

Notice of Exchange

The undersigned Limited Partner hereby irrevocably (i) exercises [his/her/its] right to exchange _____ OP Units in Ramco-Gershenson Properties, L.P. in accordance with the terms of the Exchange Rights Agreement dated May 10, 1996 and the Amended and Restated Agreement of Limited Partnership of Ramco Gershenson Properties, L.P.; (ii) surrenders such OP Units and all right, title and interest therein; and (iii) directs that the REIT Shares Amount (or the Cash Amount, as determined by the Partnership in its sole and absolute discretion) deliverable upon exercise of the Exchange Right be delivered to the address specified below, and if REIT Shares are to be delivered, such REIT Shares be placed in the name(s) and at the address(es) specified below. The undersigned hereby, represents, warrants, and certifies that the undersigned (a) has marketable and unencumbered title to the OP Units, free and clear of the rights or interests of any other person or entity; (b) has the full right, power, and authority to exchange such OP Units as provided herein; and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent to or approve the exchange. Capitalized terms as used in this Notice of Exchange shall, unless otherwise indicated, have the meaning set forth in the Exchange Rights Agreement dated May 10, 1996 and the Amended and Restated Agreement of Limited Partnership of Ramco Gershenson Properties, L.P.;

Dated:

Name of Limited Partner:

(Signature of Limited Partner)

(Street Address)

(City)

(State)

(Zip Code)

If REIT Shares are to be issued, issue in the name of:

Address:

Please insert social security or identifying number:

THE STATE OF _____ §

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COUNTY OF _____ §

On _____, 20__, before me, the undersigned Notary Public, personally appeared _____, personally known to me, proved to me or proved to me on the basis of satisfactory evidence to the person whose name is subscribed to the within instrument, and acknowledged to me the s/he executed the same in his/her capacity and that by his/her signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public, State of _____

Printed or Stamped Name of Notary

My Commission Expires: _____