommends a vote FOR each of the Trustee nominees listed in this proxy statement, FOR the ratification of Grant Thornton’s appointment, FOR the approval, on an advisory basis, of the compensation of our named executive officers and for an advisory vote on named executive officer compensation every ONE YEAR.

We are not aware of any other matters that will be brought before the shareholders for a vote at the annual meeting. If any other matter is properly brought before the meeting, your signed proxy card gives authority to your proxies to vote on such matter in their best judgment. The proxy holders named in the proxy card will vote as the Board recommends or, if the Board gives no recommendation, in their own discretion.

In addition, management will report on the performance of the Trust and will respond to appropriate questions from shareholders. The Trust expects that representatives of Grant Thornton will be present at the annual meeting and will be available to respond to questions. Such representatives will also have an opportunity to make a statement.

How can I attend the 2017 Annual Meeting?

You can attend our 2017 Annual Meeting in person, virtually via the Internet, or by proxy.

Attending In Person. Our 2017 Annual Meeting will take place at the offices of Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334. You will need to present photo identification, such as a driver’s license and proof of Share ownership as of the record date in order to be allowed into

the meeting.

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Attending and Participating Online. You may also attend the 2017 Annual Meeting virtually via the Internet at www.virtualshareholdermeeting.com/rpt2017. Shareholders may vote and submit questions while attending the meeting virtually via the Internet. You will need the 12 or 14 digit control number included on your e-delivery notice, or Notice or proxy card (if you received a printed copy of the proxy materials), to enter the meeting via the Internet. Instructions on how to attend and participate virtually via the Internet, including how to demonstrate proof of Share ownership, are posted at www.virtualshareholdermeeting.com/rpt2017.

Attending by Proxy. Please see “Can I vote my Shares without attending the annual meeting in person or virtually via the Internet?” below.

Who is entitled to vote?

Only record holders of Shares at the close of business on the record date of March 20, 2017 are entitled to receive notice of the annual meeting and to vote the Shares that they held on the record date. Each outstanding Share is entitled to one vote on each matter to be voted upon at the annual meeting.

What constitutes a quorum?

The presence at the annual meeting, in person, virtually via the Internet or by proxy, of the holders of a majority of the Shares outstanding on the record date will constitute a quorum for all purposes. As of the record date, 79,341,990 Shares were outstanding. Broker non-votes (defined below), and proxies marked with abstentions or withhold votes, will be counted as present in determining whether or not there is a quorum.

What is the difference between holding Shares as a shareholder of record and as a beneficial owner?

Shareholders of Record. If your Shares are registered directly in your name with the Trust’s transfer agent, American Stock Transfer & Trust Company, you are considered the shareholder of record with respect to those Shares and the applicable proxy materials are being sent directly to you by the Trust. As the shareholder of record, you have the right to grant your voting proxy directly to the Trust through the enclosed proxy card, through the Internet or by telephone, or to vote in person at the annual meeting.

Beneficial Owners. Many of the Trust’s shareholders hold their Shares through a broker, bank or other nominee rather than directly in their own name. If your Shares are so held, you are considered the beneficial owner of Shares, and the applicable proxy materials are being forwarded to you by your broker, bank or nominee who is considered the shareholder of record with respect to those Shares. As the beneficial owner, you have the right to direct your broker, bank or nominee on how to vote and are also invited to attend the annual meeting. However, since you are not the shareholder of record, you cannot vote these Shares in person at the annual meeting unless you obtain a proxy from your broker, bank or nominee and bring such proxy to the annual meeting. Your broker, bank or nominee has enclosed voting instructions for you to use in directing the broker, bank or nominee on how to vote your Shares.

Why did many shareholders receive a Notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of proxy materials?

The Trust has elected to furnish proxy materials to you primarily through the Internet, which expedites the receipt of materials, lowers our expenses and conserves natural resources. If you received the Notice containing instructions on how to access this proxy statement and the 2016 annual report through the Internet, please do not mail in the Notice, as it is not intended to serve as a voting instrument. For more information on attending the meeting virtually via the Internet, please see “How Can I attend the 2017 Annual Meeting?” above.

How can I access the Trust’s proxy materials and annual report on Form 10-K?

The “Investor Relations — SEC Filings” section of the Trust’s website, www.rgpt.com, provides access, free of charge, to Securities and Exchange Commission (“SEC”) reports as soon as reasonably practicable after the Trust electronically files such reports with, or furnishes such reports to, the SEC, including proxy materials, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports. In addition, a copy of the Trust’s Annual Report on Form 10-K for the year ended December 31, 2016 will be sent to any shareholder, without charge, upon written request sent to: Investor Relations, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, MI 48334. Further, the SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including the Trust, at www.sec.gov.

As noted above, most shareholders will receive a Notice with instructions on how to view the proxy materials and annual report for 2016 through the Internet (at www.proxyvote.com). The Notice includes a control number (which is the same control number as that used to attend the meeting virtually via the Internet) that must be entered on the Internet in order to view the proxy materials. The Notice also describes how to receive the proxy materials by paper delivery or e-mail. You can elect to receive future proxy materials by e-mail at no charge if you vote using the Internet and, when prompted, indicate you agree to receive or access shareholder communications electronically in future years. You may also request additional paper copies without charge by sending a written request to Investor Relations, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, MI 48334. The references to the website addresses of the Trust and the SEC in this proxy statement are not intended to function as a hyperlink and, except as specified herein, the information contained on such websites is not part of this proxy statement.

Can I vote my Shares in person at the annual meeting?

Even if you plan to attend the meeting in person or virtually via the Internet, the Trust encourages you to vote your Shares prior to the meeting.

If you attend the meeting in person, you will need to present photo identification, such as a driver's license and proof of Share ownership as of the record date when you arrive at the meeting. If you hold your Shares through a bank, broker or other holder of record and you plan to attend the annual meeting, you must present proof of your ownership of Shares, such as a bank or brokerage account statement, in order to be admitted to the meeting. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the annual meeting. To vote your Shares before the meeting through the Internet or by attending the meeting virtually via the Internet, you will need to demonstrate proof of your Share ownership pursuant to the instructions on how to do so as set forth in your Notice or proxy card, as applicable.

Shareholders of Record. If you are a shareholder of record and attend the annual meeting in person, you can deliver your completed proxy card or vote by ballot in person at the annual meeting. If you are a shareholder of record and attend the annual meeting virtually via the Internet, you can deliver your completed proxy card as discussed in the next question below or vote during the meeting by ballot in accordance with the instructions on how to participate virtually via the Internet which are posted at www.virtualshareholdermeeting.com/rpt2017.

Beneficial Owners. If you hold your Shares through a broker, bank or other nominee and want to vote such Shares in person at the annual meeting, you must obtain a proxy from your broker, bank or other nominee giving you the power to vote such Shares and bring such proxy to the annual meeting. If you hold your Shares through a broker, bank or other nominee and want to vote such Shares virtually via the Internet at the annual meeting, you should follow the instructions at www.virtualshareholdermeeting.com/rpt2017 in order to vote at the meeting.

Can I vote my Shares without attending the annual meeting in person or virtually via the Internet?

By Mail. If you received your annual meeting materials by paper delivery, you may vote by completing, signing and returning the enclosed proxy card or voting instruction card. Please do not mail in the Notice, as it is not intended to serve as a voting instrument.

By telephone. If you received your annual meeting materials by paper delivery, you may vote by telephone as indicated on your enclosed proxy card or voting instruction card.

Through the Internet. You may vote before or during the meeting through the Internet as instructed on your Notice, proxy card, voting instruction card, or e-mail notification. In order to vote through the Internet, you must enter the control number set forth in your Notice, proxy card, voting instruction card, or e-mail notification. If you do not have any of these materials and are a shareholder of record, you may contact Ramco Investor Relations (telephone number: 248-350-9900) to request a proxy card (which will include your control number) to be mailed to your address on record or an e-mail with your control number to be sent to your e-mail address on record. If you do not have any of these materials and are a beneficial owner, you must contact your broker, bank or other nominee to obtain your control number.

Can I change my vote?

Shareholders of Record. You can change your vote at any time before the proxy is exercised by filing with the Secretary of the Trust either a notice revoking the proxy or a new proxy that is dated later than the original proxy. You can also change your

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vote through the Internet, by telephone or by taking action at the annual meeting. If you vote your shares by proxy and then attend the annual meeting in person or virtually via the Internet, the individuals named as proxy holders in the enclosed proxy card will nevertheless have authority to vote your Shares in accordance with your instructions on the proxy card unless you properly file such revocation notice or new proxy.

Beneficial Owners. If you hold your Shares through a bank, broker or other nominee, you should contact such person prior to the time such voting instructions are exercised.

What does it mean if I receive more than one proxy card or voting instruction card?

If you receive more than one proxy card or voting instruction card, it means that you have multiple accounts with banks, brokers, other nominees and/or the Trust's transfer agent. Please take action with respect to each proxy card and voting instruction card that you receive. The Trust recommends that you contact such persons to consolidate as many accounts as possible under the same name and address.

What if I do not vote for some of the items listed on my proxy card or voting instruction card?

Shareholders of Record. Proxies that are properly executed without voting instructions on certain matters will be voted in accordance with the recommendations of the Board on such matters.

Beneficial Owners. If you hold your Shares in street name through a broker, bank or other nominee and do not provide voting instructions for any or all matters, such nominee will determine if it has the discretionary authority to vote your Shares. Under applicable law and New York Stock Exchange ("NYSE") rules and regulations, brokers have the discretion to vote on routine matters, such as the ratification of the appointment of the Trust's independent registered public accounting firm, but do not have discretion to vote on non-routine matters. For all other matters at the 2017 annual meeting, the Trust believes that your bank, broker or nominee will be unable to vote on your behalf if you do not instruct it how to vote your Shares. If you do not provide voting instructions, your Shares will be considered "broker non-votes" with regard to the non-routine proposals because the broker will not have discretionary authority to vote thereon. Therefore, it is very important for you to vote your Shares for each proposal.

What vote is required to approve each item?

Proposal 1 — Election of Trustees. The seven nominees who receive the most votes cast "FOR" at the annual meeting will be elected as Trustees. The Board's slate of nominees consists of Stephen R. Blank, Dennis Gershenson, Arthur Goldberg, David J. Nettina, Joel M. Pashcow, Mark K. Rosenfeld and Laurie M. Shahon, each nominated for a one-year term ending at the 2018 annual meeting of shareholders. Withheld votes and broker non-votes will have no effect on the outcome of the vote.

Proposal 2 — Ratification of Appointment of Independent Registered Public Accounting Firm. The affirmative vote of a majority of the votes cast at the annual meeting will be necessary to ratify the Audit Committee's appointment of Grant Thornton as the Trust's independent registered public accounting firm for the year ending December 31, 2017.

Abstentions will not be counted as votes cast at the annual meeting and will have no effect on the result of the vote.

Proposal 3 — Advisory Approval of the Compensation of Our Named Executive Officers. The affirmative vote of a majority of the votes cast at the annual meeting will be necessary to approve, on an advisory basis, the compensation of our named executive officers. Abstentions and broker non-votes will have no effect on the outcome of the vote.

Proposal 4 — Advisory Vote on the Frequency of an Advisory Vote on Named Executive Officer Compensation. The option of one year, two years or three years that receives the highest number of votes cast by shareholders will be deemed the shareholder recommendation as to the frequency of having an advisory vote on the compensation of our named executive officers. Abstentions and broker non-votes will have no effect on the outcome of the vote.

Other Matters. If any other matter is properly submitted to the shareholders at the annual meeting, its adoption will generally require the affirmative vote of a majority of the votes cast at the annual meeting. The Board does not propose to conduct any business at the annual meeting other than as stated above.

Although the advisory votes in Proposal No. 3 and Proposal No. 4 are not binding on the Trust, the Board and the Compensation Committee will take your vote into consideration in determining future activities.

How do I find out the voting results?

We intend to announce preliminary voting results at the annual meeting and to disclose the final voting results in a current report on Form 8-K within four business days of the annual meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of the Shares as of March 20, 2017 with respect to (i) each Trustee, nominee and named executive officer, (ii) all of our Trustees and executive officers as a group and (iii) to our knowledge, each beneficial owner of more than 5% of the outstanding Shares. Unless otherwise indicated, each owner has sole voting and investment powers with respect to the Shares listed below. Information with respect to ownership by the Trustees and executive officers of the Trust's 7.25% Series D Convertible Perpetual Preferred shares is contained in the footnotes to the following table. None of the Trust's Trustees or executive officers owns more than 1% of such Series D Convertible Perpetual Preferred Shares.

Trustees, Executive Officers and More Than 5% Shareholders (1)	Number of Shares Owned Directly or Indirectly(2)		Number of Shares Which Can Be Acquired Upon Exercise of Options Exercisable Within 60 Days	Number of Shares Beneficially Owned	Percent of Shares
Dennis Gershenson	1,998,832	(3)	5,380	(4) 2,004,212	2.53 %
Michael A. Ward	1,147,547		2,000	1,149,547	1.45 %
Joel M. Pashcow	258,015	(5)	2,000	260,015	*
Arthur Goldberg	87,741	(6)	2,000	89,741	*
Mark K. Rosenfeld	57,141	(7)	2,000	59,141	*
Stephen R. Blank	39,641	(8)	2,000	41,641	*
David J. Nettina	34,002		—	34,002	*
Laurie M. Shahon	6,868		—	6,868	*
John Hendrickson	64,101		—	64,101	*
Geoffrey Bedrosian	73,770	(9)	—	73,770	*
Catherine Clark	88,782		—	88,782	*
Edward Eickhoff	36,498		—	36,498	*
All Trustees and Executive Officers as a Group (13 Persons)	2,927,282	(10)	15,380	2,942,662	3.71 %
More Than 5% Holders:					
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	12,256,216	(11)	—	12,256,216	15.45 %
FMR LLC 245 Summer Street Boston, MA 02210	8,342,810	(12)	—	8,342,810	10.51 %
BlackRock, Inc. 55 East 52nd Street New York, NY 10022	8,103,322	(13)	—	8,103,322	10.21 %
Vanguard Specialized Funds--Vanguard REIT Index Fund 100 Vanguard Blvd. Malvern, PA 19355	6,017,726	(14)	—	6,017,726	7.58 %

* less than 1%

(1) Percentages are based on 79,341,990 Shares outstanding as of March 20, 2017. Any Shares beneficially owned by a specified person but not currently outstanding, including options exercisable within 60 days of the record date

and Shares issuable upon the exchange of units of limited partnership (“OP Units”) in the Trust’s operating partnership, Ramco-Gershenson Properties, L.P., are included in the percentage computation for such specified person, but are not included in the computation for other persons.

Certain Shares included in this column are currently in the form of restricted stock, all owned directly by such person except for Michael Ward and Geoffrey Bedrosian, who hold such Shares in a trust. Each share of restricted stock represents the right to receive one Share upon vesting. During the vesting period, holders of restricted stock have voting rights as if such restricted stock was vested. Holdings of restricted stock are as follows: Dennis (2) Gershenson, 129,530 shares; Joel M. Pashcow, 3,811 shares; Arthur Goldberg, 3,811 shares; Mark K. Rosenfeld, 3,811 shares; Stephen R. Blank, 3,811 shares; David J. Nettina, 3,811 shares; Laurie M. Shahon, 3,811; John Hendrickson, 50,215; Geoffrey Bedrosian, 63,720; Catherine Clark, 21,682; Edward Eickhoff, 18,751 and Frederick A. Zantello, 10,724 shares.

Includes: (i) 15,800 Shares owned by a charitable trust of which Mr. Gershenson is a trustee, (ii) 8,375 Shares (3) owned by trusts for Mr. Gershenson’s children (shared voting and dispositive power), (iii) 95,000 Shares owned by a trust, (iv) 1,387,413 Shares that partnerships, of which Mr. Gershenson

is a partner, have the right to acquire upon the exchange of 1,387,413 OP Units owned by such partnerships pursuant to the Exchange Rights Agreement with the Trust (the "Exchange Rights Agreement") and (v) 13,590 Shares that Mr. Gershenson has the right to acquire upon the exchange of 13,590 OP Units owned individually pursuant to the Exchange Rights Agreement.

Mr. Gershenson disclaims beneficial ownership of the Shares owned by the trusts for his children and the charitable trust.

(4) Includes 5,380 common shares that Mr. Gershenson could acquire upon conversion of 7.25% Series D Convertible Perpetual Preferred shares owned by him.

(5) Includes 103,325 Shares owned by an irrevocable trust for Mr. Pashcow's daughter and by a foundation of which Mr. Pashcow is trustee (Mr. Pashcow has shared voting and investment powers for each entity). Mr. Pashcow disclaims beneficial ownership of the Shares owned by the foundation and by the trust.

(6) Includes 20,230 Shares deferred under certain of the Trust's equity incentive plans and 48,700 Shares owned by Mr. Goldberg's wife. Mr. Goldberg disclaims beneficial ownership of the Shares owned by his wife.

(7) Includes 4,039 Shares deferred under certain of the Trust's equity incentive plans.

(8) Includes 24,230 Shares deferred under certain of the Trust's equity incentive plans.

(9) Includes 18,489 Shares owned by a trust for Mr. Bedrosian's family.

(10) Includes Trustees and executive officers as of March 20, 2017.

(11) Based on the Schedule 13G/A filed with the SEC on February 10, 2017.

(12) Based on the Schedule 13G/A filed with the SEC on February 14, 2017. This report includes holdings of various subsidiaries and affiliates of FMR LLC.

(13) Based on the Schedule 13G/A filed with the SEC January 9, 2017. This report includes holdings of various subsidiaries of BlackRock, Inc.

(14) Based on the Schedule 13G/A filed with the SEC on February 10, 2017.

PROPOSAL 1 — ELECTION OF TRUSTEES

The Board currently consists of eight Trustees. The size of the Board was reduced to eight members on March 7, 2017. Each Trustee is elected for a one-year term. Seven Trustees are to be elected at the 2017 annual meeting to serve until the annual meeting of shareholders in 2018 and until their successors are duly elected and qualified or until any such Trustee's earlier resignation, retirement or other termination of service. The seven nominees who receive the most votes cast at the annual meeting will be elected as Trustees. The Board has re-nominated Stephen R. Blank, Dennis Gershenson, Arthur Goldberg, David J. Nettina, Joel M. Pashcow, Mark K. Rosenfeld and Laurie M. Shahon. After 47 years of service to the Trust, Mr. Ward has elected to retire from the Board at the end of his current term; therefore, his service as a Trustee will end on the date of the 2017 annual meeting and the size of the Board will be reduced to seven members. Mr. Ward was previously an officer of the Trust until 2005, serving as executive Vice President and Chief Operating Officer before retiring from the Trust. The Board recommends that you vote FOR the re-election of the Board's nominees.

Each of the seven nominees has consented to serve a one-year term and has consented to be named in this proxy statement. If for any reason any of the nominees becomes unavailable for election, the Board may designate a substitute nominee. In such case, the persons named as proxies in the accompanying proxy card will vote for the Board's substitute nominee. Alternatively, the Board may reduce the size of the Board or leave the position vacant. The Trustees and nominees of the Trust are as follows:

Name	Age	Title
Stephen R. Blank	71	Chairman of the Board
Dennis Gershenson	73	Trustee; President and Chief Executive Officer of the Trust
Arthur Goldberg	74	Trustee
David J. Nettina	64	Trustee
Joel M. Pashcow	74	Trustee
Mark K. Rosenfeld	71	Trustee
Laurie M. Shahon	65	Trustee

Trustee Background and Qualifications

As a fully integrated self-administered, publicly-traded REIT which owns, develops, acquires, manages and leases community shopping centers in a dozen of the largest metropolitan markets in the United States, the Trust's business involves a wide range of real estate, financing, accounting, management and financial reporting issues. In light of the Trust's business and structure, the Nominating and Governance Committee considers the experience, mix of skills, independence from management and other qualities of the Trustees and nominees to ensure appropriate Board composition. In particular, the Nominating and Governance Committee believes that Trustees and nominees with the following qualities and experiences can assist in meeting this goal:

Senior Leadership Experience. Trustees with experience in significant leadership positions provide the Trust with perspective in analyzing, shaping and overseeing the execution of operational, organizational and strategic issues at a senior level. Further, such persons have a practical understanding of balancing operational and strategic goals and risk management.

Business Entrepreneurship and Transactional Experience. Trustees who have a background in entrepreneurial businesses and growth transactions can provide insight into developing and implementing strategies for entering into new business segments, partnering in joint ventures and/or growing via mergers and acquisitions. Further, they have a practical understanding of the importance of "fit" with the Trust's culture and strategy, the valuation of transactions and business opportunities and management's plans for integration with existing operations.

Financial and Accounting Experience. An understanding of the financial markets, corporate finance, accounting requirements and regulations and accounting and financial reporting processes allows Trustees to understand, oversee and advise management with respect to the Trust's operating and strategic performance, capital structure, financing and investing activities, financial reporting and internal control of such activities. The Trust seeks to have a number of

Trustees who qualify as audit committee financial experts and expects all of the Trustees to be financially knowledgeable.

Real Estate Experience. An understanding of real estate issues, particularly with respect to real estate investment trusts, real estate development, community shopping centers and key tenants, brings critical industry-specific knowledge and experience to our Board. Education and experience in the real estate industry is useful in understanding the Trust's acquisition, development, leasing and management of shopping centers and the competitive landscape of its industry.

Public Company Board Experience. Trustees who serve, or have served, on other public company boards can offer advice and insights with regard to the dynamics and operation of a board of trustees, the relations of a board to the Chief Executive Officer and other management personnel, the importance of particular agenda and oversight matters and oversight of a changing mix of strategic, operational and compliance-related matters. In addition, each of the Trustees is currently a member of the National Association of Corporate Directors.

The following sets forth the business experience during at least the past five years of each Board nominee and each of the Trustees whose term of office will continue after the annual meeting. The years of Trustee service include service for the Trust's predecessors. In addition, the following includes, for each Trustee, a brief discussion of the specific experiences, qualifications, attributes and skills that led to the conclusion that each of the Trustees should continue to serve on the Board in light of the goals set forth above.

Stephen R. Blank has been a Trustee since 1988, including as Chairman of the Board since September 2009, and previously as Lead Trustee of the Board from June 2006 to September 2009. Mr. Blank is an independent Trustee and qualifies as a financial expert under SEC rules based on the experiences described below.

Mr. Blank has also served in leadership positions with firms involved in the real estate investment banking industry. This experience has provided Mr. Blank with a broad perspective on real estate industry issues, and enables him to provide key market insights to our Board.

Mr. Blank was a Senior Fellow, Finance, at the Urban Land Institute, a non-profit education and research institute which studies land use and real estate development policy, from December 1998 until his retirement on December 31, 2014. Mr. Blank was a Managing Director — Real Estate Investment Banking of CIBC Oppenheimer Corp. from 1993 to 1998, Managing Director of Cushman & Wakefield, Inc.'s Real Estate Corporate Finance Department from 1989 to 1993, Managing Director — Real Estate Investment Banking of Kidder, Peabody & Co., Incorporated from 1979 to 1989, and Vice President, Direct Investment Group of Bache & Co., Incorporated from 1973 to 1979. Mr. Blank's significant investment banking experience, relationships and familiarity with public equity offerings have been invaluable to the Trust in its capital raising activities in recent years.

Through Mr. Blank's significant leadership roles on the Board since June 2006, including his role as chair of the Trust's Audit Committee and Nominating and Corporate Governance Committee and as a member of its Compensation Committee, he has facilitated the Board's ability to perform its critical oversight function and such authority has given him critical insights to the Trust's operations, organization and strategy. Mr. Blank also has extensive Board and Board committee experience at other public companies. Mr. Blank has served on the Board of Directors of MFA Financial, Inc., a real estate investment trust, since 2002 (currently the Chair of its Audit Committee and a member of its Compensation Committee). He previously served on the Board of Directors and Audit Committee of Home Properties, Inc. from 2009 to 2015 (and as Chair of its Audit Committee from 2011 to 2015) and also on its Compensation, Real Estate and Governance Committees at various times during 2009 to 2015. He also served on the Board of Directors of BNP Residential Properties, Inc. from May 1999 to February 2007 and Atlantic Realty Trust from May 1996 to April 2006.

Mr. Blank's knowledge of the Trust and its culture based on his 29 years of service, as well as the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Blank should continue to serve as a member of our Board.

Dennis Gershenson has been a Trustee since 1996, including as Chairman of the Board from June 2006 to September 2009.

Mr. Gershenson has been President and Chief Executive Officer of the Trust since May 1996. He served as Vice President — Finance and Treasurer of Ramco-Gershenson, Inc. from 1976 to 1996 and arranged the financing of the Trust's initial developments, expansions and acquisitions. As the principal executive officer of the Trust for 20 years and as an executive for an additional 21 years, Mr. Gershenson has a unique perspective and understanding of the Trust's business, culture and history, having led the Trust through many economic cycles, internal and external growth, and other key operational and strategic initiatives. His day-to-day leadership of the Trust gives him critical insights into the Trust's operations, strategy and competition, and enables him to assist the Chairman of the Board to ensure the Board's ability to perform its critical oversight function. He also has a broad perspective on real estate industry issues

generally.

Mr. Gershenson has served as Regional Director of the International Council of Shopping Centers, also known as the “ICSC,” which has provided him with key market insights and significant relationships. Mr. Gershenson also has other Board and Board committee experience at a REIT through his service as a member of the Board of Directors of National Retail Properties, Inc. from February 2008 through May 2011 (serving for a portion of this time as a member of its Governance and Nominating and Compensation Committees), at which time he elected not to run for re-election. Mr. Gershenson also has served in many leadership roles of various charitable organizations. Mr. Gershenson was a member of the Board of Directors of Oakland Family Services and the Board of Governors of Cranbrook Academy of Art. He is a former

Chairman of the Board of Directors of Hospice of Michigan and served on the Board of Directors of the Merrill Palmer Institute and the Metropolitan Affairs Coalition.

Mr. Gershenson's knowledge of the Trust and its culture based on his 41 years of service, as well as the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Gershenson should continue to serve as a member of our Board.

Arthur Goldberg has been a Trustee since 1988 and is an independent Trustee. Mr. Goldberg qualifies as a financial expert under SEC rules based on the experiences described below.

Mr. Goldberg is currently the Vice Chairman of the South Palm Beach Jewish Federation. Mr. Goldberg was a Managing Director of Corporate Solutions Group, LLC, an investment banking and advisory firm, from January 2002 to 2015. Mr. Goldberg served as President of Manhattan Associates, LLC, a merchant and investment banking firm, from 1994 to 2002 and as Chairman of Reich & Company, Inc. (formerly Vantage Securities, Inc.), a securities and investment brokerage firm, from 1990 to 1993. Mr. Goldberg has also served in leadership positions of other investment banking and brokerage firms. This experience has provided Mr. Goldberg with a broad perspective on investment banking, capital markets, finance, accounting and mergers and acquisitions, and enables him to provide key market insights to our Board. Further, his significant investment banking experience, relationships and familiarity with public equity offerings and transactional matters have been invaluable to the Trust in its capital raising and acquisition and disposition activities.

Mr. Goldberg also has extensive Board and Board committee experience at other public companies. Mr. Goldberg served on the Board of Directors of Avantair, Inc. from 2003 to August of 2013 (serving as the Chair of its Compensation Committee and a member of the Audit Committee and Executive Committee). He also served on the Board of Directors of North Shore Acquisition Corp. from November 2007 to August 2009 and Atlantic Realty Trust from May 1996 to April 2006.

Mr. Goldberg's knowledge of the Trust and its culture based on his 29 years of service, combined with the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Goldberg should continue to serve as a member of our Board.

David J. Nettina has been a Trustee since February 23, 2012. Mr. Nettina is an independent Trustee and qualifies as a financial expert under SEC rules based on the experiences described below.

Mr. Nettina has served as the Managing Principal of Briarwood Capital Group, LLC, since 2001, through which he develops residential and commercial real estate pursuant to contracts and joint venture development agreements with Heritage Custom Builders, LLC, a residential home builder in Albany, New York. He is also a General Partner of Spa Mirbeau, a retail shopping center centric spa and French country dining experience company. In addition, he is the Albany, New York Chair for Vistage International, Inc., an international organization which offers facilitated peer groups for chief executive officers and private company owners. Mr. Nettina also formerly served as the chairman of the board of Mastroianni Bros., Inc., a privately held commercial banking company in Albany, New York and as a member of the board of Frontera Investment, Inc. Mr. Nettina served as the co-Chief Executive Officer of Career Management, LLC from 2009 to 2013 and has served as Chief Executive Officer since 2013.

Prior to returning to private business, Mr. Nettina served as the President, Chief Financial Officer and Chief Real Estate Officer of American Financial Realty Trust (AFRT), a publicly traded real estate investment trust, from March 2005 to April 2008. In 2008, AFRT merged with Gramercy Capital Corp. AFRT was formerly the leading net lease real estate investment trust with an exclusive focus on bank real estate. Mr. Nettina was the principal architect of AFRT's operational and financial restructuring, which ultimately resulted in its successful merger with Gramercy Capital Corp. Prior to his service at AFRT, Mr. Nettina founded Briarwood Capital Group, LLC to manage his family investment activities, which were principally engaged in the acquisition and development of residential real estate. From 1997 to 2001, Mr. Nettina served as President and Chief Financial Officer and Chief Operating Officer of SL Green Realty Corp., a publicly traded real estate investment trust which owns and operates Manhattan commercial office real estate, and for which Mr. Nettina led the company's initial public offering. Prior to SL Green Realty Corp.'s initial public offering, Mr. Nettina held various executive management positions for more than 11 years with The Pyramid Companies, a developer, owner and operator of 20 regional malls in the Northeast, including positions as the

Chief Financial Officer and a development partner involved in the development of over three million square feet of retail space. During his tenure at The Pyramid Companies, he led a financial and operational restructuring of the company during the economic downturn in the early 1990s which allowed the company to remain privately held. Prior to his service at The Pyramid Companies, Mr. Nettina served in a number of roles in Citicorp's consumer banking division, which led to his being appointed the President of Citibank (Maine), N.A., which he established on a de novo basis. Prior to his service at Citibank, he served on active military duty as a Captain in the 101st Airborne Division. Mr. Nettina has served on a number of civic and collegiate boards, including the Doylestown

Ways and Means Committee and the Real Estate Committee of the Board of Trustees of Sienna College in Albany, New York and the Real Estate Committee of the Board of Trustees for Canisius College in Buffalo, New York. Mr. Nettina earned a Bachelor of Science degree in Accounting and a Master of Business Administration degree in Finance from Canisius College in Buffalo, New York, along with a Certificate in Management Accounting. All of the foregoing has provided Mr. Nettina with 31 years of extensive knowledge and experience in executive management (including REITs in particular), corporate finance (in both banking and real estate), accounting and capital markets.

Mr. Nettina's knowledge of the real estate industry and extensive experience as a leader of publicly traded real estate investment trusts, as well as the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Nettina should serve as a member of our Board.

Joel M. Pashcow has been a Trustee since 1980 and is an independent Trustee.

Mr. Pashcow has been a Managing Member of Nassau Capital LLC, a real estate and securities investment firm, since April 2006. This experience has provided Mr. Pashcow with a broad perspective on REIT equity investing, finance, the securities industry and general real estate industry issues and enables him to provide key market insights to our Board, which has been particularly important in the Trust's capital raising activities and ensuring alignment with shareholders.

Mr. Pashcow served as Chairman of the predecessor of the Trust from 1988 to May 1996. Mr. Pashcow also has prior Board service and leadership experience, serving as Chairman of the Board of Trustees of Atlantic Realty Trust, a real estate investment trust, from May 1996 to April 2006.

Mr. Pashcow's knowledge of the Trust and its industry, operations and personnel based on his 37 years of service, as well as the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Pashcow should continue to serve as a member of our Board.

Mark K. Rosenfeld has been a Trustee since 1996 and is an independent Trustee. Mr. Rosenfeld qualifies as a financial expert under SEC rules based on the experiences described below.

Mr. Rosenfeld has been Chairman and Chief Executive Officer of Wilherst Developers Inc., a real estate development firm, since July 1997. Mr. Rosenfeld was an employee with Jacobson Stores Inc., a retail fashion merchandiser, from 1972 to 1996, including serving as President and Chief Operating Officer from 1982 to 1992, President and Chief Executive Officer from 1992 to 1993 and Chairman of the Board (where he served as a member of the executive committee) and Chief Executive Officer from 1993 to 1996. In his various executive roles with Jacobson Stores, the Chief Financial Officer reported directly to Mr. Rosenfeld on finance and accounting matters. He also served on the Board of Great Lakes Bancorp from 1990 to February 1995. In February 1995, Great Lakes Bancorp merged with TCF Financial Corporation. Mr. Rosenfeld served on the Board of Directors and the Audit Committee of TCF Financial Corporation from 1995 to 1997. These experiences have provided Mr. Rosenfeld with a broad perspective on the retail industry, executive management, board leadership and accounting and finance. Mr. Rosenfeld has also served in leadership positions in the retail industry, including as a director of the National Retail Federation Board and a member of the Executive Committee of the Michigan Retailers Association. All of the foregoing has provided Mr. Rosenfeld with key industry-specific knowledge of real estate development, management and leasing and general real estate industry issues, which enables him to provide key market insights to our Board.

Mr. Rosenfeld's knowledge of the Trust and its culture based on his 21 years of service, combined with the attributes noted above, led the Nominating and Governance Committee to conclude Mr. Rosenfeld should continue to serve as a member of our Board.

Laurie M. Shahon has been a Trustee since November 2015 and is an independent Trustee.

Ms. Shahon is the President of Wilton Capital Group, a private direct investment firm she founded in 1994 that makes principal investments in later-stage ventures and medium-sized buyouts. She previously held investment banking positions with Morgan Stanley and Salomon Brothers. Ms. Shahon has been a director of KCG Holdings, Inc. (and its predecessor) since 2006 and currently serves on its Nominating and Governance Committee and Audit and Finance Committee. Ms. Shahon received an A.B. in English and Political Science from Wellesley College and an M.B.A. in Finance and International Business from Columbia University. She is a former Adjunct Professor of Finance at Columbia Business School. Ms. Shahon has served on the boards of more than ten public companies over the past 25

years, including The Bombay Company, Inc., Eddie Bauer Holdings, Inc and Kitty Hawk Inc.

Ms. Shahon's significant experience in the financial services and securities industries, her experience as the founder of a private direct investment firm, her experience as a director of other publicly traded companies and her extensive finance and

accounting knowledge, combined with the attributes noted above, led the Nominating and Governance Committee to conclude Ms. Shahon should serve as a member of our Board.

Trustee Independence

The NYSE listing standards set forth objective requirements for a Trustee to satisfy, at a minimum, in order to be determined independent by the Board. In addition, the NYSE listing standards require the Board to consider all relevant facts and circumstances, including the Trustee's commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships and such other criteria as the Board may determine from time to time. The Board has determined, after considering all of the relevant facts and circumstances, that each of Messrs. Blank, Goldberg, Nettina, Pashcow and Rosenfeld and Ms. Shahon are independent Trustees and therefore the Trust satisfies the requirements of the NYSE listing standards and the Trust's Corporate Governance Guidelines that at least a majority of the Trustees be independent.

The Audit Committee, Compensation Committee and Nominating and Governance Committee are composed entirely of independent Trustees. In addition, after considering all of the relevant facts and circumstances, the Board has determined that each member of the Audit Committee qualifies under the Audit Committee independence standards established by the SEC and the NYSE.

Majority Withheld Votes

Included in our Corporate Governance Guidelines is a policy approved by the Board to be followed if any nominee for Trustee in an uncontested election receives a greater number of votes "withheld" from his or her election than votes "for" such election. In such event, the applicable Trustee must promptly tender his or her resignation, conditioned on Board acceptance, following certification of the shareholder vote. The Nominating and Corporate Governance Committee will consider the resignation and recommend to the Board whether to accept such resignation. The Board will act on the Nominating and Corporate Governance Committee's recommendation and will disclose its decision within 90 days following certification of the shareholder vote.

BOARD MATTERS

The Board of Trustees

General

The Board has general oversight responsibility of the Trust's affairs and the Trustees, in exercising their fiduciary duties, represent and act on behalf of the shareholders. Although the Board does not have responsibility for the Trust's day-to-day management, it stays regularly informed about the Trust's business and provides guidance to management through periodic meetings and other informal communications. The Board is significantly involved in, among other things, the Trust's strategic and financial planning process, leadership development, as well as other functions carried out through the Board committees as described below. The Board, led by the Nominating and Governance Committee, also performs an annual performance review of the Board and individual Trustees.

Board Leadership

Mr. Blank has served as the independent Chairman of the Board since September 2009. From June 2006 to September 2009, Mr. Gershenson was the Chairman of the Board and Mr. Blank served as Lead Trustee.

The Board does not have a specific policy on whether the Chairman should be a non-employee Trustee or if the Chairman and Chief Executive Officer positions should be separate. In accordance with the Corporate Governance Guidelines, if the Chairman is also the Chief Executive Officer of the Trust, then one of the independent members of the Board will be named as Lead Trustee. The Board believes either circumstance provides sufficient checks and balances and is appropriate to further the interests of shareholders of the Trust. Further, in either case, the Board believes that its independent Trustees, who represent six of seven members of the Board, are deeply engaged and provide significant independent leadership and direction given their executive and Board experience. See "Proposal 1— Election of Trustees — Trustee Background and Qualifications" above. The independent Trustees are the sole members of the Audit, Compensation and Nominating and Governance committees, which oversee critical matters of the Trust such as the integrity of the Trust's financial statements, the compensation of executive management, the nomination and evaluation of Trustees and the development and implementation of the Trust's corporate governance policies and structures. The independent Trustees also meet regularly in executive session at Board and committee meetings and have access to independent advisors as they deem appropriate. Management supports this oversight role through its tone-at-the-top and open communication.

Oversight of Risk Management

The Board oversees the Trust's risk management. This oversight is administered primarily through:

- the Board's review and approval of management's annual business plan and long-term strategic plan;
- at least quarterly review by the Board of business developments, strategic plans and implementation, liquidity and financial results;
- the Board's oversight of succession planning;
- the Board's oversight of capital spending and financings;
- the Audit Committee's oversight of the Trust's financial reporting, internal control over financial reporting and its discussions with management and the independent accountants regarding the quality and adequacy thereof, and the Trust's cybersecurity;
- the Nominating and Governance Committee's leadership in the corporate governance policies of the Trust and the self-evaluation assessments of the Board and committees; and
- the Compensation Committee's review and approvals regarding executive officer compensation and its relationship to the Trust's business plan, as well its review of compensation plans generally and the related risks.

Meetings

In 2016, the Board held five meetings. Non-management Trustees hold regularly scheduled executive sessions in which non-management Trustees meet without the presence of management. These executive sessions generally occur around regularly scheduled meetings of the Board. Mr. Blank presides at such executive sessions.

Trustees are expected to attend all Board and committee meetings, as well as the Trust's annual meeting of shareholders. In 2016, all of the Trustees attended at least 80% of the aggregate meetings of the Board and all committees of the Board on which they served. All of the Trustees attended the 2016 annual meeting of shareholders.

Committees of the Board

The Board has delegated various responsibilities and authority to Board committees and each committee regularly reports on its activities to the Board. Each committee, except the Executive Committee, has regularly scheduled meetings. Each committee operates under a written charter approved by the Board, which is reviewed annually by the respective committees and the Board and is available on the Trust's website under "Investor Relations — Corporate Overview — Governance Documents" at www.rgpt.com. The table below sets forth the current membership and 2016 meeting information for the four standing committees of the Board:

Name	Audit(1)	Compensation	Nominating and Governance	Executive
Stephen R. Blank (2)	X	X	X	—
Dennis Gershenson	—	—	—	X
Arthur Goldberg	X	Chair	—	—
David J. Nettina	Chair	—	X	—
Joel M. Pashcow	—	X	X	Chair
Mark K. Rosenfeld	X	X	Chair	—
Laurie M. Shahon	—	X	—	—
Michael A. Ward (3)	—	X	X	X
Meetings	8	2	2	—

(1) Through 2016, the Audit Committee consisted of Mr. Blank, Mr. Goldberg, Mr. Nettina and Mr. Rosenfeld as well as Alice M. Connell. Ms. Connell passed away on February 24, 2017.

(2) Mr. Blank is an ex-officio member of such committees.

(3) Mr. Ward is retiring from the Board at the end of his current term; therefore, his service as a Trustee will end on the date of the annual meeting and the Board will be reduced to seven Trustees at such time.

In addition to the meetings listed above, the Compensation Committee and the Executive Committee each took action by unanimous written consent in 2016.

Audit Committee

The Trust has a separately-designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee is responsible for providing independent, objective oversight and review of the Trust's consolidated financial statements, the Trust's system of internal controls, the Trust's risk management system, the qualifications, performance and independence of the Trust's independent registered public accounting firm, the performance of the Trust's internal audit function and the Trust's compliance with legal and regulatory requirements. The Audit Committee also has the sole authority and responsibility to appoint, determine the compensation of, evaluate and, when appropriate, replace the Trust's independent registered public accounting firm. See "Audit Committee Disclosure," "Report of the Audit Committee" and the Audit Committee's charter for additional information on the responsibilities and activities of the Audit Committee.

The Board has determined that Messrs. Blank, Goldberg, Nettina and Rosenfeld are each financially literate and have the accounting or related financial management expertise in accordance with NYSE listing standards, and are each an audit committee financial expert as defined in the rules and regulations of the SEC. See "Proposal 1— Election of Trustees — Trustee Background and Qualifications" for a description of Messrs. Blank's, Goldberg's, Nettina's and Rosenfeld's relevant business experience. The designation of an "audit committee financial expert" does not impose upon such person any duties, obligations or liabilities that are greater than are generally imposed on such person as a member of the Audit Committee and the Board, and such designation does not affect the duties, obligations or liabilities of any other member of the Audit Committee or the Board.

Compensation Committee

The Compensation Committee administers the executive compensation program of the Trust. The Compensation Committee's responsibilities include recommending and overseeing compensation and benefit plans and policies,

approving equity grants and otherwise administering share-based plans and reviewing annually all compensation decisions relating to the Trust's executive officers. The Compensation Committee also reviews and discusses, at least annually, the relationship between risk management policies and practices, corporate strategy and the Trust's compensation programs. See "Compensation Discussion and Analysis," "Compensation Committee Report" and the Compensation Committee's charter for additional information on the responsibilities and activities of the Compensation Committee.

Role of Management. Similar to prior years, the Compensation Committee sought recommendations of Mr. Gershenson with respect to the Trust's 2016 executive compensation program. See "Compensation Discussion and Analysis — Process for Making Compensation Determinations — Advisors Utilized in Compensation Determinations" for further information.

Role of Compensation Consultant. The Compensation Committee has the sole authority to engage outside advisors and establish the terms of such engagement, including compensatory fees. The Compensation Committee engaged Meridian Compensation Partners LLC ("Meridian") as its compensation consultant for 2016 with respect to executive compensation and Trustee compensation programs generally. The Compensation Committee works with management to determine Meridian's responsibilities and direct its work product, but the Compensation Committee is responsible for the formal approval of the annual work plan.

In compliance with the SEC and the NYSE pending disclosure requirements regarding the independence of compensation consultants, Meridian provided the Compensation Committee with a letter addressing each of the six independence factors. Their responses affirm the independence of Meridian and the partners, consultants and employees who service the Compensation Committee on executive compensation matters and governance issues.

Nominating and Governance Committee

The Nominating and Governance Committee is responsible for identifying and nominating individuals qualified to serve as Board members, recommending Trustees for each Board committee and overseeing the Trust's Corporate Governance Guidelines and related corporate governance issues. The Nominating and Governance Committee also is responsible for the Trust's Code of Business Conduct and Ethics and considers any requests for waivers from such code. See the Nominating and Governance Committee's charter for additional information on its responsibilities and activities.

The Nominating and Governance Committee considers the balance of skills, experience, independence and knowledge of the Board and the diversity representation of the Board, including gender and race, how the Board works as a unit and other factors relevant to its effectiveness, although it does not have a specific diversity policy underlying its nomination process. Generally, the Nominating and Governance Committee will re-nominate incumbent Trustees who continue to satisfy its criteria for members of the Board, who it believes will continue to make important contributions to the Board and who consent to continue their service on the Board. If a vacancy on the Board occurs, the Nominating and Governance Committee will review the experience, mix of skills and background, independence and other qualities of a nominee to ensure appropriate Board composition after taking into account the current Board members and the specific needs of the Trust and Board.

The Nominating and Governance Committee generally relies on multiple sources for identifying and evaluating nominees, including referrals from the Board and the Trust's management. In 2015, the Nominating and Governance Committee engaged and paid a search firm in connection with identifying and evaluating two new Trustees, Ms. Connell and Ms. Shahon. The Nominating and Governance Committee does not solicit Trustee nominations, but will consider nominee recommendations by shareholders with respect to elections to be held at an annual meeting, so long as such recommendations are timely made and otherwise in accordance with the Trust's Bylaws and applicable law. Such recommendations will be evaluated against the same criteria used to evaluate other nominees. The Trust did not receive any nominations of Trustees by shareholders for the 2017 annual meeting of shareholders.

Under the Bylaws, shareholders must follow an advance notice procedure to nominate candidates for election as Trustees or to bring other business before an annual meeting. The advanced notice procedures set forth in the Bylaws do not affect the right of shareholders to request the inclusion of proposals in the Trust's proxy statement and form of proxy pursuant to SEC rules. See "Additional Information — Presentation of Shareholder Proposals and Nominations at 2017 Annual Meeting" for information regarding providing timely notice of shareholder proposals and nominations.

Executive Committee

The Executive Committee is permitted to exercise all of the powers and authority of the Board, except as limited by applicable law and the Bylaws. The Executive Committee generally acts by way of unanimous written consent in lieu of holding a meeting.

Corporate Governance

The Board and management are committed to responsible corporate governance to ensure that the Trust is managed for the benefit of its shareholders. To that end, the Board and management periodically review and update the Trust's corporate governance policies and practices as appropriate or required by applicable law, the NYSE listing standards or SEC regulations.

The Trust has adopted a Code of Business Conduct and Ethics which sets forth basic principles to guide the conduct of Trustees and the Trust's employees, including its principal executive officer, principal financial officer, principal accounting officer

or controller and persons serving similar functions. The code covers numerous topics including illegal or unethical behavior, conflicts of interest, compliance with laws, corporate opportunities and confidentiality. A copy of the Trust's Code of Business Conduct and Ethics is available on the Trust's website under "Investor Relations — Corporate Overview — Governance Documents" at www.rgpt.com. Any waiver or material amendment that relates to the Trustees or certain executive officers of the Trust will be publicly disclosed in such subsection on the Trust's website within four business days of such action. See "Related Person Transactions" for additional information regarding policies and procedures specifically addressing related person transactions.

The Trust has also adopted Corporate Governance Guidelines, which address, among other things, a Trustee's responsibilities, qualifications (including independence), compensation and access to management and advisors. The Nominating and Governance Committee is responsible for overseeing and reviewing these guidelines and recommending any changes to the Board. A copy of the Trust's Corporate Governance Guidelines is available on the Trust's website under "Investor Relations — Corporate Overview — Governance Documents" at www.rgpt.com. A copy of the Trust's committee charters, Code of Business Conduct and Ethics and Corporate Governance Guidelines will be sent to any shareholder, without charge, upon written request sent to the Trust's executive offices: Investor Relations, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334.

Trustee Compensation

The Compensation Committee and Board believe that Trustees should receive a mix of cash and equity. Compensation paid to the non-employee Trustees is intended to provide incentives to such persons to continue to serve on the Board, to further align the interests of the Board and shareholders and to attract new Trustees with outstanding qualifications. Trustees who are employees or officers of the Trust or any of its subsidiaries do not receive any compensation for serving on the Board or any committees thereof; therefore, Mr. Gershenson is excluded from the Trustee compensation table below.

2016 Non-Employee Trustee Annual Cash Retainer and Meeting Fees. In 2016, each non-employee Trustee received an annual cash retainer equal to approximately \$30,000 and an annual equity retainer, consisting of a grant of restricted shares, valued at approximately \$75,000 (or 3,811 restricted shares). The restricted shares were granted on July 1st and vest in full on the first anniversary of the grant date. There were no additional fees paid per meeting attended. The Chairman of the Board also received an additional annual cash retainer of \$100,000. The chairman of each of the Audit, Compensation, Nominating and Governance and Executive Committees received additional cash retainers of \$15,000, \$10,000, \$10,000 and \$5,000, respectively. The Trust also reimburses all Trustees for expenses incurred in connection with attending any meetings or performing their duties as Trustees.

Stock Ownership Guidelines. Effective September 2008, the Compensation Committee approved stock ownership guidelines for the Trustees. The guidelines require such persons to hold directly a number of Shares (including unvested restricted Shares) having a market value no less than three times the then current annual stock grant denominated in Shares for all Trustees. New Trustees have a five-year period to comply with the guidelines. The Compensation Committee reviews the minimum equity holding level and other market trends and practices on a periodic basis. The Compensation Committee has confirmed that all Trustees currently satisfy the guidelines or are within the time period to become compliant.

Deferred Fee Plan. The Trust maintains the Ramco-Gershenson Properties Trust Deferred Fee Plan for Trustees. A Trustee may elect to defer the entire annual equity retainer earned for services provided during a subsequent calendar year ("Deferral Year") by completing and filing a proper deferred fee agreement with the Secretary of the Trust no later than December 31 of the year prior to the Deferral Year. Any shares deferred will be credited to a deferred share account and will be entitled to receive distributions, which at the Trustee's election will either be paid in cash or will be reinvested in Shares. A Trustee may modify or revoke his or her existing fee deferral election only on a prospective basis, only for an annual equity retainer to be earned in a subsequent calendar year and only if the Trustee executes a new deferred fee agreement or revokes his or her existing deferred fee agreement in writing by December 31 of the year preceding the calendar year for which such modification or revocation is to be effective. The Trustee must elect the end of the deferral period at the time of such election and, except for limited circumstances, no Trustee shall have any right to make any early withdrawals from the Trustee's deferred fee accounts.

2016 Trustee Compensation Table

Name	Fees Earned or Paid in Cash (\$)(1)	Stock Awards (\$)(2)(3)(4)	Total (\$)
Stephen R. Blank	130,000	75,000	205,000
Alice M. Connell(5)	30,000	75,000	105,000
Arthur Goldberg	40,000	75,000	115,000
David J. Nettina	45,000	75,000	120,000
Joel M. Pashcow	35,000	75,000	110,000
Mark K. Rosenfeld	40,000	75,000	115,000
Laurie M. Shahon	30,000	75,000	105,000
Michael A. Ward(6)	30,000	75,000	105,000
Total	380,000	600,000	980,000

(1) Represents amounts earned in 2016 with respect to the cash retainers.

Reflects 3,811 shares of restricted stock granted in 2016 under the 2012 Omnibus Long-Term Incentive Plan. The

(2) amounts reported reflect the grant date fair value of each award based on the closing price of the Shares on the NYSE on July 1, 2016 (i.e., \$19.68).

(3) In 2016, the following Trustees elected to defer the receipt of their entire equity retainer under the Ramco-Gershenson Properties Trust Deferred Fee Plan for Trustees as follows:

Name	2016 Stock Deferrals (\$)	Deferred Shares Credited (#)
Stephen R. Blank	75,000	3,811
Alice M. Connell	75,000	3,811
Arthur Goldberg	75,000	3,811
Michael A. Ward	75,000	3,811

However, such Trustees elected to receive currently the dividend equivalents related to such deferred shares in cash.

As of December 31, 2016, non-employee Trustees had the following number of stock options outstanding: Stephen R. Blank, 2,000; Arthur Goldberg, 2,000; Joel M. Pashcow, 2,000; Mark K. Rosenfeld, 2,000; and Michael A.

(4) Ward, 2,000. Ms. Connell, Mr. Nettina and Ms. Shahon did not have any stock options outstanding as of December 31, 2016. As of December 31, 2016, each non-employee Trustee had 3,811 shares of restricted stock outstanding (including stock deferrals).

(5) Ms. Connell passed away on February 24, 2017.

(6) Mr. Ward is retiring from the Board at the end of his current term; therefore, his service as a Trustee will end on the date of the annual meeting and the Board will be reduced to seven Trustees at such time.

Communication with the Board

Any shareholder or interested party who desires to communicate with the Board or any specific Trustee(s) can write to the Board at the following address: Board of Trustees, c/o Secretary, Ramco-Gershenson Properties Trust, 31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan 48334. All communications received by the Trust's Secretary which are addressed to the Board or a Committee will be forwarded directly to the members of the Board. Shareholders, Trust employees, officers, Trustees or any other interested persons who have concerns or complaints regarding accounting or auditing matters of the Trust are encouraged to contact, anonymously or otherwise, the Chairman of the Audit Committee (or any Trustee who is a member of the Audit Committee) at the address above. Such submissions will be treated confidentially.

EXECUTIVE OFFICERS

The executive officers of the Trust serve at the pleasure of the Board. The executive officers of the Trust are as follows:

Name	Age	Title
Dennis Gershenson	73	Trustee; President and Chief Executive Officer
John Hendrickson	44	Executive Vice President and Chief Operating Officer
Geoffrey Bedrosian	51	Executive Vice President, Chief Financial Officer and Secretary
Frederick A. Zantello	73	Executive Vice President and Assistant Secretary
Catherine Clark	58	Executive Vice President - Transactions
Edward A. Eickhoff	55	Senior Vice President - Development

See “Proposal 1—Election of Trustees” for biographical and other information regarding Mr. Gershenson.

John Hendrickson has been Executive Vice President and Chief Operating Officer since May 2015. Previously, Mr. Hendrickson was employed with Federal Realty Trust from October 1998 through May 2015. He served as the Regional Chief Operating Officer in charge of Federal's Northeast Region from September 2008 through January 2015 and as head of its East Coast Mixed-Use Division from February 2015 through May 2015. Mr. Hendrickson has over 23 years of real estate experience.

Geoffrey Bedrosian has been Executive Vice President, Chief Financial Officer and Secretary since December 2015. Mr. Bedrosian has over 20 years of investment banking experience. Most recently, from July 2000 until December 2015, he was a Managing Director in Global Real Estate and Investment Banking at Deutsche Bank Securities, Inc., where he managed the execution of public and private capital raises and M&A activity in excess of \$45 billion.

Frederick A. Zantello has been an Executive Vice President since June 2005. Mr. Zantello has been employed with the Trust since April 1997, including serving as Executive Vice President of Development and Senior Vice President and Executive Vice President of Asset Management, respectively. Previously, Mr. Zantello was the Executive Vice President, Chief Operating Officer with Glimcher Realty Trust and Director of Real Estate with Federated Department Stores. Mr. Zantello is a member of the International Council of Shopping Centers and has over 41 years of experience in the real estate industry.

Catherine Clark serves as Executive Vice President — Transactions and has been employed with the Trust since 1997 in various acquisition roles. Previously, Ms. Clark was a Vice President with Farmington Mortgage, a subsidiary of the Fourmidable Group, and Vice President with Amurcon Corporation. Ms. Clark has over 31 years of experience in the real estate industry.

Edward A. Eickhoff has been Senior Vice President - Development since July 20, 2015. Mr. Eickhoff has been employed with the Trust since 1986, including as Vice President of Asset Management and Vice President of Leasing. Mr. Eickhoff has over 30 years of experience in the real estate industry.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee of the Board (referred to as the “Committee” in this section), composed entirely of independent Trustees, administers the executive compensation program of the Trust. The Committee’s responsibilities include recommending and overseeing compensation and benefit plans and policies, reviewing and approving equity grants and otherwise administering share-based compensation plans and reviewing and approving annually all compensation decisions relating to the Trust’s executive officers, including the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and the other executive officers named in the Summary Compensation Table (the “named executive officers”) and the other Named Executive Officer Compensation Tables. This section of the proxy statement explains how the Trust’s compensation programs are designed and operated in practice with respect to the named executive officers.

Executive Summary

Key Highlights

The following is a summary of key aspects of the Trust’s 2016 business results and its 2016 compensation program for named executive officers:

Trust’s 2016 Business Results. During 2016, the Trust achieved a number of positive business results that are expected to contribute to its long-term success. Such business results include the completion of redevelopment projects, the disposition of properties that no longer met the Trust’s investment criteria, the acquisition of one high-quality property in suburban Minneapolis and the reduction of the Trust’s concentration of properties in Michigan. See the section below entitled “—Overview of 2016 Operating Performance and Pay-For-Performance” for additional discussion of these business results and our total shareholder return.

Multifaceted Compensation Program. Each named executive officer participates in three primary elements of the Trust’s executive compensation program: a base salary; an annual cash bonus; and stock-based long-term incentive awards. Base salaries provide a fixed component of compensation that is required to retain key executives. Annual cash bonuses are awarded based upon performance relative to specified incentive targets (for the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer) or on a discretionary basis (for other named executive officers). For all named executive officers, other than the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, long-term incentive awards consist half of service-based grants of restricted stock that vest over five years and half of performance-based restricted share units that are settled in cash upon the achievement of specified three-year performance criteria and the satisfaction of certain service-based vesting conditions. For 2016, each of the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer’s long-term incentive award consisted of a performance-based cash award, service-based restricted stock grants and performance-based restricted share units, corresponding to, for the Chief Executive Officer, 15%, 35% and 50% of his dollar target, respectively, and for each of the Chief Operating Officer and Chief Financial Officer, 10%, 40% and 50% of his dollar target, respectively. The Chief Executive Officer, Chief Operating Officer and Chief Financial Officer’s service-based grants of restricted stock and the performance-based restricted share units are awarded based the same vesting schedule and performance metrics as the other named executive officers. The performance-based cash award is earned based upon the achievement of strategic performance goals over a 3-year period as determined by the Committee, with performance resulting in payout of 0% to 150% of the target cash award incentive. At the end of the three-year performance period, any performance-based cash award earned by the Chief Executive Officer will be paid out the following year. The Trust provides limited perquisites to named executive officers and does not maintain any defined pension plans. The Trust offers named executive officers an equity deferral plan, although such plan has rarely been utilized.

Base Salary Increases and Annual Bonus Potential. The Committee increased base salaries for the named executive officers for 2016 as follows: Mr. Gershenson received approximately a 5.2% increase, Mr. Hendrickson received a 12.5% increase, Ms. Clark received a 4% increase and Mr. Eickhoff received a 3% increase. In keeping with its belief in appropriate levels of target bonuses, the Committee set the target bonuses for Ms. Clark and Mr. Eickhoff at 40% of base salary for 2016. Additionally, the Committee set Mr. Gershenson’s target bonus for 2016 at 125% of his base salary, with the target bonus for each of Mr. Hendrickson and Mr. Bedrosian set at 75% of his respective base salary.

Emphasis on Pay-for-Performance. For 2016, performance-based compensation equaled 61% of the Target Compensation (as defined below) for the Chief Executive Officer, 50% for the Chief Operating Officer and Chief Financial Officer and over 36% for each other executive officer. Performance-based compensation includes bonus compensation and the performance-based component of the long-term incentive program.

Balance of Short-Term and Long-Term Compensation. For 2016, long-term incentive compensation represented 35-54% of Target Compensation. Through grants of new long-term awards, unvested amounts of prior awards and stock ownership guidelines, named executive officers have substantial incentives to focus on the long-term performance of the Trust.

Change of Control Policy; Employment Agreements with Certain Named Executive Officers. The Trust maintains a Change in Control Policy applicable to the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, executive vice presidents and senior vice presidents, which includes all named executive officers. Benefits under the policy require a “double trigger,” which means a change of control and the actual or constructive termination of employment within one year after the trigger event. In addition, the policy does not provide for a tax gross-up on benefits. The Trust believes that this policy is competitive with policies of its peers and provides executives with incentives to continue working diligently on the Trust’s behalf in the event of any possible change of control. In addition to the foregoing, the Trust is party to employment agreements with Messrs. Gershenson, Hendrickson and Bedrosian. There were no changes to the employment agreements in 2016.

Significant Shareholder Support for Compensation Program for Named Executive Officers. The Trust’s say-on-pay proposal was approved by approximately 96.1% of the votes cast at the 2016 annual meeting and approximately 92.6% of the outstanding voting shares. The Committee and Board discussed the results of such shareholder vote in detail. In light of the significant shareholder support and many other factors discussed herein, the Committee determined that no material changes to the compensation policies and programs for the named executive officers were necessary.

Overview of 2016 Compensation Actions

In February 2016, the Committee established a base salary for the named executive officers and a target annual cash bonus and target long-term incentive awards (collectively, with base salary, the “Target Compensation”) for each named executive officer. In considering the appropriate levels of Target Compensation, the Committee balanced the need to retain and motivate the Trust’s named executive officers while managing the Trust’s cash and non-cash expense and strengthening the alignment of management with the Trust’s shareholders.

The Committee also continued its practice of awarding grants of restricted stock under the Trust’s long-term incentive program. The Committee approved long-term incentive targets equal to 75% to 260% of base salary for all named executive officers. The long-term incentive targets generally have been divided equally between service-based restricted stock grants vesting over five years and performance-based restricted share units that vest and are subsequently settled in cash upon the achievement of specified performance criteria and the satisfaction of certain service-based vesting conditions. The performance-based grants have been based upon the Trust’s prospective total shareholder return relative to a defined peer group over a 3-year period. Performance (relative to the peer group) at the 33rd, 50th and 90th percentiles would result in payouts of 50%, 100% and a maximum 200%, respectively, of the target incentive with a linear adjustment in payout between the performance levels. At the end of the performance period, any awards earned under the performance-based program are paid out 50% in March of the following year and 50% a year later.

In 2015, the long-term incentive targets for the named executive officers, other than the Chief Executive Officer, were divided equally between service-based restricted stock grants and performance-based restricted share unit grants. In order to appropriately measure and award activities within the executive's control that are important to the success of the Trust, the Committee determined in 2015 on a trial basis that the 2015 long-term incentive target for the Chief Executive Officer would consist of a performance-based cash award, service-based restricted stock grants and performance-based restricted share units, corresponding to 15%, 35% and 50% of his dollar target, respectively. In 2016, the Committee determined that the 2016 long-term incentive target would consist of a performance-based cash award, service-based restricted stock grants and performance-based restricted share units for the Chief Operating Officer and Chief Financial Officer in addition to the Chief Executive Officer, corresponding to, for the Chief Executive Officer, 15%, 35% and 50% of his dollar target, respectively, and for each of the Chief Operating Officer and Chief Financial Officer, 10%, 40% and 50% of his dollar target, respectively. In 2016, the long-term incentive targets for the named executive officers, other than the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, continued to be divided equally between service-based restricted stock grants and performance-based restricted share unit grants.

As in prior years, the service-based restricted stock for all named executive officers will continue to vest in five equal installments on the anniversaries of the date of grant. The performance-based restricted share units for all named executive officers will continue to be earned based on the achievement of specific performance measures relating to

the Trust's prospective total shareholder return over a period of three calendar years (with such measures established by the Committee at the beginning of the three-year period) with the same vesting schedule as in prior years. The performance-based cash award for the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer is based upon the Committee's assessment of his performance with the Trust to be measured over a 3-year period. Performance will result in payout of 0% to 150% of the target cash award incentive. At the end of the three-year performance period, any performance-based cash award earned by the Chief Executive Officer, Chief Operating Officer or Chief Financial Officer will be paid out in March of the following year.

The following table sets forth the Target Compensation for the named executive officers in 2016:

Name	Target Compensation		Target LTIP Award- (Performance-Based Rest. Share Units) (\$)	LTIP Award- (Service Based Rest. Stock) (\$)	Target Cash LTIP Award (\$)	Target 2016(\$)	Target Performance- Based Compensation (% of Target Comp)(2)	Internal Pay Equity (% of CEO Target Comp)	
	Base Salary (\$)	Annual Bonus (\$)							
Dennis Gershenson	\$710,000	\$887,500	\$923,000	\$646,100	\$276,900	\$3,443,500	61	%	-
John Hendrickson	\$450,000	\$337,500	\$281,250	\$225,000	\$56,250	\$1,350,000	50	%	39 %
Geoffrey Bedrosian	\$450,000	\$337,500	\$281,250	\$225,000	\$56,250	\$1,350,000	50	%	39 %
Catherine Clark	\$315,183	\$126,073	\$118,194	\$118,194	-	\$677,644	36	%	20 %
Edward A. Eickhoff	\$295,918	\$118,367	\$110,969	\$110,969	-	\$636,223	36	%	18 %

Amount represents the 2016 long-term incentive cash award for the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer based upon performance goals to be measured over a 3-year period as determined by the Committee.

(2) Target Annual Bonus plus Target LTIP Award (Performance-Based Restricted Share units plus Target Cash LTIP), divided by Target Compensation in 2016.

Overview of 2016 Operating Performance and Pay-For-Performance

Target Performance Metrics. At the beginning of 2016, the Trust established a primary corporate financial objective, which management and the Board deemed important to the short-term and long-term success of the Trust. At that same time, the Trust also established a second corporate financial objective that would serve as a payment condition for its bonuses. The primary objective was to maximize income and cash flow, with a target Operating FFO (funds from operations, as adjusted for certain one-time items) of \$1.365 per diluted share. The second objective (and payment condition) was to operate with acceptable levels of leverage or a maximum ratio of net debt to adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) with a target of 6.4X.

Cash bonus payments to named executive officers reflected both the Trust's success in accomplishing its goals and individual accomplishments during 2016. Specifically, the 2016 bonus plan for the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer was predicated on achieving targeted levels of FFO per diluted share. Based upon the Trust's financial results for 2016 and financial position as of the end of 2016, the Trust performed at a level that produced, under the 2016 annual bonus plan, a payout equal to 110.4% of target. See "—Annual Bonus—Dennis Gershenson, John Hendrickson, and Geoffrey Bedrosian" for a discussion of the actual performance results under the 2016 annual bonus plan.

For the two other named executive officers, annual bonuses were determined at the discretion of the Committee, based upon a review of corporate, departmental and individual performance, together with input from the Chief Executive Officer. Each of these two named executive officers achieved bonuses above the target level for 2016. See "—Annual Bonus—Other Named Executive Officers" for a discussion of the actual performance results under the 2016 annual bonus plan.

The Committee retains discretion to revise performance-based compensation for individual performance or extraordinary circumstances. The Committee also retains discretion to provide bonuses outside the Trust's annual bonus plan, make equity grants other than under the existing long-term incentive program and to provide other compensation. See "2016 Compensation Determinations—Long-Term Incentive Compensation."

2016 Results and Earned Compensation. The named executive officers earn the Target Compensation only to the extent target performance measures are achieved. To the extent target performance measures are not achieved or are exceeded, the named executive officers generally will earn compensation below or above the Target Compensation, respectively.

From the beginning of the performance period in January 2014 through December 31, 2016, the Trust's annualized 3-year total shareholder return was 23.59%, which ranked at the 23rd percentile of the peer group. Such performance resulted in no payout of the performance-based restricted stock awards under Trust's 2014-2016 performance awards.

Compensation Philosophy, Program Objectives and Key Features

The Trust’s compensation program for named executive officers is designed to:

- establish and reinforce the Trust’s pay-for-performance philosophy;
- motivate and reward the achievement of specific annual and long-term financial and strategic goals of the Trust;
- link actual compensation earned to the relative performance of the Trust’s total shareholder return as compared against the peer companies;
- attract, retain and motivate key executives critical to the Trust’s operations and strategies; and
- be competitive relative to peer companies.

In furtherance of the foregoing, the Trust’s compensation program for named executive officers historically has consisted of a base salary, an annual bonus, long-term incentive compensation and certain other benefits. The Trust also provides certain deferred compensation and severance arrangements.

The Committee recognizes that a compensation program must be flexible to address all of its objectives. The Committee historically has used market data as a compensation guideline and the Committee also considers Trust performance, individual performance reviews, hiring and retention needs and other market factors in finalizing its compensation determinations. The Committee customarily takes significant direction from the recommendations of Mr. Gershenson and market data from third party consultants to determine the amount and form of compensation utilized in the executive compensation program. See “Process for Making Compensation Determinations — Advisors Utilized in Compensation Determinations” below.

The following table sets forth how each element of compensation in the 2016 executive compensation program is intended to satisfy one or more of the Trust’s compensation objectives, as well as key features of the compensation elements that address such objectives.

Element of Compensation	Compensation Objectives	Key Features
Base Salary	<ul style="list-style-type: none"> • Provide a minimum, fixed level of cash compensation • Important factor in retaining and attracting key employees in a competitive marketplace • Preserve an employee’s commitment during downturns in the general economy, the REIT industry and/or equity markets • Incentive for the achievement of short-term Trust performance 	<ul style="list-style-type: none"> • Changes based on an evaluation of the individual’s experience, current performance, potential for advancement, internal pay equity and comparison to peer groups
Annual Bonus Program	<ul style="list-style-type: none"> • The bonus plan for the CEO, COO and CFO enhances “pay-for-performance” compensation and ensures greater transparency for the two most significant executives • Assist in retaining, attracting and motivating employees in the near term • To the extent paid in cash, provides a balance for volatile equity compensation 	<ul style="list-style-type: none"> • CEO, COO and CFO were eligible for bonuses upon the achievement of targeted levels of FFO per diluted share; target bonuses for CEO is 125% of base salary and for the COO and CFO are 75% of base salary • Other named executive officers had target bonuses of 40% of base salary, although bonuses remained discretionary
Long-Term Share-Based Incentive Awards	<ul style="list-style-type: none"> • Provide incentive for employees to focus on long-term fundamentals and thereby create long-term shareholder value 	<ul style="list-style-type: none"> • Stock ownership guidelines – reinforce focus on long-term fundamentals • Targets of 75% to 260% of base salary

- Provide incentive to the CEO to focus on strategic performance objectives established by the Compensation Committee
 - Maintain shareholder-management alignment
 - Provides upside incentive, with some down side protection
 - 50% of long-term incentive compensation award for all named executive officers other than CEO, COO and CFO
 - 35% of long-term incentive compensation for CEO
 - 40% of long-term incentive compensation for COO and CFO
 - Vests in five equal installments on the anniversaries grant date
- Service-Based Restricted Stock

Element of Compensation	Compensation Objectives	Key Features
Performance-Based Restricted Share Units	<ul style="list-style-type: none"> Enhances pay-for-performance objective Incentive for the achievement of three-year performance goals 	<ul style="list-style-type: none"> 50% of long-term incentive compensation award for all NEOs Earned based on total shareholder return over three-year period, subject to certain vesting conditions; potential to earn 0% to 200% of target based on performance Upon satisfaction of the performance measures, 50% of the award is immediately settled in cash (the “initial settlement date”), and the remaining 50% will vest upon the first anniversary of the initial settlement date and will be settled in cash shortly thereafter 15% of long-term incentive compensation award for CEO
Performance-Based Cash Award	<ul style="list-style-type: none"> Enhances pay-for-performance objective Incentive for the achievement of three-year performance goals 	<ul style="list-style-type: none"> 10% of long-term incentive compensation award for COO and CFO Earned based on performance goals over three-year period as determined by the Committee, subject to certain vesting conditions; potential to earn 50% to 150% of target based on performance Upon satisfaction of the performance measures, 100% of the award is settled in cash in March of the following year
Perquisites and Other Benefits	<ul style="list-style-type: none"> Assist in retaining and attracting employees in competitive marketplace, with indirect benefit to Trust Ensure continued dedication of employees in case of personal uncertainties or risk of job loss 	<ul style="list-style-type: none"> May include life insurance premiums, matching contributions in 401(k) plan, holiday cards, housing allowance and mileage reimbursement Double trigger (change of control and actual or constructive termination of employment) required for benefits
Change of control policy or arrangements	<ul style="list-style-type: none"> Ensure compensation and benefits expectations are satisfied Retain and attract employees in a competitive market 	<ul style="list-style-type: none"> All executive officers participate in such policy Mr. Gershenson is eligible for a full tax-gross up (set forth in his employment agreement)
Employment		

agreements

- Retain and attract employees in a competitive market
- Messrs. Gershenson, Hendrickson and Bedrosian each have an employment agreement.
- Ensure continued dedication of employees in case of personal uncertainties or risk of job loss

Process for Making Compensation Determinations

Advisors Utilized in Compensation Determinations

Management and Other Employees. The Committee takes significant direction from the recommendations of Mr. Gershenson regarding the design and implementation of the executive compensation program because he has significant involvement in, and knowledge of, the Trust's business goals, strategies and performance, the overall effectiveness of the executive officers and each person's individual contribution to the Trust's performance. For each named executive officer, the Committee is provided a compensation recommendation as well as information regarding historical earned compensation, the individual's experience, current performance, potential for advancement and other subjective factors and from time-to-time the Committee will review the performance evaluations of the named executive officers. Under Mr. Gershenson's direction, the Trust prepares tally sheets for each named executive officer reflecting their compensation for the year and provides this information to the Committee. Mr. Gershenson also provides recommendations for the performance metrics to be utilized in the incentive compensation programs, the appropriate performance targets and an analysis of whether such performance targets have been achieved (including recommended adjustments). The Committee retains the discretion to modify the recommendations of Mr. Gershenson and reviews such recommendations for their reasonableness based on the Trust's compensation philosophy and related considerations.

Generally, the Committee sets the meeting dates and agendas for Committee meetings and Mr. Gershenson is invited to attend many of such meetings. The Committee also meets regularly in executive session outside the presence of management to discuss compensation issues generally, as well as to review the performance of and determine the compensation of Mr. Gershenson. The Trust's legal advisors, human resources department and corporate accounting department support the Committee in its work in developing and administering the compensation plans and programs.

Third-Party Consultants. With respect to the 2016 executive compensation program, the Compensation Committee engaged Meridian Compensation Partners LLC to discuss best-practices and market trends in executive compensation and provide a detailed analysis of the long-term incentive program. In addition, the Committee and Mr. Gershenson historically have used market data as an important guideline in establishing target compensation, with the objective of having various compensation elements at or slightly above the market median. See "— Compensation Differences Among Named Executive Officers" below for information regarding benchmarking in 2016.

Compensation Differences Among Named Executive Officers

The Trust does not have a fixed internal pay equity scale but rather determines the compensation for each role based upon scope of responsibility and market rates of compensation. In past years, the Committee utilized benchmarking by job responsibilities and position in establishing certain compensation levels, which continues to impact the compensation levels in 2016. Mr. Gershenson, President and Chief Executive Officer, leads the management of the Trust across all departments as well as serving as management's representative on the Board. The total compensation among our named executive officers varies as a result of each named executive officer's individual performance and overall duties and responsibilities.

Benchmarking by job responsibilities and position has been a significant factor in the Trust's compensation program for the other named executive officers in prior years, and was a direct factor in the determining of 2016 Target Compensation. The compensation of the other named executive officers was benchmarked in 2016 using market data of peer companies and used in determining 2016 Target Compensation. The other named executive officers are responsible for key operating divisions of the Trust.

The Committee also utilized internal pay equity as an additional data point, but the Committee does not target specific internal pay equity metrics.

2016 Compensation Determinations

Base Salary

The base salaries of named executive officers are reviewed on an annual basis, as well as at the time of a promotion or other change in responsibilities. The Committee relies primarily on peer group analyses and general survey data in determining annual salary increases while also considering the Trust's overall performance, the individual's experience, current performance and potential for advancement. The Committee determined to increase Messrs. Gershenson and Hendrickson's base salaries by 5.2% and 12.5%, respectively for 2016. The most significant factor in the

Compensation Committee's determination of Mr. Hendrickson's salary increase was market benchmarking; the Committee determined that Mr. Hendrickson was compensated at a level significantly below chief operating officers at peer companies. The Committee further determined to increase the base salary for 2016 of Ms. Clark by 4.0% and Mr. Eickhoff by 3.0%.

The following table sets forth the base salaries approved for the named executive officers in 2015 and 2016 and the percentage by which such base salaries increased in 2016 over the respective 2015 Base Salary amounts.

Name	2015 Base Salary	2016 Base Salary	Percentage Increase	
Dennis Gershenson	\$675,000	\$710,000	5.2	%
John Hendrickson	\$400,000	\$450,000	12.5	%
Geoffrey Bedrosian ⁽¹⁾	\$450,000	\$450,000	—	%
Catherine Clark	\$303,061	\$315,183	4.0	%
Edward A. Eickhoff	\$287,299	\$295,918	3.0	%

(1) Mr. Bedrosian did not receive an increase to his base salary for 2016 given his employment began in December 2015.

Annual Bonus—Dennis Gershenson, John Hendrickson, and Geoffrey Bedrosian

Target Bonus. On February 29, 2016, the Committee approved the adoption of the 2016 Executive Incentive Plan for the Trust's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer. The primary performance objective for 2016 relates to funds from operations per share. In addition, the Committee also specifically tied payment of any bonuses under the 2016 Executive Incentive Plan to the achievement of a maximum specified net debt-to-adjusted EBITDA ratio of 6.4X. The target bonus for the Chief Executive Officer was 125% of base salary and for the Chief Operating Officer and Chief Financial Officer was 75% of base salary. For 2016, the base salary increases of 5.2% for Mr. Gershenson and 12.5% for Mr. Hendrickson resulted in the same increase in the respective cash value of each executive's target annual bonus. For these purposes, adjusted EBITDA means earnings before interest, income taxes, depreciation and amortization of the Trust's consolidated businesses, excluding gains, losses and impairment charges on real estate assets (except for gains on land sales in the ordinary course of business) and gains and losses on the extinguishment of debt. Adjusted EBITDA should not be considered as an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity.

Earned Bonus. Set forth below are the target annual bonuses in 2016 and the earned annual bonuses in 2015 and 2016 for Messrs. Gershenson, Hendrickson and Bedrosian.

Name	Earned Annual Bonus 2015	Target Annual Bonus 2016	Earned Annual Bonus 2016
Dennis Gershenson	\$1,096,875	\$887,500	\$979,800
John Hendrickson	\$243,750	\$337,500	\$372,600
Geoffrey Bedrosian ⁽¹⁾	—	\$337,500	\$372,600

(1) Mr. Bedrosian received a starting bonus of \$650,000 and was not eligible for a target bonus for 2015.

The Trust performed at 110.4% of the difference between target Operating FFO per diluted share and maximum Operating FFO per diluted share and therefore Messrs. Gershenson, Hendrickson and Bedrosian earned a payout of 110.4% of their target annual bonus in 2016.

The following table sets forth the target funds from operations per share financial performance measures, together with actual results, regarding the 2016 annual bonus plan for Messrs. Gershenson, Hendrickson and Bedrosian. In 2016, the Trust achieved a net debt-to-adjusted EBITDA ratio of 6.3X, which satisfied the payment condition established by the Committee.

Financial Performance Measure	Target Performance			Actual Performance	Percentage of Target Bonus Earned
	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)		
Operating FFO per Share ⁽¹⁾	\$1.32	\$1.365	\$1.49	\$1.378	110.4%

⁽¹⁾ Under the NAREIT definition, FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable property and excluding impairment provisions on depreciable real estate or on investments in non-consolidated investees that are driven by measurable decreases in the fair value of depreciable real estate held by the investee, plus depreciation and amortization (excluding amortization of financing costs) and adjustments for unconsolidated partnerships and joint ventures. FFO should not be considered as an alternative to GAAP net income available to common shareholders or as an alternative to cash flow as measures of liquidity. FFO is used as an additional indicator of our operating performance. Actual FFO per share for 2016 was \$1.35 per share without adjustment. For purposes of the performance measure, the Committee made an upward adjustment to actual FFO per share of approximately \$0.028 per share to reflect Operating FFO. Operating FFO excludes acquisition costs and periodic items such as impairment provisions on land available for development or sale, bargain purchase gains and gains or losses on extinguishment of debt that are not adjusted under the current NAREIT definition of FFO.

Annual Bonus—Other Named Executive Officers

Target Bonus. The target bonus for the other named executive officers is discretionary and is calculated based on a percentage of such person's base salary. The Committee generally believes that target annual bonuses of 40% of base salary are appropriate for the other named executive officers. For 2016, the base salary increase of 4% for Ms. Clark and 3% for Mr. Eickhoff resulted in the same increase in the cash value of his or her target annual bonus.

The annual cash bonus payouts are based upon the Committee's subjective review of a variety of corporate, department and individual factors, along with the Committee's view of the market and of the Trust's need to retain its key executives.

Earned Bonus. Set forth below are the target annual bonuses in 2016 and the earned annual bonuses in 2015 and 2016 for the other named executive officers.

Name	Earned Annual Bonus 2015	Target Annual Bonus 2016	Earned Annual Bonus 2016
Catherine Clark	\$160,000	\$126,073	\$165,000
Edward A. Eickhoff	\$85,000	\$118,367	\$120,000

Ms. Clark and Mr. Eickhoff earned 130.4% and 101.4%, respectively, of their respective target annual bonuses in 2016. Ms. Clark's bonus reflected the success achieved by the Trust in pursuing and executing acquisitions and dispositions, in particular, the disposition of eight properties in markets that are not part of the Trust's long-term strategic plan. Mr. Eickhoff's bonus reflected target Trust performance and target performance of the Trust's development and redevelopment activities.

Long-Term Incentive Compensation

In 2016 the Committee approved the Trust's long-term incentive compensation program, setting long-term incentive targets of 75% to 260% of base salary for the named executive officers, which are generally consistent with historical long-term incentive targets. The long-term incentive program has generally consisted of grants of service-based restricted stock and performance-based restricted share units which are settled in cash upon the achievement of specified three-year performance criteria and the satisfaction of certain service-based vesting conditions.

The 2015 long-term incentive targets for the named executive officers, other than the Chief Executive Officer, were divided equally between service-based restricted stock grants and performance-based restricted share unit grants. In order to appropriately measure and award activities within the executive's control that are important to the Trust, the Committee determined in 2015 on a trial basis that the 2015 long-term incentive target for the Chief Executive Officer would consist of a performance-based cash award based on the achievement of individual goals established by the Committee, service-based restricted stock grants and performance-based restricted share units, corresponding to 15%, 35% and 50% of his dollar target, respectively. In 2016, the Committee determined that the 2016 long-term incentive target would consist of a performance-based cash award, service-based restricted stock grants and performance-based restricted share units for the Chief Operating Officer and Chief Financial Officer in addition to the Chief Executive Officer, corresponding to, for the Chief Executive Officer, 15%, 35% and 50% of his dollar target, respectively, and for each of the Chief Operating Officer and Chief Financial Officer, 10%, 40% and 50% of his dollar target, respectively. In 2016, the Committee further determined that for the named executive officers, other than the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, the service-based restricted stock grants and performance-based restricted share unit grants each would continue to correspond to 50% of the long-term incentive dollar target.

As in prior years, the service-based restricted stock for all named executive officers vests in five equal installments on the anniversaries of the date of grant and the performance-based restricted share units for all named executive officers are earned based on the achievement of specific performance measures over a period of three calendar years (with such measures established by the Committee at the beginning of the three-year period). Upon satisfaction of the specified performance measures, 50% of the performance-based restricted share units have become immediately vested and were settled in cash (the "initial settlement date"). The remaining 50% of the performance-based restricted share units have vested upon the first anniversary of the initial settlement date (subject to continued employment) and were settled in cash shortly thereafter.

The sole performance measure for the performance-based restricted share units is relative total shareholder return over a three-year period. The thirteen peer companies are publicly traded shopping center REITs, which were selected based on the Committee's view that such REITs were the Trust's primary competitors for shareholder investment: Federal Realty Investment Trust, Regency Centers Corporation, Weingarten Realty Investments, Retail Properties of America, Inc., Equity One Inc., Acadia Realty Trust, Kite Realty Group Trust, Saul Centers, Inc., Cedar Shopping Centers, Inc., Urstadt Biddle Properties, Kimco Realty Group Trust, Brixmor Property Group Inc. and DDR Corp. The achievement of 33rd percentile, 50th percentile, 90th percentile and above corresponds to payouts of 50%, 100% and 200%, respectively, of the target incentive. There is a linear increase in payout between the performance levels, up to a maximum of 200%.

Performance will result in payout of 50% to 150% of the target cash award incentive. At the end of the three-year performance period, any performance-based cash award earned by the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer will be paid out in March of the following year.

The LTIP grants for the 2016 compensation program were as follows:

Name	LTIP Award (\$)	Target Restricted Share Units (Performance-Based) (#)	Restricted Stock (Service-Based) (#)	Target Cash Award (\$)
Dennis Gershenson	1,846,000	53,976	37,783	276,900
John Hendrickson	562,500	16,447	13,157	56,250
Geoffrey Bedrosian	562,500	16,447	13,157	56,250
Catherine Clark	236,388	6,911	6,911	—
Edward A. Eickhoff	221,938	6,489	6,489	—

Equity Compensation—Other Policies

Stock Ownership Guidelines. Effective September 2008, the Committee approved stock ownership guidelines for the executive officers. On February 25, 2013, the Committee subsequently revised the stock ownership guidelines for Mr. Gershenson to increase the number of Shares that he must own. The current guidelines require our executive officers to hold directly a number of Shares (including unvested restricted Shares) having a market value equal to a multiple of their then current base salary; Mr. Gershenson's multiple is six and all other executive officers' multiple is three. The Committee reviews the minimum equity holding level and other market trends and practices on a periodic basis. The Committee has confirmed that all executive officers currently satisfy the guidelines or are within the period allowed for such executive officers to become compliant.

Timing and Pricing of Share-Based Grants. The Trust does not coordinate the timing of share-based grants with the release of material non-public information. Annual option or restricted stock grants for executive officers and other employees are generally made at the first Committee meeting each year with a grant date as of such approval or shortly thereafter. Further, restricted stock awards that are subject to performance measures are generally granted at the first Committee meeting of the year following satisfaction of such performance measures. The Committee generally establishes dates for regularly scheduled meetings at least a year in advance.

In accordance with the Trust's compensation plans, the exercise price of each option is the closing price of the shares (as reported by the NYSE) on the grant date (which date is not earlier than the date the Committee approved such grant). The Committee is prohibited from repricing options, both directly (by lowering the exercise price) and indirectly (by canceling an outstanding option and granting a replacement option with a lower exercise price), without shareholder approval, except in limited circumstances such as a stock split, stock dividend, special dividend or distribution or similar transactions.

Trading Limitations. In addition to the restrictions set forth in SEC regulations, the Trust has an insider trading policy, which among other things, prohibits Trustees, executive officers and other employees from engaging in short sales, trading in options or participating in any other speculative investments relating to the Trust's stock.

Perquisites and Other Personal Benefits

The Trust historically provides named executive officers with perquisites and other personal benefits that the Committee believes are reasonable and consistent with its overall compensation program to enable the Trust to attract and retain employees for key positions. See "Named Executive Officer Tables—Summary Compensation Table" and the footnotes thereto for a description of certain perquisites provided to the named executive officers in 2016.

Deferred Stock

The Committee believes nonqualified deferred compensation arrangements are a useful tool to assist in tax planning and ensure retirement income for its named executive officers. Existing deferred compensation arrangements do not provide for above-market or preferential earnings as defined under SEC regulations.

Under the Ramco-Gershenson Properties Trust Deferred Compensation Plan for Officers, an officer can elect to defer restricted shares which may be granted during a subsequent calendar year. No executive officers elected to defer his or her restricted share grants in 2016.

Contingent Compensation

The Trust has a Change of Control Policy applicable to the Chief Executive Officer, Chief Financial Officer, executive vice president or any senior vice president, which includes all executive officers. The policy provides for payments of specified amounts if such person's employment with the Trust or any subsidiary is terminated in specified circumstances following a change of control, but does not include a tax gross-up. The policy was amended in May 2013 to revise the amounts payable thereunder, which now equals the product of (x) for the Chief Executive Officer, 2.99, and for the Chief Financial Officer, an executive vice president or a senior vice president, 2.00, and (y) the sum of the person's base compensation plus his or her target bonus for the year in which the termination occurs.

The Trust believes this policy would be instrumental in the success of the Trust in the event of any future hostile takeover bid and would ensure the continued dedication of employees, notwithstanding the possibility, threat or occurrence of a change of control. Further, it is imperative to diminish the inevitable distraction of such employees by virtue of the personal uncertainties and risks created by a pending or threatened change of control, and to provide such employees with compensation and benefits upon a change of control that ensure that such employees' compensation and benefits expectations are satisfied. Finally, many competitors have change of control arrangements with named executive officers and such policy ensures the Trust will be competitive in its compensation program. See "Named Executive Officer Compensation Tables—Potential Payments Upon Termination or Change-in-Control" for further information.

The Trust has employment agreements with Messrs. Gershenson, Hendrickson and Bedrosian which provide for specified severance benefits, including termination upon a change of control. Mr. Gershenson's agreement includes a full tax gross-up regarding change of control payments, which reinforces the purpose of the change of control benefit. None of the executive is entitled to a duplication of benefits under their respective employment agreements or the Trusts' Change of Control Policy.

Policy Regarding Retroactive Adjustment

Section 304 of the Sarbanes-Oxley Act of 2002 requires a company to claw back certain incentive-based compensation and stock profits of the Chief Executive Officer and Chief Financial Officer if the company is required to prepare an accounting restatement due to the material noncompliance of the company, as a result of misconduct, with any financial reporting requirement under the securities laws. The Committee does not otherwise have a formal policy regarding whether the Committee will make retroactive adjustments to, or attempt to recover, cash or share-based incentive compensation granted or paid to senior management in which the payment was predicated upon the achievement of certain financial results that are subsequently the subject of a restatement. The Committee intends to adopt an appropriate recoupment policy following the approval of applicable regulations required by the Dodd-Frank Act.

Prohibition on Hedging and Pledging

On February 25, 2013, the Trust adopted an anti-hedging policy that prohibits its trustees, officers and employees from (i) trading in Trust securities on a short-term basis, (ii) short sales and (iii) buying or selling puts and calls. At that same time, the Trust also adopted an anti-pledging policy that would prospectively (1) prohibit trustees and officers from pledging Trust securities as collateral to secure debt or engaging in transactions where the Trust's securities are held in a margin account and (2) strongly encourage all other Trust employees to avoid such transactions. Any pledges in effect on the date the anti-pledging policy was adopted are exempt from the policy.

Tax and Accounting Considerations

Deductibility of Executive Compensation

The Committee has reviewed the Trust's compensation policies in light of Section 162(m) of the IRC, which generally limits deductions by a publicly-held corporation for compensation paid to certain executive officers to \$1,000,000 per annum, subject to specified exceptions (the most significant of which is performance-based compensation). While much of the compensation paid to the Trust's executive officers is performance-based compensation that is not subject to Section 162(m), as long as the Trust continues to qualify as a real estate investment trust under the IRC, the payment of any non-deductible compensation should not have a material adverse impact on the Trust. The Committee intends to continue to review the application of Section 162(m) with respect to any future compensation arrangements

considered by the Trust.

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Nonqualified Deferred Compensation

Section 409A of the IRC provides that amounts deferred under nonqualified deferred compensation arrangements will be included in an employee's income when vested, provided certain conditions are met. If the certain conditions are not satisfied, amounts subject to such arrangements will be immediately taxable and employees will be subject to additional income tax, penalties and a further additional income tax calculated as interest on income taxes deferred under the arrangement. In December 2008, the Trust revised certain of its compensation agreements to ensure that the Trust's employment, severance and deferred compensation arrangements either comply with, or are exempt from, the requirements of Section 409A to allow for deferral without accelerated taxation, penalties or interest.

Change of Control Payments

Section 280G of the IRC disallows a company's tax deduction for "excess parachute payments," generally defined as payments to specified persons that are contingent upon a change of control in an amount equal to or greater than three times the person's base amount (the five-year average of Form W-2 compensation). Additionally, IRC Section 4999 imposes a 20% excise tax on any person who receives such excess parachute payments.

The Trust's share-based plans entitle participants to payments in connection with a change of control that may result in excess parachute payments. Further, Messrs. Gershenson's, Hendrickson's, and Bedrosian's employment agreements, along with the Change of Control Policy for the benefit of executive officers, entitle such persons to payments upon termination of their employment following a change of control that may qualify as excess parachute payments. As noted earlier, Mr. Gershenson's employment agreement provides for a full tax-gross up on benefits that exceed limits set forth in Section 280G of the IRC.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board has reviewed and discussed the Compensation Discussion and Analysis (CD&A) in this proxy statement with management, including the Chief Executive Officer. Based on such review and discussion, the Compensation Committee recommended to the Board that the CD&A be included in the Trust's annual report on Form 10-K for the year ended December 31, 2016 and the proxy statement for the 2017 annual meeting of shareholders.

The Compensation Committee

Arthur Goldberg (Chairman)
Stephen R. Blank
Joel M. Pashcow
Mark K. Rosenfeld
Laurie M. Shahon
Michael A. Ward

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2016, none of the Trust's executive officers served on the board of directors or compensation committee (or committee performing equivalent functions) of any other company that had one or more executive officers serving on the Board or Compensation Committee.

During 2016, the following persons served on the Compensation Committee:

Arthur Goldberg (Chair)
Stephen R. Blank
Joel M. Pashcow
Mark K. Rosenfeld
Laurie M. Shahon
Michael A. Ward

After 47 years of service to the Trust, Mr. Ward has elected to retire from the Board at the end of his current term; therefore, his service as a Trustee will end on the date of the annual meeting. Mr. Ward was previously an officer of the Trust until 2005, serving as executive Vice President and Chief Operating Officer before retiring from the Trust. None of the other members of the Compensation Committee is or has been an officer or an employee of the Trust.

NAMED EXECUTIVE OFFICER COMPENSATION TABLES

Summary Compensation Table

The table below summarizes the total compensation paid or earned by the named executive officers in 2016, 2015 and 2014.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)(2)	All Other Compensation (\$)(3)	Total (\$)
Dennis Gershenson President and CEO	2016	703,269	—	1,763,406	979,800	9,730	3,456,205
	2015	675,000	—	1,541,679	1,096,875	9,730	3,323,284
	2014	600,000	—	1,147,711	840,000	9,730	2,597,441
John Hendrickson Executive VP and COO	2016	440,385	—	537,330	372,600	3,000	1,353,315
	2015	238,462	—	740,116	243,750	112,474	1,334,802
	2014	—	—	—	—	—	—
Geoffrey Bedrosian Executive VP, CFO and Secretary	2016	450,000	—	537,330	372,600	60,477	1,420,407
	2015	3,462	650,000	623,000	—	—	1,276,462
	2014	—	—	—	—	—	—
Catherine Clark Executive VP—	2016	312,852	165,000	225,798	—	3,000	706,650
	2015						