

GRAMERCY
PROPERTY TRUST

Annual Shareholder Meeting
June 23, 2015

Forward-Looking Information/Disclaimers

Cautionary Note Regarding Forward-Looking Information

This 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 international operations, including unfavorable foreign currency rate fluctuations, enactment or changes in laws relating to foreign ownership of property, and local economic or political conditions that could adversely affect its earnings and cash flows; 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 bonds; the high tenant concentration of the Company's Bank of America portfolio; declining real estate valuations and impairment charges; uninsured or underinsured losses relating to the Company's properties; tenant bankruptcies and defaults on or non-renewal of leases by tenants; decreased rental rates or increased vacancy rates; 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, 2014.

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 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.

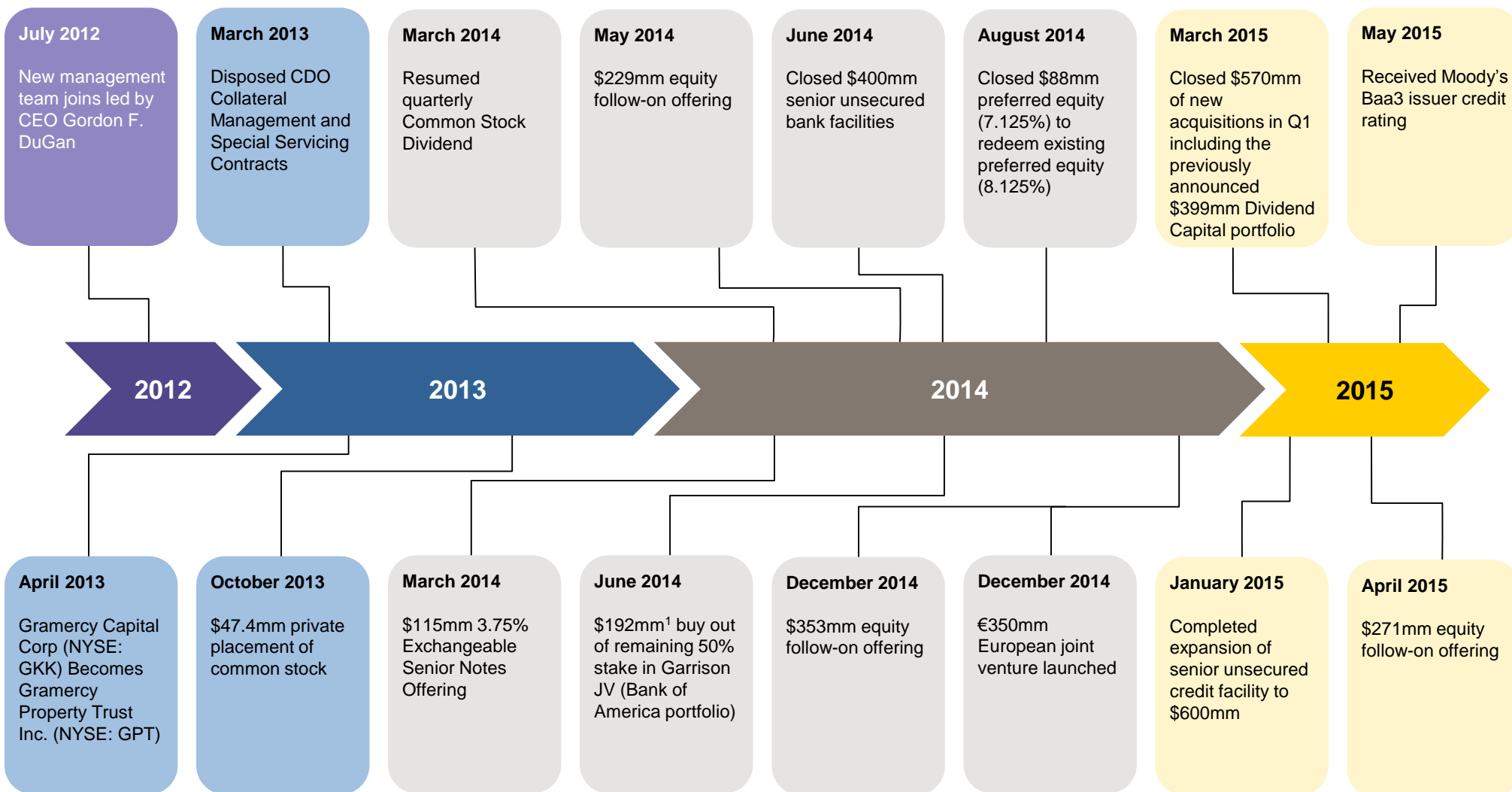
Net operating income ("NOI") is a non-GAAP financial measure that represents property revenues on a straight-line basis minus property expenses before interest and capital reserves/expenditures.

Capitalization rate ("Cap Rate") is a rate of return on a real estate investment property based on the expected, straight-lined income that the property will generate. Cap 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 History

Gramercy has a successful history of growing both its property portfolio and capital markets access



(1) Purchase price is net of promote payment of approximately \$5 million due to Gramercy.

Veteran Management Team

	Years in real estate / at Gramercy	
 <p>Gordon F. DuGan <i>Chief Executive Officer</i></p>	26 / 3	<ul style="list-style-type: none"> 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.
 <p>Benjamin P. Harris, CFA <i>President</i></p>	17 / 3	<ul style="list-style-type: none"> 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.
 <p>Jon W. Clark, CPA <i>Chief Financial Officer</i></p>	24 / 8	<ul style="list-style-type: none"> 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.
 <p>Edward J. Matey Jr. <i>General Counsel</i></p>	30 / 13	<ul style="list-style-type: none"> Mr. Matey has served as General Counsel of Gramercy since 2009. Prior to joining Gramercy in April 2008, Ed was Executive Vice President and General Counsel of American Financial Realty Trust. Before joining American Financial in September 2002, Ed was a partner in the Philadelphia office of Morgan Lewis & Bockius LLP. Bachelor of Science from St. Joseph's University in Philadelphia and a Juris Doctor degree from Villanova University School of Law.
 <p>Nicholas L. Pell <i>Head of Investments</i></p>	8 / 3	<ul style="list-style-type: none"> Mr. Pell joined Gramercy in July 2012. Prior to joining Gramercy, Mr. Pell was a Director in the Investment Department at W. P. Carey & Co. B.A. in Economics from Duke University and an M.B.A. from Harvard Business School.
 <p>Allan B. Rothschild, JD <i>Co-Head Gramercy Asset Management</i></p>	29 / 8	<ul style="list-style-type: none"> Mr. Rothschild joined Gramercy in December 2007. Previously held roll as General Counsel of Gramercy Asset Management and prior to joining Gramercy, Mr. Rothschild was a principal at Prism Venture Partners Bachelor of Science degree from Emory University and a Juris Doctor degree from the Benjamin N. Cardozo School of Law.
 <p>Peter M. Tubesing <i>Co-Head Gramercy Asset Management</i></p>	17 / 9	<ul style="list-style-type: none"> Mr. Tubesing joined Gramercy in June 2006. From 2003 to 2006, Mr. Tubesing was an Investment Officer at Divcowest Properties, LLC, where he focused on opportunistic acquisitions across multiple property types. B.A. in History from Yale University.

Experienced Board of Directors

Allan J. Baum

- Board member since 2004, currently serving as Chairman of the Board.
- Previously served as head of structured finance unit for CMBS at Credit Suisse First Boston.
- B.A. degree in Government/Urban Studies from Dartmouth College and M.B.A. in Finance from Columbia University Graduate School of Business.

Gordon F. DuGan

- Board member since 2012.
- CEO of Gramercy Property Trust.

Thomas D. Eckert

- Board member since 2015.
- Former President and CEO of Capital Automotive Real Estate Services, Inc., a privately owned real estate company that owns and manages net-leased real estate for automotive retailers.
- Member of three public company boards, including (i) Chesapeake Lodging Trust, (ii) DuPont Fabros Technology and (iii) NVR, Inc.
- B.A. degree from University of Michigan.

Jeffrey E. Kelter

- Board member since 2004.
- Founding Partner and CEO of KTR Capital Partners, sold to ProLogis on June 1, 2015. Previously served as CEO of Keystone Property Trust, an industrial REIT.
- B.A. degree from Trinity College.

Charles S. Laven

- Board member since 2004.
- President of Forsyth Street Advisors, a New York based real estate finance and consulting company.
- B.S. degree in Architectural Design from the Massachusetts Institute of Technology.

William H. Lenehan

- Board member since 2012.
- Former CEO of MI Developments, a real estate operating company and investment professional at Farallon Capital Management.
- B.A. degree in Economics and Classics from Claremont McKenna College.

Gregory F. Hughes

- Board member since 2012.
- Previously served as Chief Financial Officer and Chief Operating Officer of SL Green Corp.
- Principal at Roscommon Capital Limited Partnership, a financial advisory and investment firm.
- B.S. degree in Accounting from the University of Maryland and is a Certified Public Accountant.

YTD 2015 Highlights

1Q 15 Core FFO Generated Core FFO of \$20.8 million or \$0.43 per diluted common share.

1Q 15 FFO Generated FFO of \$17.0 million or \$0.35 per diluted common share.

1Q 15 AFFO Generated AFFO of \$16.9 million or \$0.35 per diluted common share.

Dividends Declared the quarterly common stock dividend of \$0.22 per common share, to be paid on July 15, 2015 to holders of record as of June 30, 2015. (10% increase over the previous quarterly dividend.)

Declared the Series B preferred stock dividend of \$0.44531 per share, to be paid on June 30, 2015 to holders of record as of June 19, 2015.

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.

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 from Dividend Capital for approximately \$398.6 million

2Q 15 Acquisitions (To Date) Subsequent to quarter end, the Company acquired six industrial properties, totaling approximately 950,000 square feet for an aggregate purchase price of approximately \$68.1 million, as well as ten specialty retail properties in a portfolio acquisition, totaling approximately 1,330,000 square feet for an aggregate purchase price of \$300.5 million.

High Quality Net Leased Portfolio¹ with Long Dated Lease Expiration

As of June 18, 2015

Gramercy Property Trust Owned Portfolio¹

	Properties	% of Contractual Base Rent	Occupancy	Total Square Feet	Annualized Straight-Line NOI
Industrial	64	41%	100.0%	13.1 million	\$68.9 million
Office/Banking Centers	84	36%	98.5%	5.0 million	\$60.9 million
Specialty Industrial	14	8%	100.0%	0.7 million	\$13.2 million
Specialty Retail	10	12%	100.0%	1.3 million	\$22.7 million
Data Centers	2	3%	100.0%	0.2 million	\$5.2 million
Total	174	100%	99.6%	20.3 million	\$170.9 million

Key Portfolio Statistics¹

Size

- 174 assets
- 20 million square feet

Tenants

- 35% Investment Grade

Lease Term

- 9.8 Years

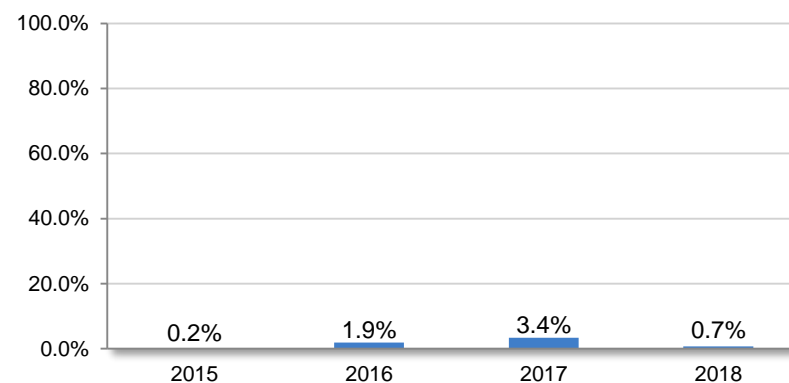
Occupancy

- 99.6%

Geographic

- 83% of assets in Target Markets
- Largest market: Los Angeles

Lease Expiration Schedule¹













- 6.2% of Contractual Base Rent has an initial expiration date through December 31, 2018
- Near-Term Maturities: 2017 – Ceva Freight (2.9%)

Strong Credit Tenant Roster with 83% of Assets in Target Markets

As of June 18, 2015

Top 10 Tenant List¹

Rank	Tenants	% of Total	Rating (Moody's / S&P)
1	 Bank of America	18.7%	A1 / A
2	 LIFETIME FITNESS	12.5%	B2 / B
3	 nsn	3.3%	Ba2 / BB+
4	 APESA / KAR AUCTION SERVICES*	3.2%	B1 / B+
5	 CEVA	2.9%	Caa1 / B-
6	 Crawford	2.5%	NR / NR
7	 EQUINIX	2.4%	Ba3 / BB
8	 Domtar	2.4%	Baa3 / BBB-
9	 amcor	2.4%	Baa2 / BBB
10	 avis budget group	2.2%	Ba3 / BB-
Subtotal		52.4%	

* Denotes lease guarantor.

GPT may elect to sell four Life Time facilities as part of a plan to reduce tenant exposure to less than 5% within 12 months.

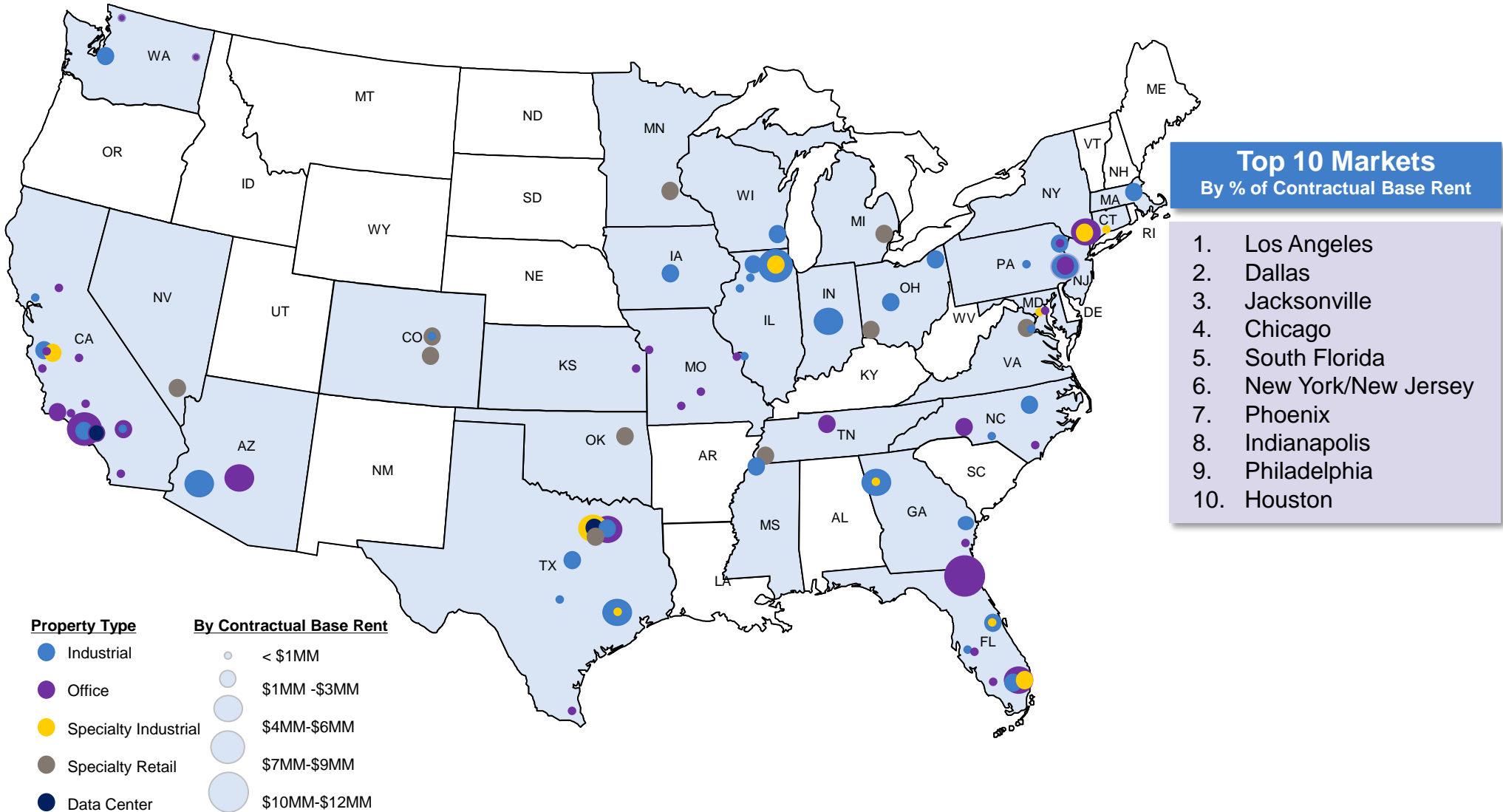
Portfolio Breakdown by Geography¹

Rank	Markets	% of Total
1	Los Angeles	12%
2	Dallas	9%
3	Jacksonville	7%
4	Chicago	6%
5	South Florida	6%
6	New York / New Jersey	5%
7	Phoenix	3%
8	Indianapolis	3%
9	Philadelphia	3%
10	Houston	3%
Other Target Markets ²		26%
Other ³		17%

83% of assets are located in Gramercy target markets.

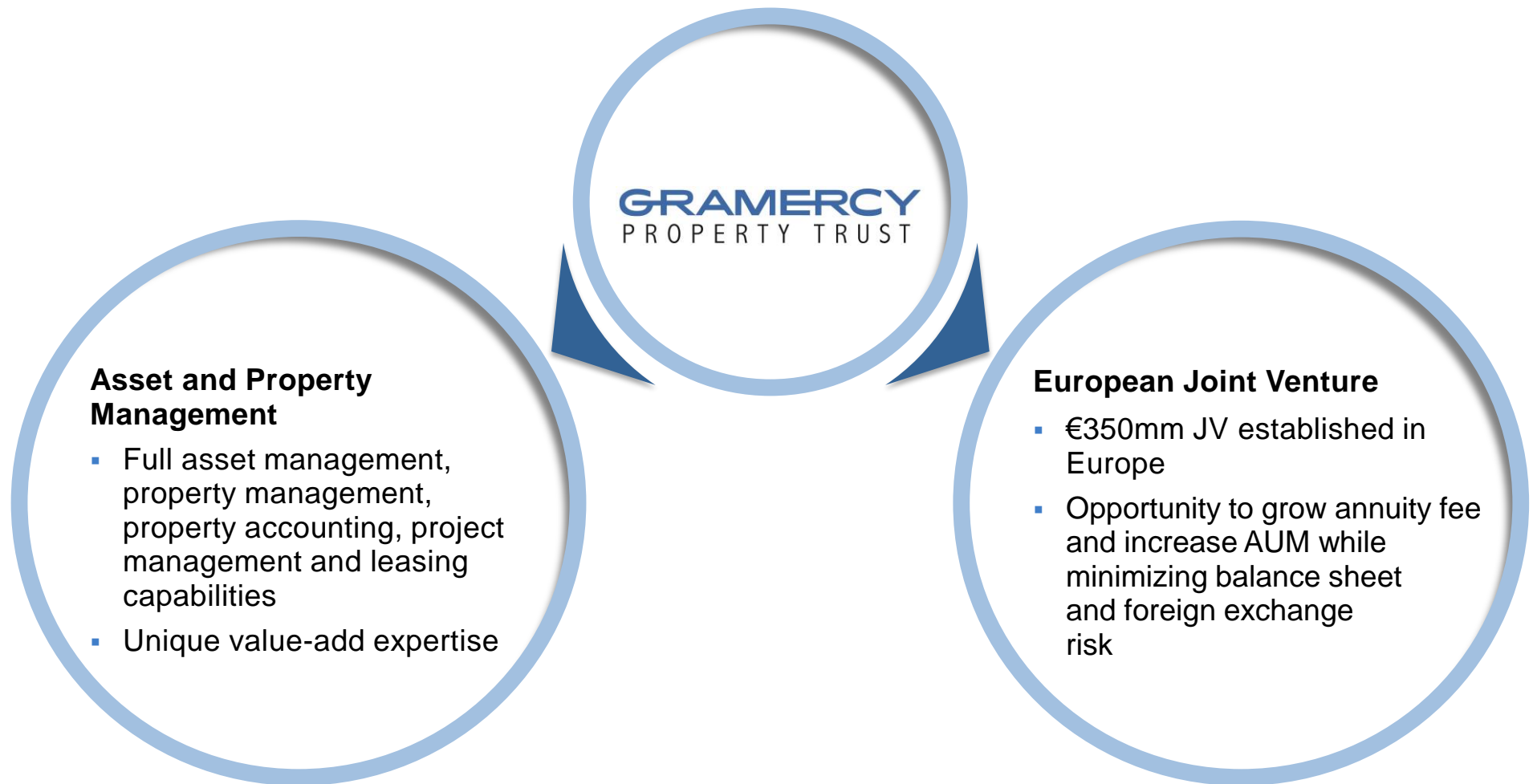
1. GPT owned portfolio as of June 18, 2015. Based on contractual base rent for each property in our portfolio at June 14, 2015.
2. Includes properties located in Gramercy Target Market MSAs of San Francisco, Atlanta, Baltimore, Washington DC, Memphis, Central Pennsylvania, Tampa, Orlando, Las Vegas, Denver, Seattle, Cincinnati, Savannah, Minneapolis, Columbus, Nashville, Charlotte, Austin, Inland Empire and Kansas City.
3. Includes properties located in Tulsa, OK; Detroit, MI; Colorado Springs, CO; Waco, TX; Ames, IA; Cleveland, OH; Yuma, AZ; St. Louis, MO; Northern California; Central Florida; Central Illinois and other markets.

Geographic Footprint Focused on Attractive Markets



Focus on acquiring industrial and office assets in top-25 markets

Complementary Asset Management Platform



Asset management and European JV provide supplementary income with very little capital required

Outperformance Across REITs

U.S. Equity REIT Stocks - Total Return Analysis July 1, 2012 - June 18, 2015

Top 25 Equity REIT Stocks	Price App.	Div.	Total Return
1. Gramercy Property Trust Inc	158.7%	8.7%	167.4%
2. Extra Space Storage Inc	127.3%	23.3%	150.6%
3. FelCor Lodging Trust Inc	121.9%	3.6%	125.5%
4. CubeSmart	106.9%	16.7%	123.6%
5. Associated Estates Realty Corp	91.4%	27.3%	118.8%
6. CapLease Inc	105.5%	13.0%	118.5%
7. Chesapeake Lodging Trust	83.9%	22.4%	106.4%
8. CoreSite Realty Corp	83.3%	20.0%	103.3%
9. Pebblebrook Hotel Trust	89.0%	12.5%	101.5%
10. Sovran Self Storage Inc	80.3%	18.9%	99.2%
11. Strategic Hotels & Resorts Inc	98.3%	0.0%	98.3%
12. Omega Healthcare Investors Inc	62.1%	31.7%	93.8%
13. RLJ Lodging Trust	70.5%	18.3%	88.7%
14. Sabra Health Care REIT Inc	57.9%	28.2%	86.1%
15. American Assets Trust Inc	70.3%	14.1%	84.4%
16. Hudson Pacific Properties Inc	72.0%	11.3%	83.3%
17. Summit Hotel Properties Inc	57.2%	23.2%	80.5%
18. Ashford Hospitality Trust Inc	57.0%	20.8%	77.8%
19. Retail Properties of America Inc	54.8%	21.7%	76.5%
20. STAG Industrial Inc	48.3%	27.2%	75.5%
21. Winthrop Realty Trust	25.0%	47.5%	72.5%
22. Sun Communities Inc	46.9%	25.4%	72.4%
23. Equity LifeStyle Properties Inc	59.1%	12.6%	71.7%
24. Pennsylvania Real Estate Investment Trust	52.5%	19.1%	71.6%
25. Medical Properties Trust Inc	41.0%	29.7%	70.6%
Average	76.9%	19.9%	96.7%

Takeaways

- Strong, steady growth in assets, earnings per share and dividends
- Investment grade balance sheet
- Best-in-class portfolio
- Well-positioned for continued growth

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Q&A