

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
GRAMERCY PROPERTY TRUST (F/K/A CHAMBERS STREET PROPERTIES)		56-2466617	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
JON W. CLARK	(215)887-2280	investor@gptreit.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
550 BLAIR MILL ROAD, SUITE 120		HORSHAM, PA 19044	
8 Date of action		9 Classification and description	
FEBRUARY 9, 2016		CASH DISTRIBUTION TO COMMON SHAREHOLDERS	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
157842105		GPT (FORMERLY CSG)	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ GRAMERCY PROPERTY TRUST (F/K/A CHAMBERS STREET PROPERTIES) MADE CASH DISTRIBUTIONS ON COMMON STOCK IN EXCESS OF ITS CURRENT AND ACCUMULATIVE EARNINGS AND PROFITS. ON FEBRUARY 9, 2016, THE COMPANY DETERMINED THAT A PORTION OF EACH OF THESE DISTRIBUTIONS REPRESENTS A RETURN OF CAPITAL TO THE SHAREHOLDERS. CONSEQUENTLY, EACH SHAREHOLDER THAT RECEIVED A CASH DISTRIBUTION WOULD BE AFFECTED BY THIS ORGANIZATIONAL ACTION. PAYMENT DATES AND AMOUNTS WERE AS FOLLOWS:

01/07/2015 (\$ 9,950,668); 02/06/2015 (\$10,069,131); 03/06/2015 (\$10,069,131);
 04/08/2015 (\$10,066,616); 05/08/2015 (\$10,066,590); 06/08/2015 (\$10,066,590);
 07/09/2015 (\$10,066,564); 08/10/2015 (\$10,066,564); 09/09/2015 (\$10,066,564);
 10/08/2015 (\$10,066,371); 11/09/2015 (\$10,066,371); 12/08/2015 (\$10,066,371);
 12/22/2015 (\$ 5,187,141).

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ FOR EACH CASH DISTRIBUTION MADE BY GRAMERCY PROPERTY TRUST DURING 2015, 50.17% OF THE DISTRIBUTION IS A RETURN OF CAPITAL. ACCORDINGLY, EACH SHAREHOLDER SHOULD TREAT 50.17% OF THE DISTRIBUTIONS AS A NONTAXABLE DIVIDEND AND REDUCE THE TAX BASIS OF THEIR STOCK ON A PER SHARE BASIS. ANY NONTAXABLE DISTRIBUTIONS IN EXCESS OF A SHAREHOLDER'S BASIS SHOULD BE TREATED AS A GAIN FROM THE SALE OR EXCHANGE OF PROPERTY.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ GRAMERCY PROPERTY TRUST CALCULATED THE RETURN OF CAPITAL PORTION OF THE DIVIDENDS BY COMPARING THE TOTAL DISTRIBUTIONS PAID IN 2015 TO THE COMPANY'S CURRENT EARNINGS AND PROFITS DETERMINED UNDER INTERNAL REVENUE CODE ("IRC") SECTION 312 (AS MODIFIED BY IRC SECTION 857(d) FOR A REAL ESTATE INVESTMENT TRUST) AND THE REGULATIONS THEREUNDER.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 316
DEFINES A "DIVIDEND" GENERALLY AS ANY DISTRIBUTION OF PROPERTY MADE BY A CORPORATION TO
ITS SHAREHOLDERS OUT OF EARNINGS AND PROFITS (AS DEFINED BY IRC SECTION 312 AND THE
REGULATIONS THEREUNDER). PURSUANT TO IRC SECTION 301(c)(2), THE PORTION OF THE
DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED TAX
BASIS OF THE STOCK. UNDER IRC SECTION 301(c)(3), A DISTRIBUTION WHICH IS NOT A DIVIDEND,
TO THE EXTENT THAT IT EXCEEDS THE SHAREHOLDER'S ADJUSTED TAX BASIS OF THE STOCK, SHALL BE
TREATED AS GAIN FROM THE SALE OR EXCHANGE OF PROPERTY.

18 Can any resulting loss be recognized? ▶ THE ORGANIZATIONAL ACTION REPORTED HEREIN DOES NOT RESULT IN
ANY LOSSES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE AMOUNT OF NONTAXABLE
DISTRIBUTION ON THE DATES MENTIONED ABOVE EITHER (i) REDUCES THE SHAREHOLDER'S ADJUSTED
TAX BASIS IN HIS/HER STOCK, OR (ii) TO THE EXTENT THAT IT EXCEEDS THE SHAREHOLDER'S
ADJUSTED TAX BASIS IN HIS/HER STOCK ON THE DATES OF THE DISTRIBUTIONS, IT IS TREATED AS A
GAIN FROM THE SALE OR EXCHANGE OF PROPERTY IN 2015.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ /s/ Jon W. Clark Date ▶ 2/12/2016

Print your name ▶ JON W. CLARK Title ▶ CHIEF FINANCIAL OFFICER

Paid Preparer Use Only	Print/Type preparer's name <u>XXXXXXXXXXXX</u>	Preparer's signature <u>XXXXXXXXXXXX</u>	Date <u>2/11/2016</u>	Check <input checked="" type="checkbox"/> if self-employed	PTIN <u>XXXXXXXXXX</u>
	Firm's name ▶ <u>DELOITTE TAX LLP</u>			Firm's EIN ▶ <u>XXXXXXXX</u>	
	Firm's address ▶ <u>555 W. 5TH STREET, SUITE 2700, LOS ANGELES, CA 90013</u>			Phone no <u>XXXXXXXXXX</u>	