

GRAMERCY
PROPERTY TRUST

CJS Securities Investor Conference
January 2015

Forward-Looking Information/Disclaimers

Cautionary Note Regarding Forward-Looking Information

This investment presentation contains "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 real estate markets and the capital markets specifically; unanticipated increases in financing and other costs, including a rise in interest rates; the Company's ability to maintain its current relationships with financial institutions and to establish new relationships with additional financial institutions; the Company's ability to profitably dispose of non-core assets; 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 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; 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.

Disclaimers

Non-GAAP Financial Measures

The Company has used non-GAAP financial measures as defined by SEC Regulation G in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found on page 15 of this presentation.

Fund from operations ("FFO"): The revised White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT, defines FFO as net income (loss) (determined in accordance with GAAP), excluding impairment write-downs of investments in depreciable real estate and investments in in-substance real estate investments, gains or losses from debt restructurings and sales of depreciable operating properties, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs), less distributions to non-controlling interests and gains/losses from discontinued operations and after adjustments for unconsolidated partnerships and joint ventures.

Core FFO and adjusted funds from operations ("AFFO"): Core FFO and AFFO are non-GAAP financial measures that are presented excluding property acquisition costs, discontinued operations, other-than-temporary impairments on retained bonds, and other one-time charges. AFFO of the Company also excludes non-cash stock-based compensation expense, amortization of above and below market leases, amortization of deferred financing costs, amortization of lease inducement costs, non-real estate depreciation and amortization, amortization of free rent received at property acquisition, and straight-line rent. The Company believes that Core FFO and AFFO are useful supplemental measures regarding the Company's operating performances as they provide a more meaningful and consistent comparison of the Company's operating performance and allows investors to more easily compare the Company's operating results.

Run-rate FFO: Run-rate FFO is a non-GAAP financial measure that presents property revenues and expenses for a quarterly or other period as if all properties were owned for the entire period. Run-rate FFO excludes acquisition expenses and one-time charges, but includes the dilutive effect of shares issued during the period as if they were issued on the first day of the period.

Net operating income is a non-GAAP financial measure that represents property revenues on a straight-line basis minus property expenses before interest and capital reserves/expenditures.

Capitalization rate is a rate of return on a real estate investment property based on the expected, straight-lined income that the property will generate. Capitalization rate is used to estimate the Company's potential return on its investment. This is done by dividing the income the property is expected to generate (before debt service and depreciation and after fixed costs and variable costs) by the acquisition price of the property.

The Core FFO, AFFO, Run-rate FFO, NOI and Cap Rate assumptions included in this presentation reflects the Company's assumptions and expectations and are not guarantees of its future performance. The Company's actual results may vary materially from the assumptions presented in this presentation. The results that an investor in the Company will actually receive will depend, to a significant degree, on the actual performance of the Company's assets, which may be impacted by material economic and market risk factors.

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 \$900 million of commercial real estate owned by third parties in the U.S. and €200 million of commercial real estate in Europe.¹
- Gramercy Property Trust has been one of the fastest growing REITs over the past two years.

1. As of September 30, 2014.

Highly Experienced and Aligned Management Team

- The most experienced net lease team, 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 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.

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 \$10MM – \$100MM, 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

2014 Highlights

- 2014** Acquired 100 properties in 28 separate transactions for a **total purchase price of approximately \$636.5 million** (initial cap rate 7.4% and annualized straight-line cap rate 7.8%) with an average weighted lease term of 8.8 years.¹
- 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.
- MAY** Raised \$218.1 million of net proceeds through a public offering of 46,000,000 shares of common stock.
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.
- 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.
- AUGUST** Raised \$87.5 million of gross proceeds through a public offering of 3,500,000 shares of 7.125% Series B Cumulative Redeemable Preferred Stock, and redeemed all of the outstanding 8.125% Series A Cumulative Redeemable Preferred Stock.
- SEPTEMBER** Established an at-the-market (“ATM”) equity sales program under which the Company may from time to time issue up to \$100.0 million of its common stock.
- DECEMBER** Announced the increase of the quarterly dividend to \$0.05 per common share, an increase of approximately 43% over the previous quarterly dividend.
Raised \$336.3 million of net proceeds through a public offering of 59,800,000 shares of common stock.
Launched Gramercy Europe which is a €350 million joint venture with EJV Capital LLC, Fir Tree Partners and Senator Investment Group LP, targeting net-leased assets and sale-leaseback opportunities across Europe and acquired ThreadGreen Europe Limited.

1. Inclusive of Gramercy’s JV buyout of Garrison’s 50% stake in the a 67-property portfolio leased to Bank of America.

2014-2015 Acquisitions Update

Acquisition Activity

	Volume (Purchase Price in \$MM)
2014 Target	\$600
Total 2014	\$636
2015	
1Q 15 (To Date) ¹	37.8
1Q 15 (Under Contract/LOI) ²	457.9
2015 Target	\$600 - \$900
Total 2015 To Date	\$496

Investments Activity

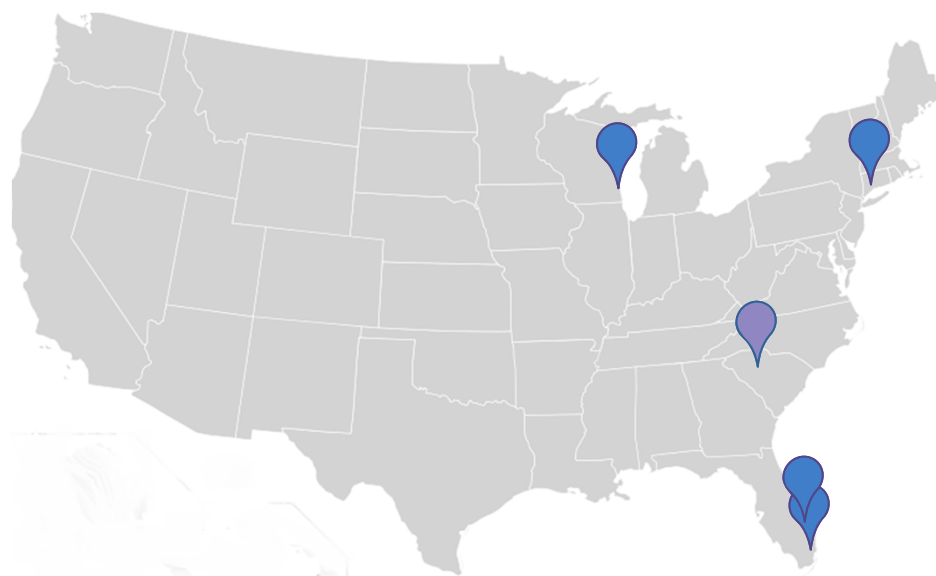
- Robust year of acquisition activity completing 28 separate transactions, (100 properties) totaling approximately \$636.5 million
- Completed transformational Bank of America JV buyout
- Under contract/LOI to acquire approximately \$59.3 million, totaling approximately 690,000 square feet
- Under contract to acquire 12-asset portfolio for approximately \$398.6 million

1. Includes 1Q acquisitions closed as of January 9, 2015.

2. Reflects \$59.3 million of acquisitions under contract or LOI as of January 9, 2015 and expected to close in Q1 2015 and \$398.6 million portfolio acquisition expected to close in Q1 2015. We provide no assurance that any of the transactions will close on terms described, if at all.

Transactions Under Contract/LOI – \$59.3 million

Location	Square Feet	Property Type
New Haven, CT [*]	25,000	Truck Terminal
Charlotte, NC	115,000	Office / Industrial
Milwaukee, WI	450,000	Industrial
Fort Lauderdale, FL	80,000	Industrial
Jupiter, FL	20,000	Industrial
Total	690,000	



Portfolio Acquisition¹

We have entered into a purchase and sale agreement to acquire a portfolio of 12 high quality office and industrial assets for approximately \$399 million

- The Portfolio was previously owned by iStar but was sold to Dividend Capital in 2010
 - Year-1 NOI of approximately \$30 million (7.5% cash cap rate)
 - Average remaining lease term of approximately 6.7 years
 - Current portfolio occupancy of 100%
- Dividend Capital is in negotiations for a lease extension on the Las Colinas, TX property and for a lease extension restructuring on the Richardson, TX property
 - Pro forma for the extension and restructuring, average remaining lease term increases to 8.2 years
- Assets are all functional, single tenant net lease office and industrial properties
- Proposed transaction includes the assumption of a \$142 million, 5.455% fixed rate first mortgage on the portfolio due July 2020
- Management believes several value-add opportunities exist to increase value and NOI through active management of the portfolio



1. We provide no assurance that this transaction will close on terms described, if at all.

Portfolio Acquisition Metrics¹

Portfolio Summary Metrics

Location	Square Feet	MSA	Property Type	In-Place NOI	Lease Expiration
Commerce, CA	108,000	Los Angeles	Office	\$2,266,535	12/2019
El Segundo, CA	106,885	Los Angeles	Data Center	\$3,757,579	12/2025
Thousand Oaks, CA	106,560	Los Angeles	Office	\$1,361,426	11/2022
Redondo Beach, CA	124,400	Los Angeles	Office	\$2,338,244	04/2019
Aurora, CO	84,973	Denver	Industrial	\$ 588,221	12/2017
Richardson, TX	121,068	Dallas	Data Center	\$1,116,497	09/2016
Las Colinas, TX	293,890	Dallas	Office	\$3,967,515	05/2019
Houston, TX	465,475	Houston	Industrial	\$3,902,013	12/2017
Richfield, OH	229,972	Cleveland	Industrial	\$1,829,581	09/2021
Parsippany, NJ	212,535	Northern NJ	Office	\$3,447,057	03/2023
Plantation, FL	239,616	Miami	Office	\$3,951,250	12/2021
Dixon, IL	575,448	Chicago	Industrial	\$1,690,440	02/2028
Total	2,668,822			\$30,216,357	

1. We provide no assurance that this transaction will close on terms described, if at all.

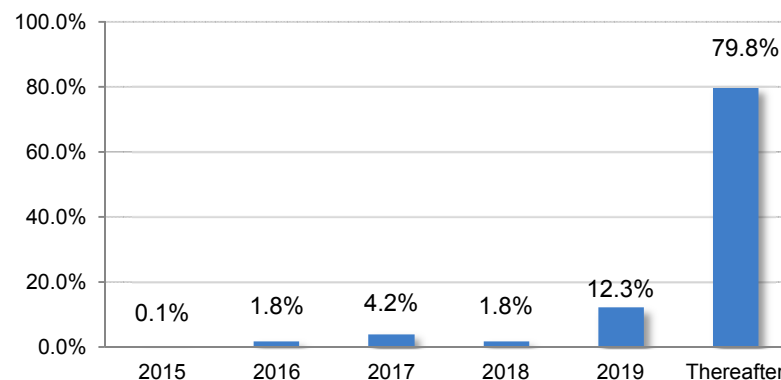
GPT Pro Forma Portfolio¹...

	Properties	% of Gross Purchase Price	Occupancy	Total Square Feet	Annualized Straight-Line NOI
Industrial	59	45%	100.0%	12.0 million	\$62.9 million
Office/Banking Center	83	44% ²	98.7%	5.0 million	\$ 59.5 million
Specialty ³	7	6%	100.0%	225 acres	\$ 9.4 million
Data Center	2	4%	100.0%	228,000	\$ 5.3 million
Total	151	100%	99.6%	17.5 million	\$137.1 million

Key Portfolio Statistics

- Average Occupancy: 99.6%
- Weighted average remaining lease term⁴: 8.9 years
- % of Investment Grade Tenants⁵: 46%
- % of Portfolio in Major Markets⁶: 84%

Lease Expiration Schedule⁷



1. Includes in-place portfolio, pipeline transactions under contract /LOI and portfolio acquisition under contract as of January 9, 2015.

We provide no assurance that any of the transactions will close on terms described, if at all.

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 gross purchase price.

5. Includes investment grade tenants, investment grade guarantors and subsidiaries of non-guarantor investment grade parent companies. Weighted by gross purchase price as of January 9, 2015.

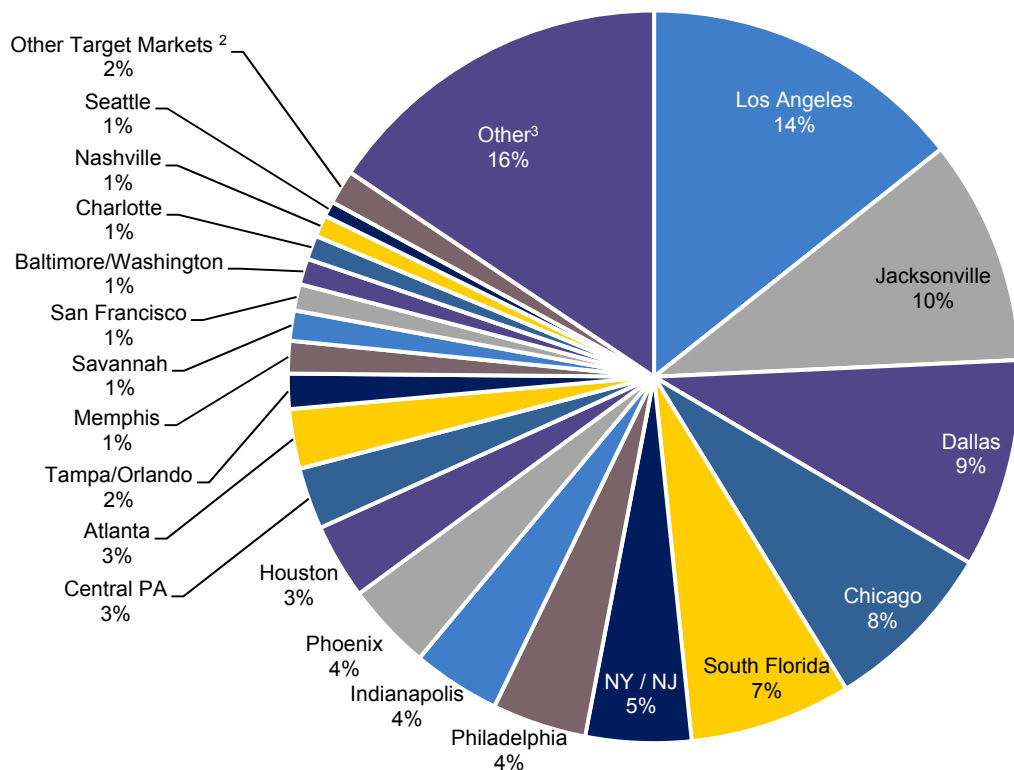
6. Based on gross purchase price for each property as of January 9, 2015.

7. Percentage of expiring contract rental income as of January 9, 2015.

... 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 January 1, 2015

Rank	Tenant(s)	% of Total
1	Bank of America, N.A. ⁴	23.0
2	Nokia Solutions & Networks	4.0
3	Adesa Texas, Inc. (KAR Holdings Inc.)	3.9
4	CEVA Freight	3.5
5	Crawford & Company	3.1
6	Domtar Paper Company	2.9
7	Equinix	2.8
8	AMCOR Rigid Plastics USA, Inc. (Amcor Limited) ⁵	2.8
9	Avis Budget Group	2.7
10	FedEx Corp & Subsidiaries	2.5
Subtotal		51.2

Note: Lease guarantor denoted in parentheses.

1. Based on gross purchase price, includes in-place portfolio as of January 9, 2015, pipeline transactions under contract/LOI and portfolio acquisition under contract. We provide no assurance that any of the transactions will close on terms described, if at all.
2. Includes properties located in Austin, TX; Kansas City, MO; Denver, CO; and Columbus, OH.
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.

Market Capitalization and Liquidity Snapshot

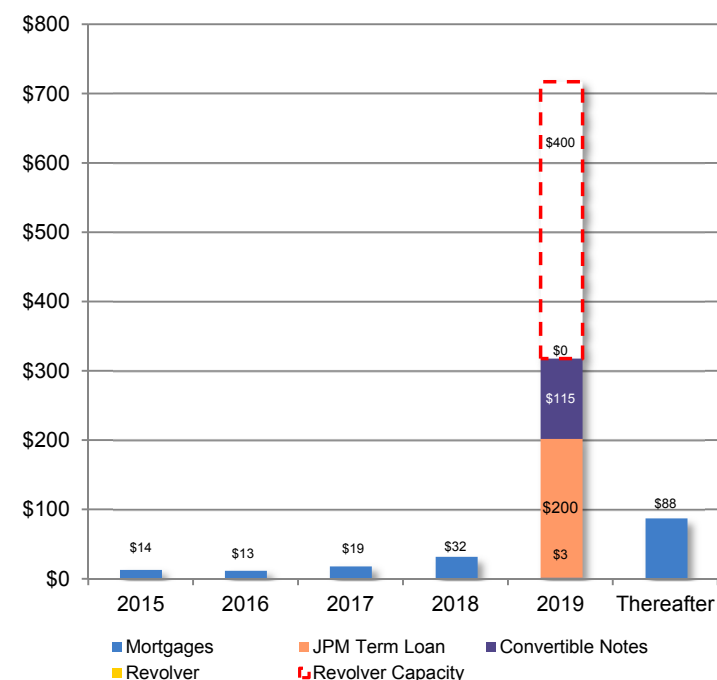
Total Enterprise Value (TEV) (\$mm)

	1/9/2015	Rate	Maturity
Secured Debt			
Fixed Rate Mortgages	\$168	5.30%	6.4 years
Total Secured Debt	\$168		
Unsecured Debt			
Unsecured Term Loan	\$200	3.42%	4.4 years
Unsecured Revolver	-	L+165bps	4.4 years ¹
Convertible Debt	115	3.75%	4.2 years
Total Unsecured Debt	\$315		
Total Debt	\$483		
Series B Preferred Equity	\$88	7.125%	
Common Equity (@ \$6.98/share)	\$1,320		
Total Equity	\$1,408		
Total Market Capitalization	\$1,891		
Less: Cash and Cash Equivalents	(\$167)		
Total Enterprise Value (TEV)	\$1,724		
<hr/>			
Net Debt / TEV	18%		
Net Debt + Preferred / TEV	23%		
Secured Debt / TEV	10%		

Liquidity (\$mm)

Cash and Cash Equivalents	\$167
Revolver Capacity	400
Total Liquidity	\$567

Debt Maturity Schedule (\$mm)²



1. Includes one-year extension option.
2. Includes regularly scheduled principal amortization of fixed rate mortgages.

2015 Guidance and Dividend Declaration

2015 Core FFO guidance of \$0.45 - \$0.50 per share

- Guidance range includes the following assumptions:
 - Contribution from asset management business of approximately \$4.4 million net of tax
 - Management, general and administrative expenses of approximately \$17.0 million, including non-cash stock compensation expense
 - Assumes 2015 acquisitions having an aggregate gross purchase price (including debt assumed) of \$600.0 - \$900.0 million (inclusive of today's announcement of our agreement to acquire 12 assets from Dividend Capital Diversified Property Fund Inc. for approximately \$399.0 million and approximately \$56.0 million of contracted acquisitions we expect to close in the first quarter of 2015)

2014 Q4 Dividend Increase

- Nearly 43% increase in quarterly dividend

	Prior Dividend	New Dividend	Increase
Quarterly Dividend per Share	\$0.035	\$0.050	42.9%

Gramercy Europe Overview

- Gramercy Property Trust is partnering with sophisticated capital partners to create a best-in-class investment vehicle ("Gramercy Europe") to capitalize on opportunities available in Europe to purchase single-tenant properties with long-duration, inflation-indexed leases
 - Gramercy Europe will be initially capitalized with up to €350 million of equity capital, comprised of €250 million of committed capital and €100 million available through an optional accordion
 - Gramercy's capital partners include EJV Capital LLC, Fir Tree Partners and Senator Investment Group LP, among others
 - Gramercy has committed €50 million to the venture
- Gramercy Europe will purchase net lease assets in certain targeted Western European markets – Germany, United Kingdom, the Netherlands and others – at historically high yields
 - Gramercy believes the relative lack of capital for cash flowing, non-prime assets creates a compelling opportunity to acquire assets with attractive risk/reward profiles
 - European leases are typically indexed to inflation, providing a “hedged” investment strategy in purchasing long-duration leases
- Gramercy expects to eventually list the vehicle in Europe once critical mass has been achieved
 - Gramercy Europe will be the only pan-European vehicle focused on net lease assets

Significant Market Opportunity - Europe

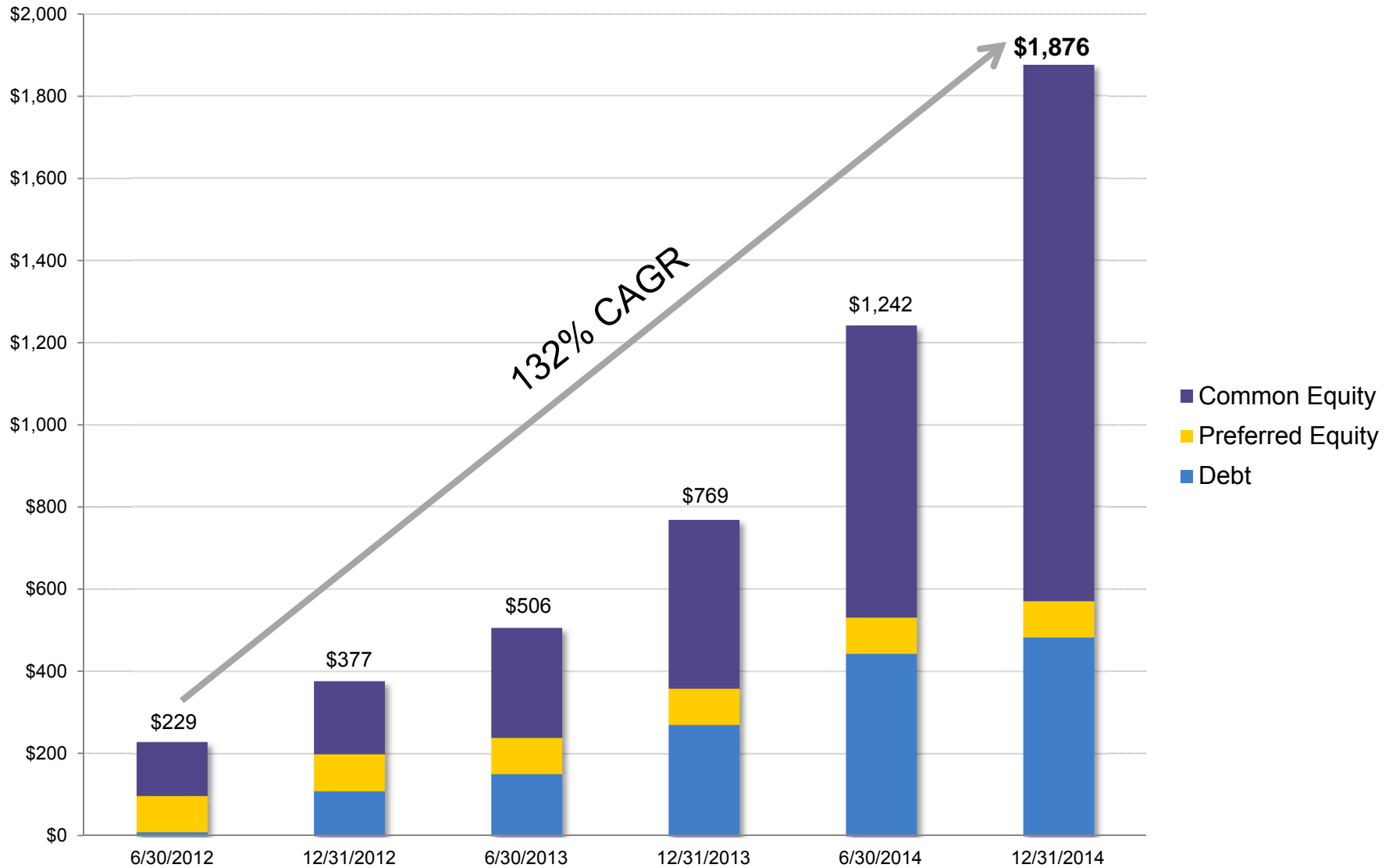
- Less competitive environment for single-tenant assets – fewer dedicated players
 - Capital constrained environment
 - Property markets trailing U.S. in recovery time

 - **Sale-leaseback strategy represents very large market opportunity in Europe**
 - Owner-occupied property in Europe estimated at \$4 trillion (twice that of US)¹
 - Circa 74% of investable commercial property in Europe owner-occupied (US estimate 43%)
- Germany**
- Single largest market opportunity with \$850 billion (80%) owner-occupied
 - 34% of total European sale-leaseback volume in H1 2008 up from only 18% in 2005
 - Increasing trend in Europe toward disposition of corporate-owned real estate assets off balance sheet

1) Staff Memo: Investment Strategy Long-term Market Outlook. Report Oslo: Norges Bank, Dec 20 2006. ThreadGreen analysis of sale-leaseback volumes post this date affirms that estimates remain reasonable.

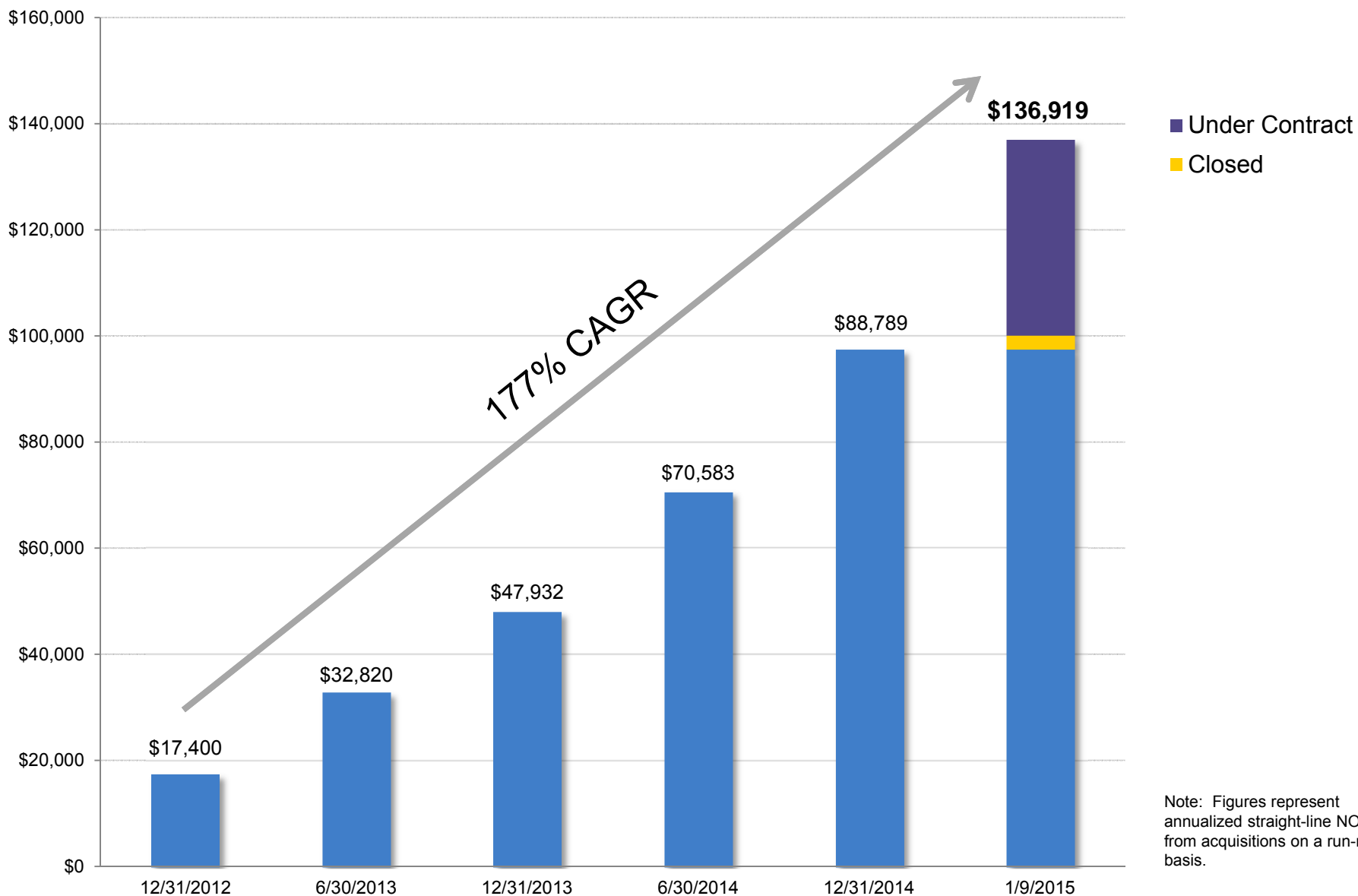
Total Market Capitalization

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.

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

Exhibit A

Gramercy Owned Portfolio

As of January 9, 2015

(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
Industrial Portfolio											
1/9/2015	Cinnaminson	Cinnaminson, NJ	Philadelphia	Domtar Paper Company, LLC	Class B Industrial	465,000	\$ 27,060	100%	4/2025	\$ 1,651	\$ 1,800
1/6/2015	St. Louis	St. Louis, MO	St. Louis	Alpha Plastics, Inc.	Class B Industrial	211,000	10,610	100%	9/2029	833	844
12/23/2014	Bolingbrook	Bolingbrook, IL	Chicago	Valid USA, Inc.	Class B Industrial	224,203	14,750	100%	5/2029	918	1,084
12/23/2014	Downers Grove	Downers Grove, IL	Chicago	Valid USA, Inc.	Class B Industrial	109,000	10,510	100%	9/2029	689	784
12/19/2014	Hamlet	Hamlet, NC	Greater Charlotte	Henry's Tackle, LLC (Big Rock Sports)	Class B Industrial	310,673	12,355	100%	5/2024	988	1,053
12/18/2014	Chicago Portfolio (2) ¹	Buffalo Grove, IL / Burr Ridge, IL	Chicago	CrossCom National / Harry Holland & Son	Class B Industrial	107,014	9,250	100%	12/2021 & 2/2020	710	754
12/8/2014	Midway	Midway, GA	Savannah	Pacific Global Logistics, Inc.	Class A Industrial	502,854	20,000	100%	1/2019	1,372	1,497
12/4/2014	Groveport	Groveport, OH	Columbus	Almo Distributing Pennsylvania, Inc.	Class B Industrial	240,000	7,200	100%	3/2018	602	619
12/4/2014	Lewisville	Lewisville, TX	Dallas/Ft. Worth	CompuData Products / E.A. Sween Co.	Class B Industrial	115,459	6,800	100%	5/2028 & 3/2018	516	537
12/4/2014	Rolling Meadows	Rolling Meadows, IL	Chicago	J.C. Restoration, Inc.	Class B Industrial	93,614	9,870	100%	12/2026	740	804
12/2/2014	Puyallup	Puyallup, WA	Seattle	Saint-Gobain Abrasives, Inc.	Class B Industrial	108,644	11,600	100%	2/2024	704	794
11/25/2014	Morrow	Morrow, GA	Atlanta	Global Stainless Supply, Inc.	Class B Industrial	203,850	7,000	100%	1/2020	506	531
10/24/2014	Miami	Miami, FL	Miami	International Data Depository, Inc.	Class B Industrial	184,210	10,060	100%	10/2021	773	846
9/24/2014	Worcester	Worcester, MA	Greater Boston	Polar Corp.	Class B Industrial	285,437	21,400	100%	3/2024	1,618	1,761
9/24/2014	Chicago Portfolio (1) ¹	Bloomington, IL / Kenosha, WI	Chicago	Compass Group / Emerson Electric	Class B Industrial	270,363	17,816	100%	7/2024 & 9/2024	1,228	1,320
8/19/2014	Arlington Heights	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%	below	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	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 ¹	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 ³	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 ¹	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 ¹	Greenwood, IN / Mt. Comfort, IN	Indianapolis	Nestle Waters / Stanley Tools	Class A Industrial	539,429	27,125	100%	3/2021	1,987	2,219
						10,191,965	\$ 649,676	100%		\$ 48,327	\$ 52,484

¹ Includes two separate properties.

² Worcester: net of seller credits of \$99,800 / Chicago Portfolio: Net of seller credits of \$84,000 / Harrisburg: Net of \$284,460 of free rent and operating expense credit.

³ Beverage Distribution Portfolio is comprised of three properties located in: Lawrence, IN, Peru, IL and Galesburg, IL.

Gramercy Owned Portfolio (cont.)

As of January 9, 2015

(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											
12/22/2014	Westlake Village	Westlake Village, CA	Los Angeles	Bank of America, N.A.	Class B Office	253,720	\$ 43,000	100%	12/2020	\$ 3,152	\$ 3,398
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	99%	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	89%	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	100%	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	70%	3/2020	352	368
6/6/2013	Calabash	Calabash, NC	Myrtle Beach	PNC Bank	Bank Branch	2,048	610	100%	12/2018	75	79
6/6/2013	Emmaus	Emmaus, PA	Allentown	Sovereign Bank	Bank Branch	4,800	1,610	100%	2/2019	153	165
9/1/2005	Philips Electronics (25%) ¹	Somerset, NJ	New York/New Jersey	Philips Holdings USA	Class A Office	199,900	12,563	100%	12/2021	825	931
						3,917,777	\$ 514,304	98.3%		\$ 36,318	\$ 38,231
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 ²	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 Includes three separate properties.

Total Straight-Line (S/L) NOI for the Portfolio: \$ 100,097

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