

May 19, 2014



Gramercy Property Trust Announces Closing of Public Offering of 46,000,000 Shares of Common Stock

NEW YORK--**Gramercy Property Trust Inc. (NYSE:GPT)**, a real estate investment trust, announced today the closing of the public offering of 46,000,000 shares of its common stock, which includes the exercise in full by the underwriters of their option to purchase up to 6,000,000 additional shares of common stock.

The Company further announced that the net proceeds from the public offering were approximately \$218.2 million, after deducting the underwriting discount and estimated offering expenses payable by the Company. The Company intends to use a portion of the net proceeds of the offering to fund the cash purchase price for the previously announced acquisition of the 50% joint venture interest held by affiliates of Garrison Investment Group, L.P. The Company currently owns the other 50% interest in the joint venture. The remaining proceeds are expected to be used for general corporate purposes, including acquisitions of target assets consistent with the Company's investment strategies and for working capital purposes.

Morgan Stanley, BofA Merrill Lynch and J.P. Morgan acted as joint book-running managers for the offering. RBC Capital Markets acted as senior co-manager and JMP Securities, Ladenburg Thalmann & Co. Inc., Compass Point, BNY Mellon Capital Markets, LLC and CJS Securities, Inc. acted as co-managers. The Company's counsel for the offering was Morgan, Lewis & Bockius LLP, and the underwriters' counsel for the offering was Hunton & Williams LLP.

The offering was made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission ("SEC"). The offering was made only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained by contacting: Morgan Stanley & Co. LLC, 180 Varick Street, New York, New York 10014, Attention: Prospectus Department, telephone: (866) 718-1649; BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attention: Prospectus Department, email: dg.prospectus_requests@baml.com; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by calling 1-866-803-9204. These documents were also filed with the SEC and are available at the SEC's website at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the securities, nor shall there be any sale of these securities, in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Gramercy Property Trust

Gramercy Property Trust Inc. is a fully-integrated, self-managed commercial real estate investment company focused on acquiring and managing income-producing industrial and office properties net leased to high quality tenants in major markets throughout the United States. The Company also operates an asset management business that manages for third parties, including our joint venture partners, commercial real estate assets.

(GPT-IN)

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are based upon the Company's present expectations, but these statements are not guaranteed to occur. The risks and uncertainties associated with forward-looking information in this release include, but are not limited to, factors that are beyond the Company's control, including the factors listed in the prospectus supplement, the Company's Annual Report on Form 10-K and in the Company's Quarterly Reports on Form 10-Q. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For further information, please refer to the Company's filings with the SEC.