

GRAMERCY

PROPERTY TRUST

Investor Update
July 1, 2016

Forward-Looking Information

Cautionary Note Regarding Forward-Looking Information

This investment 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 current business strategy, including the Company's ability to timely and profitably dispose of non-core assets; the Company's ability to accomplish its office asset disposition plan subject to the REIT prohibited transaction tax limitations; 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 the Company's 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; economic conditions generally and in the real estate markets and the capital markets specifically; 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 the Company's earnings and cash flows; unanticipated increases in financing and other costs, including a rise in interest rates; 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, 2015.

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.

Sold 74.9% of GPT's 80% interest in Goodman Europe JV into the Gramercy Europe fund for gross proceeds of \$251.9 million¹

- On June 30th, GPT disposed of 74.9% of its 80% interest in the continental Europe joint venture consisting of nine logistics warehouses in Germany and France. The joint venture interest was sold to Gramercy Property Europe plc, a Europe-focused real estate investment fund sponsored and managed by a subsidiary of the Company. GPT retained a 5.1% net equity interest valued at approximately \$10.8 million in the joint venture, and owns a 14.2% net equity interest in Gramercy Property Europe plc valued at approximately \$56.0 million.

Sold \$116.2 million of additional assets in Q2

- GPT closed on the sale of four separate office disposition transactions for assets in Orlando, the Bay Area, Tampa and Dallas at a **weighted cap rate of 8.8%** and a weighted average **lease term at closing of 6.5 years**.

Acquired \$354.9 million in new assets²

- From April through June, GPT closed on nine separate acquisition transactions for a combined purchase price of **\$354.9 million** with a **weighted cap rate of 7.3%** and a weighted average **lease term of 12.0 years** at closing.

Gramercy is the leading single tenant industrial REIT with unmatched operating capabilities and financial flexibility

U.S. Disposition Update

Disposition	Location	Asset Type	Actual / Expected Closing	Gross Sales Price (\$MM)	Cumulative Proceeds (\$MM)	Mortgage Debt (\$MM) ¹	Sales Price per Square Foot	NTM Cash NOI (\$MM) ²	In-Place Cash Cap Rate	Cumulative Cap Rate
SOLD: \$991.5 million										
Weston Pointe Portfolio ³	Ft. Lauderdale, FL	Multi-Tenant Office	Jan-16	\$91.8	\$91.8	\$34.4	\$296	\$5.9	6.40%	6.40%
Cincinnati Office Portfolio	Cincinnati, OH	Multi-Tenant Office	Feb-16	\$87.0	\$178.8	\$40.5	\$161	\$7.9	9.05%	7.69%
70 Hudson	Jersey City, NJ	Single Tenant Office	Feb-16	\$118.0	\$296.8	\$112.0	\$288	\$ —	N/A	4.63%
90 Hudson	Jersey City, NJ	Multi-Tenant Office	Feb-16	\$181.0	\$477.8	\$101.7	\$403	\$12.0	6.62%	5.39%
Four Office Assets	Northern VA	Multi-Tenant Office	Mar-16	\$145.5	\$623.3	\$ —	\$209	\$9.7	6.67%	5.69%
Orlando Office	Celebration, FL	Single Tenant Office	Jun-16	\$17.2	\$640.5	\$ —	\$170	\$1.4	8.34%	5.76%
East Bay Office	Livermore, CA	Single Tenant Office	Jun-16	\$59.0	\$699.5	\$ —	\$269	\$5.4	9.11%	6.04%
Sabal Pavilion	Tampa, FL	Single Tenant Office	Jun-16	\$21.5	\$721.0	\$ —	\$178	\$1.9	8.86%	6.12%
Lakeside	Dallas, TX	Multi-Tenant Office	Jun-16	\$18.5	\$739.5	\$ —	\$187	\$1.5	7.93%	6.17%
Goodman Europe JV ⁴	Various	Single Tenant Industrial	Jun-16	\$251.9	\$991.5	\$92.9	\$63	\$17.7	7.01%	6.38%
UNDER CONTRACT	Various	Various	Q3 2016	\$146.6	\$1,138.1	\$ —	\$84	\$10.4	7.08%	6.47%
AWARDED TO BUYER / SIGNED LOI⁵	Various	Various	Q2- Q3 2016	\$142.5	\$1,280.6	\$ —	\$201	\$12.4	8.67%	6.72%
IN MARKET	Various	Various	Q3 2016	\$350.5	\$1,631.1	\$8.5	\$195	\$22.8	6.50%	6.67%
GRAND TOTAL, Including 70 Hudson⁶				\$1,631.1		\$390.1		\$108.8	6.67%	
GRAND TOTAL, Excluding 70 Hudson				\$1,513.1		\$278.1		\$108.8	7.19%	

Original plan to sell \$1.1 billion to \$1.2 billion in assets and reduce office NOI to 25% of portfolio NOI – GPT is on track to exceed original guidance on office dispositions

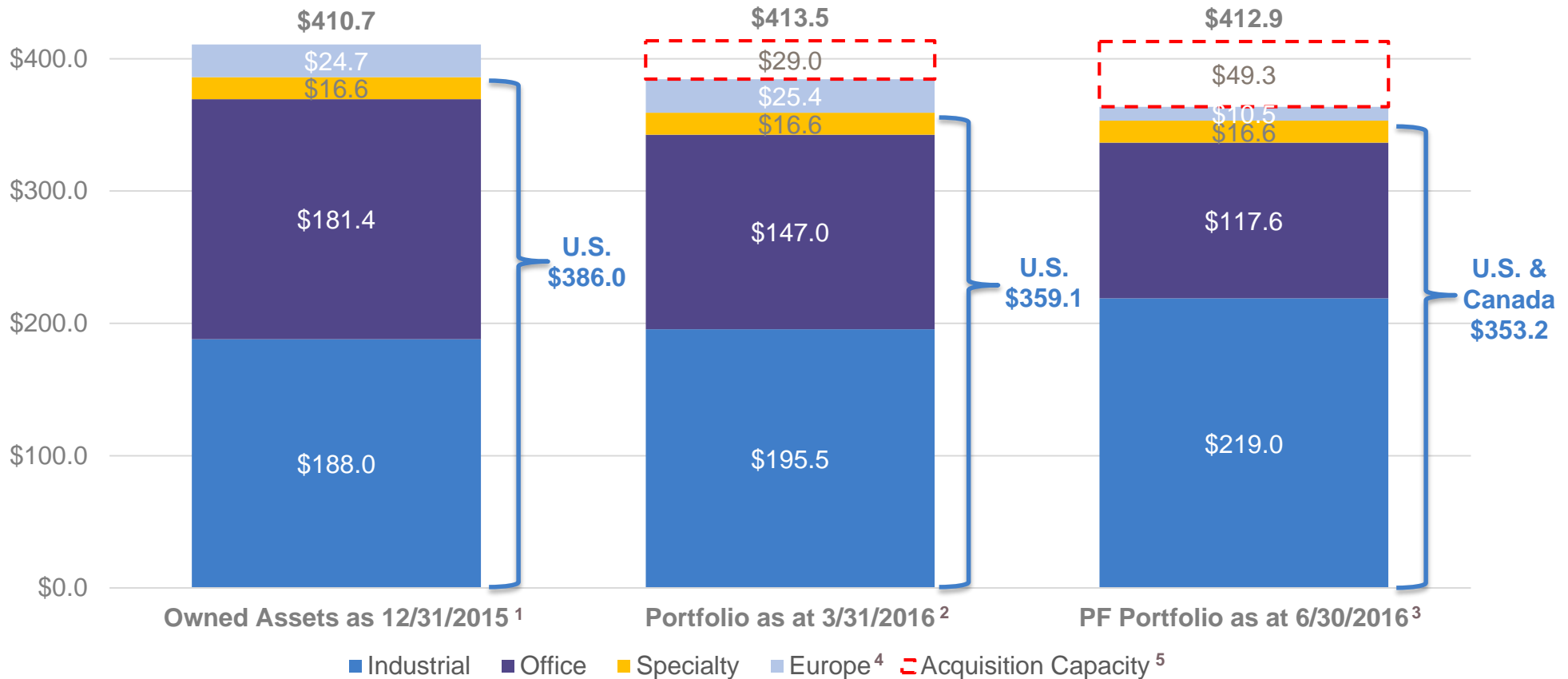
1. Debt balances as of last quarter ending prior to sale and as of 3/31/16 for Under Contract, Awarded and In Market assets.
2. NTM as of 3/31/2016. NOI for Goodman Europe JV is budgeted as of 2016. Assumes an exchange rate of 1.11 U.S. Dollars per Euro.
3. Weston Pointe and certain Under Contract assets was / is held in an 80/20 JV in which GPT was an 80% partner. Proceeds and mortgage balance shown as GPT's 80% pro rata share.
4. Goodman Europe JV values reflect GPT's 74.9% interest in the portfolio at an exchange rate of 1.11 U.S. Dollars per Euro.
5. Includes GPT's sale of a 75% interest in a portfolio of office assets.
6. Combined cap rate assumes full \$118 million in proceeds for 70 Hudson and \$0 in NOI.

2016 U.S. Acquisition Update – 1Q & 2Q 2016 + Pipeline

Location	Asset Type	Expected Closing	Gross Purchase Price (\$MM)	Purchase Price per Square Foot	In-Place Cash Cap Rate	Weighted Average Remaining Lease Term (Yrs)
CLOSED IN Q1 2016:						
Various	Single Tenant Industrial	Q1 2016	\$52.8	\$85	7.60%	17.3
CLOSED IN Q2 2016:						
Various	Single Tenant Industrial & Office	Q2 2016	\$354.9	\$86	7.32%	12.0
CURRENT PIPELINE:						
UNDER CONTRACT AS OF 6/30/2016						
Various	Single Tenant Industrial	Q3 - Q4 2016	\$72.7	\$20	6.35%	8.5
AWARDED / UNDER SIGNED LOI AS OF 6/30/2016						
Various	Single Tenant Industrial	Q3 - Q4 2016	\$96.6	\$148	6.51%	14.1
GRAND TOTAL - CLOSED + PIPELINE			\$576.9		7.09%	12.4

NTM Cash NOI by Property Type + Europe (\$ in millions)

GPT will have over \$400 million in reinvestment capacity after all acquisitions and sales currently under contract and signed LOI / best and final



Note: NOI excludes two GPT JV office properties in Somerset and Morristown, NJ. NOI for any JV assets is shown as GPT's pro rata share. Industrial NOI is run-rate to include \$2.2 million from ProPortion Foods build-to-suit, which closed on 12/21/2015 but which is not anticipated to start paying rent until January 2017. Assuming FX exchange rates of 1.0860 U.S. Dollars per Euro and 1.4748 U.S. Dollars per Pound as of 12/31/15. Assumes FX exchange rate of 1.11 U.S. Dollars per Euro for Gramercy Europe NOI numbers as of 6/29/2016.

1. Represents NTM NOI for properties in GPT's owned portfolio as of 12/31/2015, before asset sales. NOI included for 90 Hudson reflects budgeted, stabilized NOI after free rent credits. See footnote 4 for Europe NOI.
2. Represents NTM NOI for GPT portfolio as of March 31, 2016. See footnote 4 for Europe NOI.
3. NTM NOI as of 6/15/2016. Pro forma for acquisitions under contract and awarded / final round, as well as for dispositions under contract and awarded to buyers (under LOI). Europe NOI is pro forma for 74.9% transfer of the Goodman Europe JV assets to the European fund closed on 6/30/2016.
4. Europe NOI figures are budgeted for 2016 and are net of property related expenses (excluding 3rd party property management and accounting fees).
5. Middle column reflects \$400 million of reinvestment capacity (to maintain a ~6x leverage ratio) at a 7.25% cap rate with the proceeds from closed dispositions as of 3/31/2016. Pro Forma column assumes \$680 million of reinvestment capacity (to maintain a ~6x leverage ratio) at a 7.25% cap rate, after the proceeds of the additional under contract and awarded / final round pipeline sales, less the amount anticipated to be spent on the closing of under contract and under signed LOI pipeline acquisitions.

Gramercy's European Investments

As of March 31, 2016...

1	100% Ownership of Coventry, UK Office			
	\$0.8mm			\$9.9mm
	2016 Budgeted NTM Cash NOI			Capital Invested
2	80% Ownership of Goodman JV Europe			
	\$18.5mm	9 Assets	6.0 Years	\$170.3mm
	2016 Budgeted NTM Cash NOI	Located across Germany and France	Weighted Average Lease Term	Capital Invested
3	80% Ownership of Goodman JV UK			
	\$1.5mm²	3 Assets	0.8 Years	\$37.2mm
	2016 Budgeted NTM Cash NOI	Located in the UK	Weighted Average Lease Term as of 4/1/2016	Capital Invested
4	20% Ownership of Gramercy Europe JV			
	\$4.7mm³	15 Assets	10.2 Years³	\$28.2mm
	2016 Budgeted NTM Cash NOI	Located in Germany, the Netherlands, Poland and the UK	Weighted Average Lease Term as of 4/1/2016	Capital Invested
5	Investment Advisor to ThreadGreen Industrial Fund I and Gramercy European Fund			

As of June 30, 2016...

1	100% Ownership of Coventry, UK Office FOR SALE			
	\$0.8mm			\$9.9mm
	2016 Budgeted NTM Cash NOI			Capital Invested
2	5% Ownership of Goodman JV Europe SOLD¹			
	\$1.2mm	9 Assets	5.7 Years	\$10.8mm
	2016 Budgeted NTM Cash NOI	Located across Germany and France	Weighted Average Lease Term	Capital Invested
2	80% Ownership of Goodman JV UK FOR SALE			
	\$1.5m²	3 Assets	0.5 Years	\$37.1mm
	2016 Budgeted NTM Cash NOI	Located across Germany and France	Weighted Average Lease Term	Capital Invested
4	14% Ownership of Gramercy Europe JV			
	\$7.0mm³	30 Assets	8.4 Years³	\$55.6mm
	2016 Budgeted NTM Cash NOI	Located in Germany, the Netherlands, Poland and the UK	Weighted Average Lease Term	Capital Invested
5	Investment Advisor to ThreadGreen Industrial Fund I and Gramercy European Fund			

Total European Exposure

\$25.4mm
2016 Budgeted
NTM Cash NOI

\$245.6mm⁵
Capital Invested

\$10.5mm⁴
2016 Budgeted
NTM Cash NOI

\$113.5mm⁵
Capital Invested

Note: NTM NOI reflects GPT's proportionate ownership share of Europe NOI for the period from January 2016 to December 2016. For March 31, 2016 numbers, assumes FX exchange rates of 1.0860 U.S. dollars per Euro and 1.4748 U.S. dollars per Pound as of 12/31/2015. For June 30, 2016 numbers, assumes FX exchange rates of 1.11 U.S. dollars per Euro and 1.3463 U.S. dollars per Pound as of 6/29/2015. Europe NOI figures are budgeted for 2016 and are net of property related expenses (excluding 3rd party property management and accounting fees).

1. GPT sold 74.9% of its 80% interest. It will still retain a 5.1% interest in the JV.

2. GPT accepted an early buyout of the Brackmills, UK lease in Q1 and the property is now vacant. Goodman JV UK 2016 Budgeted Cash NOI reflects vacancy.

3. Pro forma for recently closed/signed transactions through March 31, 2016 and June 30, 2016, respectively.

4. Reflects 100% ownership of Coventry, 5.1% ownership in Goodman Europe JV, 80% ownership in Goodman UK JV and 14.2% ownership in Gramercy Europe.

5. Capital invested based upon contributed capital as of the reporting date for Gramercy Europe and represent fair value at time of CSG merger reduced by outstanding debt for Goodman JVs and Coventry. Capital Invested for Goodman UK also includes GPT's pro-rata share of cash on hand. As of 6/30/2016, the Company has €45 million outstanding on the Euro borrowing facility under its credit facility as a hedge against Euro-denominated capital investments.

European JV Snapshots

Summary Statistics as of June 30, 2016

Goodman JV UK (80%)

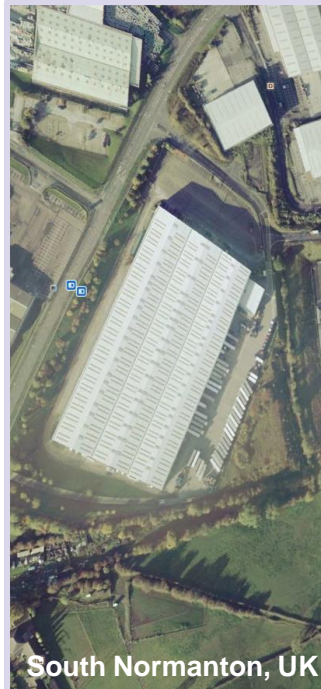
Size

- 3 assets
- 0.5 million square feet

Lease Term

- 0.5 Years

Asset Snapshots



Gramercy Europe (14%)

Size

- 30 assets
- 10.0 million square feet

Lease Term

- 8.4 Years

Occupancy

- 100.0%

Geographic

- 53.9% of assets in Germany
- 25.3% of assets in the Netherlands
- 9.1% of assets in France
- 8.4% of assets in Poland
- 3.3% of assets in the United Kingdom

Asset Snapshots



Non-GAAP Financial Measures Glossary

The Company has used non-GAAP financial measures as defined by SEC Regulation G in this presentation. A reconciliation of non-GAAP financial measures and the comparable GAAP financial measures can be found on page 6 of this presentation.

The assumptions included in this presentation reflect 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.

Net Operating Income ("NOI")

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.

NTM Cash NOI

Next twelve months cash net operating income ("NTM Cash NOI") is a forward-looking projection of the property revenues, expenses and reimbursements on a cash basis before interest and capital reserves or expenditures. For all maturing leases or vacant spaces the projection reflects carrying costs and market level assumptions for re-tenanting the space.

Capital Invested

Capital invested is defined as total capital contributed less distributions. For investments assumed in the merger, capital invested is defined as the fair value of the investment less mortgages assumed.

Capitalization Rate ("Cap 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. Capitalization 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.

Annualized Base Rent ("ABR")

The Company calculates ABR by multiplying the most recent monthly contractual base rent of each lease by 12. If there is a rent abatement, the Company multiplies the first monthly contractual base rent following the free rent period by 12.

GAAP ABR

The Company calculates GAAP ABR using annual rental revenue calculated in accordance with U.S. GAAP which includes adjustments for straight-line rent accounting for free rent and contractual rent increases.

Occupancy Rate

The Company calculates Occupancy Rate by dividing total square feet of commenced leases by total rentable square feet.

Specialty Assets

The Company has redefined Specialty Assets as Specialty Retail Assets and this segment currently only includes the Company's Lifetime Fitness Portfolio. In older presentations and investment materials, Specialty Assets was defined to include data centers, covered land plays, rental car maintenance and auto auction facilities and bus depots. These assets have now been re-characterized as industrial assets to better align them with their likely future use. Going forward these assets will be defined as industrial assets and subcategorized as data centers and specialty industrial assets. Specialty Real assets will be gyms, movie theaters, car dealerships and other retail facilities that would not be considered conventional retail properties.