

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2012 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan GRAMERCY CAPITAL CORP. 401(K) PLAN	1b Three-digit plan number (PN) ▶ <u>001</u>	1c Effective date of plan <u>06/01/2009</u>	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) GRAMERCY CAPITAL CORP. 420 LEXINGTON AVENUE 18TH FLOOR, SUITE 1825 NEW YORK, NY 10170	2b Employer Identification Number (EIN) <u>06-1722127</u>	2c Sponsor's telephone number <u>215-887-2280</u>	2d Business code (see instructions) <u>531120</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2013	JANET SANCHEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2013	JANET SANCHEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address GRAMERCY CAPITAL CORP. 420 LEXINGTON AVENUE 18TH FLOOR, SUITE 1825 NEW YORK, NY 10170		3b Administrator's EIN 06-1722127 3c Administrator's telephone number 215-887-2280
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 127
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	90
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	27
d Subtotal. Add lines 6a , 6b , and 6c	6d	117
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	117
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	92
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>GRAMERCY CAPITAL CORP. 401(K) PLAN</u>	B Three-digit plan number (PN) <u>▶</u>	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAMERCY CAPITAL CORP.</u>	D Employer Identification Number (EIN) <u>06-1722127</u>	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FID.INV.INST.OPS.CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

6050 OAK TREE BLVD STE 500
CLEVELAND, OH 44131

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	375	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NFP SECURITIES INC

1250 S CAPITAL OF TEXAS HWY STE 600
WEST LAKE HLS, TX 78746

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
61	ADVISOR	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
BLKRK EQUITY DIV A - BNY MELLON INV P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (a) Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> (b) Service Codes (see instructions) </div> <div style="width: 20%;"> (c) Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
DREY BOND MKT IDX IV - DREYFUS TRAN 13-2614959	0.15%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (a) Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> (b) Service Codes (see instructions) </div> <div style="width: 20%;"> (c) Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
EV DIV BUILDER A - BNY MELLON INV S P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS OVERSEAS S - JANUS SERVICES L 43-1804048	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPENHEIMER GLOBAL A - OFI GLOBAL A TWO WORLD FINANCIAL CENTER 225 LIBERTY STREET, 14TH FLOOR NEW YORK, NY 10281	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIM TOTAL RETURN A - BOSTON FINANCI P.O. BOX 8480 BOSTON, MA 02266	0.25%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NFP SECURITIES INC	61	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPENHEIMER GLOBAL A - OPPENHEIMERF 13-2953455	\$5M+=0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>		
A Name of plan <u>GRAMERCY CAPITAL CORP. 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAMERCY CAPITAL CORP.</u>		D Employer Identification Number (EIN) <u>06-1722127</u>

	Part I	Asset and Liability Statement
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.	
	Assets	(a) Beginning of Year (b) End of Year
a	Total noninterest-bearing cash	1a
b	Receivables (less allowance for doubtful accounts):	
	(1) Employer contributions	1b(1) <u>241540</u> <u>218404</u>
	(2) Participant contributions	1b(2)
	(3) Other.....	1b(3)
c	General investments:	
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)
	(2) U.S. Government securities.....	1c(2)
	(3) Corporate debt instruments (other than employer securities):	
	(A) Preferred	1c(3)(A)
	(B) All other.....	1c(3)(B)
	(4) Corporate stocks (other than employer securities):	
	(A) Preferred	1c(4)(A)
	(B) Common	1c(4)(B)
	(5) Partnership/joint venture interests	1c(5)
	(6) Real estate (other than employer real property)	1c(6)
	(7) Loans (other than to participants)	1c(7)
	(8) Participant loans	1c(8) <u>57977</u> <u>65669</u>
	(9) Value of interest in common/collective trusts.....	1c(9) <u>273773</u> <u>345022</u>
	(10) Value of interest in pooled separate accounts.....	1c(10)
	(11) Value of interest in master trust investment accounts	1c(11)
	(12) Value of interest in 103-12 investment entities	1c(12)
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) <u>2205548</u> <u>3169881</u>
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
	(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2778838	3798976

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2778838	3798976
---	-----------	---------	---------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	209279	
(B) Participants	2a(1)(B)	714903	
(C) Others (including rollovers)	2a(1)(C)	10741	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		934923
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2747	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2747
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	72570	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		72570
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6633
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		268474
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1285347

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	264817	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		264817
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	392	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		392
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		265209

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1020138
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HARRIS E. FOX & CO., P.C.

(2) EIN: 23-2185071

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>GRAMERCY CAPITAL CORP. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAMERCY CAPITAL CORP.</u>	D Employer Identification Number (EIN) <u>06-1722127</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

GRAMERCY CAPITAL CORPORATION 401(k) PLAN
FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED
DECEMBER 31, 2012 and 2011

GRAMERCY CAPITAL CORPORATION 401(k) PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2012 and 2011

CONTENTS

	<u>Page</u>
Accountant's audit report	1 - 2
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 12
Supplementary Data:	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	13

HARRIS E. FOX & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

2000 MARKET STREET

SUITE 500

PHILADELPHIA, PA 19103

E-MAIL: harris@harrisfoxpc.com
www.harrisfoxpc.com

T 215-563-1400
F 215-563-1827

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Compensation Committee
Gramercy Capital Corp 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements for Gramercy Capital Corporation, 401(k) Plan, which comprise the Statements of Net Assets Available for Benefits as of December 31, 2012 and 2011 and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2012 and 2011 and for the year ended December 31, 2012 that the information provided to the plan administrator by the trustee is complete and accurate.

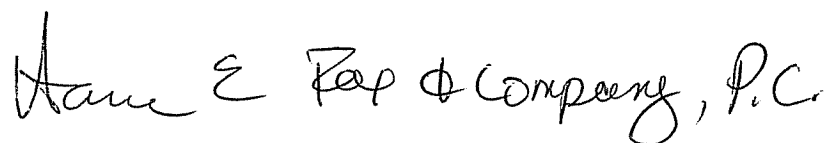
Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H's, line 4i – Schedules Assets (Held at End of Year), which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial

statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

A handwritten signature in cursive script that reads "Harris E. Fox & Company, P.C.".

Harris E. Fox & Company, P.C.

September 20, 2013

Gramercy Capital Corporation 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2012 and 2011

Assets:	<u>2012</u>	<u>2011</u>
Investments at fair value	\$ 3,514,904	\$ 2,479,321
Receivables:		
Employer's Contribution	218,404	241,540
Notes receivable from participants	<u>65,669</u>	<u>57,977</u>
Total receivables	<u>284,073</u>	<u>299,517</u>
Total assets reflecting investments at fair value	3,798,977	2,778,838
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	<u>(11,555)</u>	<u>(8,740)</u>
Net assets available for benefits	<u>\$ 3,787,422</u>	<u>\$ 2,770,098</u>

See accompanying notes to the financial statements

Gramercy Capital Corporation 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation)		
in fair value of investments	\$ 272,292	\$ (137,833)
Dividends	<u>72,570</u>	<u>63,376</u>
	<u>344,862</u>	<u>(74,457)</u>
Interest income on notes receivable from participants	2,747	4,082
Contributions:		
Participant	725,644	673,136
Employer	<u>209,279</u>	<u>241,540</u>
	<u>934,923</u>	<u>914,676</u>
Total additions	<u>1,282,532</u>	<u>844,301</u>
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	264,817	43,966
Administrative fees	<u>391</u>	<u>732</u>
Total deductions	<u>265,208</u>	<u>44,698</u>
Net increase	1,017,324	799,603
Net assets available for benefits:		
Beginning of year	<u>2,770,098</u>	<u>1,970,495</u>
End of year	<u>\$ 3,787,422</u>	<u>\$ 2,770,098</u>

See accompanying notes to the financial statements.

Gramercy Capital Corporation 401(k) Plan
Notes to Financial Statements
December 31, 2012 and 2011

1. Description of Plan

The following description of the Gramercy Capital Corporation 401 (k) Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

- a. *General.* The plan is a defined contribution plan covering all full time employees of the company who have ninety (90) days of service and are age twenty-one or older. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Compensation Committee is responsible for oversight of the plan, the plan's investments offerings and monitoring of the investment performance.
- b. *Contributions.* Each year, participants may contribute up to 75 percent of pretax annual compensation, as defined in the plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the plan. The plan currently offers various mutual funds as options for participants. The company may make a discretionary matching employer contribution on behalf of each eligible participant during the contribution period. Discretionary matching employer contributions may be limited to a percentage of the participant's deferral or contributions up to a specified percentage of compensation or limit the amount of the match to a specified dollar amount.
- c. *Participant Accounts.* Each participant's account is credited with the participant's contribution and allocations of (a) the company's matching contributions and (b) plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant's contributions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- d. *Vesting.* Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after 3 years of credited service. Effective October 15, 2012, the plan adopted a 3 year vesting schedule.
- e. *Notes Receivable from participants.* Participants may borrow from their fund accounts a minimum of \$ 1,000 up to a maximum of 50% of their account balance. Loans are secured by the participant's account and bear interest at a rate equal to the prevailing interest rate determined by the plan administrator. Principal and interest are paid ratably through payroll deductions.

Gramercy Capital Corporation 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2012 and 2011

1. Description of Plan (continued)

- f. *Payment of Benefits.* Upon termination of service due to death, disability, or retirement, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Upon termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.
- g. *Forfeited Accounts.* At December 31, 2012 and 2011 forfeited non-vested amounts totaled \$9,310 and \$4,721 respectively. These amounts will be used to reduce future employer contributions. Employer's contributions for 2011 were reduced by \$9,125 from forfeited non-vested accounts.

2. Summary of Accounting Policies

a. *Basis of Accounting*

The financial statements of the plan are prepared on the accrual basis of accounting.

Investment contracts held by the Plan must be reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of the plan attributable to fully benefit-responsive investments, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in Fidelity Advisor Stable Value Fund (common collective trust), a fully benefit responsive fund. The statements of net assets available for benefits present the fair value of the stable value fund as well as the adjustment of the fund from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract-value basis.

b. *Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

c. *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of plan document.

Gramercy Capital Corporation 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2012 and 2011

2. Summary of Accounting Policies (continued)

c. *Notes Receivable from Participants (continued)*

No allowance for credit losses has been recorded as of December 31, 2012 and 2011. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

d. *Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

e. *Payment of Benefits*

Benefits are recorded when paid.

f. *Operating Expenses*

All expenses of maintaining the plan are paid by the company.

g. *Subsequent Events*

The plan has changed its name to Gramercy Property Trust, Inc. 401(k) Plan, effective August 7, 2013.

The plan has evaluated subsequent events through September 20, 2013 the date the financial statements were available to be issued.

3. Investments

The following schedule presents investments that represent 5 percent or more of the plan's net assets.

	<u>December 31,</u>	
	<u>2012</u>	<u>2011</u>
Blackrock Equity Dividend Fund	\$ 340,650	\$ 230,037
PIMCO Total Return	260,622	162,360
Oppenheimer Global Fund A	170,767	137,797

Gramercy Capital Corporation 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2012 and 2011

3. Investments (continued)

Dreyfus Bond Market Fund	291,515	185,521
FA Equity Growth Fund	213,489	147,177
FA Small Cap Fund	131,575	126,434
FA Stable Value (Collective Trust)	333,466	265,033
FA Freedom 2025	265,163	161,472
FA Small Cap Value Fund	165,015	132,347

Participant-directed

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liabilities fair value measurement level within the fair value hierarchy are based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Gramercy Capital Corporation 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2012 and 2011

4. Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used December 31, 2012 and 2011.

Mutual funds: Valued at the quoted net asset value (NAV) of shares held by the plan at year end and classified within Level 1 of the fair value hierarchy.

Stable value fund: Valued at fair value and then adjusted to contract value. The fair value of the stable value fund is measured as the net asset value (NAV) per unit based on the fair value of the underlying investments and the contract value is the principal plus accrued interest. The investment in the stable value fund is classified within Level 2 of the fair value hierarchy.

Assets at Fair Value as of December 31, 2012

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:	\$3,169,883	--	--	\$3,169,883
Stable value fund:	<u>--</u>	<u>345,021</u>	<u>--</u>	<u>345,021</u>
	<u>\$3,169,883</u>	<u>\$ 345,021</u>	<u>\$ 0.00</u>	<u>\$3,514,904</u>

Assets at Fair Value as of December 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:	\$2,205,548	--	--	\$2,205,548
Stable value fund:	<u>--</u>	<u>273,773</u>	<u>--</u>	<u>273,773</u>
	<u>\$2,205,548</u>	<u>\$ 273,773</u>	<u>\$ 0.00</u>	<u>\$2,479,321</u>

5. Stable Value Fund

Participant's ownership of the stable value fund (SVF) is represented by units. Each unit is valued at \$1. The SVF provides daily liquidity for participant related withdrawals. The SVF strives to maintain \$1 per unit price, but cannot guarantee it will do so. Withdrawals or transfers by participants of their investments are returned at contract value. Contract value represents contributions plus earnings less participant withdrawals and administrative expenses.

Gramercy Capital Corporation 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2012 and 2011

5. Stable Value Fund (continued)

The following events may limit SVF's ability to transact at contract value

The plan's failure to qualify for tax exempt status under the Internal Revenue Code or any required prohibited transaction exemption under ERISA

The establishment of a defined contribution plan that competes with the plan for employee contributions

Any substantive modification of the portfolio or the administration of the portfolio that is not consented to by the wrap issuer

Any change in law, regulation or administrative ruling applicable to the plan that could have a material adverse effect on a portfolio's cashflow

Any communication given to unit-holders by the plan sponsor, any other plan fiduciary that is designed to induce or influence unit-holders not to invest in the fund or to transfer assets out of the fund.

Any transfer of assets from the fund directly to a competing investment option.

	<u>2012</u>	<u>2011</u>
Average yields:		
Based on actual earnings	1.11%	0.92%
Based on interest rate credited to participants	1.15%	0.96%

6. Related –Party Transactions

Certain plan investments are managed by Fidelity Management Trust Company and Fidelity Investments Institutional Operations. Fidelity Management Trust Company and Fidelity Investments Institutional Operations are the custodians as defined by the plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the plan for the investment management services are included in the net appreciation in fair value of investments. The Plan Sponsor pays directly any other fees related to the plan's operations.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Gramercy Capital Corporation 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2012 and 2011

8. Tax Status

The Internal Revenue Service has determined and informed the company by a letter dated March 31, 2008, that the plan and related trust is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the determination letter, the plan administrator and tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax-exempt.

The year ending December 31, 2011 is under review by the DOL. The Plan Administrator believes the plan complies with all regulatory requirements.

9. Risk and Uncertainties

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

10. Reconciliation of Financial Statements to Form 5500.

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2012 and 2011 to Form 5500:

	<u>2012</u>	<u>2011</u>
Net assets available for benefits per Form 5500	\$3,798,977	\$2,778,838
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(<u>11,555</u>)	(<u>8,740</u>)
Net assets available for benefits per the financial statements	<u>\$3,787,422</u>	<u>\$2,770,098</u>

The following is a reconciliation of net income per the Form 5500 to net increase per the financial statements:

	<u>2012</u>	<u>2011</u>
Net income per Form 5500	\$1,020,138	\$ 805,344
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	(<u>2,814</u>)	(<u>5,741</u>)
Net increase per financial statements	\$ <u>1,017,324</u>	\$ <u>799,603</u>

Gramercy Capital Corporation 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2012 and 2011

11. Information prepared and certified by trustee and custodian

The Plan administrator has elected the method of compliance by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Fidelity Management Trust Company, the custodian of the Plan, has certified as being complete and accurate the investments on the statement of net assets available for benefits, and the investment information included in the supplemental schedule of the financial statements as of and for the year ended December 31, 2012 and 2011. Accordingly, as permitted under such section election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's custodian for their respective periods.

SUPPLEMENTARY INFORMATION

Gramercy Capital Corporation 401(k) Plan
Schedule H, line 4i - Schedule of Assets (Held At End of Year)
EIN: 06-1722127 Plan number: 001
December 31, 2012

Description	Shares	Cost	2012 Market Value
Registered investment companies			
Blackrock Equity Div A	17,127	19.89	340,650
PIM Total Return A	23,187	11.24	260,622
Oppenheimer Global A	2,648	64.50	170,767
Ev Div Builder A	12,756	10.87	138,657
Drey Bond Market Index	26,453	11.02	291,515
Janus Overseas S	2,159	34.03	73,457
FA Lev Co Stock T	2,499	38.52	96,243
FA High Inc Adv T	12,946	10.37	134,255
FA Equity Growth T	3,491	61.16	213,489
FA Small Cap T	6,027	21.83	131,575
FA Strat Income	9,330	12.68	118,302
FA Divers Intl T	3,195	16.02	51,180
FA Equity Value T	4,768	10.57	50,398
FA Freedom 2010 T	3,347	12.01	40,201
FA Freedom 2020 T	2,700	12.52	33,800
FA Freedom 2030 T	2,816	12.64	35,590
FA Freedom 2040 T	2,932	12.78	37,470
FA Freedom Inc T	575	11.02	6,332
FA New Insights T	4,406	22.44	98,872
FA Freedom 2005 T	139	11.58	1,612
FA Freedom 2015 T	585	11.99	7,017
FA Freedom 2025 T	21,878	12.12	265,163
FA Freedom 2035 T	3,543	11.94	42,306
FA Mid Cap II T	5,768	17.23	99,374
FA Small Cap Val T	10,437	15.81	165,015
FA Intl Discovery T	1,413	32.74	46,248
FA Freedom 2045 T	1,546	9.78	15,120
FA Freedom 2050 T	1,207	9.72	11,730
FA Stksel LGCP Val T	8,328	11.66	97,110
FA Mid Cap Value T	5,429	17.65	95,815
			<u>3,169,883</u>
Common/collective trusts			
FA Stable Value	345,021	1.00	<u>345,021</u>
Total investments at fair value			<u>3,514,904</u>
Participant loans		interest rate of 6.00% maturing through 2016	<u>65,669</u>
Total investments			<u><u>3,580,573</u></u>

Gramercy Capital Corporation 401(k) Plan
Schedule H, line 4i - Schedule of Assets (Held At End of Year)
EIN: 06-1722127 Plan number: 001
December 31, 2012

Description	Shares	Cost	2012 Market Value
Registered investment companies			
Blackrock Equity Div A	17,127	19.89	340,650
PIM Total Return A	23,187	11.24	260,622
Oppenheimer Global A	2,648	64.50	170,767
Ev Div Builder A	12,756	10.87	138,657
Drey Bond Market Index	26,453	11.02	291,515
Janus Overseas S	2,159	34.03	73,457
FA Lev Co Stock T	2,499	38.52	96,243
FA High Inc Adv T	12,946	10.37	134,255
FA Equity Growth T	3,491	61.16	213,489
FA Small Cap T	6,027	21.83	131,575
FA Strat Income	9,330	12.68	118,302
FA Divers Intl T	3,195	16.02	51,180
FA Equity Value T	4,768	10.57	50,398
FA Freedom 2010 T	3,347	12.01	40,201
FA Freedom 2020 T	2,700	12.52	33,800
FA Freedom 2030 T	2,816	12.64	35,590
FA Freedom 2040 T	2,932	12.78	37,470
FA Freedom Inc T	575	11.02	6,332
FA New Insights T	4,406	22.44	98,872
FA Freedom 2005 T	139	11.58	1,612
FA Freedom 2015 T	585	11.99	7,017
FA Freedom 2025 T	21,878	12.12	265,163
FA Freedom 2035 T	3,543	11.94	42,306
FA Mid Cap II T	5,768	17.23	99,374
FA Small Cap Val T	10,437	15.81	165,015
FA Intl Discovery T	1,413	32.74	46,248
FA Freedom 2045 T	1,546	9.78	15,120
FA Freedom 2050 T	1,207	9.72	11,730
FA Stksel LGCP Val T	8,328	11.66	97,110
FA Mid Cap Value T	5,429	17.65	95,815
			<u>3,169,883</u>
Common/collective trusts			
FA Stable Value	345,021	1.00	<u>345,021</u>
Total investments at fair value			<u>3,514,904</u>
Participant loans		interest rate of 6.00% maturing through 2016	<u>65,669</u>
Total investments			<u><u>3,580,573</u></u>