

GRAMERCY
PROPERTY TRUST

Investor Presentation
October 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 with a total market capitalization of \$1.3 billion 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 billion of commercial real estate owned by third parties.
- Gramercy Property Trust has been one of the fastest growing REITs over the past two years.

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.

...with a Talented Bench

Investments Department

Nicholas L. Pell Managing Director – Head of Investments

- Joined Gramercy in July 2012.
- 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

- Joined Gramercy in July 2013.
- 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

- Joined Gramercy in January 2013.
- 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 Associate

- Joined Gramercy in June 2013.
- 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.

Ashley M. Mancuso Associate

- Joined Gramercy in July 2014.
- Prior to joining Gramercy, Ms. Mancuso spent two years as an Investment Banking Analyst in the Real Estate, Gaming & Lodging Group at Bank of America Merrill Lynch.
- B.S. in Business Administration & Finance and International Business from Georgetown University.

Nicholas F. Brady Analyst

- Joined Gramercy in May 2013.
- 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

- Joined Gramercy in December 2007.
- 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

- Joined Gramercy in June 2006.
- 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

- Joined GPT predecessor entity AFR in 2001.
- 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

- Joined GPT predecessor entity AFR in July 2007.
- 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

- Joined GPT predecessor entity AFR in July 2004.
- 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

- Joined GPT predecessor entity AFR in April 2001.
- 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

- 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

- Joined GPT predecessor entity AFR in 2004.
- 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

- Joined GPT predecessor entity AFR in 2004.
- 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

- Joined Gramercy in March 2009.
- 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.

H. Kate Lee Assistant General Counsel

- Joined Gramercy in August 2014.
- Prior to joining Gramercy, Ms. Lee was an associate in the Real Estate Department at Reed Smith LLP.
- B.A. in Economics and Sociology from Cornell University and J.D. from Boston University School of Law.

Investment Strategy

Investment Strategy

Focus on Industrial Properties and Select Office

Single tenant / 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

YTD 2014 Highlights

Acquisition Highlights:

- Closed on \$276.5 million in 18 separate transactions (initial cap rate 7.8% and annualized straight-line cap rate 8.2%) with an average weighted lease term of 9.2 years.
- Also closed on the acquisition of the Company's 50% joint venture partner's interest in the Bank of America Portfolio at a valuation for the consolidated investment of \$395.2 million, comprised of 67 properties totaling 3.1 million square feet – realized a \$5.4 million promote.

Capital Markets Highlights:

- In March, raised \$115.0 million of gross proceeds through a private offering of Exchangeable Senior Notes priced at 3.75% which will mature in March 2019.
- In May, raised \$218.1 million of net proceeds through a public offering of 46,000,000 shares of common stock.
- In May, closed on a new \$400.0 million senior unsecured credit facility, consisting of a \$200.0 million revolving credit facility and a \$200.0 million term loan – substantial improvement in terms and flexibility.
- In July, issued 3.8 million limited partnership units (“OP Units”) of GPT Property Trust LP, the Company’s operating partnership priced at \$6.19 per share, in conjunction with the acquisition of approximately \$69 million for three industrial properties.
- In August, issued 3,500,000 shares of 7.125% Series B Cumulative Redeemable Preferred Stock, liquidation preference \$25.00 per share for gross proceeds of \$87.5 million.
- In September, redeemed all outstanding shares of 8.125% Series A Cumulative Redeemable Preferred Stock.

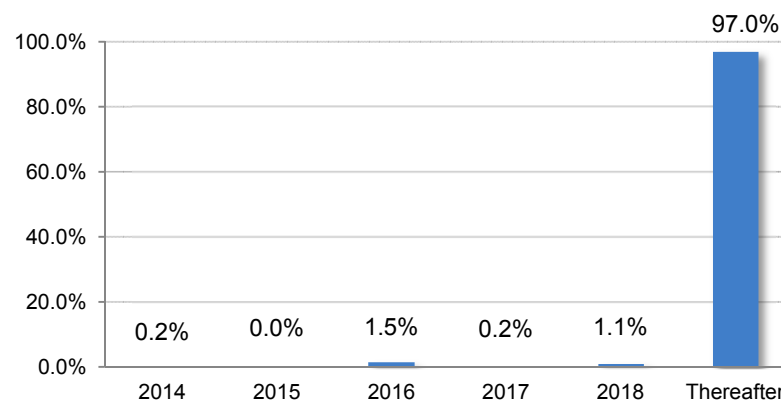
High Quality Net Lease Portfolio¹ ...

	Properties	% of Gross Purchase Price	Occupancy	Total Square Feet	Annualized Straight-Line NOI
Industrial	38	46%	100%	7.3 million	\$40.5 million
Office/Banking Center	75	44% ²	98%	3.7 million	\$34.8 million
Specialty ³	7	10%	100%	225 acres	\$ 9.4 million
Total	120	100%	99%	11.3 million	\$84.7 million

Key Portfolio Statistics

- Average Occupancy: **99%**
- Weighted average remaining lease term⁴: **10.3 years**
- % of Investment Grade Tenants⁵: **53%**
- % of Portfolio in Major Markets⁶: **84%**

Lease Expiration Schedule⁷



1. Current portfolio as of October 10, 2014.

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

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

4. Weighted by contractual base rent.

5. Includes investment grade tenants, investment grade guarantors and subsidiaries of non-guarantor investment grade parent companies. Weighted by contractual base rent as of September 30, 2014.

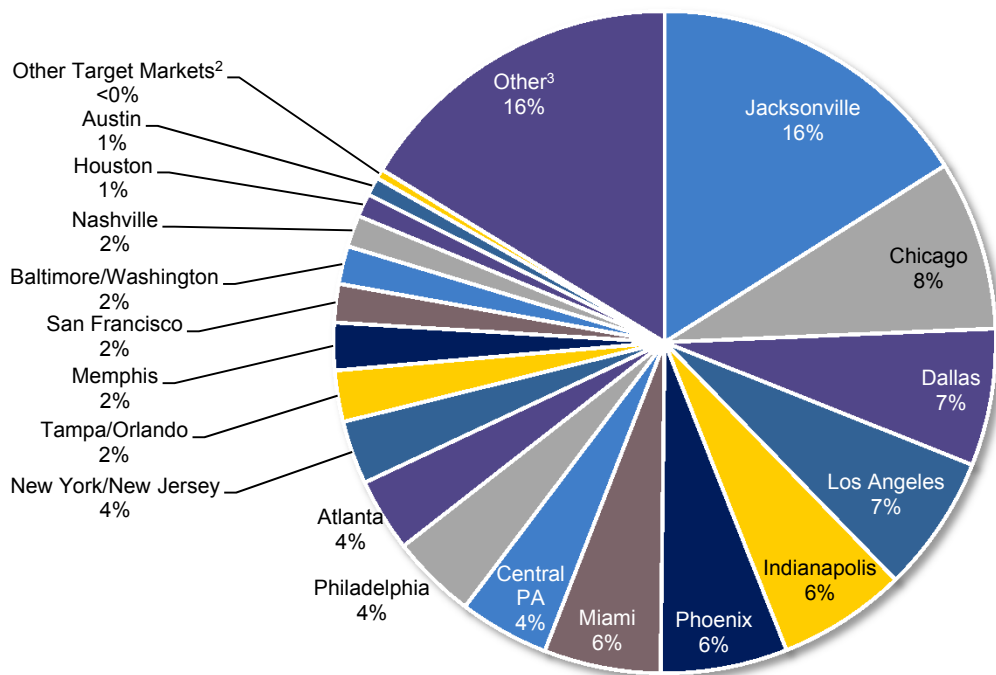
6. Based on gross purchase price for each property in our portfolio as of October 10, 2014.

7. Percentage of expiring contract rental income as of October 10, 2014.

... With 84% 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 September 30, 2014

Rank	Tenant(s)	% of Total
1	Bank of America, N.A. ⁴	33.2
2	Adesa Texas, Inc. (KAR Holdings Inc.)	6.2
3	AMCOR Rigid Plastics USA, Inc. (Amcor Limited) ⁵	4.6
4	EF Transit, Inc. (Monarch Beverage Company, Inc.)	3.6
5	Office Depot, Inc.	3.5
6	Preferred Freezer Services of Hialeah LLC (Preferred Freezer Services, LLC and Preferred Freezer Services Operating, LLC)	2.6
7	Associated Hygienic Products, LLC (Domtar Corporation)	2.6
8	Enterprise Rent-A-Car & Subsidiaries (Vanguard Car Rental USA, LLC)	2.4
9	Cott Beverages Inc. (Cott Corporation) ⁶	2.4
10	YRC Inc. and Subsidiaries	2.2
Subtotal		63.4

Note: Lease guarantor denoted in parentheses.

1. Based on gross purchase price for each property in our portfolio at October 10, 2014.
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. Lessee is Bank of America N.A. with a guaranty from Bank of America Corporation.
5. Amcor Limited is only the Guarantor of the Allentown industrial facility lease.
6. Cott Corporation is only the Guarantor of the Wilson, NC industrial facility lease.

Gramercy Owned Portfolio

As of October 10, 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/Banking Center Portfolio											
9/30/2014	Parsippany	Parsippany, NJ	New York/New Jersey	Solix Inc.	Class B Office	56,230	\$ 9,370	100%	5/2021	\$ 772	\$ 830
6/30/2014	Malvern	Malvern, PA	Philadelphia	Fujirebio Diagnostics, Inc.	Office/R&D	190,597	28,400	100%	3/2030	2,118	2,434
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	268,746	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
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
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	4,900	100%	3/2020	352	368
6/6/2013	Emmaus	Emmaus, PA	Allentown	Sovereign Bank	Bank Branch	4,800	1,610	100%	2/2019	153	165
6/6/2013	Calabash	Calabash, NC	Myrtle Beach	PNC Bank	Bank Branch	2,048	610	100%	12/2018	75	79
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
						3,526,812	\$ 471,304	99%		\$ 33,166	\$ 34,833
Industrial Portfolio											
9/24/2014	Worcester	Worcester, MA	Greater Boston	Polar Corp.	Class B Industrial	285,473	\$ 21,400	100%	3/2024	\$ 1,618	\$ 1,761
9/24/2014	Chicago Portfolio ³	Bloomington, IL / Kenosha, WI	Chicago	Compass Group / Emerson Electric	Class B Industrial	270,363	17,816	100%	7/2024 & 9/2024	1,229	1,320
8/19/2014	Arlington Heights ³	Arlington Heights, IL	Chicago	European Imports, Ltd	Freezer/Cooler	186,954	19,100	100%	5/2019	1,543	1,600
7/31/2014	Ames	Ames, IA	Greater Des Moines	Amcor Rigid Plastics USA, Inc.	Class B Industrial	576,876	26,250	100%	2/2019	2,203	2,226
7/31/2014	Buford	Buford, GA	Atlanta	Office Depot	Class B Industrial	550,000	26,040	100%	4/2020	2,794	2,513
7/31/2014	Wilson	Wilson, NC	Greater Raleigh	Cott Beverages Inc.	Class B Industrial	328,000	16,700	100%	5/2026	1,193	1,311
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	1,569
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
5/30/2013	Hialeah	Hialeah Gardens, FL	Miami	Preferred Freezer	Freezer/Cooler	117,591	26,300	100%	6/2039	2,104	2,469
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 / Stanley Tools	Class A Industrial	539,429	27,125	100%	3/2021	1,987	2,219
						7,316,480	\$ 492,611	100%		\$ 37,326	\$ 40,537
Specialty Assets											
9/11/2014	Santa Clara Auto Rental	Santa Clara, CA	San Francisco	Enterprise Rent-A-Car Co. of San Francisco	Auto Rental	5,066	\$ 20,000	100%	3/2021	\$ 1,329	\$ 1,329
8/27/2014	Medley Salvage Yards ⁵	Medley, FL	Miami	LKQ Crystal River, Inc.	Auto Parts Recycling	27,680	17,300	100%	7/2022	1,278	1,278
11/22/2013	Chicago Bus Depot	Chicago, IL	Chicago	N. America Central School Bus	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 of Chicago	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.	Auto Auction	196,366	58,500	100%	7/2029	4,924	5,656
						288,484	\$ 109,550	100%		\$ 8,606	\$ 9,382

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.

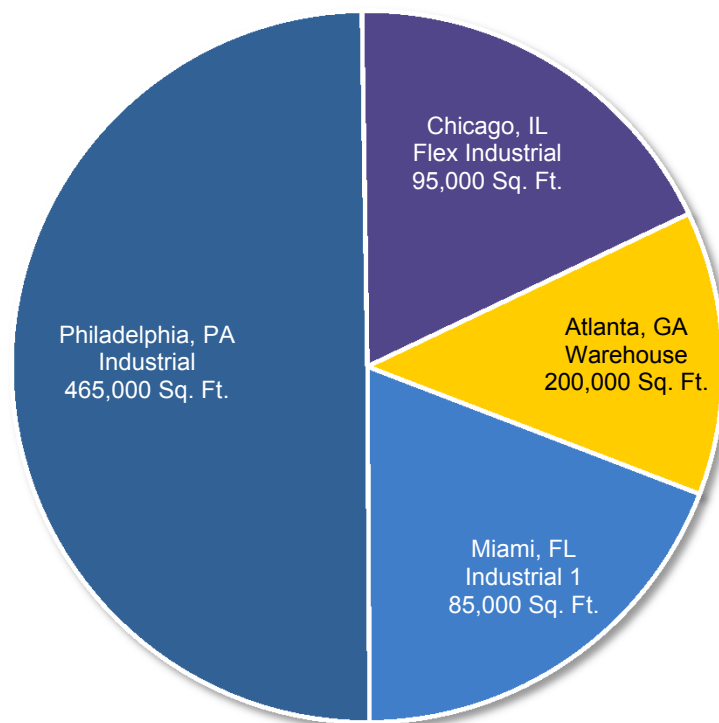
⁵ Includes three separate properties.

Total Straight-Line (S/L) NOI: \$ 84,752

Pipeline Snapshot

The current pipeline, which largely consists of industrial assets in major MSAs, is comprised of \$54.3 million in aggregate purchase price of transactions under contract or under a signed LOI

Transactions Under Contract / Signed LOI – \$54.3MM



Note: Pie 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.

Acquisition Timing and Volume

Acquisition Activity

	Volume (\$MM)
1Q14	6.3
2Q14	293.8
3Q14 (To Date) ¹	174.0
Total	\$474.1
2014 Target	\$600.0

- Transactions under contract or signed LOI – \$54.3 million
- YTD acquisitions – \$474.1 million¹
 - (initial cap rate of 7.4% and annualized straight-line cap rate of 7.8% with weighted average lease term of 9.1 years)
- Excluding Garrison BofA JV Buyout, acquired \$276.5 million in 18 property transactions YTD¹
 - (initial cap rate of 7.8% and annualized straight-line cap rate of 8.2% with weighted average lease term of 9.2 years)

1. As of October 10, 2014.

Market Capitalization and Liquidity Snapshot

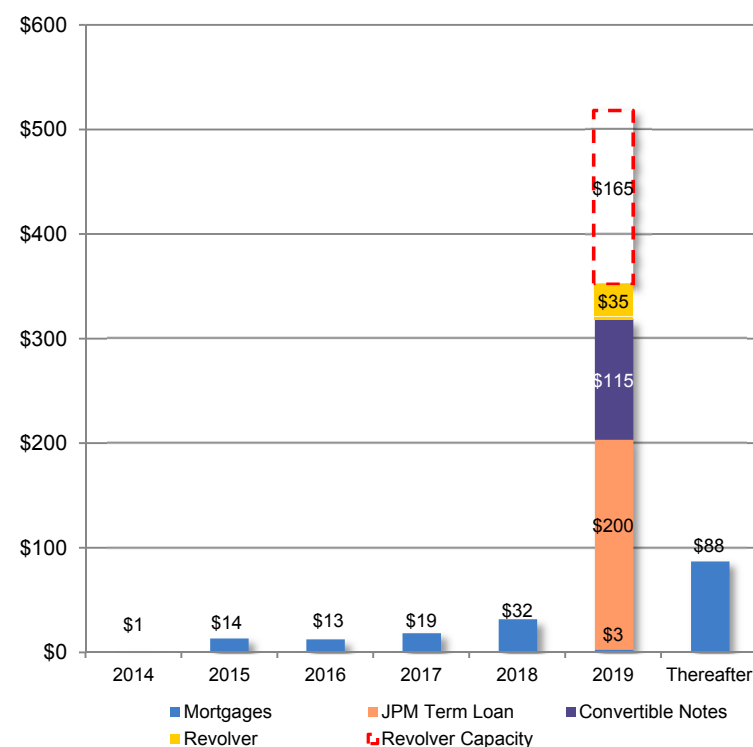
Total Enterprise Value (TEV) (\$mm)

	10/10/2014	Rate	Maturity
Secured Debt			
Fixed Rate Mortgages	\$169	5.30%	6.6 years
Total Secured Debt	\$169		
Unsecured Debt			
Unsecured Term Loan	\$200	3.42%	4.7 years
Unsecured Revolver	35	L+165bps	4.7 years ¹
Convertible Debt	115	3.75%	4.4 years
Total Unsecured Debt	\$350		
Total Debt	\$519		
Series B Preferred Equity	\$88	7.125%	
Common Equity (@ \$5.75/share)	\$718		
Total Equity	\$806		
Total Market Capitalization	\$1,325		
Less: Cash and Cash Equivalents	(\$39)		
Total Enterprise Value (TEV)	\$1,286		
<hr/>			
Net Debt / TEV	37%		
Net Debt + Preferred / TEV	44%		
Secured Debt / TEV	13%		

Liquidity (\$mm)

Cash and Cash Equivalents	\$39
Revolver Capacity	165
Total Liquidity	\$204

Debt Maturity Schedule (\$mm)²



1. Includes one-year extension option.

2. Includes regularly scheduled principal amortization of fixed rate mortgages.

Guidance Update

➤ Reaffirming previous FFO guidance

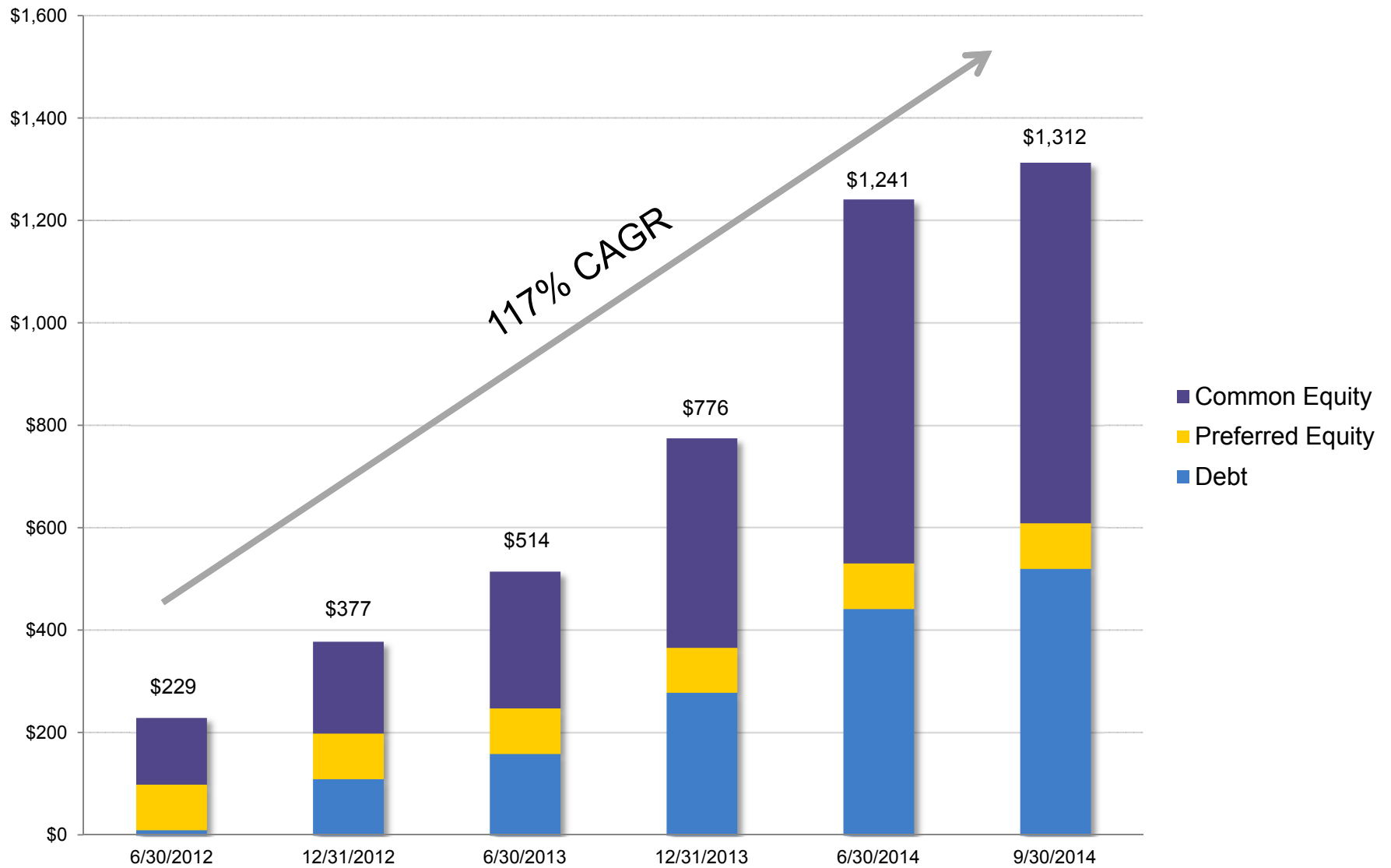
	Q3 2014	Q4 2014
Estimated Run-Rate FFO	\$0.09 - \$0.11	\$0.09 - \$0.11

- 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, losses from discontinued operations and one-time charges.

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.

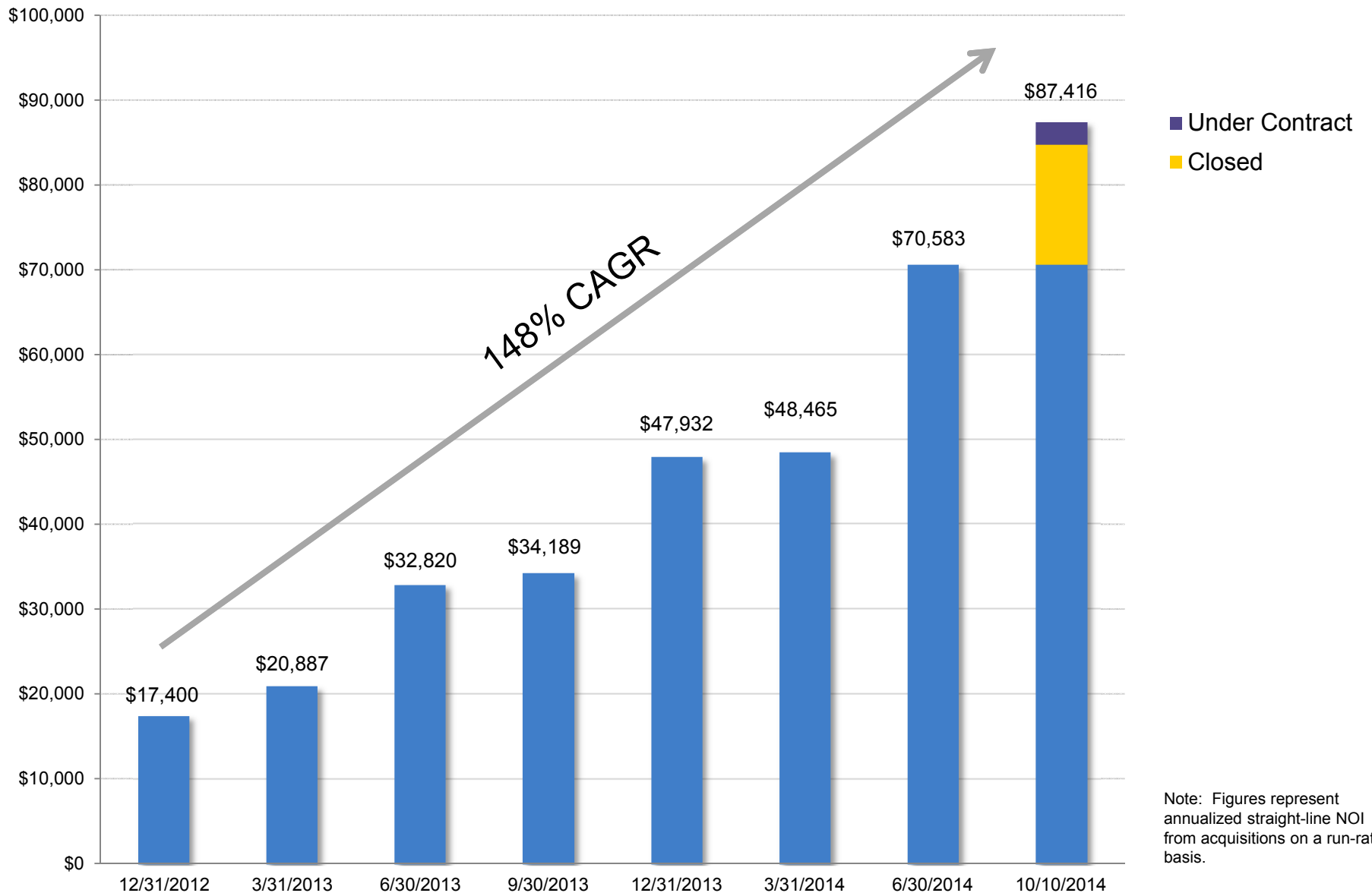
Total Market Capitalization

Dollar amount in millions



Straight-Line NOI Growth

Dollar amount in thousands



Note: Figures represent annualized straight-line NOI from acquisitions on a run-rate basis.

Unique Growth Capabilities

GRAMERCY PROPERTY TRUST

Differentiated Acquisition Capability

- 10 Investment Professionals
- 43 transactions / \$836 million¹
- Significant market breadth
- Pipeline of \$54.3 million²

Scalable Asset Management Capability³

- 60 people
- \$1.0 billion in AUM
- Full asset management, property accounting, project management capabilities
- Unique value-add expertise

Scalable Existing Platform Will Drive Both External and Internal Growth

1. Completed acquisitions from January 1, 2013 to October 10, 2014.

2. Pipeline transactions are subject to the satisfactory completion of our due diligence and numerous closing conditions. We can provide no assurance that these transactions will close on the terms described if at all.

3. Information as of June 30, 2014.

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

Gramercy Next Stage of Growth



- Gramercy has achieved inflection point for future growth
- Significant growth opportunities exist for Gramercy
- Gramercy has substantially changed its cost of capital and balance sheet flexibility

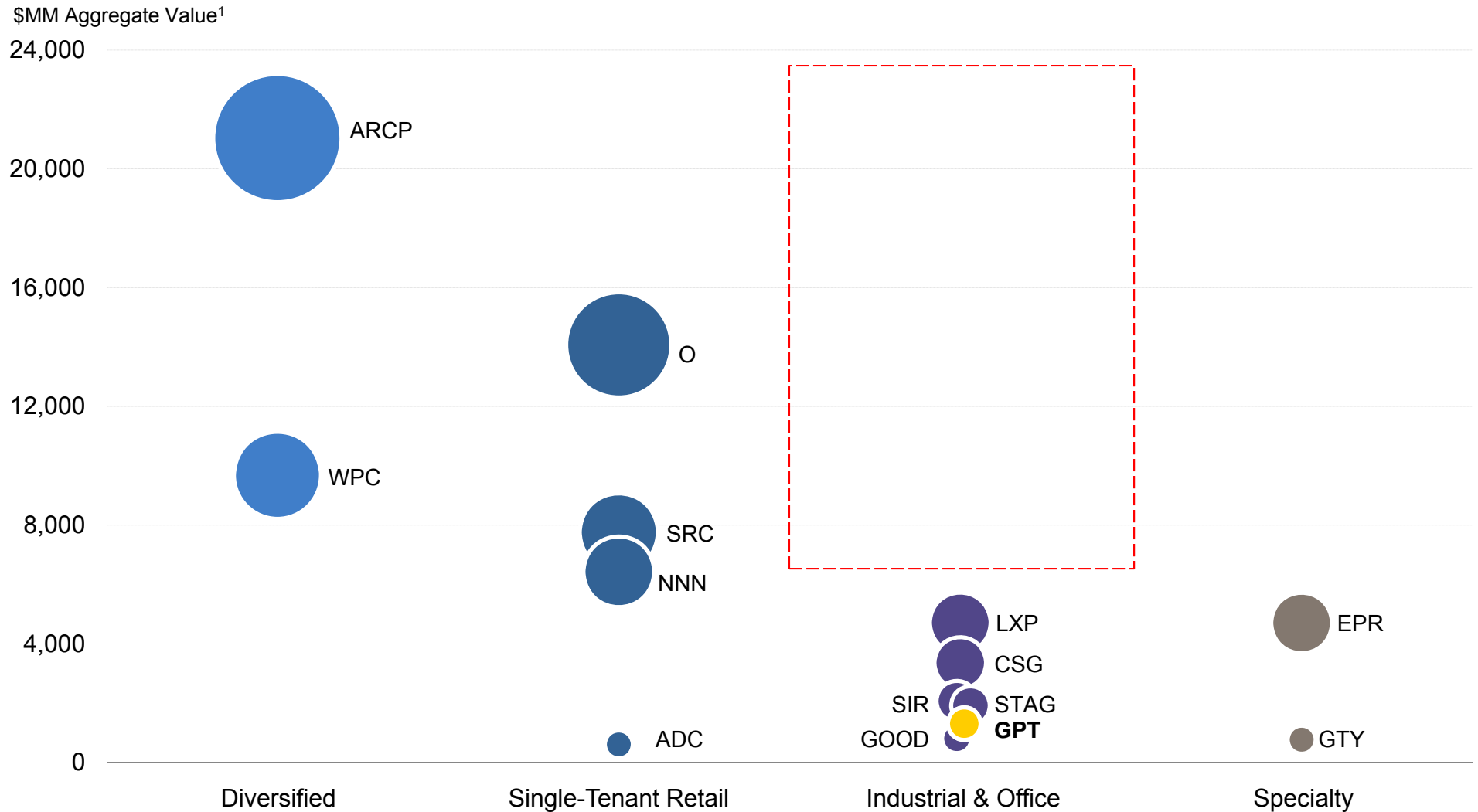
Net Lease Segments

<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.

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