

GRAMERCY
PROPERTY TRUST

Supplemental
First Quarter 2015

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 17 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 income (losses) from discontinued operations and after adjustments for unconsolidated partnerships and joint ventures.

Core FFO and adjusted funds from operations ("AFFO"): Core FFO is non-GAAP financial measures that are presented excluding property acquisition costs, 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.

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, 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.

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Gramercy Property Trust Inc. (NYSE: GPT), or the Company, is a leading global investor and asset manager of commercial real estate. Gramercy specializes in acquiring and managing single-tenant, net-leased industrial and office properties purchased through sale-leaseback transactions or directly from property developers and owners. We focus on income producing properties leased to high quality tenants in major markets in the United States and Europe. Gramercy is organized as a Real Estate Investment Trust.

To review the Company's latest news releases and other corporate documents, please visit the Company's website at www.gptreit.com or contact Investor Relations at (212) 297-1000.



Snapshot (March 31, 2015)

Number of Properties	159
Square Feet	18.1 million
Q1 Ending Occupancy	99.6%
Weighted Average Lease Term	8.7 years
% of Investment Grade Tenants	40%
Quarterly Dividend / Annualized	\$0.20 / \$0.80
Total Enterprise Value (TEV)	\$2.3 Billion
Net Debt / TEV	38%
Secured Debt / TEV	14%
Corporate Headquarters	New York
Employees	101

The Company's principal business is to acquire and manage industrial and office properties, net leased to high quality tenants in target markets throughout the United States.

- Portfolio average lease term approximately 10 years
- Properties critical to tenant operations
- Top 25 major markets
- Focus on contract rent versus market rent
- Cap Rates – 6.0% - 9.0% straight-lined
- Prudent use of leverage – migrate balance sheet to Investment Grade over time
 - Stagger maturities



1Q 2015 Highlights

Core FFO Generated Core FFO of \$20.8 million or \$0.43 per diluted common share.

FFO Generated FFO of \$17.0 million or \$0.35 per diluted common share.

AFFO Generated AFFO of \$16.9 million or \$0.35 per diluted common share.

Dividends Declared the quarterly common stock dividend of \$0.20 per common share, paid on April 15, 2015 to holders of record as of March 31, 2015.

Declared the Series B preferred stock dividend of \$0.44531 per share, paid on March 31, 2015 to holders of record as of March 16, 2015.

1Q 15 Acquisitions Acquired 27 properties for a total purchase price of approximately \$570.0 million.

- 7.2 years weighted average lease term
- 7.6% initial cap rate; 8.0% annualized straight-line cap rate

Includes the 12-asset portfolio acquisition for approximately \$398.6 million

MARCH 2015 Completed 1-for-4 reverse stock split, effective March 20, 2015 at 5:00pm.

APRIL 2015 Raised \$259.3 million of net proceeds through a public offering of 9,775,000 shares of common stock.

Gramercy's European Property Fund closed its first acquisition, the purchase and leaseback of a 430,000 square foot warehouse located in Neuwied Germany and 100% leased to a leading German wholesaler of tires, wheels and rims. The property was acquired for approximately €21.0 million, partially funded with a new €12.0 million non-recourse first mortgage.

2Q 15 Acquisitions (To Date) Subsequent to quarter end, the Company acquired one additional property, an approximately 480,000 square foot industrial warehouse located in Columbus Ohio (MSA) for a total purchase price of approximately \$24.1 million.

1Q 2015 Acquisitions

(Dollar amount in thousands)

Acq. Date	Location	MSA	Major Tenants	Property Type	Square Feet	Purchase Price	Occupancy	Cash NOI	S/L NOI
Quarterly Closings									
3/31/2015	Burbank, CA	Los Angeles	Deluxe Entertainment Services Group Inc.	Class B Office	95,000	\$ 22,200	100%	\$ 1,539	\$ 1,774
3/30/2015	Oswego, IL	Chicago	Radiac Abrasives, Inc.	Class B Industrial	74,960	4,650	100%	394	418
3/11/2015	Denver, CO ¹	Denver	CEVA Freight, LLC	Class B Industrial	84,973	7,118	100%	587	587
3/11/2015	Houston, TX ^{1,2}	Houston	CEVA Freight, LLC	Class B Industrial	465,475	45,050	100%	3,893	3,893
3/11/2015	Dixon, IL ¹	Greater Chicago	Spectrum Brands, Inc.	Class B Industrial	575,448	23,263	100%	1,714	1,939
3/11/2015	Richfield, OH ¹	Cleveland	FedEx Ground Package System, Inc.	Class B Industrial	229,972	21,764	100%	1,815	1,721
3/11/2015	Irving, TX ¹	Dallas	Nokia Solutions and Networks US LLC	Class B Office	293,890	64,051	100%	5,130	5,810
3/11/2015	Plantation, FL ^{1,3}	Miami / Ft. Lauderdale	Crawford & Company	Class B Office	239,616	52,025	100%	3,966	4,149
3/11/2015	Parsippany, NJ ¹	New York/New Jersey	Avis Budget Group, Inc.	Class B Office	212,535	37,586	100%	3,439	3,439
3/11/2015	Newbury Park, CA ¹	Los Angeles	Blue Cross of California	Class B Office	106,560	18,426	100%	1,381	1,583
3/11/2015	Commerce, CA ¹	Los Angeles	Unified Grocers, Inc.	Class B Office	108,000	25,479	100%	2,267	2,267
3/11/2015	Redondo Beach, CA ¹	Los Angeles	Northrop Grumman Systems Corp.	Class B Office	124,400	28,680	100%	2,385	2,505
3/11/2015	El Segundo, CA ¹	Los Angeles	Equinix, Inc.	Data Center	106,885	59,122	100%	3,753	4,261
3/11/2015	Richardson, TX ¹	Dallas	Nortel Networks Inc.	Data Center	121,068	16,072	100%	1,143	987
3/5/2015	Kent, WA	Seattle	Cenveo Corp. / NCS Pearson, Inc.	Class B Industrial	214,970	18,500	100%	1,113	1,179
3/5/2015	San Jose, CA	San Francisco	Vander-Bend Manufacturing, Inc.	Class B Industrial	207,006	44,000	100%	2,785	3,038
2/13/2015	Wilwaukee, Oak Creek, Sussex, WI ⁴	Milwaukee	Ball Metal Beverage, USPS, Quad/Graphics	Class B Industrial	452,752	19,750	100%	1,704	1,745
2/3/2015	Charlotte, NC	Charlotte	Time Warner Cable, Inc.	Class B Office	113,600	18,200	100%	1,224	1,361
2/2/2015	Milford, CT	New Haven	FedEx Freight, Inc.	Industrial - Truck Terminal	24,700	6,400	100%	463	456
1/9/2015	Cinnaminson, NJ	Philadelphia	Domtar Paper Company, LLC	Class B Industrial	465,000	27,060	100%	1,651	1,800
1/6/2015	St. Louis, MO	St. Louis	Alpha Plastics, Inc.	Class B Industrial	211,000	10,610	100%	833	844
					4,527,810	\$ 570,006	100%	\$ 43,179	\$ 45,756
Closed Since Quarter End									
4/10/2015	Obetz, OH	Columbus	Nautilus, Inc.	Class B Industrial	478,053	\$ 24,100	100%	\$ 1,664	\$ 1,768
					478,053	\$ 24,100	100%	\$ 1,664	\$ 1,768

(1) Denotes assets in the portfolio acquisition.

(2) Portfolio acquisition includes four separate properties.

(3) Portfolio acquisition includes two separate properties.

(4) Portfolio acquisition includes three separate properties.

Current Portfolio

Gramercy Owned Portfolio – March 31, 2015

(Dollar Amount in Thousands)

Acq. Date	Location	MSA	Major Tenants	Property Type	Sq. Ft.	Purchase Price	Occ.	Lease Exp.	Cash NOI ¹	S/L NOI
Industrial Portfolio										
3/30/2015	Oswego, IL	Chicago	Radiac Abrasives, Inc.	Class B Industrial	74,960	\$ 4,650	100%	5/2022	\$ 394	\$ 418
3/11/2015	Denver, CO	Denver	CEVA Freight, LLC	Class B Industrial	84,973	7,118	100%	12/2017	587	587
3/11/2015	Houston, TX ²	Houston	CEVA Freight, LLC	Class B Industrial	465,475	45,050	100%	12/2017	3,893	3,893
3/11/2015	Dixon, IL	Greater Chicago	Spectrum Brands, Inc.	Class B Industrial	575,448	23,263	100%	2/2028	1,714	1,939
3/11/2015	Cleveland, OH	Cleveland	FedEx Ground Package System, Inc.	Class B Industrial	229,972	21,764	100%	9/2021	1,815	1,721
3/5/2015	Kent, WA	Seattle	Cenveo Corp. / NCS Pearson, Inc.	Class B Industrial	214,970	18,500	100%	11/2022 & 12/2015	1,113	1,179
3/5/2015	San Jose, CA	San Francisco	Vander-Bend Manufacturing, Inc.	Class B Industrial	207,006	44,000	100%	10/2027	2,785	3,038
2/13/2015	Milwaukee, Oak Creek, Sussex, WI ³	Milwaukee	Ball Metal Beverage, USPS, Quad/Graphics	Class B Industrial	452,752	19,750	100%	2016, 2017, 2019	1,704	1,745
2/2/2015	Milford, CT	New Haven	FedEx Freight, Inc.	Industrial - Truck Terminal	24,700	6,400	100%	2/2020	463	456
1/9/2015	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, MO	St. Louis	Alpha Plastics, Inc.	Class B Industrial	211,000	10,610	100%	9/2029	833	844
12/23/2014	Bolingbrook, IL	Chicago	Valid USA, Inc.	Class B Industrial	225,203	14,750	100%	5/2029	926	1,084
12/23/2014	Downers Grove, IL	Chicago	Valid USA, Inc.	Class B Industrial	109,000	10,510	100%	9/2029	688	784
12/19/2014	Hamlet, NC	Greater Charlotte	Henry's Tackle, LLC (Big Rock Sports)	Class B Industrial	310,673	12,355	100%	5/2024	987	1,053
12/18/2014	Buffalo Grove, IL / Burr Ridge, IL ⁴	Chicago	CrossCom National / Harry Holland & Son	Class B Industrial	107,014	9,250	100%	12/2021 & 2/2020	722	754
12/8/2014	Midway, GA	Savannah	Pacific Global Logistics, Inc.	Class A Industrial	502,854	20,000	100%	1/2019	1,369	1,497
12/4/2014	Groveport, OH	Columbus	Almo Distributing Pennsylvania, Inc.	Class B Industrial	240,000	7,200	100%	3/2018	532	619
12/4/2014	Lewisville, TX	Dallas/Ft. Worth	CompuData Products / E.A. Sween Co.	Class B Industrial	115,459	6,800	100%	5/2028 & 3/2018	518	537
12/4/2014	Rolling Meadows, IL	Chicago	J.C. Restoration, Inc.	Class B Industrial	93,614	9,870	100%	12/2026	749	804
12/2/2014	Puyallup, WA	Seattle	Saint-Gobain Abrasives, Inc.	Class B Industrial	108,644	11,600	100%	2/2024	703	794
11/25/2014	Morrow, GA	Atlanta	Global Stainless Supply, Inc.	Class B Industrial	203,850	7,000	100%	1/2020	436	531
10/24/2014	Miami, FL	Miami	International Data Depository, Inc.	Class B Industrial	187,749	10,060	100%	10/2021	776	846
9/24/2014	Worcester, MA	Greater Boston	Polar Corp.	Class B Industrial	285,437	21,400	5 100%	3/2024	1,625	1,761
9/24/2014	Bloomingtondale, IL / Kenosha, WI ⁴	Chicago	Compass Group / Emerson Electric	Class B Industrial	270,363	17,816	5 100%	7/2024 & 9/2024	1,144	1,320
8/19/2014	Arlington Heights, IL	Chicago	European Imports, Ltd	Freezer/Cooler	186,954	19,100	100%	5/2019	1,553	1,600
7/31/2014	Ames, IA	Greater Des Moines	Amcor Rigid Plastics USA, Inc.	Class B Industrial	576,876	26,250	100%	below	2,265	2,226
7/31/2014	Buford, GA	Atlanta	Office Depot	Class B Industrial	550,000	26,040	100%	4/2020	2,771	2,513
7/31/2014	Wilson, NC	Greater Raleigh	Cott Beverages Inc.	Class B Industrial	328,000	16,700	100%	5/2026	1,215	1,311
5/29/2014	Tampa, FL	Tampa	Cott Beverages Inc.	Class B Industrial	175,920	9,500	100%	1/2020	734	778
5/20/2014	Elk Grove Village, IL	Chicago	Hearthside Food Solutions	Class B Industrial	309,284	20,985	100%	12/2023	1,442	1,569
5/1/2014	Harrisburg, PA	Central PA	Cummins Power Systems	Class B Industrial	183,200	8,329	5 100%	5/2025	535	646
4/23/2014	Elgin, IL	Chicago	Dynacast, LLC	Class B Industrial	112,325	10,350	100%	8/2028	815	915
2/18/2014	Des Plaines, IL	Chicago	Filteran LLC	Class B Industrial	115,472	6,300	100%	10/2025	471	533
12/30/2013	Vernon, CA ⁴	Los Angeles	Douglas Steel Supply Company	Class A Industrial	120,506	14,750	100%	12/2028	952	1,186
12/23/2013	Allentown, PA	Central PA	Amcor Rigid Plastics USA, Inc.	Class A Industrial	480,000	36,830	100%	12/2028	2,489	2,825
11/21/2013	Waco, TX	Waco	Associated Hygienic Products LLC (AHP)	Class A Industrial	303,000	24,400	100%	7/2029	2,087	2,289
11/15/2013	Lawrence, IN / Peru, IL / Galesburg, IL ³	Various	Monarch/Euclid Beverage	Class B Industrial	665,569	47,802	100%	1/2024	3,638	3,883
10/22/2013	Austin, TX	Austin	Angelica Corp.	Class B Industrial	120,347	9,490	100%	10/2028	716	791
10/1/2013	Yuma, AZ	Yuma	Earthbound Farm Organic	Freezer/Cooler	216,727	17,850	100%	9/2033	1,414	1,651
9/5/2013	Manassas Park, VA ⁴	Baltimore/Washington	Retrievex Acquisition Corp.	Class B Industrial	83,065	8,794	100%	12/2024	622	647
8/22/2013	Atlanta, GA	Atlanta	KapStone Corp.	Class B Industrial	133,317	4,000	100%	4/2023	338	354
6/28/2013	Logan Township, NJ	Philadelphia	Albert's Organics	Freezer/Cooler	70,000	11,725	100%	5/2028	755	832
6/26/2013	Orlando, FL	Orlando	YRC Freight	Industrial - Truck Terminal	46,458	5,036	100%	1/2019	393	393
6/26/2013	Houston, TX	Houston	YRC Freight	Industrial - Truck Terminal	101,940	6,914	100%	5/2019	572	572
6/19/2013	Elkridge, MD	Baltimore/Washington	New Penn Motor Express	Industrial - Truck Terminal	33,572	5,900	100%	5/2019	501	510
6/18/2013	Deer Park, NY	New York/New Jersey	YRC Freight	Industrial - Truck Terminal	18,396	3,900	100%	12/2019	301	299
5/30/2013	Hialeah Gardens, FL	Miami	Preferred Freezer	Freezer/Cooler	117,591	26,300	100%	6/2039	2,103	2,469
5/30/2013	Bellmaw, NJ	Philadelphia	FedEx Corp.	Class B Industrial	62,230	4,175	100%	10/2022	298	312
5/6/2013	Atlanta, GA	Atlanta	FedEx Freight, Inc.	Industrial - Truck Terminal	129,535	7,850	100%	5/2020	650	671
3/28/2013	East Brunswick, NJ	New York/New Jersey	Con-Way Truck Freight, Inc.	Industrial - Truck Terminal	33,664	11,650	100%	1/2019	964	940
3/19/2013	Garland, TX	Dallas/Ft. Worth	Apex Tools	Class B Industrial	341,840	10,700	100%	10/2032	756	841
3/11/2013	Olive Branch, MS	Memphis	Five Below, Inc.	Class A Industrial	605,427	24,650	100%	12/2022	1,725	1,706
11/20/2012	Greenwood, IN / Mt. Comfort, IN ⁴	Indianapolis	Nestle Waters / Stanley Tools	Class A Industrial	539,429	27,125	100%	3/2021	2,226	2,219
					12,526,760	\$ 840,171	100%		\$ 63,428	\$ 67,485

¹ Represents 2015 cash NOI.

² Includes four separate properties.

³ Includes three separate properties.

⁴ Includes two separate properties.

⁵ 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.

Gramercy Owned Portfolio – March 31, 2015

(Dollar Amount in Thousands)

Acq. Date	Location	MSA	Major Tenants	Property Type	Sq. Ft.	Purchase Price	Occ.	Lease Exp.	Cash NOI ¹	S/L NOI
Office/Banking Center Portfolio										
3/31/2015	Burbank, CA	Los Angeles	Deluxe Entertainment Services Group Inc.	Class B Office	95,000	\$ 22,200	100%	7/2026	\$ 1,539	\$ 1,774
3/11/2015	Irving, TX	Dallas	Nokia Solutions and Networks US LLC	Class B Office	293,890	64,051	100%	5/2019	5,130	5,810
3/11/2015	Plantation, FL ²	Miami / Ft. Lauderdale	Crawford & Company	Class B Office	239,616	52,025	100%	12/2021	3,966	4,149
3/11/2015	Parsippany, NJ	New York/New Jersey	Avis Budget Group, Inc.	Class B Office	212,535	37,586	100%	3/2023	3,439	3,439
3/11/2015	Newbury Park, CA	Los Angeles	Blue Cross of California	Class B Office	106,560	18,426	100%	11/2022	1,381	1,583
3/11/2015	Commerce, CA	Los Angeles	Unified Grocers, Inc.	Class B Office	108,000	25,479	100%	12/2019	2,267	2,267
3/11/2015	Redondo Beach, CA	Los Angeles	Northrop Grumman Systems Corp.	Class B Office	124,400	28,680	100%	4/2019	2,385	2,505
2/3/2015	Charlotte, NC	Charlotte	Time Warner Cable, Inc.	Class B Office	113,600	18,200	100%	6/2026	1,224	1,361
12/22/2014	Westlake Village, CA	Los Angeles	Bank of America, N.A.	Class B Office	253,720	43,000	100%	12/2020	3,180	3,398
9/30/2014	Parsippany, NJ	New York/New Jersey	Solix Inc.	Class B Office	56,230	9,370	100%	5/2021	794	830
6/30/2014	Malvern, PA	Philadelphia	Fujirebio Diagnostics, Inc.	Office/R&D	190,597	28,400	100%	3/2030	1,759	2,434
6/9/2014	Various	California	Bank of America, N.A.	Bank Branch	648,467	75,904	95%	6/2023	5,407	5,485
6/9/2014	Various	Florida	Bank of America, N.A.	Bank Branch	251,217	33,676	99%	6/2023	2,427	2,427
6/9/2014	Various	AZ, NM, TX, WA	Bank of America, N.A.	Bank Branch	256,066	28,649	95%	6/2023	2,047	2,075
6/9/2014	Various	MD, MO, GA, KS	Bank of America, N.A.	Bank Branch	121,284	12,712	89%	6/2023	918	921
6/9/2014	Jacksonville, FL	Jacksonville	Bank of America, N.A.	Class A Office	1,237,719	171,386	100%	6/2023	12,013	12,339
6/9/2014	Phoenix, AZ	Phoenix	Bank of America, N.A.	Class A Office	539,849	72,896	100%	6/2023	5,159	5,253
5/20/2014	Nashville, TN	Nashville	Aramark Corporation	Class B Office	88,958	16,475	100%	6/2029	1,245	1,304
5/15/2014	St. Louis, MO	St. Louis	Bank of America, N.A.	Bank Branch/Office	25,061	2,153	100%	12/2017	225	222
8/1/2013	Morristown, NJ	New York/New Jersey	Wells Fargo/U.S. Bank	Bank Branch	41,861	4,900	70%	3/2020	118	368
6/6/2013	Calabash, NC	Myrtle Beach	PNC Bank	Bank Branch	2,048	610	100%	12/2018	75	79
6/6/2013	Emmaus, PA	Allentown	Sovereign Bank	Bank Branch	4,800	1,610	100%	2/2019	165	165
9/1/2005	Somerset, NJ (25%) ³	New York/New Jersey	Philips Holdings USA	Class A Office	199,900	12,563	100%	12/2021	825	931
					5,211,378	\$ 780,951	99%		\$ 57,687	\$ 61,119
Specialty Assets										
9/11/2014	Santa Clara, CA	San Francisco	Enterprise Rent-A-Car Co. of San Francisco	Auto Rental	5,066	\$ 20,000	100%	3/2021	\$ 1,348	\$ 1,348
8/27/2014	Medley, FL ⁴	Miami	LKQ Crystal River, Inc.	Auto Parts Recycling	27,403	17,300	100%	7/2022	1,280	1,278
11/22/2013	Chicago, IL	Chicago	N. America Central School Bus	Bus Depot	36,500	5,750	100%	10/2022	495	518
11/21/2013	Franklin Park, IL	Chicago	Enterprise Leasing Company of Chicago	Auto Rental	22,872	8,000	100%	4/2021	620	601
6/27/2013	Hutchins, TX	Dallas/Ft. Worth	Adesa Texas, Inc.	Auto Auction	196,366	58,500	100%	7/2029	5,051	5,656
					288,207	\$ 109,550	100%		\$ 8,794	\$ 9,401
Data Centers										
3/11/2015	El Segundo, CA	Los Angeles	Equinix, Inc.	Data Center	106,885	\$ 59,122	100%	12/2025	\$ 3,753	\$ 4,261
3/11/2015	Richardson, TX	Dallas	Nortel Networks Inc.	Data Center	121,068	16,072	100%	9/2016	1,143	987
					227,953	75,194	100%		4,896	5,248

¹ Represents 2015 cash NOI.

² Includes two separate properties.

³ Gramercy's 25% interest in the JV that owns the Philips Headquarters property.

⁴ Includes three separate properties.

Total Straight-Line (S/L) NOI for the Portfolio: \$ 143,253

Debt Summary – March 31, 2015

(Dollars in thousands)

Mortgage/Borrowing	Number of Properties	3/31/2015 Balance ⁽¹⁾	Coupon Interest Rate ⁽²⁾	Maturity Date	Remaining Debt Amortization					
					2015	2016	2017	2018	2019	>2019
Secured Fixed-Rate Debt:										
Dividend Capital Portfolio	11	\$ 128,008	5.46%	7/2020	\$ 1,667	\$ 2,346	\$ 2,498	\$ 2,640	\$ 2,791	\$ 116,066
Hutchins	1	24,650	6.95%	6/2029	781	1,106	1,185	1,270	1,361	18,947
Allentown	1	23,703	5.07%	1/2024	260	365	388	408	429	21,853
Lawrence	1	21,816	4.00%	1/2020	446	615	640	666	693	18,756
Waco ⁽³⁾	1	15,708	4.55%	12/2020	223	298	298	298	298	14,293
Ames	1	17,231	5.53%	5/2018	330	464	494	15,943	-	-
Buford	1	16,251	7.46%	7/2017	304	435	15,512	-	-	-
Charlotte	1	13,025	5.57%	11/2016	-	13,025	-	-	-	-
Yuma	1	12,382	5.15%	12/2023	134	189	201	211	223	11,424
Philips Joint Venture ⁽⁴⁾	1	10,250	4.90%	9/2015	10,250	-	-	-	-	-
Wilson	1	8,770	5.33%	10/2016	167	8,603	-	-	-	-
Greenwood/Indianapolis	1	7,736	3.28%	6/2018	126	173	179	7,258	-	-
Mt. Comfort/Indianapolis	1	6,252	3.28%	6/2018	102	140	145	5,865	-	-
Des Plaines	1	2,591	5.25%	10/2020	53	74	78	82	87	2,217
	24	\$ 308,373	5.38%		\$ 14,843	\$ 27,833	\$ 21,618	\$ 34,641	\$ 5,882	\$ 203,556
Unsecured Fixed-Rate Debt:										
Convertible Debt	-	\$ 115,000	3.75%	3/2019	\$ -	\$ -	\$ -	\$ -	\$ 115,000	\$ -
Total Fixed-Rate Debt	24	\$ 423,373	4.94%		\$ 14,843	\$ 27,833	\$ 21,618	\$ 34,641	\$ 120,882	\$ 203,556
Unsecured Floating-Rate Debt:										
Term Loan ⁽⁵⁾	-	\$ 200,000	3.42%	6/2019	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ -
Revolving Facility ⁽⁶⁾	-	235,000	1.78%	6/2018	-	-	-	235,000	-	-
Total Floating-Rate Debt	-	\$ 435,000	2.53%		\$ -	\$ -	\$ -	\$ 235,000	\$ 200,000	\$ -
TOTAL DEBT	24	\$ 858,373	3.72%		\$ 14,843	\$ 27,833	\$ 21,618	\$ 269,641	\$ 320,882	\$ 203,556
% Secured Debt Balance to Total Debt		35.9%								
% Unsecured Debt Balance to Total Debt		64.1%								

(1) Current Principal Balance shown does not include GAAP FMV adjustments or discount/premium amounts

(2) Coupon Interest Rate is the stated coupon adjusted for our hedging activity or current period LIBOR for floating rate debt

(3) Floating Rate Loan with a fixed pay interest rate SWAP (effective interest rate of 4.55%)

(4) Principal balance adjusted to reflect GPT's 25% JV interest in a \$41.0mm loan

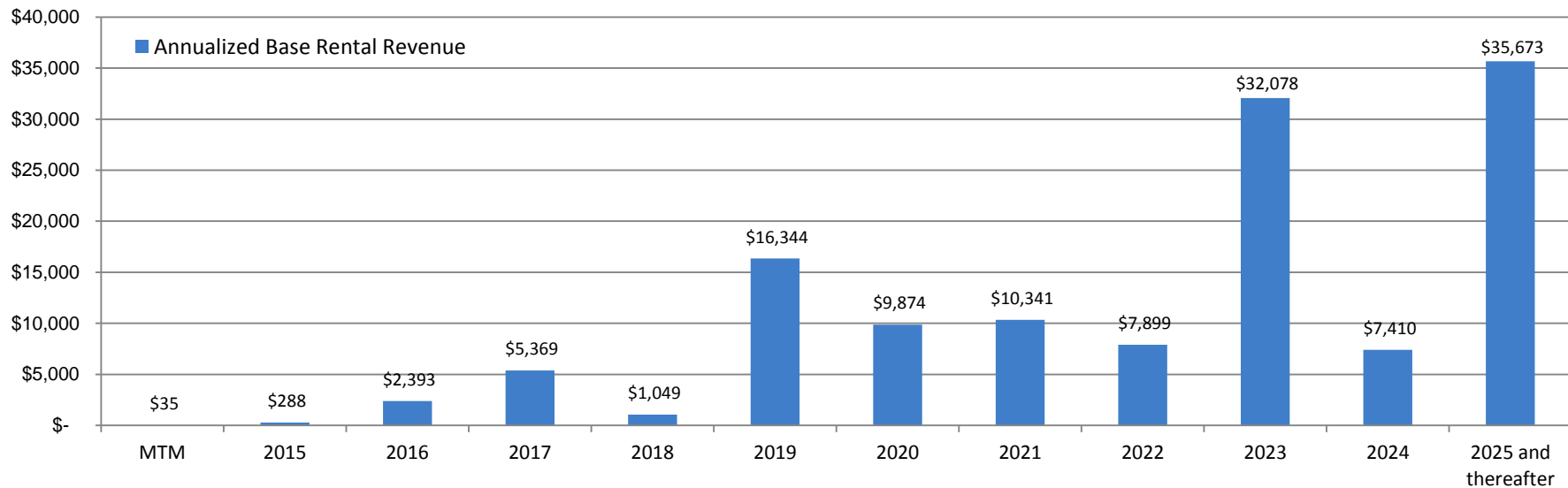
(5) Floating rate interest based on 1M USD LIBOR plus Applicable Rate with a fixed pay interest rate SWAP of 1.82% (effective interest rate of 3.42%)

(6) Floating rate interest based on 1M USD LIBOR plus the Applicable Rate

Lease Expiration – March 31, 2015

Year of Lease Expiration	Number of Leases Expiring	SF of Leases Expiring	Annualized Base Rental Revenue	% of Total ABR
MTM	7	608	\$ 35	0.0%
2015	3	56,179	288	0.2%
2016	11	516,060	2,393	1.9%
2017	5	760,173	5,369	4.2%
2018	5	285,497	1,049	0.8%
2019	18	1,614,942	16,344	12.7%
2020	10	1,687,261	9,874	7.7%
2021	10	854,219	10,341	8.0%
2022	12	1,323,713	7,899	6.1%
2023	85	3,680,231	32,078	24.9%
2024	9	1,618,767	7,410	5.8%
2025 and thereafter	5	5,581,258	35,673	27.7%
TOTAL	180	17,978,908	\$ 128,753	100.0%

ABR by Year of Lease Expiration



Capital Expenditures and Property Leasing

Capital Expenditures (dollars in thousands) ⁽¹⁾	Q1 15	Q4 14	2014
Hialeah - Preferred Freezer build-to-suit ⁽²⁾	\$ -	\$ 597	\$ 12,961
BOA Portfolio ⁽³⁾	305	215	944
Other Capital Expenditures	492	201	1,297
Total	\$ 797	\$ 1,013	\$ 15,202

(1) Excludes \$399, \$1,294 and \$1,294 of corporate capital expenditures.

(2) Completed and placed in service in 2014.

(3) Substantially all of the expenditures for capital repairs or replacement are reimbursed by the tenant(s) on an amortization basis.

Leasing Commissions (dollars in thousands)	Q1 15	Q4 14	2014
BOA Portfolio	\$ 10	\$ -	\$ 27
Other Leasing Commissions	133	-	50
Total	\$ 143	\$ -	\$ 77

Property Leasing	Location	Square Feet	Lease End
Early Renewal	Worcester, MA	285,437	3/31/2029
Early Renewal	Greenfield, IN	77,041	12/31/2023

Financial Information



Comparative Statement of Operations

(Unaudited, dollar amount in thousands, except per share data)

	For the Quarter Ended	
	March 31, 2015	March 31, 2014
Revenues:		
Rental revenue	\$ 31,190	\$ 7,494
Management fees	8,186	6,965
Operating expense reimbursements	8,138	681
Interest income	238	376
Other income	183	68
Total revenues	47,935	15,584
Expenses:		
Property operating expenses:		
Property management expenses	5,166	5,244
Property operating expenses	8,383	822
Total property operating expenses	13,549	6,066
Interest expense	6,270	2,345
Realized gain on derivative instruments	-	(115)
Depreciation and amortization	18,698	3,385
Management, general and administrative	4,773	4,342
Acquisition costs	3,506	235
Total expenses	46,796	16,258
Income (loss) from continuing operations before equity in income (loss) from joint ventures and equity investments and provision for taxes	1,139	(674)
Equity in net income (loss) from joint ventures and equity investments	(1)	628
Income (loss) from continuing operations before provision for taxes	1,138	(46)
Provision for taxes	(1,114)	(369)
Net income (loss) from continuing operations	24	(415)
Net loss from discontinued operations	(62)	(86)
Net loss	(38)	(501)
Net loss attributable to noncontrolling interest	42	-
Net income (loss) attributable to Gramercy Property Trust Inc.	4	(501)
Preferred stock dividends	(1,559)	(1,790)
Net loss available to common stockholders	<u>\$ (1,555)</u>	<u>\$ (2,291)</u>
Basic earnings per share:		
Net loss from continuing operations, net of preferred stock dividends	\$ (0.03)	\$ (0.13)
Net loss from discontinued operations	-	-
Net loss available to common stockholders	<u>\$ (0.03)</u>	<u>\$ (0.13)</u>
Diluted earnings per share:		
Net loss from continuing operations, net of preferred stock dividends	\$ (0.03)	\$ (0.13)
Net loss from discontinued operations	-	-
Net loss available to common stockholders	<u>\$ (0.03)</u>	<u>\$ (0.13)</u>
Basic weighted average common shares outstanding	46,747,557	17,690,990
Diluted weighted average common shares and common share equivalents outstanding	<u>46,747,557</u>	<u>17,690,990</u>

Comparative Balance Sheets

(Unaudited, dollar amount in thousands, except per share data)

	March 31, 2015	December 31, 2014
Assets		
Real estate investments, at cost:		
Land	\$ 382,797	\$ 239,503
Building and improvements	1,283,990	828,117
Less: accumulated depreciation	(37,919)	(27,598)
Total real estate investment, net	1,628,868	1,040,022
Cash and cash equivalents	23,715	200,069
Restricted cash	7,339	1,244
Joint ventures and equity investments	498	-
Servicing advances receivable	1,495	1,485
Retained CDO bonds	10,239	4,293
Assets held for sale, net	8,791	-
Tenant and other receivables, net	23,949	15,398
Acquired lease assets, net of accumulated amortization of \$23,852 and \$15,168	345,666	200,231
Deferred costs, net of accumulated amortization of \$2,558 and \$1,908	13,096	10,355
Goodwill	3,668	3,840
Other assets	15,364	23,063
Total assets	<u>\$ 2,082,688</u>	<u>\$ 1,500,000</u>
Liabilities and Equity:		
Liabilities:		
Unsecured credit facility	\$ 235,000	\$ -
Exchangeable senior notes, net	108,218	107,836
Senior unsecured term loan	200,000	200,000
Mortgage notes payable	310,890	161,642
Total long term debt	854,108	469,478
Accounts payable and accrued expenses	17,934	18,806
Dividends payable	9,741	9,579
Accrued interest payable	2,156	2,357
Deferred revenue	15,623	11,592
Below market lease liabilities, net of accumulated amortization of \$8,631 and \$3,961	232,670	53,826
Liabilities related to assets held for sale, net	4,252	-
Derivative instruments, at fair value	5,321	3,189
Other liabilities	9,043	8,263
Total liabilities	<u>\$ 1,150,848</u>	<u>\$ 577,090</u>
Noncontrolling interest in the Operating Partnership	13,732	16,129
Equity:		
Common stock, par value \$0.001, 400,000,000 and 220,000,000 shares authorized, 47,417,725 and 46,736,392 shares issued and outstanding at March 31, 2015 and December 31, 2014, respectively.	47	47
Series B cumulative redeemable preferred stock, par value \$0.001, liquidation preference \$87,500, 3,500,000 shares authorized, issued and outstanding at March 31, 2015 and December 31, 2014.	84,394	84,394
Additional paid-in-capital	1,787,847	1,768,977
Accumulated other comprehensive loss	(303)	(3,703)
Accumulated deficit	(954,024)	(942,934)
Total stockholders' equity	917,961	906,781
Noncontrolling interest in other partnerships	147	-
Total equity	918,108	906,781
Total liabilities and equity	<u>\$ 2,082,688</u>	<u>\$ 1,500,000</u>

Comparative Computation of FFO

(Unaudited, dollar amount in thousands, except per share data)

	For the Quarter Ended	
	March 31, 2015	March 31, 2014
Net loss available to common stockholders	\$ (1,555)	\$ (2,291)
Add:		
Depreciation and amortization	18,698	3,385
FFO adjustments for unconsolidated joint ventures and equity investments	78	2,291
Net loss attributed to noncontrolling interest	(42)	-
Loss from discontinued operations	62	86
Less:		
Non-real estate depreciation and amortization	(216)	(156)
Funds from operations	\$ 17,025	\$ 3,315
Add:		
Acquisition costs	3,506	235
Gain on derivative instruments	-	(115)
European Fund setup costs	221	-
Core funds from operations	\$ 20,752	\$ 3,435
Add:		
Non-cash stock-based compensation expense	834	622
Amortization of market lease assets	870	239
Amortization of deferred financing costs and non-cash interest	575	353
Amortization of lease inducement costs	44	44
Return on construction advances	-	185
Non-real estate depreciation and amortization	216	156
Amortization of free rent received at property acquisition	579	-
Less:		
AFFO adjustments for joint ventures and equity investments	(1)	(453)
Straight-lined rent	(2,172)	(816)
Amortization of market lease liabilities	(4,822)	(160)
Adjusted funds from operations	\$ 16,875	\$ 3,605
Funds from operations per share - basic	\$ 0.36	\$ 0.19
Funds from operations per share - diluted	\$ 0.35	\$ 0.18
Core funds from operations per share - basic	\$ 0.44	\$ 0.19
Core funds from operations per share - diluted	\$ 0.43	\$ 0.19
Adjusted funds from operations per share - basic	\$ 0.35	\$ 0.20
Adjusted funds from operations per share - diluted	\$ 0.35	\$ 0.20

Business Segment Report

(Unaudited, dollar amount in thousands, except per share data)

As of March 31, 2015

	Investments / Corporate	Asset Management	Bank of America	Total
Cash and cash equivalents	\$ 10,172	\$ 3,551	\$ 9,992	\$ 23,715
Real estate assets, net	1,153,675	-	475,691	1,629,366
Acquired lease assets, net	241,749	-	103,917	345,666
Goodwill	-	3,668	-	3,668
Retained CDO bonds	10,239	-	-	10,239
Other assets	54,163	5,234	10,637	70,034
Total assets	\$ 1,469,998	\$ 12,453	\$ 600,237	\$ 2,082,688
Dividends payable	\$ 9,741	\$ -	\$ -	\$ 9,741
Exchangeable senior notes	108,218	-	-	108,218
Unsecured credit facility	235,000	-	-	235,000
Unsecured term loan	200,000	-	-	200,000
Mortgage notes payable	310,890	-	-	310,890
Acquired lease liabilities, net	36,825	-	195,845	232,670
Other liabilities	33,127	2,643	18,559	54,329
Total liabilities	\$ 933,801	\$ 2,643	\$ 214,404	\$ 1,150,848

For the three months ended March 31, 2015:

	Investments / Corporate	Asset Management	Bank of America Portfolio	Total GPT	Joint Ventures	Eliminations (1)	Total
Revenues:							
Net rental revenue and operating expense reimbursements	\$ 23,295	\$ -	\$ 16,033	\$ 39,328	\$ 240	\$ -	\$ 39,568
Management fees	-	8,186	-	8,186	-	-	8,186
Interest income	238	-	-	238	-	-	238
Other revenue (2)	212	(6)	80	286	-	(31)	255
Total revenues	23,745	8,180	16,113	48,038	240	(31)	48,247
Expenses:							
Property operating expenses	3,444	5,166	4,939	13,549	-	-	13,549
Management, general and administrative	4,596	177	-	4,773	-	-	4,773
Business acquisition costs	3,506	-	-	3,506	-	-	3,506
Depreciation	12,066	216	6,416	18,698	78	-	18,776
Interest expense	6,394	-	(124)	6,270	131	-	6,401
Other expenses, net (impairments) (3)	104	-	-	104	104	(104)	104
Total expenses	30,110	5,559	11,231	46,900	313	(104)	47,109
Income (loss) from continuing operations before provision for taxes	\$ (6,365)	\$ 2,621	\$ 4,882	\$ 1,138	\$ (73)	\$ 73	\$ 1,138

(1) Amount includes: (a) The Company's 25% equity interest in the results of operations of the Philips Building Joint Venture. During the 1st quarter of 2015, the Company recognized distributions in excess of its investment in the Philips Building Joint Venture, and the excess distributions were recognized as additional income from the joint venture. (b) The Company's interest in the Gramercy European Property Fund, which incurred primarily set-up costs during the 1st quarter of 2015.

(2) Includes equity in net income from joint ventures of \$103.

(3) Includes the Company's equity in net income (loss) from joint ventures of the pro-rata share of set-up costs related to the Gramercy European Property Fund.

For the three months ended March 31, 2015
(Unaudited, amount in thousands)

**Three Months Ended
March 31, 2015**

Joint Ventures:

Rental income and reimbursements	\$	959
Interest and other income		-
Total revenues		959
Property operating expenses		-
Property net operating income (NOI)		959
Interest expense		522
Depreciation expense		313
Total expenses		835
Net income	\$	124
Net income recognized by Gramercy Property Trust Inc. - Philips Joint Venture	\$	103 ⁽¹⁾
Net loss recognized by Gramercy Property Trust Inc. - Gramercy Property Europe plc	\$	(104) ⁽²⁾
Net loss from Joint Ventures	\$	(1)

⁽¹⁾ During the first quarter of 2015, the Company recognized distributions in excess of its investment in the Philips Building Joint Venture, and the excess distributions were recognized as additional income from the joint venture.

⁽²⁾ In April 2015, Gramercy Property Europe plc closed its first acquisition of an approximately 430,000 square foot warehouse in Neuwied, Germany for a purchase price of approximately €210 million.