

## **GRAMERCY PROPERTY TRUST**

### **TRUSTEE INDEPENDENCE STANDARDS**

The Corporate Governance Guidelines of Gramercy Property Trust (“**Gramercy**”) provide that a majority of the members of the Board of Trustees of Gramercy must meet the independence requirements set forth, from time to time, in the listing standards of the New York Stock Exchange and any other applicable laws, rules or regulations, including, without limitation, any rules promulgated by the Securities and Exchange Commission. For a trustee to be deemed “independent,” the Board of Trustees shall affirmatively determine that the trustee has no material relationship with Gramercy, either directly or as a partner, stockholder or officer of an organization that has a relationship with Gramercy. This determination shall be disclosed in Gramercy’s annual proxy statement distributed to stockholders. In making this determination, a trustee of Gramercy who satisfies all of the following standards shall be presumed to be independent:

- During the past three years, Gramercy has not employed the trustee or (except in a non-officer capacity) any of his or her immediate family members.
- During the past three years, the trustee has not been employed by, or affiliated with, Gramercy’s present or former internal or external auditors, nor has any of the trustee’s immediate family members been so employed or affiliated.
- During the past three years, neither the trustee, nor any of his or her immediate family members, has received more than \$100,000 per year in direct compensation from Gramercy or any of its subsidiaries in any of the past three years, other than fees for board and board committee service, pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or compensation received by an immediate family member for service as a non-executive employee of Gramercy or any of its subsidiaries.
- During the past three years, neither the trustee, nor any of his or her immediate family members, has been affiliated with or employed in a professional capacity by, any former internal or external auditor of Gramercy or any of its subsidiaries.
- During the past three years, neither the trustee, nor any of his or her immediate family members, has been employed as an executive officer of another company where any of the present executives of Gramercy or any of its subsidiaries serve currently or served at any time during the past three years on that company’s compensation committee (or other committee performing equivalent functions).
- The trustee is not currently an executive officer or an employee, and any of his or her immediate family members is not currently an executive officer, of a company, other than a charitable organization, that makes payments to, or receives payments from, Gramercy or any of its subsidiaries for property or services in an amount which, in the current fiscal year or any of the past three fiscal years, exceeds or exceeded the greater of \$1 million or 2% of such other company’s consolidated gross revenues.
- The trustee is not an executive officer of a charitable organization to which Gramercy or any of its subsidiaries made charitable contributions within the preceding three years that in any single fiscal year exceeded the greater of \$1 million or 2% of such charitable organization’s consolidated gross revenues.

In affirmatively determining the independence of any trustee who will serve on the Compensation Committee of the Board of Trustees (the “**Compensation Committee**”), the Board of Trustees shall consider all factors specifically relevant to determining whether a trustee has a relationship to Gramercy which is material to that trustee's ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to:

- the source of compensation of such trustee, including any consulting, advisory or other compensatory fee paid by Gramercy to such trustee, including whether such trustee receives compensation from any person or entity that would impair his or her ability to make independent judgments about Gramercy’s executive compensation; and
- whether such trustee is affiliated with Gramercy, a subsidiary of Gramercy or an affiliate of a subsidiary of Gramercy, including whether an affiliate relationship places such trustee under the direct or indirect control of Gramercy or its senior management, or creates a direct relationship between such trustee and members of senior management, in each case of a nature that would impair such trustee's ability to make independent judgments about Gramercy’s executive compensation.

For purposes of these trustee independence standards:

- the term “**affiliate**” means any corporation or other entity that controls, is controlled by or is under common control with Gramercy, as evidenced by the power to elect a majority of the board of trustees or comparable governing body of such entity; and
- the term “**immediate family**” means spouse, parents, children, siblings, mothers- and fathers in law, sons- and daughters in law, brothers- and sisters in law and anyone (other than employees) sharing a person's home.

The Board of Trustees shall undertake an annual review of the independence of all non-employee trustees of Gramercy. In advance of the meeting at which this review occurs, each non-employee trustee of Gramercy shall be asked to provide the Board of Trustees with full information regarding such trustee's business and other relationships with Gramercy and its affiliates and with Gramercy’s senior management and their affiliates to allow the Board of Trustees to evaluate the trustee's independence. These relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others.

Each trustee of Gramercy has an affirmative obligation to advise the Board of Trustees of any material changes in his or her circumstances or relationships that may reasonably be expected to impact his or her designation by the Board of Trustees as "independent." This obligation includes all business relationships between a trustee of Gramercy, on the one hand, and Gramercy and its affiliates or members of Gramercy’s senior management and their affiliates, on the other.

ADOPTED: APRIL 26, 2016