

GRAMERCY
PROPERTY TRUST

Annual Shareholder Meeting
June 26, 2014

Forward-Looking Information

Cautionary Note Regarding Forward-Looking Information

The disclosures in this presentation, including without limitation, those relating to future financial results guidance, contain "forward-looking statements" based upon the Company's current best judgment and expectations. You can identify forward-looking statements by the use of forward-looking expressions such as "may," "will," "should," "expect," "believe," "anticipate," "estimate," "intend," "plan," "project," "continue," or any negative or other variations on such expressions. Forward-looking statements include information concerning possible or assumed future results of the Company's operations, including any forecasts, projections, plans and objectives for future operations. Although the Company believes that its plans, intentions and expectations as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that the plans, intentions or expectations will be achieved. The Company has listed below some important risks, uncertainties and contingencies which could cause its actual results, performance or achievements to be materially different from the forward-looking statements it makes in this presentation. These risks, uncertainties and contingencies include, but are not limited to, the following: the success or failure of the Company's efforts to implement its Company's current business strategy; the Company's ability to identify and complete additional property acquisitions and risks of real estate acquisitions; availability of investment opportunities on real estate assets; the performance and financial condition of tenants and corporate customers; the adequacy of the Company's cash reserves, working capital and other forms of liquidity; the availability, terms and deployment of short-term and long-term capital; demand for industrial and office space; the actions of the Company's competitors and ability to respond to those actions; the timing of cash flows from the Company's investments; the cost and availability of the Company's financings, which depends in part on the Company's asset quality, the nature of the Company's relationships with its lenders and other capital providers, the Company's business prospects and outlook and general market conditions; the continuity of the management agreement for the KBS portfolio; economic conditions generally and in the commercial finance and real estate markets and the banking industry specifically; unanticipated increases in financing and other costs, including a rise in interest rates; reduction in cash flows received from the Company's investments; volatility or reduction in the value or uncertain timing in the realization of the Company's retained CDO interests; tenant lease audits requiring the Company to reimburse overpayments of estimated operating expenses; the Company's ability to profitably dispose of non-core assets; the high tenant concentration of the Company's Bank of America Portfolio; availability of, and ability to retain, qualified personnel and directors; changes to the Company's management and board of directors; changes in governmental regulations, tax rates and similar matters; legislative and regulatory changes (including changes to laws governing the taxation of REITs or the exemptions from registration as an investment company); environmental and/or safety requirements; the

declining real estate valuations and impairment charges; the Company's ability to satisfy complex rules in order for it to qualify as a REIT for federal income tax purposes, the Company's operating partnership's ability to satisfy the rules in order for it to qualify as a partnership for federal income tax purposes, and the ability of certain of the Company's subsidiaries to qualify as REITs and certain of the Company's subsidiaries to qualify as TRSs for federal income tax purposes, and the Company's ability and the ability of its subsidiaries to operate effectively within the limitations imposed by these rules; uninsured or underinsured losses relating to the Company's properties; the Company's inability to comply with the laws, rules and regulations applicable to companies, and in particular, public companies; tenant bankruptcies and defaults on or non-renewal of leases by tenants; decreased rental rates or increased vacancy rates; the continuing threat of terrorist attacks on the national, regional and local economies; and other factors discussed under Item 1A, "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

The Company assumes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise. In evaluating forward-looking statements, you should consider these risks and uncertainties, together with the other risks described from time-to-time in the Company's reports and documents which are filed with the SEC, and you should not place undue reliance on those statements. The risks included here are not exhaustive. Other sections of this report may include additional factors that could adversely affect the Company's business and financial performance. Moreover, the Company operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Gramercy Property Trust

Gramercy Property Trust is a leading net lease REIT which has two business lines:

- Acquisition of high-quality industrial and office properties primarily in target markets across the United States. Properties will generally be single-tenanted and have long-term leases that will provide steady, stable cash flow. In addition, Gramercy seeks properties that have a low-rent basis with the opportunity to increase rents at the end of the lease term.
- Asset Management of approximately \$1.4 billion of commercial real estate owned by third parties, including our joint venture partners.¹

¹ As of December 31, 2013.

Highly Experienced and Aligned Management Team

- New Management brought in to reposition Gramercy. All experienced former W.P. Carey & Co. executives, including former W.P. Carey & Co. CEO, Gordon F. DuGan.
- During Mr. DuGan's tenure at W. P. Carey as President and then CEO from 1999 to 2010, he oversaw the growth of W. P. Carey's assets under management from approximately \$2 billion to approximately \$10 billion.
- Repositioning of Gramercy from real estate finance business (legacy Gramercy Capital Corp.) to net lease property owner occurred during 2013 through the sale of almost every legacy asset.
- Repositioning and rebranding of Gramercy into **Gramercy Property Trust** has provided significant shareholder returns.
- GPT new executive management team compensation directly tied to stock price of GPT.
 - Gordon F. DuGan owns 2,240,477 shares and Benjamin P. Harris own 676,000 shares¹ = approximately 3.8% of company.
 - Gordon bought one million shares at market price upon joining Gramercy.
 - Long-term incentive plan tied to stock price.
 - \$20 million payout to three new executives at \$9.00 per share.

1. Beneficial ownership including unvested RSA/RSUs.

Highly Experienced and Aligned Management Team ...

Seasoned Leadership Team with a Mandate for Growth



Gordon F. DuGan
Chief Executive Officer

- Mr. DuGan joined Gramercy in July 2012.
- During Mr. DuGan's tenure at W.P. Carey as President and then CEO from 1999 to 2010, he oversaw the growth of W.P. Carey's assets under management from approximately \$2 billion to approximately \$10 billion.
- B.S. in Economics from the Wharton School at the University of Pennsylvania.



Benjamin P. Harris
President

- Mr. Harris joined Gramercy in July 2012.
- Mr. Harris has more than 15 years of net leased investing experience; he joined W.P. Carey in 1998 and served as head of US Investments at W.P. Carey beginning in 2005.
- Joint B.S. in Economics from University of Kings College and Dalhousie University in Canada.



Edward J. Matey Jr.
General Counsel

- Mr. Matey has been with Gramercy since April 2008 and has served as EVP and General Counsel since April 2009.
- Prior to joining Gramercy, Mr. Matey was Executive Vice President and General Counsel of American Financial Realty Trust.
- B.S. from Saint Joseph's University in Philadelphia and a J.D. from Villanova University School of Law.



Jon W. Clark, CPA
Chief Financial Officer

- Mr. Clark has served as CFO and Treasurer of Gramercy since April 2009.
- Prior to the internalization of Gramercy's management in April 2009, Mr. Clark was employed by an affiliate of SL Green Realty Corp., and served as the company's Vice President and Controller.
- B.B.A. in Accountancy from Western Michigan University.



Nicholas L. Pell
Managing Director

- Mr. Pell joined Gramercy in July 2012 and serves as the Head of Investments.
- Prior to joining Gramercy, Mr. Pell was a Director in the Investment Department at W.P. Carey.
- B.A. in Economics from Duke University and an M.B.A. from Harvard Business School.

*Gramercy Capital Corp.

*Gramercy Capital Corp.

...with a Talented Bench

Investments Department

Nicholas L. Pell
Managing Director – Head of Investments

- Mr. Pell joined Gramercy in July 2012 and serves as the Head of Investments.
- Prior to joining Gramercy, Mr. Pell was a Director in the Investment Department at W.P. Carey.
- B.A. in Economics from Duke University and an M.B.A. from Harvard Business School.

Clifton H. Coffey
Vice President

- Mr. Coffey joined Gramercy in July 2013 and is a Vice President in the Investments Department.
- Prior to joining Gramercy, Mr. Coffey was an Investment Banking Associate in the Real Estate, Gaming & Lodging Group at Bank of America.
- B.B.A. in Finance from The George Washington University and an M.B.A. & M.P.S. in Real Estate from Cornell University.

Catherine L. Cagley
Associate

- Ms. Cagley joined Gramercy in January 2013 and is an Associate in the Investments Department.
- Prior to joining Gramercy, Ms. Cagley was a Financial Analyst at T.F. Cornerstone and an Acquisitions Analyst at The JBG Companies.
- B.A. in Sociology, Markets & Management Studies, and Economics from Duke University.

J. Taylor Malfitano
Analyst

- Mr. Malfitano joined Gramercy in June 2013 and is an Analyst in the Investments Department.
- Prior to working at Gramercy, Mr. Malfitano spent two years at Sentinel Real Estate Corporation working in both the Acquisitions and Research departments.
- B.A. in English from Villanova University.

Nicholas F. Brady
Analyst

- Mr. Brady joined Gramercy in May 2013 and is an Analyst in the Investments Department.
- Prior to joining Gramercy, Mr. Brady spent two years as an analyst at the Securities Industry and Financial Markets Association (SIFMA).
- B.A. in History from Yale University.

Asset Management Department

Allan B. Rothschild
Managing Director – Co-Head of Asset Management

- Mr. Rothschild joined Gramercy in December 2007 and serves as Co-Head of Asset Management.
- Prior to joining Gramercy, Mr. Rothschild was a principal at Prism Venture Partners, a Senior Vice President at CBRE and an attorney at Proskauer Rose LLP.
- B.S. in Political Science from Emory University and J.D. from the Benjamin N. Cardozo School of Law.

Peter M. Tubesing
Managing Director – Co-Head of Asset Management

- Mr. Tubesing joined Gramercy in June 2006 and serves as Co-Head of Asset Management.
- Prior to joining Gramercy, Mr. Tubesing was an Investment Officer at Divcowest Properties, LLC and held various positions at Ernst and Young, LLP in its Real Estate Advisory Services Practice.
- B.A. in History from Yale University.

Sonya A. Huffman
Senior Vice President, Operations

- Mrs. Huffman joined GPT predecessor entity AFR in 2001 and serves as a Senior Vice President of Operations.
- Prior to joining AFR, Mrs. Huffman had acquisition roles at Morgan, Lewis & Bockius LLP and Rite Aid Corporation.
- B.S. in Criminal Justice from the University of Delaware.

Robert Henofer, CPM, CCIM
Senior Vice President, Construction

- Mr. Henofer joined GPT predecessor entity AFR in July 2007 and serves as SVP, Operations and Project Mgmt.
- Prior to joining AFR, Mr. Henofer was an Asset Manager for the M. Alfieri Company, Edison, NJ.
- Architectural/Engineering Degree (Magna Cum Laude) from Temple University.

Richard L. Eiseman
National Leasing Director

- Mr. Eiseman joined GPT predecessor entity AFR in July 2004 and serves as National Leasing Director.
- Prior to joining AFR, Mr. Eiseman was a Vice President of Leasing at Jones Lang LaSalle's St. Louis office.
- B.S. and a Masters in Public Policy/Public Administration from St. Louis University.

Jarrett T. Wells
Senior Vice President, Asset Mgmt

- Mr. Wells joined GPT predecessor entity AFR in April 2001 and serves as an SVP of Asset Management.
- Prior to joining AFR, Mr. Wells was a leasing associate at Federal Realty Investment Trust and Colliers L&A.
- B.S. in Political Science from Rutgers University and a J.D. from Widener University.

David J. Corpening
Vice President, Asset Management

- Mr. Corpening joined Gramercy in August 2011 and serves as a Vice President of Asset Management.
- With 30 years of real estate experience, Mr. Corpening has worked for Trammell Crow, TIAA-CREF, Daniel Corporation, and Grubb & Ellis.
- B.S. in Business Administration from Appalachian State University.

Anthony Nelson, CPM, CCIM
Vice President, Asset Management

- Mr. Nelson joined GPT predecessor entity AFR in 2004 and serves as Vice President of Asset Management.
- Mr. Nelson has more than 11 years of commercial real estate experience focused largely on management and operations.
- B.S. in Business Administration from Illinois State University.

Christine L. Imming
Vice President, Asset Management

- Mrs. Imming joined GPT predecessor entity AFR in 2004 and serves as Vice President of Asset Management.
- Prior to joining AFR, Mrs. Imming was Vice President, General Manager for Jones Lang LaSalle.
- B.S. in Business Administration & Finance from Southern Illinois University-Edwardsville.

Evan M. Dreilinger
Vice President & Associate GC

- Mr. Dreilinger joined Gramercy in March 2009 and serves as Vice President & Associate General Counsel.
- Prior to joining Gramercy, Mr. Dreilinger was a Senior Associate in the Real Estate Department at Proskauer Rose.
- B.S. in Political Science from University of Michigan and a J.D. from the Benjamin N. Cardozo School of Law.

Gramercy Property Trust

Gramercy Property Trust is a fully-integrated, self-managed commercial real estate investment company focused on acquiring and managing income-producing industrial and office properties net leased to high quality tenants in major markets throughout the United States. We also operate an asset management business that manages commercial real estate assets for third parties.

Investment Strategy

Focus on Industrial Properties and Select Office

Single asset underwriting targeted at industrial and select office opportunities

Source Transactions Where We Have Competitive Advantage

Individual Properties \$5MM – \$50MM, sale leasebacks, build-to-suits, select portfolios

Underwrite Real Estate Fundamentals

Location, basis, asset quality, criticality to tenant, lease structure, tenant credit

Manage Portfolio to Maximize Long-Term Value

Capitalize on opportunities to extend leases through expansions / capital investments, mark-to-market cycle-low rent levels, long-term appreciation opportunities

Target Mission Critical Specialty Properties

Non-commodity product, better risk adjusted returns

Maximize Value from Legacy Businesses

Asset and property management of legacy AFR portfolio leads to opportunistic asset purchase opportunities

High Quality Net Lease Portfolio¹ ...

	Properties	% of Gross Purchase Price	Occupancy	Total Square Feet	Annualized Straight-Line NOI
Industrial ²	34	45%	100%	7.0 million	\$36.5 million
Office/Banking Center	74	47% ³	98%	3.4 million	\$34.0 million
Specialty ⁴	3	7%	100%	186 acres	\$ 6.8 million
Total	111	100%	99%	10.7 million	\$77.2 million

- Weighted average remaining lease term^{2 5}: 10.7 years
- % of Investment Grade Tenants^{2 6}: 52.4%

1. Pro Forma Portfolio which includes the completed transactions as of June 25, 2014, including the Bank of America acquisition, and the contracted portfolio.

2. Includes Preferred Freezer build-to-suit that was completed in the second quarter of 2014.

3. Gross purchase price is prorated for Gramercy's 25% interest in the JV that owns the Philips Headquarters property.

4. Includes KAR/Adesa Auto Auction Facility, Chicago Bus Depot and Enterprise Rental Car Maintenance Facility.

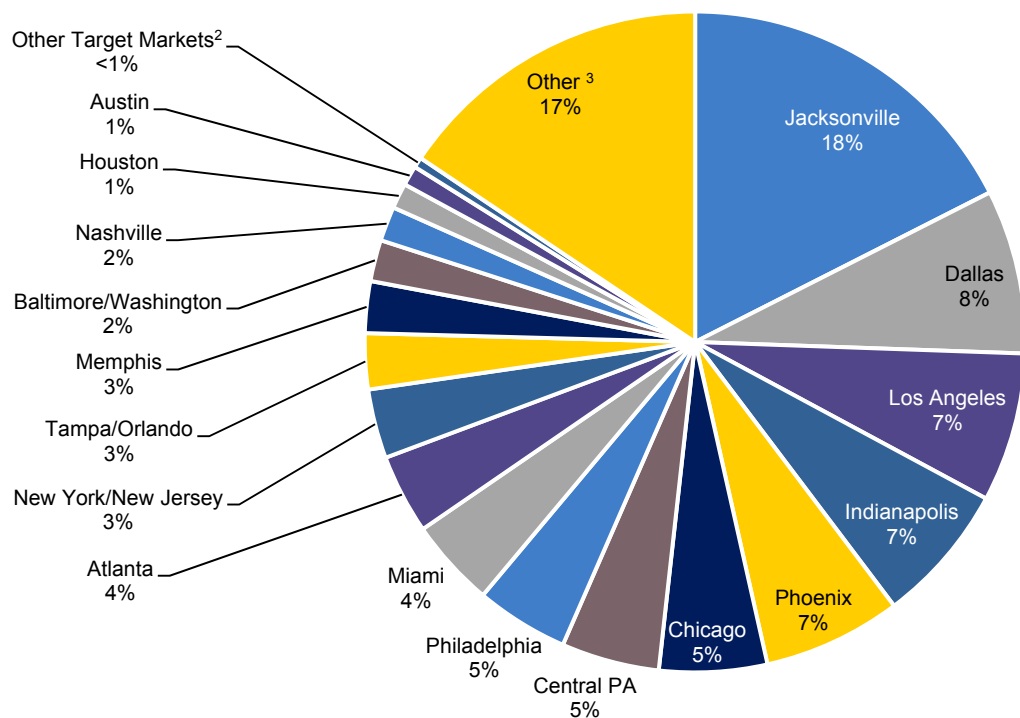
5. Weighted by annualized straight-line NOI.

6. Includes investment grade tenants, investment grade guarantors and subsidiaries of non-guarantor investment grade parent companies. Weighted by contractual base rent as of March 31, 2014.

... With 83% in Major Markets and a Strong Credit Tenant Roster

Portfolio Breakdown by Geography

By % of Gross Purchase Price¹



Top 10 Tenant List

By % of Contractual Base Rent as of March 31, 2014

Rank	Tenant(s)	% of Total ⁴
1	Bank of America, N.A. ⁵	36.1
2	Adesa Texas, Inc. (KAR Holdings Inc.)	6.7
3	AMCOR Rigid Plastics USA, Inc. (Amcor Limited) ⁶	5.0
4	Office Depot, Inc.	3.8
5	EF Transit, Inc. (Monarch Beverage Company, Inc.)	3.4
6	Preferred Freezer Services of Hialeah LLC (Preferred Freezer Services, LLC and Preferred Freezer Services Operating, LLC)	2.7
7	Fujirebio Diagnostics, Inc.	2.7
8	Cott Beverages Inc. (Cott Corporation) ⁷	2.6
9	Associated Hygienic Products, LLC (Domtar Corporation)	2.6
10	YRC Inc. and Subsidiaries	2.4
Subtotal		67.9

Note: Lease guarantor denoted in parentheses.

1. Based on gross purchase price for each property in our portfolio at June 24, 2014, prorated for Gramercy's 25% interest in the JV that owns the Philips Headquarters property. Pro forma for purchase of Garrison stake and six transactions which have closed since 3/31/2014. The gross purchase price for the properties in the Bank of America Portfolio is prorated by square footage.
2. Includes properties located in Kansas City, MO and Savannah, GA.
3. Includes properties located in Waco, TX, Yuma, AZ, St. Louis, MO, Northern California, Central Florida, Central Illinois and other markets.
4. Pro forma for purchase of Garrison stake and six transactions which have closed since 3/31/2014.
5. Lessee is Bank of America N.A. with a guaranty from Bank of America Corporation.
6. Amcor Limited is only the Guarantor of the Allentown industrial facility lease.
7. Cott Corporation is only the Guarantor of the Wilson, NC industrial facility lease.

Gramercy Owned Portfolio

As of June 25, 2014

(Dollar Amount in Thousands)

Acq. Date	Investment	Location	MSA	Major Tenants	Property Type	Sq. Ft.	Purchase Price	Occ.	Lease Exp.	Cash NOI	S/L NOI
Office Portfolio											
6/9/2014	Jacksonville Ops Center	Jacksonville, FL	Jacksonville	Bank of America, N.A.	Class A Office	1,237,719	\$ 171,386	100%	6/2023	\$ 11,911	\$ 12,339
6/9/2014	Phoenix Ops Center	Phoenix, AZ	Phoenix	Bank of America, N.A.	Class A Office	539,849	72,896	100%	6/2023	5,066	5,253
9/6/2005	Philips Electronics (25%) ¹	Somerset, NJ	New York/New Jersey	Philips Holdings USA	Class A Office	49,975	12,563	100%	12/2021	825	931
						1,827,543	\$ 256,845	100%		\$ 17,803	\$ 18,523
Banking Center Portfolio											
6/9/2014	California Portfolio	Various	California	Bank of America, N.A.	Bank Branch	648,467	\$ 75,904	95%	6/2023	\$ 5,275	\$ 5,485
6/9/2014	Florida Portfolio	Various	Florida	Bank of America, N.A.	Bank Branch	251,217	33,676	100%	6/2023	2,340	2,427
6/9/2014	Western Portfolio	Various	AZ, NM, TX, WA	Bank of America, N.A.	Bank Branch	256,066	28,649	95%	6/2023	1,991	2,075
6/9/2014	Other Portfolio	Various	MD, MO, GA, KS	Bank of America, N.A.	Bank Branch	121,284	12,712	96%	6/2023	884	921
5/20/2014	Nashville	Nashville, TN	Nashville	Aramark Corporation	Class B Office	88,958	16,475	100%	6/2029	1,189	1,304
5/15/2014	St. Louis	St. Louis, MO	St. Louis	Bank of America, N.A.	Bank Branch/Office	25,061	2,153	84%	12/2017	214	222
8/1/2013	Morristown	Morristown, NJ	New York/New Jersey	Wells Fargo/U.S. Bank	Bank Branch	41,861	16,475	100%	3/2020	352	368
6/6/2013	Calabash	Emmaus, PA	Allentown	Sovereign Bank	Bank Branch	4,800	610	100%	12/2018	75	79
6/6/2013	Emmaus	Calabash, NC	Myrtle Beach	PNC Bank	Bank Branch	2,048	1,610	100%	2/2019	153	165
						1,439,762	\$ 188,264	97%		\$ 12,474	\$ 13,046
Industrial Portfolio											
5/29/2014	Tampa	Tampa, FL	Tampa	Cott Beverages Inc.	Class B Industrial	175,920	\$ 9,500	100%	1/2020	\$ 725	\$ 778
5/20/2014	Elk Grove Village	Elk Grove Village, IL	Chicago	Hearthside Food Solutions	Class B Industrial	309,284	20,985	100%	12/2023	1,427	1,570
5/1/2014	Harrisburg	Harrisburg, PA	Central PA	Cummins Power Systems	Class B Industrial	183,200	8,329 ²	100%	2/2025	595	646
4/23/2014	Elgin	Elgin, IL	Chicago	Dynacast, LLC	Class B Industrial	112,325	10,350	100%	8/2028	795	915
2/18/2014	Des Plaines	Des Plaines, IL	Chicago	Filtran LLC	Class B Industrial	115,472	6,300	100%	10/2025	479	533
12/30/2013	Vernon ³	Vernon, CA	Los Angeles	Douglas Steel Supply Company	Class A Industrial	120,506	14,750	100%	12/2028	922	1,186
12/23/2013	Allentown	Allentown, PA	Central PA	Amcor Rigid Plastics USA, Inc.	Class A Industrial	480,000	36,830	100%	12/2028	2,496	2,825
11/21/2013	Waco	Waco, TX	Waco	Associated Hygienic Products LLC (AHP)	Class A Industrial	303,000	24,400	100%	7/2029	1,963	2,289
11/15/2013	Beverage Distribution Portfolio ⁴	Various - IN, IL	Various	Monarch/Euclid Beverage	Class B Industrial	665,569	47,802	100%	1/2024	3,394	3,883
10/22/2013	Austin	Austin, TX	Austin	Angelica Corp.	Class B Industrial	120,347	9,490	100%	10/2028	717	791
10/1/2013	Yuma	Yuma, AZ	Yuma	Earthbound Farm Organic	Freezer/Cooler	216,727	17,850	100%	9/2033	1,428	1,651
9/5/2013	Manassas ³	Manassas Park, VA	Baltimore/Washington	Retrievex Acquisition Corp.	Class B Industrial	83,065	8,794	100%	12/2024	611	647
8/22/2013	Atlanta	Atlanta, GA	Atlanta	KapStone Corp.	Class B Industrial	133,317	4,000	100%	4/2023	322	354
6/28/2013	Logan Township	Logan Township, NJ	Philadelphia	Albert's Organics	Freezer/Cooler	70,000	11,725	100%	5/2028	732	832
6/26/2013	Orlando	Orlando, FL	Orlando	YRC Freight	Industrial - Truck Terminal	46,458	5,036	100%	1/2019	383	383
6/26/2013	Houston	Houston, TX	Houston	YRC Freight	Industrial - Truck Terminal	101,940	6,914	100%	5/2019	557	557
6/19/2013	Elkridge	Elkridge, MD	Baltimore/Washington	New Penn Motor Express	Industrial - Truck Terminal	33,572	5,900	100%	5/2019	490	510
6/18/2013	Deer Park	Deer Park, NY	New York/New Jersey	YRC Freight	Industrial - Truck Terminal	18,396	3,900	100%	12/2019	299	299
5/31/2013	Hialeah	Hialeah Gardens, FL	Miami	Preferred Freezer	Freezer/Cooler	117,591	25,000	100%	5/2039	2,000	2,347
5/30/2013	Bellmawr	Bellmawr, NJ	Philadelphia	FedEx Corp.	Class B Industrial	62,230	4,175	100%	10/2022	292	312
5/6/2013	Atlanta	Atlanta, GA	Atlanta	FedEx Freight, Inc.	Industrial - Truck Terminal	129,535	7,850	100%	5/2020	600	671
3/28/2013	East Brunswick	East Brunswick, NJ	New York/New Jersey	Con-Way Truck Freight, Inc.	Industrial - Truck Terminal	33,664	11,650	100%	1/2019	940	940
3/19/2013	Garland	Garland, TX	Dallas/Ft. Worth	Apex Tools	Class B Industrial	341,840	10,700	100%	10/2032	762	841
3/11/2013	Olive Branch	Olive Branch, MS	Memphis	Five Below, Inc.	Class A Industrial	605,427	24,650	100%	12/2022	1,726	1,706
11/20/2012	Indianapolis ³	Greenwood, IN / Mt. Comfort, IN	Indianapolis	Nestle Waters/St Stanley Tools	Class A Industrial	539,429	27,125	100%	3/2021	1,987	2,219
						5,118,814	\$ 364,005	100%		\$ 26,642	\$ 29,685
Specialty Assets											
11/22/2013	Chicago Bus Depot	Chicago, IL	Chicago	N. America Central School Bus	Specialty - Bus Depot	36,500	\$ 5,750	100%	10/2022	\$ 474	\$ 518
11/21/2013	Franklin Park Auto Rental	Franklin Park, IL	Chicago	Enterprise Leasing Company	Specialty - Auto Rental	22,872	8,000	100%	4/2021	601	601
6/27/2013	Hutchins Auto Auction Facility	Hutchins, TX	Dallas/Ft. Worth	Adesa Texas, Inc.	Specialty - Auto Auction	196,366	58,500	100%	7/2029	4,924	5,656
						255,738	\$ 72,250	100%		\$ 5,999	\$ 6,775

¹ Gramercy's 25% interest in the JV that owns the Philips Headquarters property.

² Net of \$284,460 of free rent and operating expense credit.

³ Includes two separate properties.

⁴ Beverage Distribution Portfolio is comprised of three properties located in: Lawrence, IN, Peru, IL and Galesburg, IL.

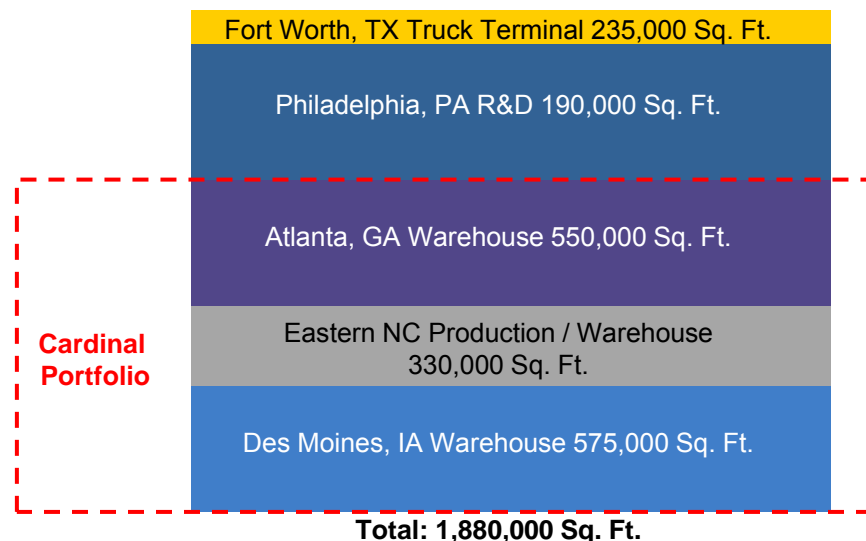
Total Straight-Line (S/L) NOI: \$ 68,029

2014 Acquisitions Update

Acquisition Activity

	Volume (\$MM)
4Q12 ¹	\$167.5
1Q13	47.0
2Q13	131.2
3Q13	17.7
4Q13	164.9
1Q14	6.3
2Q14 ²	265.4
Total	\$800.0
2014 Target	\$600.0

Transactions Under Contract – \$104 million



1H 2014 Investments Activity

- Acquired \$74 million in seven single-asset acquisitions YTD
- Announced Cardinal portfolio OP unit deal of \$69 million
- Bank of America JV buyout at \$384 million implied valuation net of promote
- \$104 million of transactions currently under contract (including Cardinal portfolio, but excluding Bank of America Portfolio) expected to close over the next 30 days
- 2014 Closed acquisitions, pipeline and JV purchase total \$376 million³

Note: Bar chart sized by estimated purchase price. Square footage figures are approximate. Pipeline transactions are subject to numerous conditions to closing. We provide no assurance that any of the transactions will close on the terms described if at all.

1. Includes 4Q12 acquisition of Bank of America portfolio in a joint venture with Garrison Investment Group at 50% share.

2. As of June 25, 2014.

3. Includes Bank of America JV buyout at 50% share; does not include net value of promote.

Key Terms of Bank of America JV Buyout

- Acquired Garrison's 50% stake in the Bank of America portfolio for \$197.5 million¹
 - *67 Properties, 10 states, 3 million square feet*
 - *Pro rata 6/30/14 Forward NOI of \$13.8 million*
- GPT paid the Joint Venture's existing \$200 million floating rate mortgage, funded with new \$200 million unsecured term loan
- Closed on June 9, 2014

1. \$92.2 million estimated cash payment net of the assumption of \$100 million of secured debt and net of promote payment of approximately \$5.3 million due to Gramercy.

Bank of America “Core Portfolio”

Portfolio Details

- 67 properties across 10 states, 3 million square feet
 - 44 office/branch buildings with retail space, 18 operations centers, 2 office buildings, 2 branch buildings, and 1 covered parking garage
- 2 critical operations center campuses in Jacksonville and Phoenix
- Large portfolio of retail branches in CA with below market rents and/or redevelopment opportunities
- Rents go to fair market value upon initial term renewal, subject to a 10% overall cap
- Since acquired by the JV, the portfolio has been pruned through the sale of 41 buildings bringing Bank of America occupancy from 84% to 96% and total occupancy from 89% to 97% as of March 31, 2014
- Core portfolio features high quality assets, with high Bank of America occupancy and with below-market contract rents

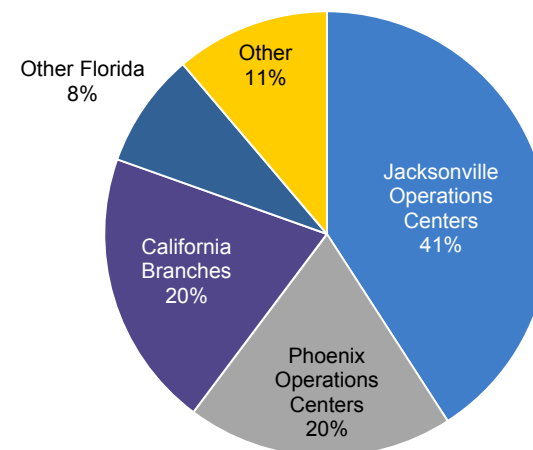
Lease Structure

- Single master lease with Bank of America, N.A., credit rating of A2/A-
- 9 years of remaining lease term under the master lease with six, 5-year renewal options
- Bank of America master lease has contractual base rent of \$8.87 psf as of March 31, 2014
- 117,000 square feet of tenant shed remains, exercisable in 2017 out of 3 million total square feet

Bank of America Property Locations



3/31/14 Contractual Base Rent by Market



BofA California – 20% of Garrison Portfolio¹

- The Bank of America portfolio is comprised of 67 office operations centers and bank branches, of which 31 properties (~607,000 square feet) are located in California
- Within the Bank of America portfolio, there are 12 office / bank branch locations in Los Angeles comprising approximately 193,000 square feet and an additional 19 properties in California outside of Los Angeles comprising 414,000 square feet
 - Bank of America anchored contract rents are \$8.87 PSF as of March 31, 2014
 - GPT has estimated that market rents for the California branches range from \$10 PSF to \$40 PSF²
 - Bank of America contract rents are at a significant discount to current estimated market rents, representing an opportunity to realize mark to market rent appreciation over time and an increased likelihood of tenant renewal
 - Outside of Los Angeles, there are several properties with substantially below-market rents including Coronado (San Diego), Newport Beach and Santa Barbara

Los Angeles Bank Branches



Strong credit tenant (A2 / A) under long term master lease with stable income stream and built-in rent escalations

BofA Phoenix – 20% of Garrison Portfolio¹

Phoenix Operations Center Campus – 1825 E. Buckeye Road Phoenix, AZ

- Bank of America Phoenix properties consist of a five-building operations center campus comprising 540,000 square feet and a 20,000 square foot office building in Mesa, AZ
- The campus is located in the heart of the Sky Harbor submarket at the intersection of East Buckeye Road and I-10
 - The Phoenix Operations Center Campus is two miles from the Phoenix Sky Harbor International Airport, and the Sky Harbor has been a well-performing office market historically*
- The campus is heavily utilized by Bank of America, and GPT views the campus as critical for the Bank
 - Campus could be easily multi-tenanted if Bank of America were to vacate*
- Strong credit tenant (A2 / A) under long term master lease with stable income stream and built-in rent escalations
- Sky Harbor campus is subject to a 39-year ground lease with the Phoenix airport authority.



BofA Jacksonville – 41% of Garrison Portfolio¹

Jacksonville Operations Center Campus – 9000 Southside Blvd. Jacksonville, FL

- Bank of America Jacksonville properties consist of a 10-building operations center campus comprising 1.2 million square feet and a 6,700 square foot office building
 - 10-building operations center, located 10 miles south of Jacksonville CBD in Duval County, is 100% leased to Bank of America through June 2023
 - Properties serve as a data center, lab area (technology testing), a call center, mortgage processing, government lending and statement rendering
- The campus is in the top submarket of Jacksonville and is heavily utilized by Bank of America - GPT views the campus as critical for the Bank
 - Campus has many separate stand-alone buildings that could be easily multi-tenanted if Bank of America were to vacate
- Strong credit tenant (A2 / A) under long term master lease with stable income stream and built-in rent escalations



Pro Forma Impact of Transactions

	3/31/2014	Pro Forma (6/30/14)
Key Statistics WALT ¹ % Occupancy % Investment Grade Tenants	11.8 Years 99% 53%	10.7 Years 99% 52%
Geographic Diversification by Target Markets²	<p>Note: South, Northeast, Midwest and West only include properties in Gramercy's Target Markets.</p>	<p>Note: South, Northeast, Midwest and West only include properties in Gramercy's Target Markets.</p>
Property Type Diversification²		

1. Based on annualized straight-line NOI. Pro forma column adjusts for purchase of Garrison stake, six transactions which have closed subsequent to 3/31/2014, and current contracted pipeline, including the Cardinal portfolio. Weighted average lease term as of 3/31/2014.
2. Based on gross purchase price for each property in our portfolio, prorated for Gramercy's 50% ownership interest in the Bank of America Portfolio (3/31/2014 column only) and its 25% interest in the JV that owns the Philips Headquarters property. The gross purchase price for the properties in the Bank of America Portfolio is prorated by square footage.
3. Includes properties located in Waco, TX, Yuma, AZ, St. Louis, MO, Northern California, Central Florida, Central Illinois and other markets.

Asset Management Update



2014 Asset Management Outlook

- Base Fee profitability of \$5 million pre-tax
- Additional incentive fees during year-- hard to predict and lumpy
- \$16 - \$22 million expected range of incentive fees to be realized in 2014, 2015, 2016¹
- Seeking to grow profitability and number of clients

1. Including \$5.3 million realized for Garrison buyout.

Financial Overview



Transaction Overview

Equity offering and refinancing significantly enhances liquidity and reduces overall leverage

Sources (\$mm)	
Equity Offering ²	\$229
Unsecured Term Loan ²	200
Cardinal Portfolio – Mortgage Debt	43
Cardinal Portfolio – OP Units	23
Garrison JV Promote	5
Total Sources	\$500

Uses (\$mm)	
Pay Off Bank of America JV Debt	\$200
Acquisition of Bank of America JV Equity	98
Dividends/Preferred Freezer BTS	16
Funding of Closed Acquisitions ³	68
Funding of Contracted Pipeline ⁴	69
Cash to Balance Sheet	49
Total Uses	\$500

1. Pro forma for \$229 million equity raise (including over-allotment option), purchase of Garrison stake and funding of current contracted pipeline including Cardinal portfolio.
2. Does not include offering- and financing-related transaction expenses.
3. Includes previously announced acquisitions of Elgin, Harrisburg, St. Louis, Nashville, Elk Grove Village and Tampa (\$68 million).
4. Includes Cardinal portfolio acquisition (\$69 million).
5. Includes 1-year extension.
6. Share price as of June 23, 2014.
7. Borrowing base availability on the secured credit facility as of 3/31/14 was \$91 million, with total revolver capacity of \$150 million.

Pro Forma Capitalization ^{1 2} (\$mm)					
	3/31/2014	Adj.	Pro Forma	Rate	Maturity
Secured Debt					
Fixed Rate Mortgages	\$135	\$38	\$173	5.32%	7.0 years
Bank of America JV Mortgage	100	(100)	–	L+415 bps	12/9/2014
Senior Secured Credit Facility	–	–	–	L+225 bps	9/4/2015
Total Secured Debt	\$235	(\$62)	\$173		
Unsecured Debt					
New Unsecured Term Loan	\$ –	\$200	\$200	L+130-200 bps	5 years
New Unsecured Revolver	–	–	–	L+135-205 bps	5 years ⁵
Convertible Debt	115	–	115	3.75%	3/15/2019
Total Unsecured Debt	\$115	\$200	\$315		
Total Debt	\$350	\$138	\$488		
Preferred Equity	\$88	\$ –	\$88	8.125%	
Common Equity (@ \$5.93/share) ⁶	\$423	\$297	\$720		
Total Equity	\$511	\$297	\$808		
Total Market Capitalization (TMC)	\$861	\$435	\$1,296		
Liquidity					
Cash and Equivalents	\$62	\$49	\$111		
Revolver Capacity ⁷	\$150	\$50	\$200		
Total Liquidity	\$ 212	\$99	\$311		
Debt to Capitalization Ratios					
Total Debt / TMC	41%		38%		
Total Debt + Preferred / TMC	51%		44%		
Secured Debt / TMC	27%		13%		

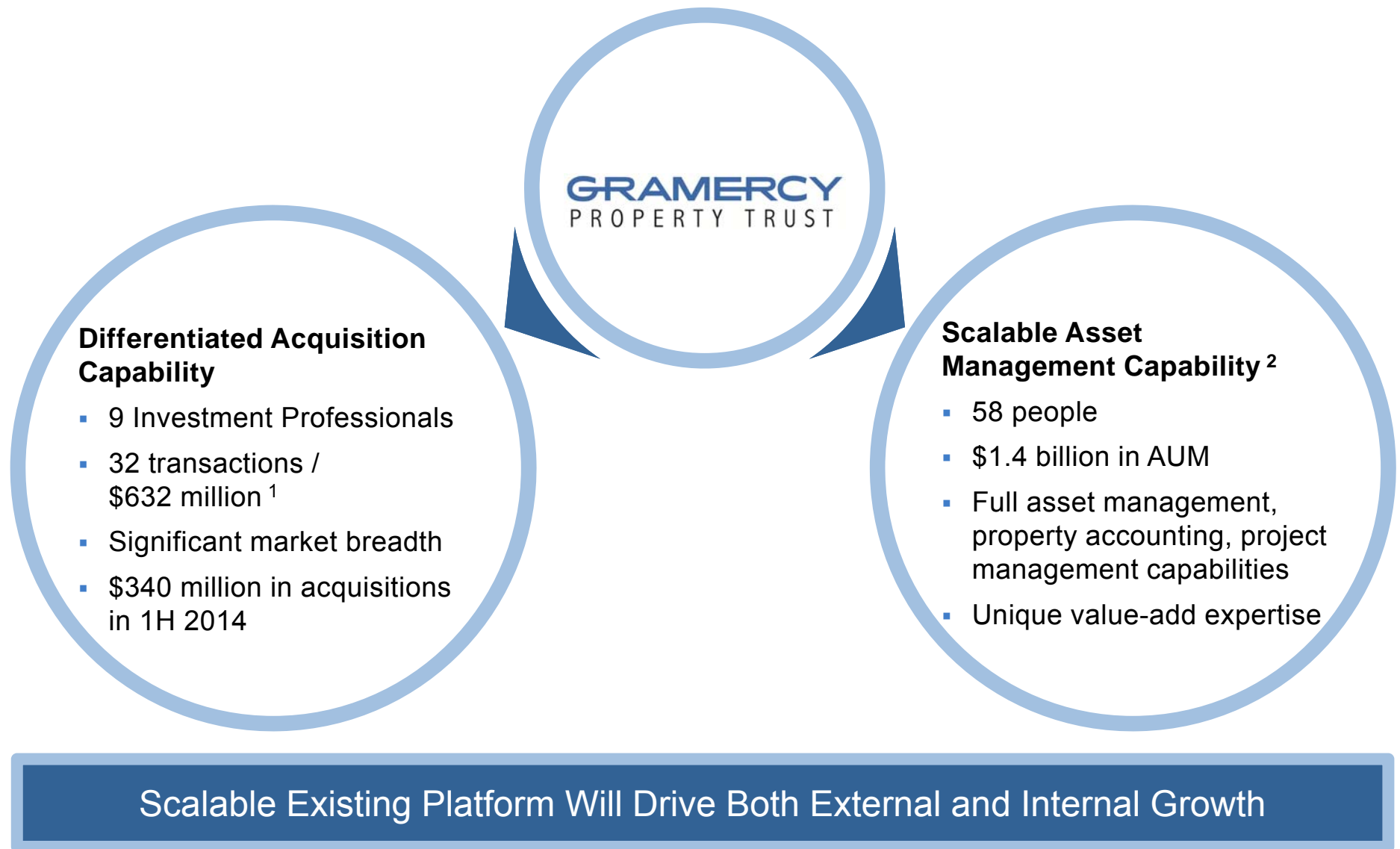
FFO Guidance

	Q3 2014	Q4 2014
Estimated Run-Rate FFO	\$0.09 - \$0.11	\$0.09 - \$0.11

- Run-rate FFO defined as FFO for the quarter as if all revenues and expenses related to assets acquired during the quarter were in place for the entire quarter, before acquisitions expenses

Note: Run-rate FFO is not a GAAP financial measure and may vary significantly from the Company's actual FFO for the quarter during which asset acquisitions occur.

Gramercy – Unique Growth Platform



Growth Opportunities

- Portfolio acquisitions – for cash or stock, stock deals allow Gramercy to differentiate itself
- Investment management – Management has deep experience
- Continued consolidation in net lease – more interest and focus on net lease by investors

Cardinal Industrial Portfolio

GPT has agreed to acquire a portfolio of three industrial properties from Cardinal Industrial on an off-market basis totaling approximately 1.5 million square feet for an aggregate purchase price of approximately \$69.0 million plus transaction expenses



- **Year 1 net operating income is anticipated to be approximately \$6.2 million**
- **9.0% initial cap rate; 8.8% annualized straight-line cap rate**
- **Weighted average lease term of approximately 6.7 years**
- The portfolio is 100% leased and includes:
 - a 550,000 square foot Class-A industrial warehouse located in Buford, Georgia (Atlanta MSA), which is 100% leased through April 2020 to Office Depot (NYSE: ODP);
 - a 576,876 square foot Class A industrial warehouse located in Ames, Iowa, off Interstate Highway 35 that is leased to three tenants, Amcor (parent: Amcor Limited, ASX), Jacobson Warehouse Company, Strategic Warehousing, LLC, for a weighted average lease term of 5 years;
 - a 328,000 square foot beverage production and distribution facility located in Wilson, North Carolina, at the intersection of Interstate-95 and US Highway 264 that is leased through May 2026 to Cott Beverage, Inc. (parent: Cott Corporation, NASDAQ: COT), the largest private label beverage producer; and
- At closing, Gramercy will assume three in-place mortgage loans aggregating approximately \$43.0 million and having an average remaining term of 3.2 years until maturity and will fund approximately \$3.2 million in cash and the remaining approximately \$22.8 million of the purchase price by issuing to the selling investors limited partnership units (“OP Units”) of GPT Property Trust LP, the operating partnership of Gramercy Property Trust, Inc.

Investment Management

Gramercy intends to seek additional internal growth opportunities by adding “off-balance sheet” equity for attractive areas of investment

Criteria

- Assets that don't meet GPT balance sheet criteria of high current cash flow, high occupancy, longer lease term, etc.
- Compelling near-intermediate term investment opportunity
- GPT experience/understanding competitive advantage

OR

- Capital Markets not available

Investment Management Opportunities – Near Term

➤ Institutional JV - value-add financial institution real estate

- Gramercy is the leading asset manager of financial institution real estate in the US
- Targeted assets will be value-add opportunities which will require capital investment, lease-up and/or repositioning
- Lack of high current cash flow makes less attractive for balance sheet
- Leverages existing Asset Management platform

➤ Build-to-Suit Fund

- Based upon Gramercy's well established origination network, Gramercy receives numerous built-to-suit inquiries each month
- Construction for industrial and office properties near all-time low
- Continued US economic expansion will provide need for additional build-to-suit investments
- Lack of current earnings makes it less attractive for balance sheet
- Leverages existing Investment/Origination platform

Investment Management Opportunities – Intermediate Term

➤ Europe

- Currently, significant capital for trophy assets and distressed assets. Less competitive for medium-return, cash flow assets
- Corporations own significant real estate on balance sheets– estimated at approximately 70% of commercial real estate in Europe versus approximately 40% in the US
- Gramercy team has deep experience in Europe
 - Mr. DuGan established first W.P. Carey office in Europe in 1998 which reported to him directly
- F/X and financing strategy considerations
- Leverages relationships, contacts and market knowledge of investment platform

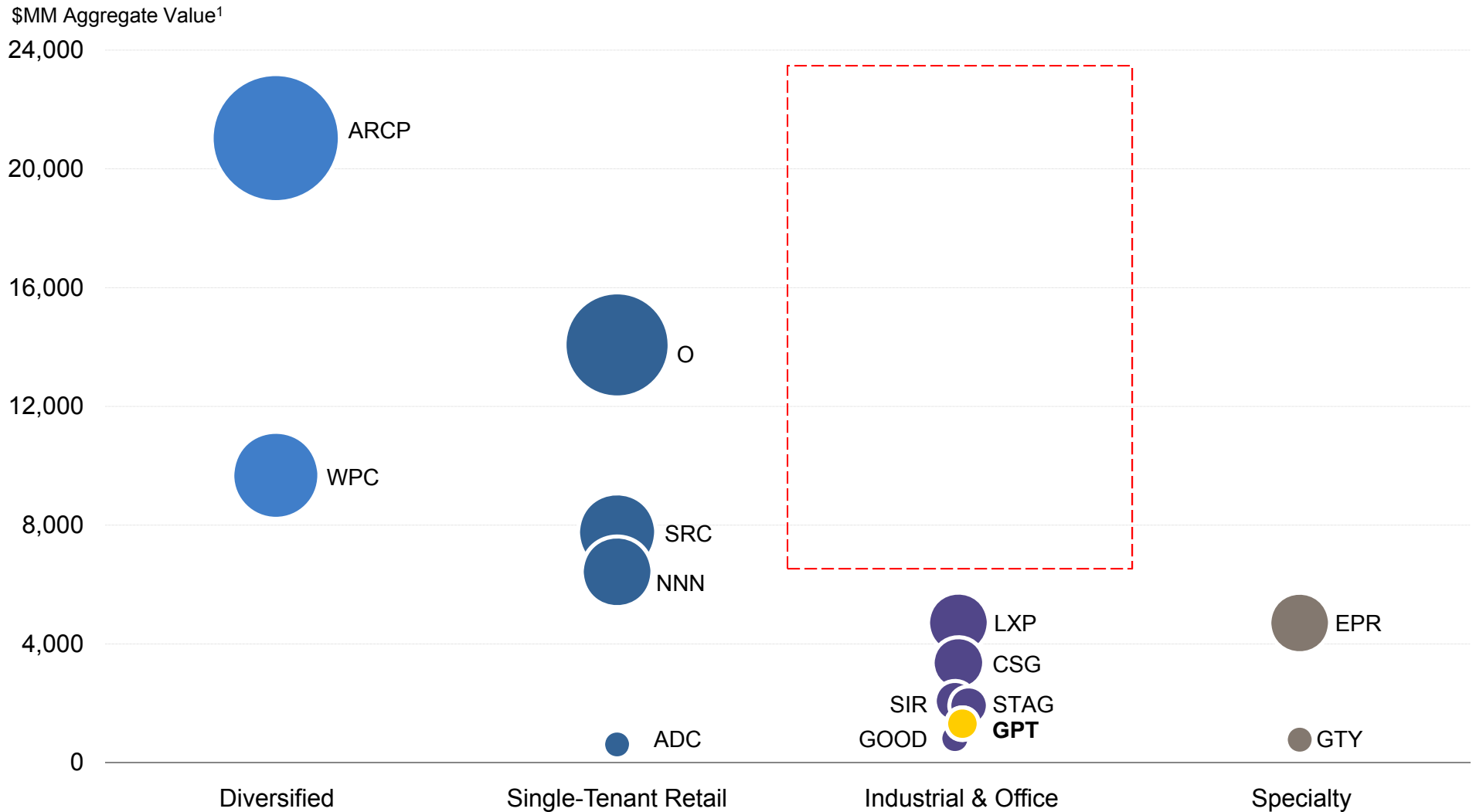
Net Lease Segments

<u>Retail</u>	<u>Industrial/ Office</u>	<u>Specialty</u>	<u>Private REIT Sponsors / Diversified</u>
NNN	GPT	EPR	ARCP
O	LXP	GTY	WPC
ADC	SIR	CARS*	
SRC	GOOD	CNL Lifestyle*	
STORE Capital*	CSG		
	STAG		
	Angelo Gordon*		
	Griffin*		

* Private companies.

- Opportunity to be the leading industrial/office net lease REIT

Goal to be the Leading Industrial/Office Net Lease REIT



1. Aggregate value as of 5/14/2014.

GRAMERCY
PROPERTY TRUST

