

**GRAMERCY PROPERTY TRUST**  
**INVESTMENT COMMITTEE CHARTER**

The Board of Trustees (the “**Board**”) of Gramercy Property Trust (the “**Trust**”) has established an Investment Committee (the “**Committee**”) and has adopted and approved this charter (the “**Charter**”) for the Committee.

**I. Purpose**

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to acquisitions, dispositions, development projects, financings and other similar investments by the Trust, to assist the Trust’s executive officers and management in evaluating and formulating proposed investments, and to review and assess proposed investments in light of the Trust’s strategic goals and objectives.

**II. Membership**

The Committee shall be made up of three or more trustees of the Board, who need not satisfy the independence requirements of the New York Stock Exchange.

Committee members are appointed by the Board, which also decides the Committee’s exact number. Each Committee member is subject to annual reconfirmation by the Board and may be removed by the Board from the Committee at any time. Resignation or removal of a trustee from the Board automatically effectuates the resignation or removal, as applicable, of such trustee from the Committee. The Board has the sole right to fill vacancies on the Committee.

Unless a chairman is appointed by the Board, the members of the Committee shall designate a chairman by majority vote of the full Committee membership. The chairman shall preside at all regular meetings of the Committee and set the agenda for each Committee meeting.

**III. Meetings**

The Committee shall meet at least once per year, or more frequently as circumstances require. A majority of the members shall represent a quorum of the Committee, and, if a quorum is present, any action approved by at least a majority of the members present (in person or by telephone conference call) shall represent the valid action of the Committee. The Committee may form and delegate authority to subcommittees, or to one or more members of the Committee, when appropriate. The Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

**IV. Authority and Responsibilities**

The Committee’s authority and responsibilities shall be as follows:

A. Management Credit Committee. Establish and oversee a credit committee consisting of the most senior officers of the Trust (the “**Management Credit Committee**”). The Management Credit Committee shall approve by an affirmative vote, including the affirmative vote of the Trust’s Chief Executive Officer: (1) all real estate investments and dispositions, (2) all investments in and dispositions of financial and other non-real estate assets, including, without limitation, commercial mortgage-backed securities investments, whole loans, subordinate interests in whole loans, mezzanine loans and preferred equity investments (“**Non-Real Estate Assets**”), and (3) all recourse and non-recourse financings.

B. Board Investment Committee Approval. Review and approve by an affirmative vote:

- Any real estate investment or disposition that has a transaction value greater than \$50.0 million;
- Any investment in or disposition of Non-Real Estate Assets that has a transaction value greater than \$10.0 million;
- Any non-recourse financings in an amount greater than \$50.0 million; and
- Any recourse guaranties or partial guaranties of indebtedness made by the Trust or its operating partnership in an amount greater than \$10.0 million, provided that the Board (and not the Committee) shall be responsible for reviewing and approving unsecured corporate debentures, notes, bonds, credit facilities, lines of credit, term loans and other debt instruments made by the Trust or its operating partnership, regardless of size.

C. Board Approval. Review, approve by affirmative vote and present to the Board for its approval:

- Any real estate investment or disposition that has a transaction value greater than \$100.0 million;
- Any investment in or disposition of Non-Real Estate Assets that has a transaction value greater than \$50.0 million;
- Any non-recourse financings having a transaction value greater than \$100.0 million and any recourse guaranties or partial guaranties of indebtedness by the Trust or its operating partnership in an amount greater than \$50.0 million;
- Any unsecured corporate debentures, notes, bonds, credit facilities, lines of credit, term loans and other debt instruments made by the Trust or its operating partnership, regardless of size; and
- Any investment in or disposition of assets by the Trust with a related party (e.g., the Trust’s trustees and executive officers or their immediate family members, or shareholders owning 10% or more of the Trust’s outstanding shares), regardless of size.

D. Reporting to Board. The Committee shall make regular reports to the Board.

For purposes of this Charter, the value of a transaction equals the gross purchase or sale price of the asset or assets being acquired or sold in a single transaction or series of related transactions, inclusive of assumed debt, if any, but excluding transaction costs. In the case of the origination of a whole loan, mezzanine or other structured finance investment, the value of the investment equals the par value of the loan, including all committed future advances of principal, at origination. This Charter applies to direct investments by the Trust as well as investments by the Trust and unaffiliated third parties by joint venture, partnership or other co-investment structures, but, for the avoidance of doubt, for purposes of this Charter, the value of a joint venture, partnership or other co-investment transaction shall equal the Trust's allocated portion of the gross purchase or sale price of the asset or assets being acquired or sold.

For purposes of this Charter, recourse financings include, without limitation, corporate debentures, notes, bonds, credit facilities, lines of credit, term loans, guarantees, partial guarantees or other debt instruments pursuant to which the Trust or its operating partnership are liable, in whole or in part, for the repayment of the debt.

#### **V. Outside Advisors; Resources and Authority of the Committee**

The Committee may take such actions within the general scope of its responsibilities hereunder or as directed by the Board as the Committee shall deem appropriate. The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other experts or consultants. The Committee shall have the authority to delegate its duties and responsibilities to subcommittees as it deems necessary or advisable. The Committee also shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

In addition to the indemnification, exculpation and similar provisions contained in the Declaration of Trust and Bylaws or in statutory and common law, and in addition to applicable insurance, each member of the Committee shall, in the performance of such member's duties, be fully protected in relying on information, opinions, reports or statements prepared or presented by any of the Trust's officers or employees, or committees of the Board or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence, all to the extent permitted under Maryland law.

#### **VI. Charter and Performance Review**

The Committee will conduct an annual review the Committee charter and an annual evaluation of the performance of the Committee and recommend any proposed changes to the Board.

#### **VII. Limitation on Scope; Access to Resources**

The Committee members shall serve on the Committee subject to the understanding on their part and the part of the Trust's management, independent auditors and internal auditors that:

- A. The Committee members are not employees or officers of the Trust and are not directly involved in the Trust's daily operations and they will not serve as members of the Committee on a full-time basis.

B. In carrying out its responsibilities, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Committee may consult. The committee shall have full access to all books, records, facilities and personnel of the Trust. The Committee shall have the authority to request that any officer or employee of the Trust, the Trust's outside legal counsel, the Trust's independent auditor or any other professional retained by the Trust to render advice to the Trust attend a meeting of the Committee or meet with any members of or advisors to the Committee.

#### **VIII. Amendments**

This Charter may be amended at any time in whole or in part by the Board.

ADOPTED: FEBRUARY 25, 2016