

RAMCO GERSHENSON PROPERTIES TRUST  
Form 10-Q  
August 06, 2010

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON D.C. 20549

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FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934

For the quarterly period ended June 30, 2010

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-10093

RAMCO-GERSHENSON PROPERTIES TRUST

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(Exact name of registrant as specified in its charter)

MARYLAND  
(State or other jurisdiction  
of incorporation or organization)

13-6908486  
(I.R.S. Employer  
Identification Number)

31500 Northwestern Highway  
Farmington Hills, Michigan  
(Address of principal executive offices)

48334  
(Zip code)

248-350-9900

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

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

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)  
Yes  No

Number of common shares of beneficial interest (\$0.01 par value) of the registrant outstanding as of August 2, 2010: 37,946,541

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INDEX

Page No.

PART I - FINANCIAL INFORMATION

<u>Item 1.</u>	<u>Condensed Financial Statements</u> <u>Consolidated Condensed Balance Sheets – June 30, 2010</u> <u>(Unaudited)</u> <u>and December 31, 2009</u>	3
	<u>Consolidated Condensed Statements of Operations and</u> <u>Comprehensive Income -</u> <u>Three Months and Six Months Ended June 30, 2010 and 2009</u> <u>(Unaudited)</u>	4
	<u>Consolidated Condensed Statements of Cash Flows – Six Months</u> <u>Ended</u> <u>June 30, 2010 and 2009 (Unaudited)</u>	5
	<u>Notes to Consolidated Condensed Financial Statements</u>	6
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition</u> <u>and</u> <u>Results of Operations</u>	21
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	36
<u>Item 4.</u>	<u>Controls and Procedures</u>	37

PART II - OTHER INFORMATION

<u>Item 1.</u>	<u>Legal Proceedings</u>	38
<u>Item 1A.</u>	<u>Risk Factors</u>	38
<u>Item 6.</u>	<u>Exhibits</u>	39

## PART 1 - FINANCIAL INFORMATION

## Item 1. Condensed Financial Statements

RAMCO-GERSHENSON PROPERTIES TRUST  
CONSOLIDATED CONDENSED BALANCE SHEETS

	June 30, 2010 (Unaudited)	December 31, 2009
	(In thousands, except per share amounts)	
<b>ASSETS</b>		
Investment in real estate, net	\$ 825,840	\$ 804,295
Cash and cash equivalents	12,722	8,800
Restricted cash	5,949	3,838
Accounts receivable, net	30,245	31,900
Notes receivable from unconsolidated entities	-	12,566
Equity investments in unconsolidated entities	97,775	97,506
Other assets, net	38,280	39,052
 Total Assets	 \$ 1,010,811	 \$ 997,957
<b>LIABILITIES</b>		
Mortgages and notes payable	\$ 499,877	\$ 552,551
Accounts payable and accrued expenses	26,364	26,440
Distributions payable	6,627	5,477
Capital lease obligation	6,784	6,924
 Total Liabilities	 539,652	 591,392
<b>SHAREHOLDERS' EQUITY</b>		
Ramco-Gershenson Properties Trust ("RPT") shareholders' equity:		
Common Shares of beneficial interest, par value \$0.01, 45,000 shares authorized; 37,947 and 30,907 issued and outstanding as of June 30, 2010 and December 31, 2009, respectively	379	309
Additional paid-in capital	562,384	486,731
Accumulated other comprehensive loss	(916 )	(2,149 )
Cumulative distributions in excess of net income	(130,649 )	(117,663 )
Total RPT Shareholders' Equity	431,198	367,228
Noncontrolling interest	39,961	39,337
Total Shareholders' Equity	471,159	406,565

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Total Liabilities and Shareholders' Equity	\$	1,010,811	\$	997,957
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See notes to consolidated condensed financial statements.

RAMCO-GERSHENSON PROPERTIES TRUST  
 CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

For the Three Months	For the Six Months		
Ended June 30,	Ended June 30,		
2010	2009	2010	2009
(Unaudited)			
(In thousands, except per share amounts)			

REVENUES:

Minimum rents	\$20,411	\$21,026	\$40,923	\$42,175
Percentage rents	143	27	216	253
Recoveries from tenants	7,522	7,873		