

GRAMERCY PROPERTY TRUST
COMPENSATION COMMITTEE CHARTER

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

I. Purpose

The purpose of the Committee is to recommend, establish, oversee and direct the Trust’s executive compensation philosophy, policies and programs, and to approve compensation for the Trust’s chief executive officer (the “**CEO**”) and for the executive officers of the Trust other than the CEO (the “**Executive Officers**”).

II. Membership

The Committee shall be made up of three or more independent trustees selected by the Board, each of whom shall be “independent” in accordance with the rules of the New York Stock Exchange (“**NYSE**”), a “non-employee director” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934 and qualify as “outside directors” under Section 162(m) of the Internal Revenue Code of 1986. The Board will make all determinations regarding satisfaction of the foregoing membership requirements.

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:

1. Review and Oversight. Review and oversee the Trust’s executive compensation strategy and programs, including salary, bonus, incentive compensation and equity-based plans. Review and oversee management’s annual compensation processes and procedures. In consultation with the CEO, review, approve and evaluate the corporate goals and objectives relevant to the Trust’s executive compensation programs.

2. CEO Compensation. Review and approve the corporate goals and objectives relevant to any compensation to be paid by the Trust to the CEO, evaluate the performance of the CEO in light of those goals and objectives, and determine the CEO's compensation level based on this evaluation. In determining the long-term incentive component of the CEO's compensation, the Committee shall consider, among other factors, the Trust's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the CEO in past years.
3. Executive Officer Compensation. Review and approve the compensation of the Executive Officers, including reviewing the recommendations of the CEO with regard to the compensation of the Executive Officers.
4. Agreements with CEO and Executive Officers. Review and approve any employment, severance and termination agreements or arrangements to be made with the CEO or any Executive Officer.
5. Trustee Compensation. Review and approve the compensation and benefits of trustees, including any equity-based compensation plans, for their service on the Board or any committee thereof.
6. Equity-Based Plans. Make determinations with respect to the Trust's equity-based plans, oversee the administration of equity-based plans, and approve grants and awards under equity-based plans.
7. Recommend Plans for Board Approval. Review and recommend to the Board for approval (a) all new incentive compensation plans for which the CEO or any Executive Officer is eligible, (b) all new equity-based plans, (c) any material modifications to existing incentive compensation plans for which the CEO or any Executive Officer is eligible and equity-based plans, and (d) any other compensation plans that require Board approval.
8. Compensation Consultants. In the Committee's sole discretion, retain or obtain the advice of compensation consultants, independent legal counsel or other advisers (each, a "**Consultant**"), provided that:
 - The Committee shall have the sole and direct responsibility for the appointment, compensation and oversight of the work of any Consultant retained by the Committee;
 - The Trust must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Consultant retained by the Committee; and
 - Before any Consultant is selected by, or provides advice to, the Committee, the Committee shall conduct an independence assessment with respect to the

Consultant, taking into consideration all factors relevant to that person's independence from management of the Trust, including the factors to considered under the rules of the NYSE.

9. Proxy Statement Disclosures. In accordance with the rules and regulations of the Securities and Exchange Commission, and the rules of the NYSE:
 - Review and discuss with management the Compensation Discussion and Analysis (“CD&A”) and the related tabular and other disclosures about executive compensation that are required to be included in the Trust’s annual proxy statement (the “**Proxy Statement**”) and Annual Report on Form 10-K (the “**Form 10-K**”), and recommend to the Board whether the CD&A should be included in the Proxy Statement and Form 10-K; and
 - Produce a report of the Committee on executive compensation for inclusion in the Proxy Statement and Form 10-K.
10. Risk Assessment. Periodically assess whether the Trust’s incentive compensation plans and equity-based plans are appropriately aligned with the Trust’s management of enterprise risk.
11. Share Ownership Guidelines. Oversee any share ownership guidelines established by the Board for the CEO, the Executive Officers and the trustees..
12. Clawback Policies. Establish and oversee the administration of any Trust policy regarding the clawback of executive compensation.
13. Reporting to Board. The Committee shall make regular reports to the Board.

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:

1. 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.
2. 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