

RAMCO GERSHENSON PROPERTIES TRUST  
Form 10-Q  
October 23, 2014

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

FORM 10-Q

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

For the quarterly period ended September 30, 2014

Commission file number 1-10093

RAMCO-GERSHENSON PROPERTIES TRUST  
(Exact name of registrant as specified in its charter)

MARYLAND 13-6908486  
(State of other jurisdiction of incorporation or (I.R.S Employer Identification Numbers)  
organization)

31500 Northwestern Highway 48334  
Farmington Hills, Michigan  
(Address of principal executive offices) (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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

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 the definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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 October 15, 2014: 77,562,513

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## PART 1 – FINANCIAL INFORMATION

## Item 1. Unaudited Condensed Consolidated Financial Statements

RAMCO-GERSHENSON PROPERTIES TRUST  
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except per share amounts)

	September 30, 2014 (unaudited)	December 31, 2013
<b>ASSETS</b>		
Income producing properties, at cost:		
Land	\$344,236	\$284,686
Buildings and improvements	1,590,448	1,340,531
Less accumulated depreciation and amortization	(276,197	) (253,292 )
Income producing properties, net	1,658,487	1,371,925
Construction in progress and land available for development or sale	87,254	101,974
Real estate held for sale	10,786	—
Net real estate	1,756,527	1,473,899
Equity investments in unconsolidated joint ventures	28,564	30,931
Cash and cash equivalents	11,826	5,795
Restricted cash	4,919	3,454
Accounts receivable (net of allowance for doubtful accounts of \$2,441 and \$2,351 as of September 30, 2014 and December 31, 2013, respectively)	11,601	9,648
Other assets, net	174,483	128,521
<b>TOTAL ASSETS</b>	<b>\$1,987,920</b>	<b>\$1,652,248</b>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

## Notes payable:

Senior unsecured notes payable	\$420,000	\$365,000
Mortgages payable	365,049	333,049
Unsecured revolving credit facility	120,000	27,000
Junior subordinated notes	28,125	28,125
Total notes payable	933,174	753,174
Capital lease obligation	1,887	5,686
Accounts payable and accrued expenses	41,471	32,026
Other liabilities	63,811	48,593
Distributions payable	17,868	14,809
<b>TOTAL LIABILITIES</b>	<b>1,058,211</b>	<b>854,288</b>

## Commitments and Contingencies

## Ramco-Gershenson Properties Trust ("RPT") Shareholders' Equity:

Preferred shares, \$0.01 par, 2,000 shares authorized: 7.25% Series D Cumulative Convertible Perpetual Preferred Shares, (stated at liquidation preference \$50 per share), 2,000 shares issued and outstanding as of September 30, 2014 and December 31, 2013	\$100,000	\$100,000
Common shares of beneficial interest, \$0.01 par, 120,000 shares authorized, 77,563 and 66,669 shares issued and outstanding as of September 30, 2014 and December 31, 2013, respectively	776	667
Additional paid-in capital	1,129,907	959,183

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Accumulated distributions in excess of net income	(327,006	) (289,837	)
Accumulated other comprehensive (loss) income	(727	) 84	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	902,950	770,097	
Noncontrolling interest	26,759	27,863	
TOTAL SHAREHOLDERS' EQUITY	929,709	797,960	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$1,987,920	\$1,652,248	

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
REVENUE				
Minimum rent	\$40,735	\$33,043	\$114,056	\$89,277
Percentage rent	54	85	207	200
Recovery income from tenants	12,725	10,158	36,829	28,158
Other property income	1,047	1,560	2,586	2,574
Management and other fee income	582	565	1,528	1,842
TOTAL REVENUE	55,143	45,411	155,206	122,051