

Ramco-Gershenson Properties Trust
Audit Committee Charter

I. Purpose

The principal purpose of the Audit Committee (the “Committee”) is to assist the Board of Trustees (the “Board”) of Ramco-Gershenson Properties Trust (“RGPT”) in fulfilling its responsibilities to the shareholders, potential shareholders and investment community relating to the corporate accounting and reporting practices of RGPT and its subsidiaries, the quality and integrity of RGPT’s consolidated financial statements, RGPT’s compliance with applicable legal and regulatory requirements, the performance, qualifications and independence of RGPT’s external auditors and the performance of RGPT’s internal audit function.

In discharging its oversight role, the Committee is granted the authority to adopt policies and procedures to ensure that the accounting and reporting practices of RGPT are of the highest quality and integrity, including the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of RGPT, and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

It shall also be the responsibility of the Committee to maintain free and open means of communication among the Board and RGPT’s external auditors, internal audit function and management. Through these lines of communication, the Committee shall monitor any issues or areas that fall within the scope of its duties, purpose or responsibilities that require special attention. RGPT’s external auditors are ultimately accountable to the Committee and the Board.

II. Membership

1. The Committee will have at least three members, each of whom shall be appointed by the Board. Each member of the Committee shall be financially literate (*i.e.*, able to read and understand financial statements and aware of the functions of auditors for a Company) as affirmatively determined by the Board in connection with such member’s appointment to the Committee.
2. The Committee shall be composed solely of “independent” trustees who have no employment or professional relationship with RGPT, who are independent of RGPT’s management and who comply with the requirements for serving on audit committees as set forth in the corporate governance standards, as amended from time to time, of the New York Stock Exchange (“NYSE”) and all other applicable laws, rules and regulations. The definition of “independent” requires that the Board affirmatively determine that a trustee to be appointed to the Committee not have any material relationship with RGPT or any of its subsidiaries. In addition, the independence of each member of the Committee shall be reviewed on an annual basis by the Board or more frequently as the circumstances dictate. For purposes of eligibility to serve on the Committee, a trustee is not independent if:

- a) the trustee receives, directly or indirectly, any consulting, advisory or other compensatory fees from RGPT, other than fees for serving in his or her capacity as a member of the Board and as a member of the Board's committees;
 - b) the Board determines that the trustee has a material relationship with RGPT (either directly or as a partner, shareholder or officer of an organization that has a relationship with RGPT) or is otherwise an affiliate of RGPT;
 - c) the trustee is a former employee of RGPT, unless a "cooling-off" period of at least five years after the termination of such employment has elapsed;
 - d) the trustee is, or in the past five years has been, affiliated with or employed by a present or former auditor of RGPT or an affiliate thereof, unless a "cooling-off" period of at least five years after the termination of either the affiliation or employment with the auditor or the auditing relationship has elapsed;
 - e) the trustee is, or in the past five years has been, part of an interlocking directorate in which an executive officer of RGPT serves on the compensation committee of the board of directors of another company that employs such trustee; or
 - f) the trustee has an immediate family member in any of the categories listed in (d) or (e) above, unless a "cooling-off" period of at least five years has elapsed since the termination of the applicable relationship or until after such family member is deceased or becomes incapacitated.
3. A trustee appointed to the Committee may not serve on more than two additional audit committees for publicly listed companies, unless the Board has made an affirmative determination that such trustee is able effectively to undertake the responsibilities of serving on RGPT's Audit Committee in addition to his or her positions on other such audit committees.
 4. The Board shall appoint one member of the Committee to serve as the Chairman and shall affirmatively determine at the time of such appointment that such member possesses accounting or related financial management expertise.

III. Responsibilities, and Duties

A. Financial and Related Reporting

1. The Committee shall, prior to each filing by RGPT of a Quarterly Report on Form 10-Q (the "Form 10-Q") with the Securities and Exchange Commission (the "SEC"), review with RGPT's management and external auditors the interim financial information to be included in the Form 10-Q and review the matters described in Statement on Auditing Standards No. 61, as it may be modified or supplemented, of the American Institute of Certified Public Accountants, Communication with Audit Committees ("SAS 61"). In connection therewith, the Committee shall review any matters of significance, including

significant adjustments, management judgments and accounting estimates, significant reserves and/or accruals, significant new accounting principles, disagreements between management and the external auditors and their effect, if any, on RGPT's consolidated financial statements and recent or proposed requirements of the SEC, the Financial Accounting Standards Board (the "FASB") or other similar governing bodies.

2. The Committee shall, prior to each filing by RGPT of an Annual Report on Form 10-K (the "Form 10-K") with the SEC, review with RGPT's management and external auditors the audited financial statements to be included in the Form 10-K and in RGPT's annual report to shareholders (the "Annual Report") and review and consider the matters described in SAS 61. In connection therewith, the Committee shall review significant adjustments, management judgments and accounting estimates, significant reserves and/or accruals, significant new accounting principles, disagreements between management and the external auditors and their effect, if any, on RGPT's consolidated financial statements and recent or proposed requirements of the SEC, the FASB or other similar governing bodies. Following such review, the Committee shall recommend to the Board whether the audited financial statements should be included in the Annual Report or the Form 10-K.
3. The Committee shall meet with RGPT's Chief Executive Officer and Chief Financial Officer, prior to their certification of each Form 10-Q or Form 10-K filed with the SEC, and review with such officers their disclosures relating to (a) all significant deficiencies in the design or operation of internal controls which could adversely affect RGPT's ability to record, process, summarize and report financial data and identify any material weakness in internal controls and (b) any fraud, whether or not material, that involves RGPT's management or other employees who have a significant role relating to RGPT's internal controls.
4. In connection with its review of each Form 10-Q and Form 10-K and prior to issuance of any earnings press release by RGPT, the Committee shall review with RGPT's management and external auditors the consolidated statements of operations, earnings guidance and other financial information to be included in such earnings press release. Prior to issuance of any release of financial information or earnings guidance to analysts or rating agencies, the Committee shall review with RGPT's management and external auditors the financial information or earnings guidance to be included in such release to be provided to analysts or rating agencies.
5. The Committee shall annually issue a written report to the Board, a copy of which shall be included in RGPT's proxy statement related to the annual meeting of shareholders, stating whether the Committee has (a) reviewed and discussed the audited financial statements with RGPT's management, (b) discussed with RGPT's external auditors the matters required to be discussed by SAS 61, (c) received from RGPT's external auditors disclosures regarding such auditors' independence required by Independence Standards Board 1 and discussed with such auditors their independence, (d) recommended to the Board that the audited financial statements of RGPT be included in the Annual Report and the Form 10-K and (e) reviewed such other information as may be required, from

time to time, by the rules and/or regulations of the NYSE, the SEC, the FASB or other similar governing bodies.

6. The Committee shall periodically discuss with RGPT's external auditors such auditors' judgments about the quality, not just the acceptability, of RGPT's accounting principles as applied in its consolidated financial statements. The discussion should include such issues as the clarity of RGPT's financial disclosures, the degree of aggressiveness or conservatism of RGPT's accounting principles and the underlying estimates and other significant decisions made by RGPT's management in preparing the financial disclosures.
7. The Committee shall obtain and review, on an annual basis, a report prepared by RGPT's management and/or external auditors setting forth all significant financial reporting issues and judgments made in connection with the preparation of RGPT's financial statements, including an analysis of the effects on the financial statements of RGPT of any alternative generally accepted accounting principle ("GAAP") methods adopted by RGPT, any regulatory and/or accounting initiatives and any off-balance sheet structures and all critical accounting policies and practices RGPT uses or expects to use.

B. Controls and Compliance

8. The Committee shall periodically review with RGPT's management, external auditors and internal audit function (a) the adequacy and effectiveness of RGPT's system of internal accounting controls, (b) any recommendations of such external and/or internal auditors with respect to any material weaknesses in RGPT's system of internal controls, (c) any material matters or problems with respect to accounting, records, procedures or operations of RGPT which have not been resolved to such external and/or internal auditors' satisfaction after having been brought to the attention of management and (d) any material matters or problems with respect to the safeguarding of RGPT's assets and limitations on authority of RGPT's management relating to, among other things, investments, borrowings and derivative instruments. Such review should also consider the impact of the adequacy and effectiveness of RGPT's system of internal accounting controls on RGPT's financial reporting on both an annual and quarterly basis.
9. The Committee shall discuss and review policies with respect to risk assessment and risk management, including, but not limited to, (a) guidelines and policies to govern the process by which risk assessment and risk management is undertaken by RGPT and its management, (b) RGPT's interest rate risk management, (c) RGPT's counter-party and credit risks and (d) any material environmental risks relating to RGPT.
10. The Committee shall review with RGPT's management and tax advisors the status of all tax returns, including open years and potential disputes. The Committee shall review with RGPT's external auditors the adequacy of tax reserves included in RGPT's consolidated financial statements.

11. On at least an annual basis, the Committee shall review with RGPT's legal counsel, (a) any legal or regulatory matters that could have a significant impact on RGPT's financial statements, (b) RGPT's compliance with applicable laws and regulations and (c) inquiries received from regulators or governmental agencies.
12. The Committee shall review the status of significant litigation with RGPT's legal counsel and external auditors, if appropriate, and whether reserves, if any, in connection with actual and/or potential litigation are appropriate.
13. The Committee shall monitor and review RGPT's compliance with all applicable SEC and NYSE rules and regulations.

C. Internal Audit

14. To the extent applicable, the Committee shall review the operation of RGPT's internal audit function, its budget, organization, activities, independence and authority of its reporting obligations. The Committee shall, on a regular basis, review RGPT's internal audit charter and compliance by RGPT's internal audit function with applicable standards. The Committee shall also review the appointment and replacement of RGPT's senior internal auditing executive and the coordination of such activities with RGPT's external auditors.
15. The Committee shall meet regularly, but in no event less than once every six months, with RGPT's internal audit personnel in executive sessions without RGPT's management present.

D. External Audit

16. The Committee shall retain and discharge (subject if applicable, to shareholder ratification) the external auditors to be used to audit the consolidated financial statements of RGPT.
17. The Committee shall review and pre-approve the engagement fees and the terms of all auditing and non-auditing services to be provided by RGPT's external auditors and evaluate the effect thereof on the independence of the external auditors. The Committee shall also review and evaluate the scope of all non-auditing services to be provided by RGPT's external auditors in order to confirm that such services are permitted by the rules and/or regulations of the NYSE, the SEC, the FASB or other similar governing bodies. As necessary, the Committee shall consult with RGPT's management regarding the engagement fees or terms of any such auditing or non-auditing services.
18. The Committee shall, at least annually, evaluate RGPT's external auditors' qualifications, performance and independence and present a written report to the Board of its conclusions with respect to such evaluation. In connection with this evaluation, the external auditors shall provide a written annual report to the Committee describing: (a) such external auditors' internal quality-control procedures; (b) any material issues raised

by the most recent internal quality-control review, or peer review, of such internal auditors or by any inquiry or investigation by government or professional authorities within the preceding five years, respecting one or more independent audits carried out by such external auditors, and any steps taken to deal with any such issues; and (e) in order to assess such external auditors' independence, all relationships between such external auditors and RGPT. The Committee shall consult with RGPT's management, its external auditors and/or personnel responsible for its internal audit function, as necessary, regarding this evaluation.

19. The Committee shall review and evaluate the qualifications, performance and independence of the lead partner of the external auditors, ensure that neither the lead partner nor the concurring partner of the external auditors serves, respectively, in that capacity for more than five years (or such other period as may be prescribed by rules and/or regulations of the NYSE, the SEC, the FASB or other similar governing bodies) and present its conclusions with respect to the independent auditors, including whether the audit firm itself should be changed periodically, to the Board.
20. The Committee shall meet with RGPT's management and external auditors prior to commencement of the annual audit by such external auditors for the purpose of reviewing the scope and audit procedures of such audit, including special audit risk areas and materiality. The Committee shall also meet with RGPT's external auditors subsequent to completion of that audit for the purpose of reviewing the results.
21. The Committee shall obtain and review any written reports issued by RGPT's external auditors regarding all critical accounting policies and practices RGPT uses or expects to use, all alternative treatments of financial information within GAAP that have been discussed with RGPT's management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors.
22. The Committee shall meet regularly, but in no event less than once every six months, with RGPT's external auditors in executive sessions without RGPT's management present. Among the items to be discussed at these meetings are the auditors' evaluation of RGPT's financial, accounting and internal auditing personnel and the cooperation that the auditors received during the course of the audit, including any audit problems or difficulties, together with the responses of RGPT's management thereto, any restrictions on the scope of such external auditors' activities and any disagreements with RGPT's management. If applicable, such review may also include any accounting adjustments that were noted or proposed by such auditors but were passed (including similar adjustments that were passed because individually they were not material), any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement, any "management" or "internal control" letter issued, or proposed to be issued, by such auditors to RGPT and all other material written communications between the external auditors and the management of RGPT.

E. Other Committee Activities

23. The Committee shall report to the Board on a regular basis.
24. The Committee shall serve as liaison between RGPT's management, external auditors and internal auditors, on the one hand, and the Board, with respect to all matters within the scope of the Committee's duties.
25. In accordance with the applicable rules and/or regulations of the NYSE, the SEC, the FASB or other similar governing bodies, the Committee shall set clear policies for RGPT's hiring of employees or former employees of RGPT's external auditors. In addition, the Committee shall also conduct exit interviews with departing executive officers (senior vice president or above) in order to evaluate RGPT's corporate accounting and reporting practices.
26. The Committee shall establish, review and update periodically an orientation and training program for new Committee members, based upon new member orientation guidelines developed by the Committee, and ensure continuing education and training for current Committee members.
27. The Committee shall conduct an annual evaluation of its own performance, including the performance of individual members and any recommendations to the Board for changes in Committee membership, and confirm annually that all of the Committee's responsibilities set forth in this Charter have been performed.
28. The Committee shall annually review and assess this Charter. This Charter may be amended by the recommendation of the Committee and the approval of the independent members of the Board. All amendments will be reported to the Board.

IV. Complaint Procedures

Any issue of significant financial misconduct shall be brought to the attention of the Committee for its consideration. In this connection, the Committee shall establish procedures for (a) the receipt, retention and treatment of complaints received by RGPT, employees and shareholders regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of RGPT of concerns regarding questionable accounting or auditing matters. The Committee shall investigate all matters brought to its attention within the scope of its duties, including the review of any significant fraudulent or illegal activities that may be discovered and any preventative action taken in response to such activities.

V. Committee Powers

In the course of fulfilling its responsibilities and duties, the Committee shall be empowered (a) to initiate, if warranted, an investigation of any special situation, (b) to retain outside legal, accounting or other advisors and consultants without seeking approval from the Board if, in the Committee's judgment, it is appropriate and (c) to delegate to one or more of its members any responsibility or duty of the Committee, which by its nature is not required to be performed by

the entire Committee. RGPT shall provide appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for payment of compensation to any external auditors employed to audit RGPT's consolidated financial statements and any legal, accounting or other advisors and consultants employed by the Committee in carrying out its duties.

VI. Meetings

The Committee shall meet at least four times annually or more frequently as the circumstances dictate. For each Committee meeting, the Committee will appoint a secretary to keep minutes of such meeting. After approval of each set of minutes by the Committee, the Committee will submit such minutes to the Board for review and will cause such minutes to be filed with the minutes of the Board.

VII. Limitations on Scope

The Committee members shall serve on the Committee subject to the understanding on their part and on the part of RGPT's management, external auditors and internal auditor function that:

1. The Committee members are not employees or officers of RGPT and are not directly involved in RGPT's daily operations, and they will not serve as members of the Committee on it full-time basis.
2. The Committee members expect RGPT's management, external auditors and internal auditor function to provide the Committee with prompt and accurate information, so that the Committee can discharge its duties properly.
3. To the extent permitted by law, the Committee shall be entitled to rely on the information and opinions of the persons and entities noted above in carrying out its responsibilities.

The Committee members, in adopting this Charter and in agreeing to serve on the Committee, do so in reliance on, among other things, the provisions of RGPT's Amended and Restated Declaration of Trust which:

1. Together with RGPT's By-laws, provide indemnification for their benefit, and,
2. To the fullest extent provided by law, provide that no trustee shall be liable to RGPT or its shareholders for monetary damages for breach of fiduciary duty as a trustee.

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Ramco-Gershenson Properties Trust
Fiscal 2002 Audit Committee Meeting Schedule / Agenda

	Feb.*	May*	Aug.*	Nov.*	Presenting Parties	Ref. To AC Charter Section III
Financial and Related Reporting						
Review/approve of financial results for the quarter and/or year (including press releases before issuance)	X	X	X	X	M/D&T	1,2,4
Review/approve of draft Form 10-Q/quarterly public filing		X	X	X	M/SC	1
Review/approve of draft Form 10-K/annual public filing	X				M/D&T/SC	2
Review/approve of proxy materials and narrative reporting	X				M/SC	5
Review status of reserves/estimates		(as required)		X	M/D&T	1,2
Review current accounting and financial reporting matters	X	X	X	X	M/D&T	7
Review planned changes in accounting principles		(as required)		X	M/D&T	21
Other matters, including required auditors' communications (SAS 61)	X	X	X	X	D&T	6
Review CEO/CFO Certification	X	X	X	X	M	3
Controls and Compliance						
Review legal matters		(as required)		X	SC	11,12
Review tax matters			X		M/D&T	10
Review CEO/CFO Certification	X	X	X	X	M	3
Review current information systems		X			M	8
Review regulatory matters (as appropriate)		(as required)		X	SC	13
Discuss overview of management/accounting controls		X			M	8
Internal Audit						
Review internal audit charter				X	M	14
Review the appointment and replacement of senior internal audit executive		(as required)			AC	14
Review internal audit plan		X			M/D&T	14
Review internal audit budget and staffing		X			M/D&T	14
Review internal audit plan for coordination with external auditors		X			M/D&T	14
Review internal audit objectivity and independence		X			M	14
Review summary of significant findings	X	X	X	X	M	14,15
Review compliance with IIA Standards				X	M	14
Hold private session with internal audit executive (as necessary – at least once every six months)	X		X		M	15
External Auditors						
Engage external auditors	X				AC	16
Pre-approve fees and scope of audit/audit related services		X		X	AC	17
Pre-approve fees and scope of services for non-audit services		(as required)		X	AC	17
Review external auditors' independence		X			AC/D&T	18,19
Review external auditors' audit plan		X			D&T	20
Review external auditors' audit results and internal control findings		X		X	D&T	7, 21, 22
Hold private session with external auditors (as necessary – at least once every six months)	X		X		D&T	22
Other Committee Activities						
Review/approve minutes of previous meeting	X	X	X	X	AC/SC	Section VI
Perform annual review of audit committee charter			X		AC/SC	28
Review and evaluate audit committee training program (new member on-going)		(as required)		X	AC	27
Complete audit committee self-assessment			X		AC	27
Report to the board of trustees	X	X	X	X	AC	23
Report to shareholders	X				AC/SC	5
Conduct exit interviews with departing senior executives of the company		(as required)			AC	25

**Note: In general, meetings should be most effectively scheduled to coincide with annual and quarterly reporting dates.*

Abbreviation Key

M= Management

SC = Securities Counsel

D&T = Deloitte & Touche LLP

AC = Audit Committee Chairman