

Fourth Quarter 2017 Supplemental

February 28, 2018



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; the Company's ability to identify and complete additional property acquisitions and non-core asset dispositions and risks of real estate acquisitions and dispositions; 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; increases in financing and other costs, including a rise in interest rates; 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; 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, 2017.

Any forward-looking statements in this presentation, including guidance for 2018, speaks only as of the date on which it was made. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. 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 presentation 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.

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Net Income	\$16.4 million \$0.10 per diluted common share
Core FFO	\$85.7 million \$0.52 per diluted common share
NAREIT FFO	\$84.4 million \$0.51 per diluted common share
AFFO	\$80.7 million \$0.49 per diluted common share
Dividend	Declared a fourth quarter 2017 dividend of \$0.375 per common share, paid on January 12, 2018 to holders of record as of December 29, 2017. Declared a first quarter 2018 dividend of \$0.375 per share, payable on April 16, 2018 to shareholders of record as of March 30 2018.
4Q '17 Acquisitions and 1Q '18 to Date Acquisition Activity	Acquired three core industrial properties for an aggregate purchase price of approximately \$106.4 million with an initial cash capitalization rate of 6.4% and acquired two value-add assets in Atlanta, GA and Miami, FL for an aggregate purchase price of \$38.6 million with an anticipated stabilized capitalization rate of approximately 6.0%. Also acquired land for development projects, including one land parcel in Memphis, TN with a total construction budget of \$46.4 million at an estimated 6.4% stabilized capitalization rate, as well as four vacant land parcels in Charlotte, NC. Subsequent to quarter end, acquired one industrial property in Tampa, FL for \$10.6 million.
4Q '17 Dispositions and 1Q '18 to Date Disposition Activity	Disposed of nine assets for aggregate gross proceeds of \$155.8 million. The disposition capitalization rate was 6.6% on next twelve months cash NOI. Subsequent to quarter end, closed \$75.1 million of dispositions and had \$48.0 million under contract or awarded to buyers as of February 28, 2018.
Leverage and Liquidity	Ended the fourth quarter of 2017 with Net Debt / Adjusted EBITDA of 6.1x and liquidity of \$523.1 million. Net Debt includes pro rata share of debt for JVs in which the Company owns greater than 25% interest.
Same Store Performance	<ul style="list-style-type: none"> Domestic same store cash NOI growth was 0.6% for the quarter, based on a pool of 243 properties (which represent approximately 67.1% of cash NOI as of December 31, 2017). Same store cash NOI for the Stabilized portfolio, which includes 234 of these 243 properties, had positive growth of 2.3% for the quarter to date period. Domestic same store cash NOI for the industrial portfolio grew 0.8% in Q4 2017.
Guidance	<p>Provided forward-looking fiscal year 2018 earnings guidance, as follows¹:</p> <ul style="list-style-type: none"> Net Income of \$45.0 million to \$48.0 million excluding gains and losses on disposals, charges for impairment, and gains and losses on extinguishment of debt. AFFO of \$1.90 to \$1.95 per diluted share.

*Refer to page 5 for additional 2018 guidance.

1. See glossary for reconciliation of non-GAAP measures.

Forward-Looking 2018 Guidance

In thousands, except per share, same store growth and leverage metrics

	Bottom of Range	Top of Range
Cash NOI (Includes Net Disposition Activity)	\$439,000	\$450,000
Management Fee & Other Income	8,000	13,000
General & Administrative Expenses	35,000	40,000
Property Management Expenses	9,000	10,000
Industrial Portfolio Same Store NOI Growth	1.0%	2.5%
Office & Specialty Retail Portfolio Same Store NOI Growth	1.0%	1.5%
Target Net Debt / Adjusted EBITDA	6.0x	
Net Income Available to Common Shareholders, excl. gains and losses on disposals, charges for impairment, and gains and losses on extinguishment of debt	\$45,000	\$48,000
Plus: Depreciation and Amortization of Real Estate Assets	276,000	277,000
Plus: Transaction Costs	1,000	2,000
Less: Straight-Lined Rent and Amortization of Market Lease Assets & Liabilities	(29,000)	(27,000)
Other Adjustments to AFFO ¹	23,000	27,000
Adjusted Funds from Operations Attributable to Common Shareholders	\$316,000	\$327,000
Diluted Weighted Average Common Shares and Units Outstanding	166,600	168,000
AFFO / Share - Diluted	\$1.90 / Share	\$1.95 / Share

Other Assumptions:

- Management agreement for Gramercy Europe Fund II of approximately €1 million per quarter will roll off beginning in Q3 2018.
- Major industrial vacancies anticipated in 2018 include 240K SF in Groveport, OH; 415K SF in Memphis, TN; and 82K SF in Miramar, FL.
- Major office vacancy in 2018 of 158K SF in Dublin, OH.

1. Other Adjustments to AFFO includes: Adjustments for Net Income Attributable to Non-Controlling Interests; Discontinued Operations; Deferred Financing Costs and Non-Cash Interest; Free Rent Received at Property Acquisition; Non-Cash Share Based Compensation and Adjustments for Unconsolidated Equity Investments.

(U.S. \$ in millions, except per share metrics)

Financial Results:

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
EPS - diluted	\$0.10	\$0.32	\$0.04	\$0.05	\$0.03
Core FFO per common share - diluted	\$0.52	\$0.53	\$0.49	\$0.51	\$0.51
AFFO per common share - diluted	\$0.49	\$0.51	\$0.44	\$0.48	\$0.48
Total Rental Revenues	\$122.5	\$110.2	\$108.3	\$103.3	\$95.6
NOI	\$119.7	\$107.3	\$105.9	\$101.1	\$97.8
Cash NOI	\$111.4	\$100.6	\$93.8	\$93.1	\$90.7
Third Party Management Fee Revenue ¹	\$2.5	\$2.1	\$1.6	\$4.6	\$5.2
MG&A, excluding transactional costs	\$8.2	\$8.2	\$8.9	\$8.8	\$9.3
PG&A, excluding transactional costs	\$2.1	\$2.4	\$2.4	\$3.1	\$5.2
Interest Expense	\$26.3	\$24.3	\$23.2	\$23.1	\$18.2
EBITDA	\$117.3	\$112.3	\$102.8	\$100.3	\$94.8
Adjusted EBITDA	\$116.2	\$112.7	\$103.1	\$102.6	\$102.1

Portfolio Statistics:

Portfolio Rentable SF - Wholly Owned	82,146,063	81,046,993	67,485,724	66,732,561	64,963,122
Ending Occupancy - Wholly Owned	96.5 %	97.4 %	97.7 %	98.4 %	98.5 %
Quarterly Leasing Spreads - S/L (executed leases)	6.3%	10.7 %	19.5%	39.3%	(4.3)%
Quarterly Leasing Spreads - Cash (executed leases)	(3.8)%	(1.4)%	10.2%	22.1%	(8.5)%
Total SF Leased (executed leases)	3,115,139	1,425,466	892,080	864,333	1,709,908
Retention Rate (commenced leases)	91.5%	66.0 %	77.5%	50.7%	62.8 %

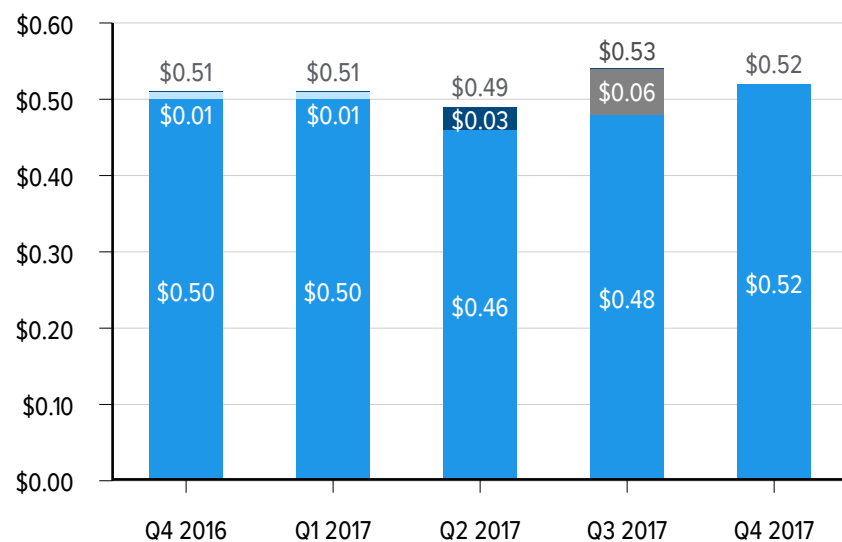
Capitalization:

Common Stock Price at Quarter End	\$26.66	\$30.25	\$29.71	\$26.30	\$27.54
Common Shares & Units Issued and Outstanding ²	165,085,757	163,801,104	152,435,469	142,085,309	141,291,567
Weighted Average Shares Outstanding - diluted ³	165,094,864	159,265,451	151,072,429	142,967,533	142,409,854
Series A Cumulative Redeemable Preferred Shares	\$87.5	\$87.5	\$87.5	\$87.5	\$87.5
Total Consolidated Debt - excluding premiums & discounts	\$2,861.7	\$2,940.7	\$2,404.2	\$2,509.2	\$2,461.3
Total Unconsolidated Debt (at GPT Pro Rata Share) ⁴	\$64.1	\$50.3	\$132.3	\$112.5	\$101.5
Total Cash & Cash Equivalents ⁵	\$30.2	\$68.0	\$191.2	\$56.3	\$67.5

Note: See Glossary for definitions of NOI, Cash NOI, EBITDA and Adjusted EBITDA.

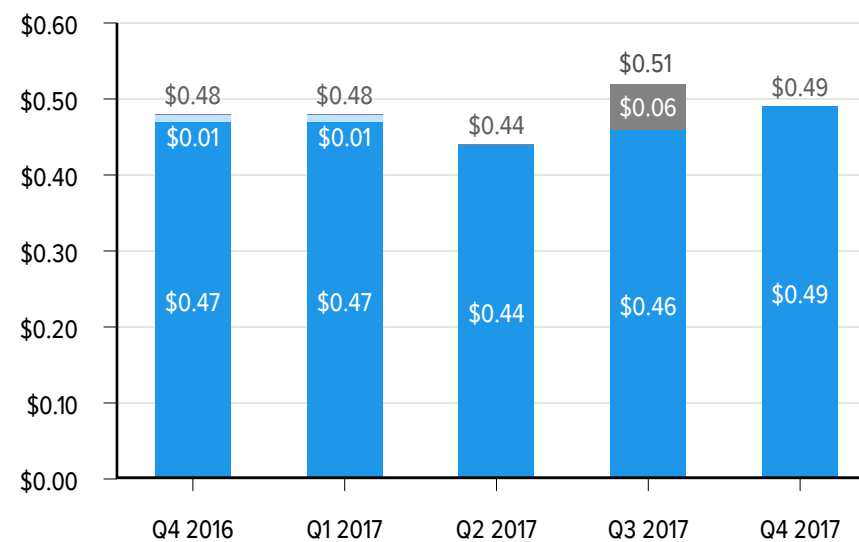
- \$8.8 million promote payment in Q3 2017 from the sale of Gramercy Europe Fund is recognized on the Income Statement in the Equity in Net Income from JVs line item.
- Includes earned & vested LTIPS as well as OP units.
- Diluted share count for FFO, Core FFO and AFFO per share calculations.
- Q2 2017 and prior periods include pro rata share of Gramercy Europe debt, which was excluded from Q2 2017 Supplemental since the fund sold in July.
- Includes cash classified as restricted cash on the balance sheet in Q2 2017 which was held for 1031 exchanges.

Core FFO per Diluted Share



- Normalized Core FFO
- KBS Incentive Fees, net
- Gramercy Europe Promote Fee
- Write-Off of Below Market Lease Intangibles

AFFO per Diluted Share



- Normalized AFFO
- KBS Incentive Fees, net
- Gramercy Europe Promote Fee

	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Net Debt / Adjusted EBITDA	6.0x	5.4x	6.4x	6.1x
Covenant Leverage Ratio	47%	44%	46%	45%
Fixed Charge Coverage Ratio	3.4x	3.2x	3.2x	3.1x
Gross Book Value of Wholly Owned Assets	\$5,454.2 million	\$5,485.6 million	\$6,515.2 million	\$6,540.1 million

Note: Net Debt / Adjusted EBITDA includes pro rata share of debt from JVs in which GPT owns greater than 25%. Also, excludes pro rata share of Phillips JV debt. See glossary for definition of EBITDA and Adjusted EBITDA.

2017 ACTIVITY

Actual / Expected Closing	Asset Type	Gross Purchase Price (\$MM)	Purchase Price per Square Foot	Acquisition Cap Rate ²	Weighted Average Remaining Lease Term (Yrs)
Wholly Owned Portfolio					
Core Industrial Closed in Q1 2017	Single & Multi-Tenant Industrial	\$94.1	\$46.10	7.4%	8.0
Core Industrial Closed in Q2 2017	Single & Multi-Tenant Industrial	\$171.5	\$68.79	7.1%	7.4
Value Add Closed in Q2 2017 ¹	Single & Multi-Tenant Industrial	\$7.0	\$18.00	N/A	N/A
Core Industrial Closed in Q3 2017	Single & Multi-Tenant Industrial	\$925.3	\$65.09	6.1%	7.3
Value Add Closed in Q3 2017 ³	Single & Multi-Tenant Industrial	\$31.9	\$90.31	N/A	N/A
Core Industrial Closed in Q4 2017	Single & Multi-Tenant Industrial	\$106.4	\$180.98	6.4%	11.4
Value Add Closed in Q4 2017 ³	Single & Multi-Tenant Industrial	\$38.6	\$55.55	N/A	N/A
TOTAL CORE INDUSTRIAL CLOSED 2017		\$1,297.2	\$67.09	6.3%	7.7
TOTAL VALUE ADD CLOSED 2017		\$77.4	\$53.96	N/A	N/A

2018 ACTIVITY

Actual / Expected Closing	Asset Type	Gross Purchase Price (\$MM)	Purchase Price per Square Foot	Acquisition Cash Cap Rate ²	Weighted Average Remaining Lease Term (Yrs)
Wholly Owned Portfolio					
Core Industrial Closed in Q1 2018	Single & Multi-Tenant Industrial	\$10.6	\$65.10	6.7%	2.9
TOTAL CORE INDUSTRIAL CLOSED YTD 2018		\$10.6	\$65.10	6.7%	2.9

Note: Excludes development and JV activity.

1. Represents purchase price per land SF for two value add land acquisitions purchased in Q2 2017.

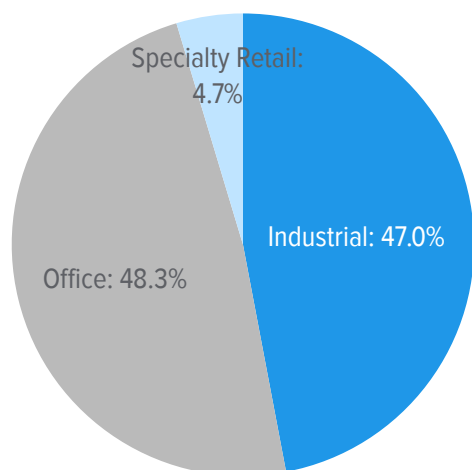
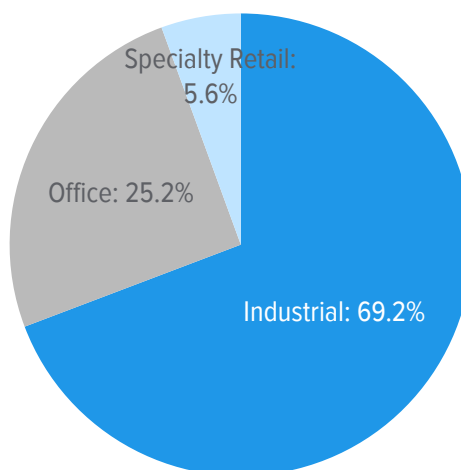
2. Cap rates based on projected Year 1 NOI at time of acquisition.

3. Estimated stabilized cash cap rate for the two Value Add assets acquired during Q4 2017 and the one Value Add asset acquired in Q3 2017 is 6.0%.

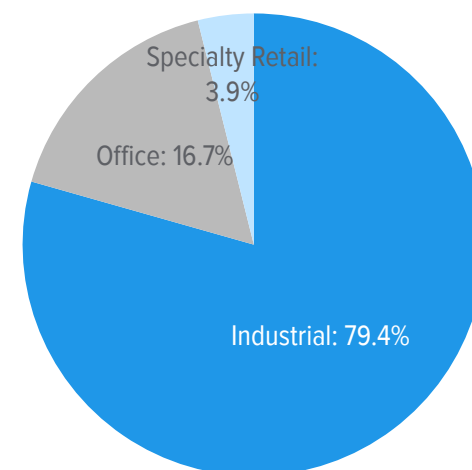
2017 ACTIVITY								
Location	Asset Type	Gross Sales Price (\$MM)	Cumulative Proceeds (\$MM)	Sales Price per Square Foot	NTM Cash NOI (\$MM)	Cash Cap Rate on NTM NOI (Occupied Properties Only)	S/L Cap Rate (Occupied Properties Only)	Weighted Average Remaining Lease Term (Yrs)
Q1 2017 Total		\$51.7			\$2.8	6.5%	6.5%	
Q2 2017 Total		\$183.3			\$8.0	6.6%	6.9%	
Q3 2017 Total		\$21.8			\$0.8	5.3%	5.4%	
Los Angeles, CA	Single Tenant Office	\$36.7	\$293.5	\$295	\$2.6	7.1%	6.8%	1.4
Colorado Springs, CO	Fitness Center	\$36.1	\$329.6	\$201	\$2.3	6.5%	7.5%	17.5
Columbus, OH	Office	\$19.5	\$349.1	\$144	\$1.7	8.6%	9.3%	9.4
Minneapolis, MN	Multi-Tenant Office	\$35.5	\$384.6	\$166	\$2.2	6.1%	6.7%	9.3
Various	Retail Bank Branch / Office	\$28.0	\$412.6	\$146	\$1.4	5.0%	5.1%	6.1
Q4 2017 Total		\$155.8			\$10.1	6.6%	7.0%	
WHOLLY OWNED ASSETS SOLD - FY 2017		\$412.6			\$21.8	6.5%	6.9%	
2018 ACTIVITY								
Location	Asset Type	Gross Sales Price (\$MM)	Cumulative Proceeds (\$MM)	Sales Price per Square Foot	NTM Cash NOI (\$MM)	Cash Cap Rate on NTM NOI (Occupied Properties Only)	S/L Cap Rate (Occupied Properties Only)	Weighted Average Remaining Lease Term (Yrs)
Phoenix, AZ	Industrial	\$13.4	\$13.4	\$62	\$0.6	4.3%	4.8%	2.6
St. Louis, MO	Industrial	\$16.7	\$30.1	\$33	\$0.9	5.2%	5.1%	1.5
Miami, FL	Office	\$43.2	\$73.3	\$180	\$4.2	9.6%	9.6%	3.9
Various	Retail Bank Branch / Office	\$1.8	\$75.1	\$121	\$0.1	7.2%	6.9%	5.4
Q1 2018 YTD Total		\$75.1			\$5.7	7.6%	7.7%	
St. Louis, MO	Single Tenant Motor Bank	\$1.0	\$76.0	\$42	\$0.2	N/A	N/A	N/A
Spartanburg, SC	Industrial & Office	\$31.5	\$107.5	\$61	-\$0.5	N/A	N/A	0.1
Spartanburg, SC	Industrial	\$4.2	\$111.7	\$20	\$0.3	7.3%	7.2%	2.8
Austin, TX	Single Tenant Industrial	\$10.2	\$121.9	\$81	-\$0.2	N/A	N/A	1.3
Various	Retail Bank Branch / Office	\$1.2	\$123.0	\$73	-\$0.1	N/A	N/A	1.2
Awarded / Under Contract		\$48.0			-\$0.3	7.3%	7.2%	
CLOSED & AWARDED/UNDER CONTRACT - 2018 YTD		\$123.0			\$5.4	7.6%	7.7%	

Note: Awarded/Under Contract as of February 28, 2018. NTM Cash NOI as of the latest month ending preceding disposition. WALT as of close date for each disposition and as of 12/31/2017 for dispositions which have not yet closed.

As a % of the wholly owned portfolio NTM Cash NOI, Gramercy has grown its industrial portfolio from 47% to 79% in the past 24 months

12/31/15¹12/31/16²

12/31/17



GPT predominantly owns a high quality core industrial portfolio at 79% of NTM Cash NOI

Note: Data shown reflects wholly owned portfolio, excluding all domestic and international JVs across all periods presented. Excludes all build-to-suits which have not yet been delivered. Between 6/30/16 and 9/30/16, roughly \$4.7 million in NTM Cash NOI was re-allocated from other segments to the Specialty Retail segment. This re-allocation was to align the properties with their most likely future use and included small footprint retail bank branches (formerly considered Office) and one rental car facility (formerly considered Industrial).

1. Assumes an exchange rate of 1.4748 U.S. Dollars per GBP.

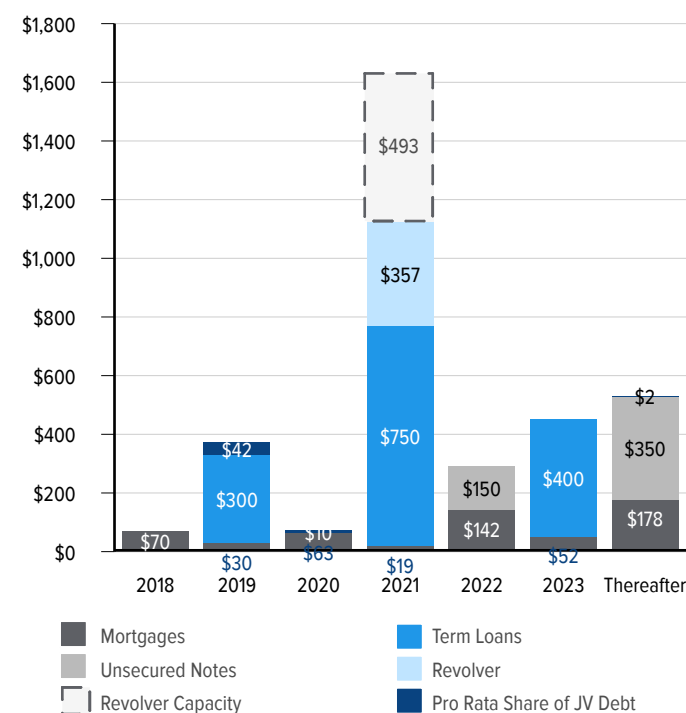
2. Assumes an exchange rate of 0.7441 U.S. Dollars per Canadian Dollar.

Total Enterprise Value (TEV) (\$mm)

	12/31/2017	Rate	Maturity
Secured Debt			
Fixed Rate Mortgages	\$554	4.83%	4.8 years
Total Secured Debt	\$554		
Unsecured Debt			
3-Year Unsecured Term Loan (swapped to fixed)	\$300	2.33%	1.0 years
5-Year Unsecured Term Loan (swapped to fixed)	750	2.70%	3.0 years
Capital One Term Loan (swapped to fixed)	400	3.00%	5.0 years
Unsecured Revolver	357	L + 95 bps	3.0 years ¹
Unsecured Notes	500	4.37%	7.0 years
Total Unsecured Debt	\$2,307		
Total GPT Debt	\$2,862	3.40%	4.1 years
Pro Rata Share of JV Debt²	\$54	4.60%	2.2 years
Series A Preferred Equity	88	7.125%	
Common Equity & Units (@ \$26.66/ share as of 12/31) ³	4,401		
Total Equity	\$4,489		
Total Market Capitalization	\$7,405		
Less: Cash and Cash Equivalents (excl. restricted)	(\$30)		
Total Enterprise Value (TEV)	\$7,375		
Net Debt (Incl. Pro Rata Share of JV Debt) / TEV	39%		
Net Debt (Incl. Pro Rata Share of JV Debt) + Preferred / TEV	40%		
Secured Debt / TEV	8%		
Net Debt / EBITDA ⁴	6.0x		
Net Debt / Adjusted EBITDA ⁴	6.1x		
Percentage of Floating Rate Debt	12%		

Liquidity (\$mm)

Cash and Cash Equivalents (excl. restricted)	\$30
Revolver Capacity ⁵	493
Total Liquidity	\$523
Closed QTD 2018, Under Contract Asset Sales ⁶	\$123

Debt Maturity Schedule (\$mm)⁷

1. Includes two six month extension options.

2. Excludes the Phillips JV debt.

3. Common Equity & Units based on 165.1 million Common Shares Outstanding + OP Units & Vested LTIPs as of 12/31/17.

4. See glossary for definition of EBITDA and Adjusted EBITDA. Net Debt includes pro rata share of debt from JVs in which GPT owns greater than 25%. Last quarter, GPT adopted NAREIT's definition of EBITDAre which GPT has since discontinued. For comparability, Net Debt/EBITDAre would be 6.2x for Q4 2017 assuming the same definition of Net Debt.

5. Up to \$100mm of the capacity is allocated for strictly foreign currency borrowings. Approximately \$12.2 million has been drawn down.

6. Includes closed dispositions and those in contract or under negotiation as of 2/28/18.

7. Includes regularly scheduled principal amortization of fixed rate mortgages. Mortgages on Phillips JV are not included.

NTM Cash NOI (\$mm)¹

	Wholly Owned	Wholly Owned % Occ.	Free Rent ² (Wholly Owned)
WH / Distribution	\$254.2	97.7%	\$2.0
Manufacturing	33.5	98.5%	—
Cold Storage	23.2	100.0%	1.0
HQ / Flex	16.7	100.0%	—
Specialty Industrial (Covered Land)	14.5	100.0%	—
Truck Terminals	7.0	100.0%	—
Data Centers	5.4	100.0%	—
Vacant Assets ³	(0.1)	—%	0.4
Total Industrial	\$354.5	96.5%	\$3.5
Single Tenant	\$61.5	99.6%	0.4
Multi-Tenant	1.7	99.0%	0.1
BofA Portfolio	11.9	90.4%	1.9
Vacant Assets	(0.3)	—%	—
Total Office	\$74.7	97.0%	2.4
Life Time Fitness Portfolio	\$14.1	100.0%	\$ —
Retail Bank Branches	2.6	97.1%	0.1
Rental Car Facility	0.6	100.0%	—
Total Specialty	\$17.4	99.4%	\$0.1

Wholly Owned Subtotal	\$446.6	96.5%
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Remaining Unconsolidated Entities

Strategic Office Partners (25%) ⁴	\$7.3
Goodman U.K. (80%)	(0.2)
Morristown JV (50%)	0.1
Philips JV (25%) ⁸	—

Total Unconsolidated Entities at Pro Rata Share	\$7.1
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Note: Assumes an exchange rate of 1.2005 U.S. Dollars per GBP.

1. Excludes any in-process build-to-suits which have not yet been delivered and are reflected in the balance sheet components.

2. NTM Cash NOI numbers are already net of the free rent shown in this column.

3. Free rent shown for the vacant space is anticipated free rent in lease up.

4. Strategic Office Partners NOI is net of the impact of \$0.5 million of G&A expenses.

5. Excludes Charleston, SC BTS asset which is being included in wholly owned NTM NOI numbers for 12/31/2017 due to substantial completion in October 2017. Also, does not include Charlotte, NC development parcels because budget has not been finalized.

6. Includes GPT's share of deposit for the first tranche of E-Commerce joint venture portfolio properties.

7. Includes only mortgages on wholly owned assets.

8. Excludes NTM NOI and pro rata debt contribution from Philips JV.

12/31/2017
Balance Sheet Components (\$mm)

Non-CRE Assets (\$mm)	
Cash and Cash Equivalents	\$30.2
Restricted Cash	12.7
Retained CDO Bonds	5.5
Mezzanine Loans	22.2
CBRE Strategic Partners Asia	2.8
In Process Developments (Full Budget) ⁵	69.7
Other Assets ⁶	17.8
Total Non-CRE Assets	\$160.9

Liabilities (\$mm)	
Revolver Balance	\$357.2
Unsecured Term Loans	1,450.0
Unsecured Notes	500.0
Secured Mortgages ⁷	554.5
Preferred Stock	87.5
Remaining Obligation of Developments ⁵	57.0
Total Liabilities	\$3,006.2

Pro Rata Share of Secured Debt from Unconsolidated Properties	\$54.0⁸
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At 12/31: Common Shares Outstanding + OP Units & Vested LTIPs	165,085,757
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Q4 2017 Diluted Weighted Avg. Shares & Units Outstanding	165,094,864
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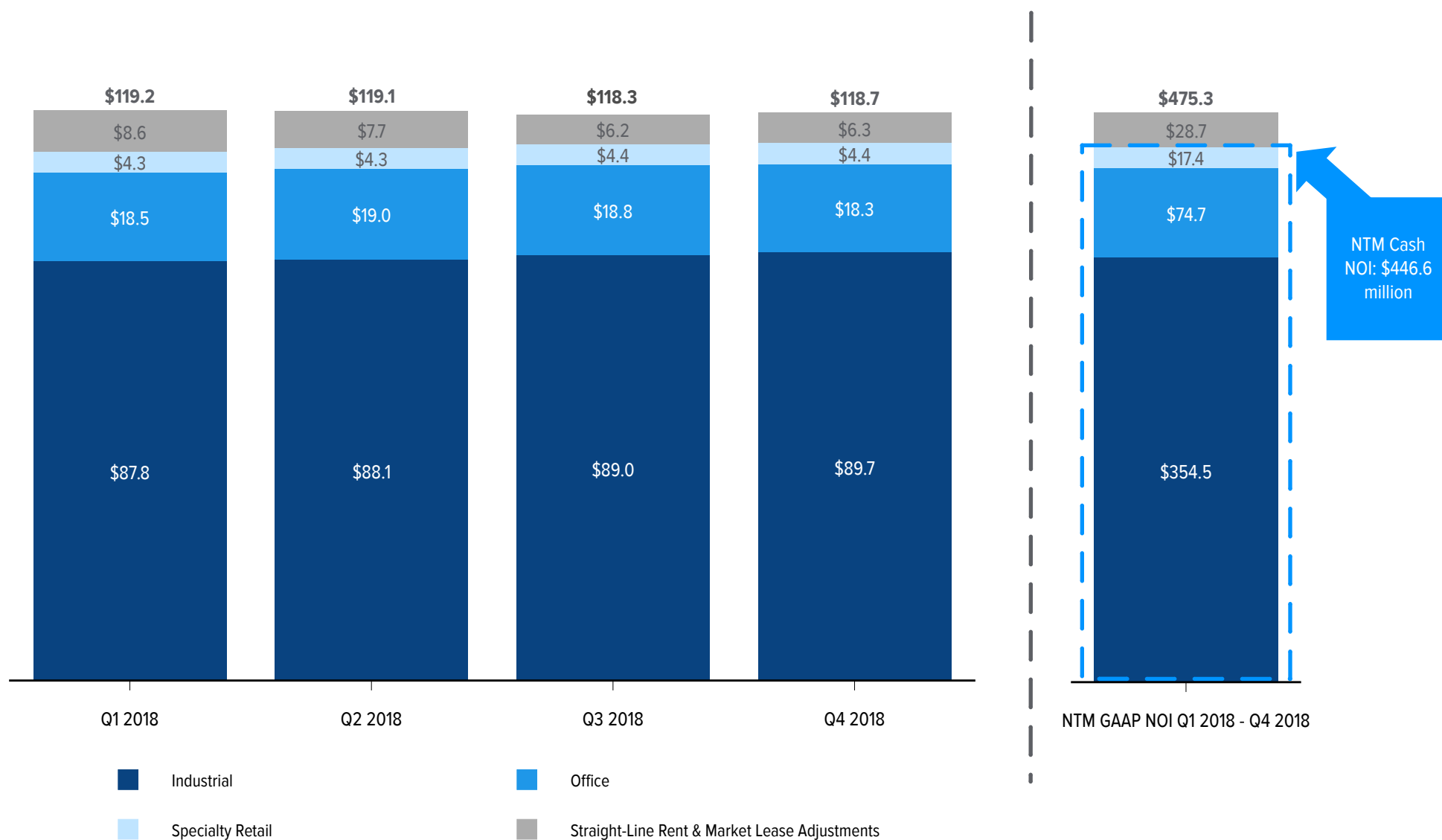


GPT Wholly-Owned Portfolio

	Occupancy ¹	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Occupied Square Feet - Beginning of Quarter	97.4%	78,972,052	65,948,893	65,688,715	63,870,736
Expansion		222,232	227,888	—	—
New Lease		140,234	385,358	126,000	2,390
Renewal		3,111,209	637,317	546,480	699,824
Redevelopment		5,110	(84,228)	—	110,770
Expiration / Termination		(3,766,128)	(1,171,461)	(1,404,317)	(701,808)
Remeasurement		(22,500)	—	—	—
Other		1,531	35,978	59,208	—
Occupancy - as of December 31, 2017 from Leasing Activities	97.1%	78,663,740	65,979,745	65,016,086	63,981,912
Acquisition		720,824	12,853,801	2,335,462	2,181,999
Build-to-Suits		672,900	—	—	—
Disposition		(748,427)	(99,995)	(1,402,655)	(475,196)
Expansion		—	238,501	—	—
Occupied Square Feet - End of Quarter	96.5%	79,309,037	78,972,052	65,948,893	65,688,715

1. Does not include impact of leases that have been executed but are not yet commenced.

NTM Cash NOI reflects wholly-owned portfolio as of 12/31/17 and excludes impact of potential acquisition & disposition activity as well as build-to-suit deliveries.



Gramercy Property Trust Wholly Owned Portfolio

	Assets	% of Contractual Base Rent	Occupancy	Total Rentable Square Feet	NTM Cash NOI Jan-18 to Dec-18	% of NTM Cash NOI
Industrial	289	78.0%	96.5%	75.8 million	\$354.5 million	79.4%
Office	49	18.2%	97.0%	5.0 million	\$74.7 million	16.7%
Specialty Retail	27	3.8%	99.4%	1.3 million	\$17.4 million	3.9%
Total Portfolio	365	100.0%	96.5%	82.1 million	\$446.6 million	100.0%

12/31/2017 Key Portfolio Statistics

Size

365 assets
82.1 million square feet

WALT

7.2 years¹

Occupancy

96.5%

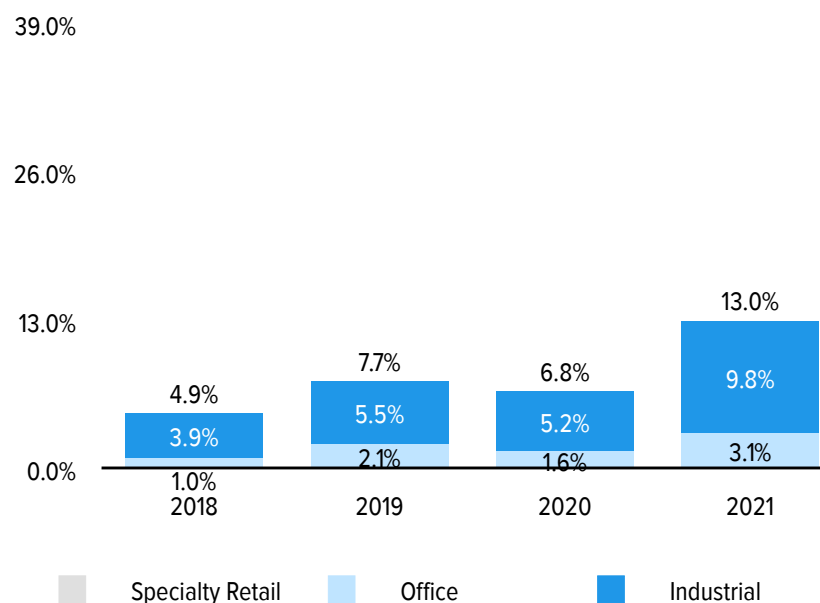
Investment Grade
Tenancy

33.3%²

Geographic

89.9% of ABR in Target Markets
Largest market: Chicago

12/31/2017 Lease Maturity Schedule (by % of ABR)



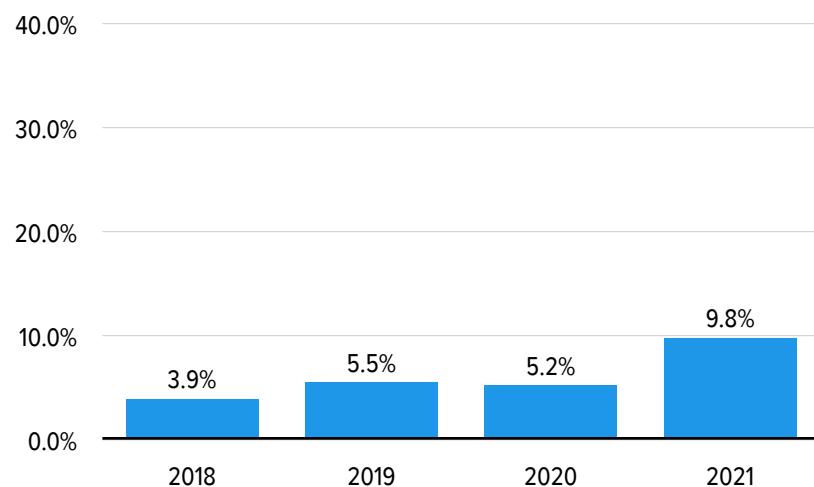
Note: Excludes all domestic and international JVs, as well as build-to-suits which have not yet been delivered. Metrics as of December 31, 2017.

1. Lease term includes signed leases that have not commenced as of 12/31/17.

2. Investment Grade ratings reflect ratings of parent entities when available. Weighted by ABR as of 12/31/17.

Industrial Portfolio	Assets Held at 3/31/2017	Assets Held at 6/30/2017	Assets Held at 9/30/2017	Assets Held at 12/31/2017
Rentable Square Feet	58.2 million	60.0 million	73.9 million	75.8 million
NTM Cash NOI	\$267.7 million	\$278.9 million	\$342.9 million	\$354.5 million
WALT ¹	7.1 years	7.1 years	7.1 years	7.2 years
% Occupancy	98.7%	97.9%	97.5%	96.5%
% In Target Markets ¹	85.8%	85.5%	89.4%	88.9%
Secured Debt	\$476.3 million	\$457.6 million	\$565.2 million	\$544.1 million

12/31/2017 Industrial Portfolio Near Term Lease Maturities¹ (as a % of Portfolio ABR)



12/31/2017 Top 5 Industrial Markets¹

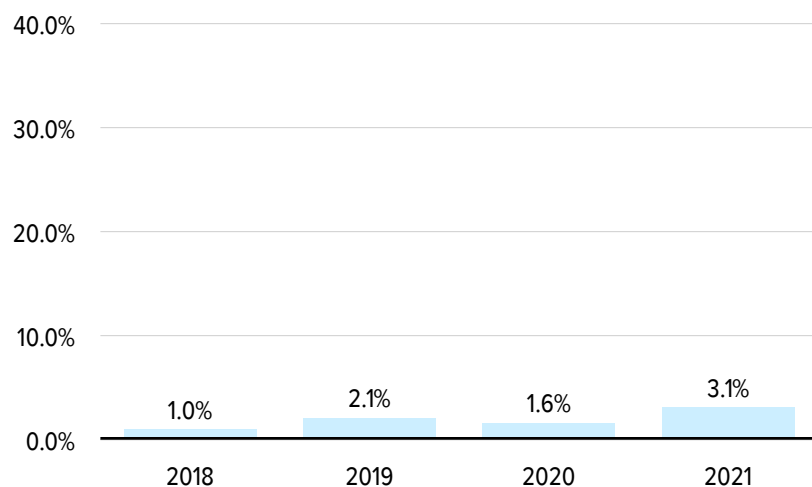
Rank	Market	% of ABR	RSF (mm)
1	Chicago	13.0%	8.7
2	Atlanta	7.5%	7.5
3	Dallas	6.9%	5.5
4	Los Angeles / Inland Empire	6.5%	2.0
5	Indianapolis	5.2%	4.3
	Other Target Markets	49.8%	40.6
	Other	11.1%	7.2

Note: Excludes all domestic and international JVs, as well as all build-to-suits which have not yet been delivered.

1. Weighted by ABR as of December 31, 2017.

Office Portfolio	Assets Held at 3/31/2017	Assets Held at 6/30/2017	Assets Held at 9/30/2017	Assets Held at 12/31/2017
Rentable Square Feet	7.0 million	5.9 million	5.7 million	5.0 million
NTM Cash NOI	\$92.2 million	\$84.5 million	\$82.9 million	\$74.7 million
WALT ¹	6.8 years	5.8 years	5.6 years	5.2 years
% Occupancy	96.2%	95.0%	95.7%	97.0%
% In Target Markets ¹	98.8%	98.9%	99.3%	99.3%
Secured Debt	\$71.1 million	\$35.7 million	\$35.3 million	\$10.4 million

12/31/2017 Office Portfolio Near Term Lease Maturities¹ (as a % of Portfolio ABR)



12/31/2017 Top 5 Office Markets¹

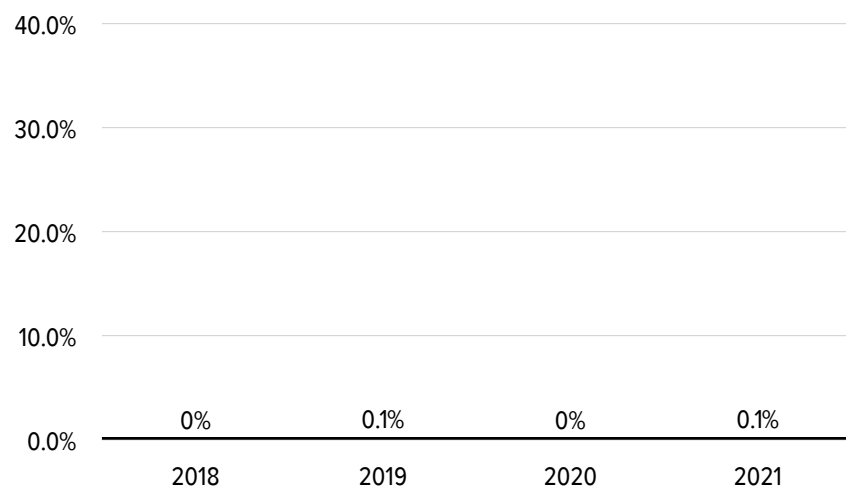
Rank	Market	% of ABR	RSF (mm)
1	NY / NJ	18.3%	0.7
2	Phoenix	13.9%	1.0
3	South Florida	12.2%	0.6
4	Houston	7.6%	0.3
5	Jacksonville	7.4%	0.4
	Other Target Markets	39.9%	2.0
	Other	0.7%	0.1

Note: Excludes all domestic and international JVs.

1. Weighted by ABR as of December 31, 2017.

Specialty Retail Portfolio	Assets Held at 3/31/2017	Assets Held at 6/30/2017	Assets Held at 9/30/2017	Assets Held at 12/31/2017
Rentable Square Feet	1.6 million	1.5 million	1.5 million	1.3 million
NTM Cash NOI	\$20.4 million	\$20.2 million	\$19.8 million	\$17.4 million
WALT ¹	15.8 years	15.7 years	15.7 years	15.1 years
% Occupancy	99.2%	99.4%	99.3%	99.4%
% In Target Markets ¹	59.8%	59.4%	59.1%	67.0%
Secured Debt	—	—	—	—

12/31/2017 Specialty Retail Portfolio Near Term Lease Maturities¹ (as a % of Portfolio ABR)



12/31/2017 Top 5 Specialty Retail Markets¹

Rank	Market	% of ABR	RSF (mm)
1	Baltimore / Washington	13.2%	0.1
2	Denver	11.9%	0.1
3	Memphis	10.2%	0.1
4	Dallas	10.0%	0.1
5	Minneapolis	8.6%	0.2
	Other Target Markets	13.1%	0.3
	Other	33.0%	0.3

Note: Excludes all domestic and international JVs.

1. Weighted by ABR as of December 31, 2017.

Largest Markets by ABR

Rank	Market	ABR	% of Total
1	Chicago	\$51,298,262	11.2%
2	Dallas	\$31,982,829	7.0%
3	Los Angeles/Inland Empire	\$27,541,988	6.0%
4	Atlanta	\$26,916,268	5.9%
5	South Florida	\$25,837,019	5.6%
6	Baltimore/Washington	\$21,874,857	4.8%
7	New York/New Jersey	\$19,696,569	4.3%
8	Indianapolis	\$18,696,418	4.1%
9	Memphis	\$17,018,752	3.7%
10	Columbus	\$15,308,336	3.3%
11	Houston	\$14,725,105	3.2%
12	Philadelphia	\$13,914,248	3.0%
13	Jacksonville	\$13,762,915	3.0%
14	Spartanburg	\$13,547,034	2.9%
15	Phoenix	\$12,271,702	2.7%
16	Central PA	\$12,222,702	2.7%
17	Minneapolis	\$9,060,721	2.0%
18	Bay Area	\$8,923,124	1.9%
19	Charleston	\$8,604,697	1.9%
20	Cincinnati	\$8,083,503	1.8%
21	Raleigh/Durham	\$6,590,503	1.4%
22	Boston	\$6,086,120	1.3%
23	Charlotte	\$5,629,264	1.2%
24	Tampa/Orlando	\$5,507,049	1.2%
25	Denver	\$5,345,946	1.2%
26	Savannah	\$5,269,301	1.1%
27	Kansas City	\$5,022,921	1.1%
28	Austin	\$3,114,374	0.7%
29	Seattle	\$2,901,557	0.6%
30	Nashville	\$2,325,412	0.5%
31	Las Vegas	\$1,396,577	0.3%
32	Milwaukee	\$593,053	0.1%
Top Markets Total		\$421,069,124	91.7%
Other		\$38,190,479	8.3%
Total Wholly Owned Portfolio		\$459,259,603	100.0%

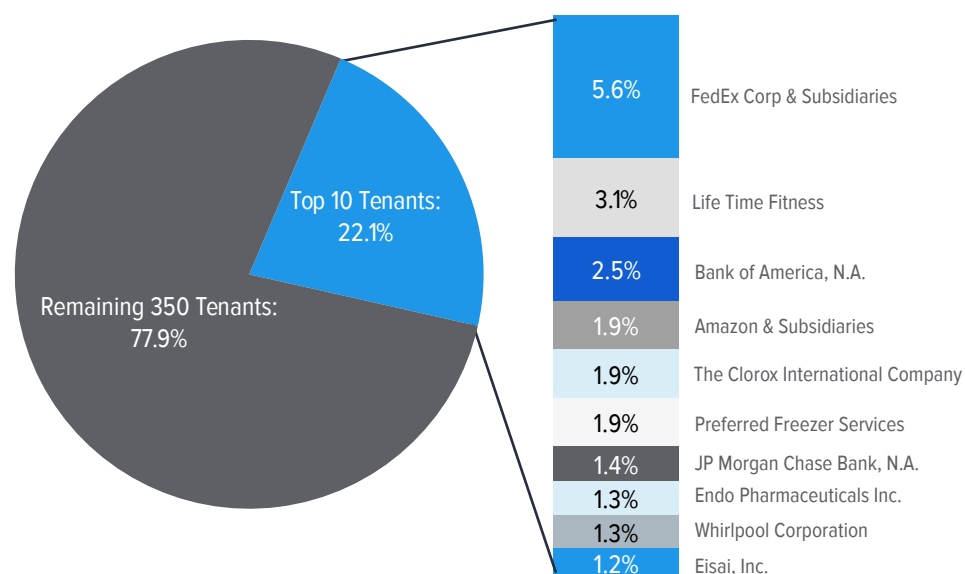
Largest Markets by Leased SF

Rank	Market	Leased SF	% of Total
1	Chicago	8,719,149	11.0%
2	Atlanta	6,728,803	8.5%
3	Dallas	5,915,416	7.5%
4	Memphis	4,964,244	6.3%
5	Indianapolis	4,256,883	5.4%
6	Columbus	3,683,504	4.6%
7	South Florida	3,481,496	4.4%
8	Baltimore/Washington	3,448,877	4.3%
9	Spartanburg	3,125,047	3.9%
10	Charleston	2,386,696	3.0%
11	Central PA	2,378,889	3.0%
12	Los Angeles/Inland Empire	2,374,398	3.0%
13	Jacksonville	2,179,276	2.7%
14	Cincinnati	1,940,418	2.4%
15	Philadelphia	1,540,472	1.9%
16	Minneapolis	1,532,698	1.9%
17	Houston	1,461,688	1.8%
18	Savannah	1,441,409	1.8%
19	Charlotte	1,283,910	1.6%
20	Phoenix	1,133,755	1.4%
21	Kansas City	1,119,158	1.4%
22	Tampa/Orlando	1,050,839	1.3%
23	New York/New Jersey	1,002,962	1.3%
24	Bay Area	976,884	1.2%
25	Boston	972,277	1.2%
26	Denver	761,744	1.0%
27	Raleigh/Durham	498,975	0.6%
28	Nashville	466,558	0.6%
29	Seattle	433,199	0.5%
30	Austin	337,105	0.4%
31	Las Vegas	232,856	0.3%
32	Milwaukee	150,192	0.2%
Top Markets Total		71,979,777	90.8%
Other		7,329,260	9.2%
Total Wholly Owned Portfolio		79,309,037	100.0%

Note: Reflects wholly owned portfolio only. Does not include JVs or build-to-suits which have not yet been delivered.



Tenancy & Leasing

Top 10 Tenants Contribute 22% of ABR**Top 10 Industries by % of ABR**

Rank	Industry	% of ABR
1	Food & Beverage	15.1%
2	Consumer Goods	12.7%
3	Logistics, Transportation & Trucking	11.7%
4	Financial Services	7.1%
5	Automotives	6.3%
6	Paper, Plastics & Glass	6.0%
7	Industrial Manufacturing	5.9%
8	Healthcare	5.6%
9	Technology, Media & Telecom	4.3%
10	Distributors	4.1%
Top 10 Subtotal		78.8%
Other Industries		21.2%

Tenant Profile

Number of Tenants ¹	360
Average leased Square Footage per Tenant ²	235,338
Average Annualized Base Rental Revenue Per Leased Square Feet	\$5.79
Average Annualized Base Rental Revenue Per Tenant ²	\$1,361,998

Percent of ABR from Tenants Publicly Rated ¹	56.9%
Percent of ABR from Tenants Investment Grade Rated ¹	33.3%
Percentage of ABR from Tenants with Revenue > \$1 Billion ³	59.8%

Note: Excludes all domestic and international JVs, as well as build-to-suits which have not yet been delivered. Metrics as of December 31, 2017.

1. Where applicable, tenants are grouped by parent company rather than lease entity to show unique tenant exposure. Public ratings refer to ratings of parent entity when available. Investment Grade ratings also reflect ratings of parent entities when available.

2. Excludes antenna leases.

3. Tenant revenue as of latest received financials per individual lease agreements. Certain leases may not contain financial reporting covenants, in which case tenants are assumed to have revenue less than \$1 billion unless known otherwise.

50 Largest Tenants by ABR

Rank	Tenant	ABR	% of Total
1	FedEx Corp & Subsidiaries	\$25,538,565	5.6%
2	Life Time Fitness	\$14,235,000	3.1%
3	Bank of America, N.A.	\$11,551,961	2.5%
4	Amazon & Subsidiaries	\$8,942,793	1.9%
5	The Clorox International Company	\$8,821,727	1.9%
6	Preferred Freezer Services	\$8,724,340	1.9%
7	JPMorgan Chase Bank, National Association	\$6,352,099	1.4%
8	Endo Pharmaceuticals Inc.	\$6,111,907	1.3%
9	Whirlpool Corporation	\$5,811,911	1.3%
10	Eisai, Inc.	\$5,607,171	1.2%
11	Nokia of America Corporation	\$5,436,965	1.2%
12	XPO Logistics	\$5,377,465	1.2%
13	Conoco, Inc.	\$5,312,583	1.2%
14	Adesa Texas, Inc.	\$5,256,384	1.1%
15	PPD Development	\$5,192,260	1.1%
16	The Coleman Company, Inc.	\$4,915,080	1.1%
17	Deloitte LLP	\$4,914,972	1.1%
18	Crawford & Company	\$4,135,772	0.9%
19	Nationwide Mutual Insurance Company	\$4,040,836	0.9%
20	RER Outdoor Marketplace, LLC	\$4,000,000	0.9%
21	Equinix Operating Co., Inc.	\$3,955,941	0.9%
22	Domtar Paper Company	\$3,833,754	0.8%
23	TBC Brands, LLC	\$3,815,046	0.8%
24	Arcor Rigid Plastics	\$3,805,102	0.8%
25	Kellogg Sales Company	\$3,791,194	0.8%
26	Consolidated Container Company LLC	\$3,676,419	0.8%
27	BAE Systems Land & Armaments L.P.	\$3,523,233	0.8%
28	SBM Atlantia, Inc.	\$3,507,360	0.8%
29	KeHE Distributors, LLC	\$3,487,499	0.8%
30	Kimberly-Clark Global Sales, LLC	\$3,483,634	0.8%
31	Space Exploration Technologies Corp.	\$3,480,000	0.8%
32	Avis Budget Group, Inc.	\$3,448,000	0.8%
33	ConAgra Packaged Foods	\$3,423,028	0.7%
34	CEVA Freight, LLC	\$3,357,921	0.7%
35	COTY, Inc.	\$3,339,324	0.7%
36	Bob's Discount Furniture, LLC	\$3,286,080	0.7%
37	Owens-Brockway Glass Container Inc.	\$3,278,928	0.7%
38	Sunny Delight Beverages Co.	\$3,132,058	0.7%
39	Craftmark Bakery, LLC	\$2,989,374	0.7%
40	MOM Brands Company	\$2,981,094	0.6%
41	Cummins, Inc.	\$2,905,014	0.6%
42	Royal Caribbean Cruises Ltd	\$2,903,518	0.6%
43	EF Transit, Inc.	\$2,896,100	0.6%
44	Vander-Bend Manufacturing, Inc.	\$2,895,186	0.6%
45	Dr Pepper / Seven up, Inc.	\$2,790,900	0.6%
46	PHI Acquisitions, Inc	\$2,655,000	0.6%
47	Golden State Foods Corp.	\$2,607,000	0.6%
48	Aetna Life Insurance Company	\$2,603,309	0.6%
49	TreeHouse Private Brands, LLC	\$2,598,136	0.6%
50	M. Block & Sons, Inc.	\$2,563,800	0.6%
Top Tenants Total		\$247,292,742	53.8%
Other		\$211,966,862	46.2%
Total Wholly Owned Portfolio		\$459,259,603	100.0%

Note: Reflects wholly owned portfolio only. Does not include JVs or build-to-suits which have not yet been delivered.

Major 2018 Lease Expirations (>\$500K ABR)

City, State	Property Type	12/31/2017 Annual Base Rent	Leased SF	Original Lease Expiration	% Change in ABR from Original to New Lease Terms	Status Update
Pittston, PA	Industrial	\$851,040	144,000	1/31/2018		Agreed to terms with new tenant on a 5-year lease.
Summerville, SC	Office	\$660,000	61,316	1/31/2018		Selling property to tenant. Tenant extended lease through 4/30/2018.
Whitsett, NC	Industrial	\$540,420	160,000	1/31/2018	19.9%	Lease Amendment with other tenant in this building has been executed; they will expand into this space upon subject tenant's expiration.
Irving, TX	Industrial	\$1,192,307	358,050	2/28/2018	11.1%	Renewal completed – new lease expiration is 6/30/2028.
Miramar, FL	Industrial	\$1,473,430	81,721	2/28/2018		Asset purchased with a short-term lease in place in December.
Groveport, OH	Industrial	\$616,800	240,000	3/31/2018		Tenant will likely vacate. Space is being marketed for lease.
Memphis, TN	Industrial	\$1,210,352	414,504	4/30/2018		Tenant will vacate. Marketing the space for lease.
Lake Forest, IL	Office	\$750,318	34,436	6/14/2018		Space is being marketed for lease. Negotiating a potential 6 month extension with current tenant.
Hebron, KY	Industrial	\$630,702	189,400	6/30/2018		Space is being marketed for lease. Proposal out on a 3 year extension.
Hazelton, PA	Industrial	\$3,213,432	615,600	7/31/2018	(13.8%)	Renewal Completed -- new lease expiration is 7/31/2023.
Dublin, OH	Office	\$2,040,422	157,551	7/31/2018		Extended from 5/31/18 to 7/31/18, after which time, tenant will vacate. Space is on the market for lease.
Jacksonville, FL	Industrial	\$2,913,018	772,210	9/10/2018	(8.5%)	Renewal completed – new lease expiration is 9/10/2023.
Wilmer, TX	Industrial	\$2,399,565	822,550	9/14/2018	(7.4%)	Renewal completed – new lease expiration is 9/14/2028.
Chantilly, VA	Office	\$1,832,724	71,507	9/30/2018	(4.4%)	Renewal completed – new lease expiration is 9/30/2028.
West Chester, OH	Industrial	\$1,637,309	479,512	10/31/2018	6.9%	Renewal completed -- new lease expiration is 10/31/2021.
McDonough, GA	Industrial	\$1,649,440	676,000	10/31/2018		Proposal out for a 60 month extension.
Curtis Bay, MD	Industrial	\$1,908,918	352,850	12/31/2018		Proposal out to prospective tenant for expansion and extension.

Note: Leasing activity as February 28, 2018.

Lease Expiration Schedule by ABR

- as of December 31, 2017

By Property Type

INDUSTRIAL			OFFICE			SPECIALTY RETAIL		
Lease Expiry Year	ABR	% of Total	Lease Expiry Year	ABR	% of Total	Lease Expiry Year	ABR	% of Total
2018	\$17,970,225	5.0%	2018	\$4,632,723	5.5%	2018	—	—
2019	\$25,336,138	7.1%	2019	\$9,848,306	11.8%	2019	\$253,772	1.5%
2020	\$24,092,746	6.7%	2020	\$7,236,237	8.6%	2020	\$31,212	0.2%
2021	\$45,030,557	12.6%	2021	\$14,074,034	16.8%	2021	\$637,308	3.6%
2022	\$35,027,901	9.8%	2022	\$4,036,506	4.8%	2022	—	—
2023	\$24,917,301	7.0%	2023	\$19,094,130	22.8%	2023	\$2,340,030	13.4%
2024	\$28,322,645	7.9%	2024	\$6,111,907	7.3%	2024	—	—
2025	\$24,028,554	6.7%	2025	\$2,505,327	3.0%	2025	—	—
2026	\$21,424,670	6.0%	2026	\$1,277,864	1.5%	2026	—	—
2027	\$9,615,293	2.7%	2027	\$6,352,099	7.6%	2027	—	—
2028	\$29,175,329	8.1%	2028	\$7,209,997	8.6%	2028	—	—
2029	\$29,038,656	8.1%	2029	\$1,245,412	1.5%	2029	—	—
2030	\$11,002,001	3.1%	2030	—	—	2030	—	—
2031	\$4,710,944	1.3%	2031	\$45,274	0.1%	2031	—	—
2032	\$7,492,524	2.1%	2032	—	—	2032	—	—
Thereafter	\$20,906,979	5.8%	Thereafter	—	—	Thereafter	\$14,235,000	81.4%
Total	\$358,092,464	100.0%	Total	\$83,669,817	100.0%	Total	\$17,497,323	100.0%

Total Wholly Owned Portfolio

WHOLLY OWNED

Lease Expiry Year	ABR	% of Total
2018	\$22,602,948	4.9%
2019	\$35,438,217	7.7%
2020	\$31,360,195	6.8%
2021	\$59,741,900	13.0%
2022	\$39,064,406	8.5%
2023	\$46,351,462	10.1%
2024	\$34,434,553	7.5%
2025	\$26,533,881	5.8%
2026	\$22,702,535	4.9%
2027	\$15,967,392	3.5%
2028	\$36,385,327	7.9%
2029	\$30,284,068	6.6%
2030	\$11,002,001	2.4%
2031	\$4,756,218	1.0%
2032	\$7,492,524	1.6%
Thereafter	\$35,141,979	7.7%
Total	\$459,259,603	100.0%

Note: Reflects wholly owned portfolio only. Does not include JVs or build-to-suits which have not yet been delivered.

Lease Expiration Schedule by Leased SF

- as of December 31, 2017

By Property Type

INDUSTRIAL

Lease Expiry Year	Leased SF	% of Total
2018	4,290,901	5.9%
2019	5,707,022	7.8%
2020	5,310,894	7.3%
2021	10,910,067	14.9%
2022	8,469,517	11.6%
2023	5,020,518	6.9%
2024	6,560,309	9.0%
2025	3,990,548	5.5%
2026	4,729,606	6.5%
2027	1,829,764	2.5%
2028	5,557,396	7.6%
2029	4,758,197	6.5%
2030	1,583,913	2.2%
2031	913,455	1.2%
2032	938,672	1.3%
Thereafter	2,572,868	3.5%
Total	73,143,647	100.0%

OFFICE

Lease Expiry Year	Leased SF	% of Total
2018	263,494	5.4%
2019	563,542	11.6%
2020	274,566	5.6%
2021	640,532	13.2%
2022	200,199	4.1%
2023	1,533,254	31.5%
2024	299,809	6.2%
2025	137,000	2.8%
2026	113,600	2.3%
2027	396,180	8.1%
2028	345,314	7.1%
2029	88,958	1.8%
2030	—	—
2031	9,535	0.2%
2032	—	—
Thereafter	—	—
Total	4,865,983	100.0%

SPECIALTY RETAIL

Lease Expiry Year	Leased SF	% of Total
2018	—	—
2019	9,147	0.7%
2020	2,536	0.2%
2021	22,872	1.8%
2022	—	—
2023	256,769	19.8%
2024	—	—
2025	—	—
2026	—	—
2027	—	—
2028	—	—
2029	—	—
2030	—	—
2031	—	—
2032	—	—
Thereafter	1,008,083	77.6%
Total	1,299,407	100.0%

Total Wholly Owned Portfolio

WHOLLY OWNED

Lease Expiry Year	Leased SF	% of Total
2018	4,554,395	5.7%
2019	6,279,711	7.9%
2020	5,587,996	7.0%
2021	11,573,471	14.6%
2022	8,669,716	10.9%
2023	6,810,541	8.6%
2024	6,860,118	8.6%
2025	4,127,548	5.2%
2026	4,843,206	6.1%
2027	2,225,944	2.8%
2028	5,902,710	7.4%
2029	4,847,155	6.1%
2030	1,583,913	2.0%
2031	922,990	1.2%
2032	938,672	1.2%
Thereafter	3,580,951	4.5%
Total	79,309,037	100.0%

Note: Reflects wholly owned portfolio only. Does not include JVs or build-to-suits which have not yet been delivered.

Commenced Leases															
		# of Leases ¹		Avg New/Extended	Total	Contractual	TI/LC	Capex	ABR ²		Change ²	SL ABR ²	Change ²	Retention	
	New	Renewal	Expansion	Lease Term	Area	Rent	Amount PSF	Ratio	PSF		%	PSF	%	Rates	
Quarter to Date															
Industrial	1	10	1	6.4	3,239,292	\$ 74,524,450	\$ 1.57	6.8%	\$ 3.36		(5.2)%	\$ 3.52	5.1%	93.4%	
Office	—	—	—	—	—	—	—	—%	—		—%	—	—%	0.0%	
Specialty Retail	1	1	—	1.5	4,447	115,299	0.66	2.5%	19.05		(10.6)%	17.64	(11.6)%	100.0%	
Redevelopment	1	—	—	5.5	5,110	596,848	32	27.4%	22		32.1%	21.32	28.1%		
Total:	3	11	1	6.4	3,248,849	\$	\$ 1.62	7.0%	\$ 3.37		(4.9)%	\$ 3.52	5.2%	91.5%	
Year to Date															
Industrial	5	21	2	7.2	5,851,674	\$ 170,584,443	\$ 1.68	5.8%	\$ 3.72		1.8%	\$ 3.92	13.3%	71%	
Office	1	1	—	9.9	137,875	17,791,664	9.26	7.2%	11.97		(10.1)%	13.06	6.7%	74.4%	
Specialty Retail	1	1	—	1.5	4,447	115,299	0.66	2.5%	19.05		(10.6)%	17.64	(11.6)%	100%	
Redevelopment	3	—	—	11.0	173,878	38,287,186	52.76	24%	20.06		19.6%	19.96	18.5%		
Total:	10	23	2	7.9	6,167,874	\$ 226,778,592	\$ 3.29	8.9%	\$ 4.36		2.9%	\$ 4.56	13.4%	71.3%	
01/01/16 through 12/31/2017															
Industrial	12	29	2	7.8	8,212,044	\$ 297,646,149	\$ 2.26	6.2%	\$ 4.2		(0.4)%	\$ 4.52	10.4%	69.8%	
Office	4	7	—	10.9	830,639	167,909,040	24.3	12%	19.77		4.4%	20.53	13.3%	74%	
Specialty Retail	1	2	—	4.2	6,495	658,424	0.45	0.4%	25.74		(5.7)%	24.02	(7)%	66.1%	
Redevelopment	4	—	—	11.1	221,884	50,196,828	51.43	22.7%	19.92		18.7%	20.28	20.3%		
Total:	21	38	2	9.0	9,271,062	\$ 516,410,441	\$ 5.41	9.7%	\$ 5.97		2.3%	\$ 6.32	11.9%	71%	
Executed Leases ³															
		# of Leases ¹		Avg New/Extended	Total	Contractual	TI/LC	Capex	ABR ²		Change ²	SL ABR ²	Change ²		
	New	Renewal	Expansion	Lease Term	Area	Rent	Amount PSF	Ratio	PSF		%	PSF	%		
Quarter to Date															
Industrial	1	10	—	6.4	3,105,582	\$ 71,990,131	\$ 1.52	6.6%	\$ 3.54		(4.0)%	\$ 3.7	6.3%		
Office	—	—	—	—	—	—	—	—%	—		—%	—	—%		
Specialty Retail	1	1	—	1.5	4,447	115,299	0.66	2.5%	19.05		(10.6)%	17.64	(11.6)%		
Redevelopment	1	—	—	5.5	5,110	596,848	32	27.4%	22		32.1%	21.32	28.1%		
Total:	3	11	—	6.4	3,115,139	\$	\$ 1.57	6.7%	\$ 3.47		(3.8)%	\$ 3.62	6.3%		
Year to Date															
Industrial	7	21	2	6.6	6,079,531	\$ 191,614,729	\$ 1.71	5.4%	\$ 4.51		2.2%	\$ 4.56	13.9%		
Office	1	1	1	9.9	144,388	18,945,953	11.44	8.7%	12.22		(9.6)%	13.31	6.9%		
Specialty Retail	1	1	—	1.5	4,447	115,299	0.66	2.5%	19.05		(10.6)%	17.64	(11.6)%		
Redevelopment	3	—	1	10.1	68,652	15,205,575	49.71	22.4%	20.67		24.1%	21.93	31.4%		
Total:	12	23	4	6.9	6,297,018	\$ 225,881,557	\$ 2.46	6.9%	\$ 4.8		2.3%	\$ 4.88	14.1%		
01/01/16 through 12/31/2017															
Industrial	13	29	2	7.3	8,447,291	\$ 316,152,222	\$ 2.2	5.9%	\$ 4.71		—%	\$ 4.92	11.2%		
Office	4	8	1	10	992,266	177,710,443	28.61	16%	19.57		4.5%	19.57	8.7%		
Specialty Retail	1	2	—	4.2	6,495	658,424	0.45	0.4%	25.74		(5.7)%	24.02	(7)%		
Redevelopment	5	—	1	11.0	249,307	56,152,120	50.31	22.3%	19.87		18.5%	20.44	21.5%		
Total:	23	39	4	8.4	9,695,359	\$ 550,673,210	\$ 6.14	10.8%	\$ 6.59		2.6%	\$ 6.77	11.1%		

1. Short term leases (under 12 months) are excluded.

2. ABR is adjusted in the event that the lease type differs between current lease and prior lease.

3. Leasing spread calculation for industrial executed leases in Q4 2017 is not applied to one lease with 28,972 sq feet for which there was no comparable lease data.

(\$ and square feet in thousands)

Q4 2017

FY 2017

	Q4 2017				FY 2017			
	Industrial	Office	Specialty Retail	Total	Industrial	Office	Specialty Retail	Total
Same Store Stabilized								
Same Store Cash NOI Q4 2016	\$ 50,728	\$ 17,395	\$ 4,298	\$ 72,421	\$ 146,407	\$ 66,820	\$ 17,011	\$ 230,238
Same Store Cash NOI Q4 2017	\$ 52,340	\$ 17,475	\$ 4,284	\$ 74,099	\$ 148,879	\$ 67,624	\$ 17,046	\$ 233,549
Change is Same Store NOI (\$)	\$ 1,612	\$ 80	\$ (14)	\$ 1,678	\$ 2,472	\$ 804	\$ 35	\$ 3,311
Change in Same Store NOI (%)	3.2 %	0.5 %	(0.3)%	2.3 %	1.7 %	1.2 %	0.2 %	1.4 %
Number of Properties	169	40	25	234	124	39	23	186
Total Square Footage	40,359	4,329	1,276	45,963	29,026	4,229	1,259	34,514
Percentage Leased at 12/31/2017	99.9 %	99 %	99.4 %	99.8 %	99.8 %	99.1 %	99.7 %	99.7 %
Percentage of Domestic Total by Cash NOI	98.8 %	99.9 %	99.4 %	99.1 %	95.2 %	99.9 %	98.7 %	96.7 %

96.7%

Same Store Vacancy and Leasing

Same Store Cash NOI Q4 2016	\$ 1,836	\$ 32	\$ 32	\$ 1,900	\$ 11,328	\$ 135	\$ 329	\$ 11,792
Same Store Cash NOI Q4 2017	\$ 657	\$ 16	\$ 28	\$ 701	\$ 7,530	\$ 89	\$ 232	\$ 7,850
Change is Same Store NOI (\$)	\$ (1,179)	\$ (16)	\$ (4)	\$ (1,199)	\$ (3,798)	\$ (46)	\$ (97)	\$ (3,942)
Change in Same Store NOI (%)	(64.2)%	(50.4)%	(12.0)%	(63.1)%	(33.5)%	(34.2)%	(29.5)%	(33.4)%
Number of Properties	7	1	1	9	11	1	3	15
Total Square Footage	1,221	13	17	1,251	1,937	13	34	1,984
Percentage Leased at 12/31/2017	54.3 %	75.1 %	100 %	55.2 %	71.2 %	75.1 %	89 %	71.6 %
Percentage of Domestic Total by NOI	1.2 %	0.1 %	0.6 %	0.9 %	4.8 %	0.1 %	1.3 %	3.3 %

3.3%

Same Store Domestic Total

Same Store Cash NOI Q4 2016	\$ 52,565	\$ 17,427	\$ 4,329	\$ 74,321	\$ 157,735	\$ 66,955	\$ 17,340	\$ 242,030
Same Store Cash NOI Q4 2017	\$ 52,998	\$ 17,491	\$ 4,312	\$ 74,800	\$ 156,409	\$ 67,713	\$ 17,278	\$ 241,399
Change is Same Store NOI (\$)	\$ 433	\$ 64	\$ (17)	\$ 479	\$ (1,326)	\$ 758	\$ (62)	\$ (631)
Change in Same Store NOI (%)	0.8 %	0.4 %	(0.4)%	0.6 %	(0.8)%	1.1 %	(0.4)%	(0.3)%
Number of Properties	176	41	26	243	135	40	26	201
Total Square Footage	41,580	4,342	1,293	47,214	30,963	4,242	1,293	36,498
Percentage Leased at 12/31/2017	98.5 %	99.0 %	99.4 %	98.6 %	98.0 %	99.0 %	99.4 %	98.2 %

100.0%

Assets Included in Same Store as % of Total Assets at 12/31	60.7 %	85.4 %	96.3 %	66.6 %	46.6 %	83.3 %	96.3 %	55.1 %
NOI Included in Same Store as % of Total Cash NOI at 12/31	61.2 %	87.5 %	88.9 %	67.1 %	52.9 %	81.3 %	85.9 %	60.5 %

Note: Same Store Domestic total excludes properties being repositioned or under agreement/held for sale. For more detail, see Appendix slide 63.

	1Q 2017	2Q 2017	3Q 2017	4Q 2017
Occupancy¹	99.4%	98.1%	97.4%	97.5%
GPT Portfolio Purchased on or Prior to December 31, 2016	99.5%	98.2%	98.1%	98.9%
GPT Portfolio Purchased in 2017	96.7%	96.3%	95.1%	93.7%
Consecutive QoQ Same Store NOI Growth²	(0.7%)	(0.8%)	0.6%	0.8%
GPT Portfolio Purchased on or Prior to December 31, 2016	(0.7%)	(0.8%)	0.2%	0.9%
GPT Portfolio Purchased in 2017	0.0%	0.0%	16.4%	(0.4%)
Yield on Basis³	6.9%	6.9%	6.8%	6.7%
GPT Portfolio Purchased on or Prior to December 31, 2016	6.9%	6.9%	6.8%	7.0%
GPT Portfolio Purchased in 2017	N/A	5.9%	6.5%	6.0%
Revenue Maintaining CapEx⁴ (\$ 000s)	\$1,374	\$2,712	\$4,478	\$11,407
GPT Portfolio Purchased on or Prior to December 31, 2016	\$1,372	\$2,570	\$4,142	\$8,813
GPT Portfolio Purchased in 2017	\$2	\$142	\$336	\$2,594

1. Occupancy based on all wholly owned properties in the industrial portfolio as of the period ending, excluding any properties that have been sold or that are under contract or agreement for sale from any period shown here.
2. Calculated based on consecutive quarters, not same quarter year over year. Calculated based on properties wholly owned for the consecutive six month period ending in the quarter shown. Excludes any properties that have been sold or that are under contract or agreement for sale from any period shown here. Q3 metric includes a one-time negotiated early release fee to be applied toward free rent credit at a property in West Chester, OH from the North American Logistics portfolio closed in December 2016.
3. Quarterly Yield on Basis calculated as period NOI, annualized, divided by acquisition purchase price. Basis is adjusted for any dispositions at gross disposition proceed values, as well as for expansions at total budget amounts. Includes only properties owned for each full quarter, excluding any properties that have been sold or that are under contract or agreement for sale from any period shown here.
4. Revenue Maintaining CapEx includes maintenance, tenant improvements and leasing commissions for all properties owned in the periods stated. Metrics exclude any properties that have been sold or that are under contract or agreement for sale from any period shown here.



Developments & Unconsolidated Entities

(\$ in millions)

Location	Type	Investment as of 12/31/2017	Total Budget	Acreage	Building SF at Completion	Estimated Completion Date	Estimated Year 1 NOI ¹	WALT Upon Completion (Yrs)
Ongoing Projects as of 12/31/17								
Charleston, SC ²	Build-to-Suit	\$19.6	\$31.2	25.8	240,800	Q1 2018	\$1.8	20.0
Memphis, TN	Build-to-Suit	\$7.0	\$46.4	79.5	1,015,740	Q4 2018	\$3.0	10.0
Charlotte, NC ³	Development	\$4.5	TBD	76.0	TBD	Various	N/A	N/A
Phoenix, AZ	Build-to-Suit	\$11.6	\$23.3	8.6	126,722	Q1 2018	\$1.8	12.0
Q4 Total		\$42.8	\$100.9	189.9	1,383,262		\$6.6	

Location	Type	Total Investment	Total Budget	Acreage	Building SF	Completion / Closing Date	NTM Cash NOI as of 12/31/2017	WALT (Yrs) as of 12/31/2017
Completions as of 12/31/17								
Spartanburg, SC	Build-to-Suit	\$25.8	\$25.8	39.3	432,100	Oct-17	\$2.0	11.8
YTD Total		\$25.8	\$25.8	39.3	432,100		\$2.0	

Location	Type	Investment as of 12/31/2017	Total Budget	Acreage	Building SF at Completion	Completion / Closing Date	Estimated Year 1 NOI ¹	WALT Upon Completion (Yrs)
Awarded Deals								
Detroit, MI	Build-to-Suit	N/A	\$11.3	20.0	150,000	N/A	\$0.8	10.0
Spartanburg, SC	Build-to-Suit	N/A	\$28.1	40.6	459,510	N/A	\$1.7	10.0
Total Pipeline		N/A	\$39.4	60.6	609,510		\$2.6	

Spartanburg, SC



- 100% funded as of December 31, 2017
- \$25.8 million total commitment

Phoenix, AZ



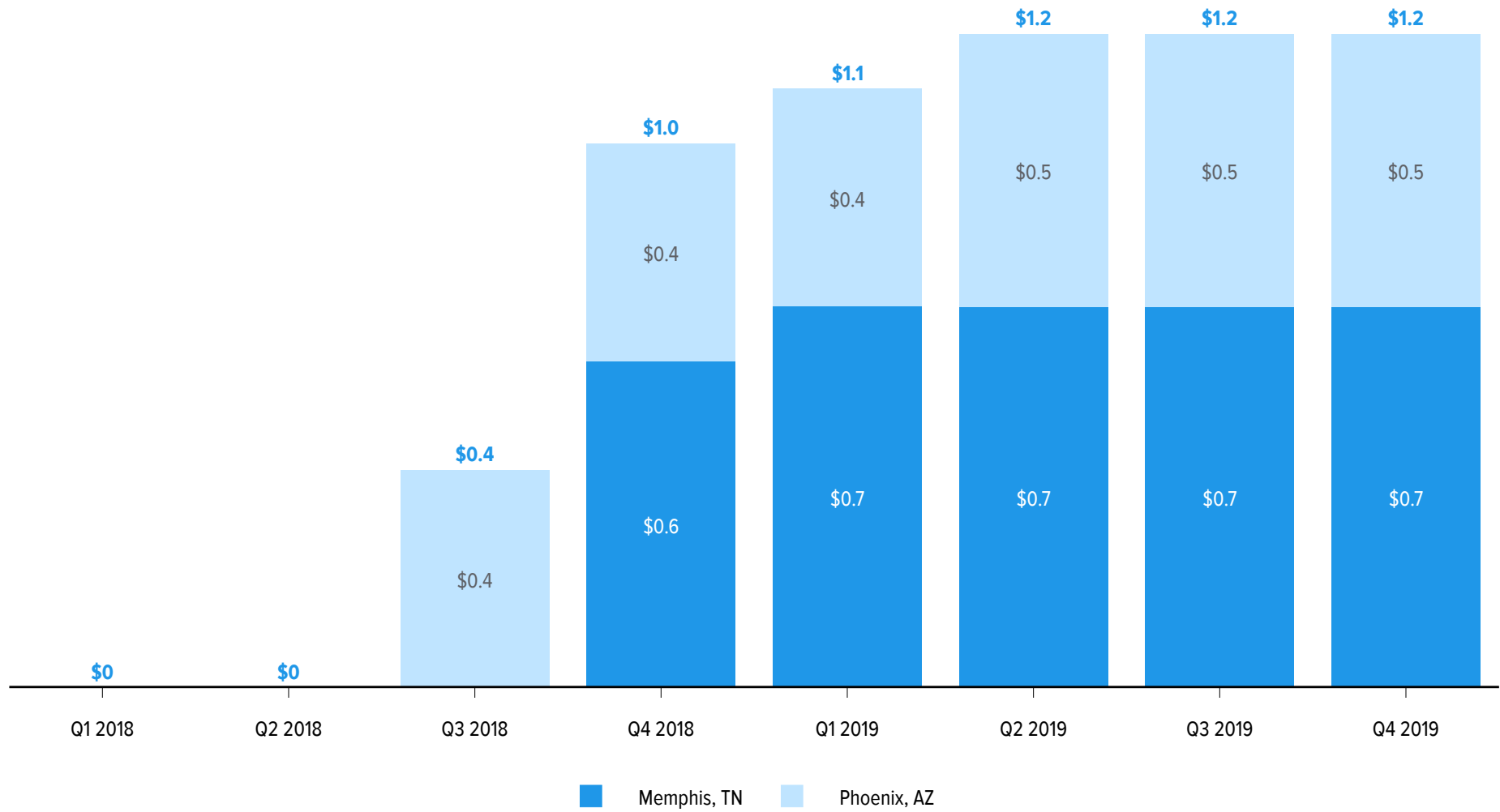
- 50% funded as of December 31, 2017
- \$11.7 million remaining commitment

Charleston, SC²

- 63% funded as of December 31, 2017
- \$11.6 million remaining commitment

1. Inclusive of any free rent periods.
 2. Property was substantially completed in October, but additional TI work is currently in process and estimated to be completed in March with rent commencing in April. Due to substantial completion, property is included in wholly owned portfolio statistics for 12/31/2017.
 3. GPT is currently a 95% partner of the Charlotte, NC Development Portfolio. Upon completion GPT will purchase the remaining 5% at fair market value.

(\$ in millions)



Note: Excludes the Charleston, SC asset which was substantially completed in October, but additional TI work is currently in process and estimated to be completed in March with rent commencing in April. Due to substantial completion, property is included in wholly owned portfolio metrics for 12/31/2017.

Financial Metrics (at GPT Pro Rata Share)

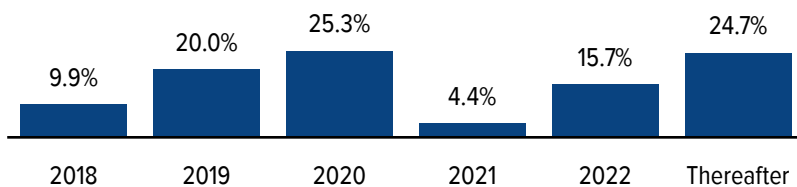
NTM Cash NOI	\$7.8 million
NTM Fund Expense (G&A)	\$0.5 million
Equity Invested at 12/31/17	\$27.3 million
NTM Management Fees	\$1.35 million
Secured Debt at 12/31/17	\$54.4 million 4.55% weighted average interest rate



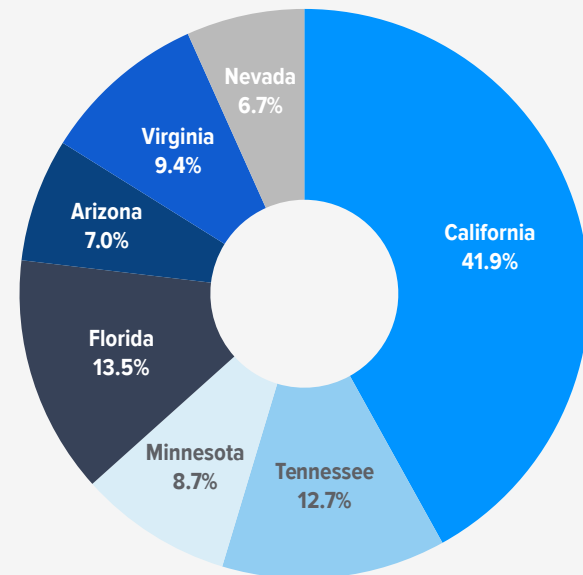
Portfolio Metrics (at 100%)

Size at 12/31/2017	13 assets 1.8 million square feet
Lease Term ¹	3.7 years
Occupancy	98.5%
Total Asset Value ²	\$341.4 million

5-Year Lease Expiration Schedule¹



Portfolio Breakdown by Geography¹



1. Weighted by GPT attributable ABR as of December 31, 2017.
2. Represents total gross purchase price of properties in the portfolio as of December 31, 2017.

Market	Number of Properties	Square Feet	% of Total Year 1 NOI
1 Inland Empire, CA	2	1.5 M	29.9%
2 Jacksonville, FL	1	1.0 M	19.8%
3 Winchester, VA	1	1.0 M	19.5%
4 Dallas, TX	1	1.0 M	17.4%
5 Southern NJ	1	0.7 M	13.5%
Total	6	5.2 M	100.0%

Southern NJ
Q4 2018 Estimated Closing



Inland Empire
Closed Q1 2018, and Q1
2019 Estimated Closing



Winchester
Q1 2018 Estimated Closing



Dallas
Q1 2018 Estimated Closing



Jacksonville
Closed Q1 2018



(\$ in millions)

60% LTV and 51% GPT Equity*

Sources of Funds	Closed in Q1 2018	Under Contract	Total
Cash	\$5.6	\$45.0	\$50.5
OP Units (@ \$29.19/share)	\$29.1	\$50.1	\$79.2
Loan Proceeds	\$109.8	\$173.2	\$283.1
JV Partner Equity	\$33.3	\$91.3	\$124.6
Total	\$177.8	\$359.6	\$537.4

*Estimated for buildings under contract.

Location	Advance Date	Carrying Amount of Mortgages	Interest Rate	Accumulated Deferred Interest	1st Mortgage Balance
Atlanta, GA	10/10/2017	\$6,191	9%	\$69	\$19,511
Las Vegas, NV	10/10/2017	4,271	9%	44	13,244
Dallas/Fort Worth, TX	10/10/2017	4,380	12%	60	10,400
Colorado Springs, CO	10/10/2017	1,076	10%	12	8,069
Minneapolis, MN	11/2/2017	2,909	12%	29	9,226
Raleigh/Durham, NC	12/20/2017	3,050	12%	6	10,040
Total		\$21,877		\$220	\$70,490

On average, GPT expects loans will remain outstanding for 12-18 months. GPT will finance properties up to 85% LTC.



Financial Information

(\$ in thousands, except per share amounts)		Three Months Ended				
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016	
Net income attributable to common shareholders	\$ 16,377	\$ 48,570	\$ 6,514	\$ 7,568	\$ 4,769	
Add:						
Depreciation and amortization	72,512	66,761	62,176	62,217	59,878	
FFO adjustments for unconsolidated equity investments	1,394	(39,393)	2,337	2,253	(3,320)	
Net income (loss) attributable to noncontrolling interest	446	333	(113)	154	(145)	
Net (income) loss from discontinued operations	13	24	28	24	(33)	
Impairment of real estate investments	16,407	3,064	5,580	12,771	10,054	
Less:						
Non-real estate depreciation and amortization	(211)	(202)	(200)	(208)	(223)	
Net gain on disposals	(22,550)	(4,879)	(2,002)	(17,377)	(1,862)	
Funds from operations attributable to common shareholders and unitholders - basic	\$ 84,388	\$ 74,278	\$ 74,320	\$ 67,402	\$ 69,118	
Add:						
Interest expense on Exchangeable Senior Notes ¹	—	898	—	—	—	
Non-cash interest expense on Exchangeable Senior Notes ¹	—	564	—	—	—	
Funds from operations attributable to common shareholders and unitholders - diluted	\$ 84,388	\$ 75,740	\$ 74,320	\$ 67,402	\$ 69,118	
Add:						
Acquisition costs	\$ —	\$ —	\$ —	\$ —	\$ 3,564	
Core FFO adjustments for unconsolidated equity investments	68	234	—	—	(632)	
Other-than-temporary impairments on retained bonds	—	—	—	4,890	—	
Transaction costs	1,325	2,354	189	—	—	
(Gain) loss on extinguishment of debt	11	6,751	(268)	208	—	
Net income from discontinued operations related to properties	—	—	—	—	266	
Mark-to-market on interest rate swaps	(103)	(93)	—	(46)	(52)	
Core funds from operations attributable to common shareholders and unitholders - diluted	\$ 85,689	\$ 84,986	\$ 74,241	\$ 72,454	\$ 72,264	
Add:						
Non-cash share-based compensation expense	\$ 2,012	\$ 1,993	\$ 2,004	\$ 2,054	\$ 1,652	
Amortization of market lease assets	2,774	3,863	2,797	2,908	3,562	
Amortization of deferred financing costs and non-cash interest ¹	414	552	1,367	840	779	
Amortization of lease inducement costs	99	112	87	86	87	
Non-real estate depreciation and amortization	211	202	200	208	223	
Amortization of free rent received at property acquisition	465	401	236	304	1,332	
AFFO adjustments for unconsolidated equity investments	223	269	(21)	14	(625)	
Less:						
Straight-line rent	(7,937)	(7,723)	(7,458)	(7,260)	(6,464)	
Amortization of market lease liabilities	(3,214)	(3,003)	(7,564)	(3,541)	(3,929)	
Adjusted funds from operations attributable to common shareholders and unitholders - diluted	\$ 80,736	\$ 81,652	\$ 65,889	\$ 68,067	\$ 68,881	
Funds from operations per share – diluted	\$ 0.51	\$ 0.48	\$ 0.49	\$ 0.47	\$ 0.49	
Core funds from operations per share – diluted	\$ 0.52	\$ 0.53	\$ 0.49	\$ 0.51	\$ 0.51	
Adjusted funds from operations per share – diluted	\$ 0.49	\$ 0.51	\$ 0.44	\$ 0.48	\$ 0.48	

Note: For diluted per share calculations for FFO and Core FFO for the year ended December 31, 2017, the interest expense of \$1,079 and \$1,078 and non-cash interest expense of \$655 and \$667 for the three months ended March 31, 2017 and June 30, 2017, respectively, has been added back to the numerators for the diluted per share calculations. For diluted per share calculations AFFO for the year ended December 31, 2017, the interest expense of \$1,079 and \$1,078 for the three months ended March 31, 2017 and June 30, 2017, respectively, has been added back to the numerator for the diluted per share calculation.

1. For the three months ended September 30, 2017, the Core FFO and AFFO basic per share calculations exclude Exchangeable Senior Notes cash interest expense of \$898 and Exchangeable Senior Notes non-cash interest expense of \$564.

(\$ in thousands)		Three Months Ended					
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016		
Net Income (Loss) attributable to Gramercy Property Trust	\$ 17,935	\$ 50,129	\$ 8,072	\$ 9,127	\$ 6,327		
Add:							
Income (loss) attributed to noncontrolling interest	446	333	(113)	154	(145)		
Interest expense	26,291	24,266	23,239	23,056	18,163		
Provision for taxes	3	(598)	147	(196)	(574)		
Depreciation and amortization	72,512	66,761	62,176	62,217	59,878		
Non-cash share-based compensation expense	2,012	1,993	2,004	2,054	1,652		
(Gain) loss on extinguishment of debt	11	6,751	(268)	208	—		
Other-than-temporary impairments on retained bonds	—	—	—	4,890	—		
Amortization of lease inducement costs	99	112	87	86	87		
Transaction and acquisition costs	1,325	2,354	189	—	3,564		
Impairment of real estate investments	16,407	3,064	5,580	12,771	10,054		
Adjustments for unconsolidated equity investments	2,456	(38,191)	3,367	3,077	(3,594)		
Amortization of free rent received at property acquisition	465	401	236	304	1,332		
Less:							
Amortization of market lease assets and liabilities	(440)	860	(4,767)	(633)	(367)		
Straight-line rent adjustments	(7,937)	(7,723)	(7,458)	(7,260)	(6,464)		
Reserve for capital expenditures	(2,309)	(2,464)	(1,512)	(2,003)	(1,939)		
Net gain on disposals	(22,550)	(4,879)	(2,002)	(17,377)	(1,862)		
Covenant EBITDA	\$ 106,726	\$ 103,169	\$ 88,977	\$ 90,475	\$ 86,112		
Income (loss) from discontinued operations	13	24	28	24	(33)		
Amortization of market lease intangibles ¹	341	(972)	4,680	547	280		
Straight-line rent adjustments	7,937	7,723	7,458	7,260	6,464		
Reserve for capital expenditures	2,309	2,464	1,512	2,003	1,939		
Adjustments for unconsolidated equity investments	(13)	(59)	164	15	24		
EBITDA	\$ 117,313	\$ 112,349	\$ 102,819	\$ 100,324	\$ 94,786		
Run-rate adjustments:							
Adjustment for full quarter of current quarter acquisitions and dispositions GAAP NOI - wholly owned and unconsolidated equity investments	(1,142)	9,165	294	2,264	7,360		
Adjustment for one-time items ²	—	(8,766)	—	—	—		
Adjusted EBITDA	\$ 116,171	\$ 112,748	\$ 103,113	\$ 102,588	\$ 102,146		

1. Includes amortization of lease inducements costs and market lease assets and liabilities.
2. Q3 2017 includes Carry Co promote payment associated with the sale of Gramercy Europe Fund II.

(\$ in thousands, except per share amounts)						
	12/31/2017	9/30/2017	Three Months Ended		3/31/2017	12/31/2016 ¹
			6/30/2017			
Revenues						
Rental revenue	\$ 122,477	\$ 110,174	\$ 108,261	\$ 103,282	\$ 95,573	
Third-party management fees	2,469	2,057	1,638	4,592	5,238	
Operating expense reimbursements	22,539	21,384	19,628	20,368	21,160	
Other income	1,521	1,240	1,838	1,752	4,231	
Total revenues	\$ 149,006	\$ 134,855	\$ 131,365	\$ 129,994	\$ 126,202	
Operating Expenses						
Property operating expenses	25,732	24,844	23,219	23,186	22,759	
Property management expenses	2,177	3,252	2,435	3,084	5,196	
Depreciation and amortization	72,512	66,761	62,176	62,217	59,878	
General and administrative expenses	9,393	9,638	9,100	8,756	9,345	
Acquisition and merger-related expenses	—	—	—	—	3,564	
Total operating expenses	109,814	104,495	96,930	97,243	100,742	
Operating Income	\$ 39,192	\$ 30,360	\$ 34,435	\$ 32,751	\$ 25,460	
Other Expenses:						
Interest expense	(26,291)	(24,266)	(23,239)	(23,056)	(18,163)	
Net impairment recognized in earnings	—	—	—	(4,890)	—	
Equity in net income (loss) of unconsolidated equity investments	(636)	48,730	248	(94)	6,470	
Gain (loss) on extinguishment of debt	(11)	(6,751)	268	(208)	—	
Impairment of real estate investments	(16,407)	(3,064)	(5,580)	(12,771)	(10,054)	
Income (loss) from continuing operations before provision of taxes	\$ (4,153)	\$ 45,009	\$ 6,132	\$ (8,268)	\$ 3,713	
Provision for taxes	(3)	598	(147)	196	574	
Income (loss) from continuing operations	\$ (4,156)	\$ 45,607	\$ 5,985	\$ (8,072)	\$ 4,287	
Income (loss) from discontinued operations before gain on extinguishment of debt	(13)	(24)	(28)	(24)	33	
Gain on disposals	—	—	—	—	321	
Income (loss) from discontinued operations	\$ (13)	\$ (24)	\$ (28)	\$ (24)	\$ 354	
Income (loss) before net gain on disposals	(4,169)	45,583	5,957	(8,096)	4,641	
Net gain on disposals	22,550	4,879	2,002	17,377	1,541	
Net income	\$ 18,381	\$ 50,462	\$ 7,959	\$ 9,281	\$ 6,182	
Net (income) loss attributable to noncontrolling interest	(446)	(333)	113	(154)	145	
Net income attributable to Gramercy Property Trust	\$ 17,935	\$ 50,129	\$ 8,072	\$ 9,127	\$ 6,327	
Preferred share dividends	(1,558)	(1,559)	(1,558)	(1,559)	(1,558)	
Net income available to common shareholders	\$ 16,377	\$ 48,570	\$ 6,514	\$ 7,568	\$ 4,769	
Basic earnings per share:						
Net income from continuing operations after preferred dividends	\$ 0.10	\$ 0.32	\$ 0.04	\$ 0.05	\$ 0.03	
Net income from discontinued operations	—	—	—	—	—	
Net income available to common shareholders	\$ 0.10	\$ 0.32	\$ 0.04	\$ 0.05	\$ 0.03	
Diluted earnings per share:						
Net income from continuing operations after preferred dividends	\$ 0.10	\$ 0.32	\$ 0.04	\$ 0.05	\$ 0.03	
Net income from discontinued operations	—	—	—	—	—	
Net income available to common shareholders	\$ 0.10	\$ 0.32	\$ 0.04	\$ 0.05	\$ 0.03	
Basic weighted average common shares outstanding	160,339,133	152,619,352	148,542,916	140,907,399	140,298,149	
Diluted weighted average common shares outstanding	160,358,728	157,507,213	149,914,443	141,875,619	141,228,218	

1. Adjusted for the 1-for-3 reverse share split completed on December 30, 2016.

(\$ in thousands)

	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Assets:					
Real estate investments, at cost:					
Land	\$ 1,023,908	\$ 1,004,236	\$ 796,476	\$ 804,044	\$ 805,264
Building and improvements	4,863,916	4,845,246	4,118,785	4,108,891	4,053,125
Less: accumulated depreciation	(333,151)	(297,448)	(259,826)	(235,318)	(201,525)
Total real estate investments, net	5,554,673	5,552,034	4,655,435	4,677,617	4,656,864
Cash and cash equivalents	30,231	68,018	163,509	56,256	67,529
Restricted cash	12,723	19,183	40,326	13,101	12,904
Investment in unconsolidated equity investments	70,214	73,163	114,880	105,187	101,807
Assets held for sale, net	402	17,292	14,741	8,962	—
Tenant and other receivables, net	88,750	75,264	65,976	75,730	72,795
Acquired lease assets, net of accumulated amortization	598,559	625,771	563,231	596,811	618,680
Other assets	100,484	110,613	68,808	73,196	72,948
Total assets	\$ 6,456,036	\$ 6,541,338	\$ 5,686,906	\$ 5,606,860	\$ 5,603,527
Liabilities and Equity:					
Liabilities:					
Senior unsecured revolving credit facility	\$ 357,162	\$ 615,097	\$ 70,955	\$ 121,759	\$ 65,837
Exchangeable senior notes, net	—	—	110,154	109,488	108,832
Mortgage notes payable, net	563,521	606,898	495,404	549,924	558,642
Senior unsecured notes, net	496,785	496,684	496,584	496,524	496,464
Senior unsecured term loans	1,448,152	1,225,000	1,225,000	1,225,000	1,225,000
Total long-term debt, net	2,865,620	2,943,679	2,398,097	2,502,695	2,454,775
Accounts payable and accrued expenses	59,619	58,083	39,738	42,381	58,380
Dividends payable	61,971	61,486	57,597	53,677	53,074
Below market lease liabilities, net of accumulated amortization	166,491	173,577	175,635	216,401	230,183
Liabilities related to assets held for sale	—	4,914	7,960	3,128	—
Other liabilities	50,002	53,993	43,748	49,409	46,081
Total liabilities	\$ 3,203,703	\$ 3,295,732	\$ 2,722,775	\$ 2,867,691	\$ 2,842,493
Commitments and contingencies					
Noncontrolling interest in the Operating Partnership	\$ 113,530	\$ 75,139	\$ 6,412	\$ 6,129	\$ 8,643
Equity:					
Common shares	\$ 1,607	\$ 1,607	\$ 1,519	\$ 1,415	\$ 1,406
Series A cumulative redeemable preferred shares	84,394	84,394	84,394	84,394	84,394
Additional paid-in-capital	4,409,677	4,407,953	4,187,431	3,911,889	3,887,793
Accumulated other comprehensive income (loss)	12,776	2,118	(1,655)	(1,611)	(4,128)
Accumulated deficit	(1,369,872)	(1,325,605)	(1,313,607)	(1,262,842)	(1,216,753)
Total shareholders' equity	3,138,582	3,170,467	2,958,082	2,733,245	2,752,712
Noncontrolling interest in other entities	221	—	(363)	(205)	(321)
Total equity	\$ 3,138,803	\$ 3,170,467	\$ 2,957,719	\$ 2,733,040	\$ 2,752,391
Total liabilities and equity	\$ 6,456,036	\$ 6,541,338	\$ 5,686,906	\$ 5,606,860	\$ 5,603,527

Management Fee Revenue	Three Months Ended				
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
(\$ in thousands)					
U.S. Third-Party Management Fees					
Incentive Fees	\$ —	\$ —	\$ —	\$ 1,391	\$ 1,100
Asset Management Fees	230	187	158	1,778	1,998
Property Management Fees	315	345	189	194	1,000
European Third-Party Management Fees	1,924	1,525	1,291	1,229	1,140
Subtotal Third-Party Management Fees	\$ 2,469	\$ 2,057	\$ 1,638	\$ 4,592	\$ 5,238
Net Management Fee Reimbursements from Wholly Owned Portfolio (Included in NOI)	1,349	729	911	898	758
Total Management Fee Revenue	\$ 3,818	\$ 2,786	\$ 2,549	\$ 5,490	\$ 5,996

Expenses	Three Months Ended				
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
(\$ in thousands)					
U.S. Property Management Expenses	\$ 1,427	\$ 1,211	\$ 1,270	\$ 1,941	\$ 4,225
European Property Management Expenses	750	2,041	1,165	1,143	971
Total Property Management Expenses	\$ 2,177	\$ 3,252	\$ 2,435	\$ 3,084	\$ 5,196

Actual

(\$ in thousands)

Revenue Generating	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Industrial					
Build-to-Suit	\$ 11,228	\$ 14,202	\$ 15,761	\$ 4,898	7,910
Expansion	5,492	2,851	2,923	1,212	1,205
Reimbursable Maintenance	38	3	—	—	81
Industrial Total	\$ 16,758	\$ 17,056	\$ 18,684	\$ 6,110	9,196
Office					
Reimbursable Maintenance	\$ 132	\$ 155	\$ 121	\$ —	8
Redevelopment	31	—	16	5,996	8,818
Tenant Improvement	—	—	—	—	(262)
Properties Sold/HFS	—	—	1,699	122	(113)
Office Total	\$ 163	\$ 155	\$ 1,836	\$ 6,118	8,451
Specialty Retail					
Reimbursable Maintenance	\$ 4	\$ 21	\$ —	\$ 74	—
Properties Sold/HFS	—	—	—	—	4
Specialty Retail Total	\$ 4	\$ 21	\$ —	\$ 74	4
Total Revenue Generating	\$ 16,925	\$ 17,232	\$ 20,520	\$ 12,302	17,651
Revenue Maintaining ¹	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Industrial					
Maintenance	\$ 1,867	\$ 1,957	\$ 758	\$ 125	653
Lease Commission	6,416	1,370	1,702	841	3,062
Tenant Improvement	2,874	1,151	252	285	1,055
Properties Sold/HFS	250	—	—	123	—
Industrial Total	\$ 11,407	\$ 4,478	\$ 2,712	\$ 1,374	4,770
Office					
Maintenance	\$ 137	\$ 43	\$ 802	\$ 974	1,102
Lease Commission	36	1,606	24	620	32
Tenant Improvement	769	1,180	3,539	3,072	1,390
Properties Sold/HFS	40	—	(80)	2,434	3,870
Office Total	\$ 982	\$ 2,829	\$ 4,285	\$ 7,100	6,394
Specialty Retail					
Maintenance	\$ 1	\$ —	\$ —	\$ —	—
Lease Commission	3	—	—	—	—
Specialty Retail Total	\$ 4	\$ —	\$ —	\$ —	—
Total Revenue Maintaining	\$ 12,393	\$ 7,307	\$ 6,997	\$ 8,474	11,164

1. Excludes corporate capital expenditures related to computers and software.

Reserve Method

(\$ in thousands)

	Reserve % ¹	Three Months Ended					12/31/2016
		12/31/2017	9/30/2017	6/30/2017	3/31/2017		
Specialty Retail	2.0%	\$ 87	\$ 99	\$ 101	\$ 102		105
Industrial	3.5%	3,031	2,649	2,359	2,263		2,001
Office	5.0%	883	942	968	1,086		1,160
Office - Multi Tenant	15.0%	145	157	152	181		142
Total Capital Expenditures Reserve		\$ 4,146	\$ 3,847	\$ 3,580	\$ 3,632		3,408

1. Based upon Green Street estimates percentage of NOI for net lease properties.

(\$ in thousands)										
Borrowing	Number of Properties	12/31/2017 Balance	Interest Rate ¹	Maturity Date	2018	2019	Remaining Debt Amortization			
					2020	2021	2022	>2023		
Secured Fixed-Rate Debt:										
Mortgage borrowings on wholly owned portfolio	50	\$ 554,498	4.83%	10/2022	\$ 70,144	\$ 30,450	\$ 62,834	\$ 19,256	\$ 141,929	\$ 229,885
Total Fixed-Rate Debt		\$ 554,498	4.83%		\$ 70,144	\$ 30,450	\$ 62,834	\$ 19,256	\$ 141,929	\$ 229,885
Unsecured Fixed-Rate Debt:										
Unsecured Notes - Series A (6 year)		\$ 150,000	3.89%	12/2022	\$ —	\$ —	\$ —	\$ —	\$ 150,000	\$ —
Unsecured Notes - 2015 Issuance		150,000	4.97%	12/2024	—	—	—	—	—	150,000
Unsecured Notes - Series B (9 year)		100,000	4.26%	12/2025	—	—	—	—	—	100,000
Unsecured Notes - Series C (10 year)		100,000	4.32%	12/2026	—	—	—	—	—	100,000
Total Fixed-Rate Debt		\$ 500,000	4.37%		\$ —	\$ —	\$ —	\$ —	\$ 150,000	\$ 350,000
Unsecured Floating-Rate Debt:										
JPM 3yr Term Loan ²		\$ 300,000	2.33%	1/2019	\$ —	\$ 300,000	\$ —	\$ —	\$ —	\$ —
JPM 5yr Term Loan ³		750,000	2.70%	1/2021	—	—	—	750,000	—	—
JPM Revolving Facility ⁴		345,000	2.58%	1/2020	—	—	345,000	—	—	—
Capital One Term Loan ⁵		400,000	3.00%	1/2023	—	—	—	—	—	400,000
JPM Multi-Currency Revolving Facility ⁶		12,162	1.45%	1/2020	—	—	12,162	—	—	—
Total Floating-Rate Debt		\$ 1,807,162	2.67%		\$ —	\$ 300,000	\$ 357,162	\$ 750,000	\$ —	\$ 400,000
TOTAL DEBT		\$ 2,861,660	3.39%		\$ 70,144	\$ 330,450	\$ 419,996	\$ 769,256	\$ 291,929	\$ 979,885
% Secured Debt Balance to Total Debt		21%								
% Unsecured Debt Balance to Total Debt		79%								

(\$ in thousands)										
Borrowing	Number of Properties	12/31/2017 Balance	Interest Rate ¹	Maturity Date	2018	2019	Remaining Debt Amortization			
					2020	2021	2022	>2023		
Secured Debt:										
Mortgage borrowings on unconsolidated entities ^{7,8}	14	\$ 64,055	4.95%	7/2022	\$ 42	\$ 42,390	\$ 9,931	\$ 49	\$ 51	\$ 11,592
Total Debt		\$ 64,055	4.95%		\$ 42	\$ 42,390	\$ 9,931	\$ 49	\$ 51	\$ 11,592

1. Represents the rate at which interest expense is recorded for financial reporting purposes, which reflects the effect of the interest rate swaps, excluding debt issuance costs.

2. Interest is effectively fixed with a fixed pay interest rate swap of the Applicable Rate plus 1.23%.

3. Interest is effectively fixed with a fixed pay interest rate swap of the Applicable Rate plus 1.60%.

4. Floating rate interest based on 1M USD LIBOR plus the Applicable Rate.

5. Interest is effectively fixed with a fixed pay interest rate swap of the Applicable Rate plus 1.90%.

6. Floating rate interest based on 1M EURIBOR plus the Applicable Rate.

7. Reflects GPT's pro rata share of the outstanding mortgages secured by properties in its unconsolidated entities. Note: 13 from SOP and one from Philips.

8. Includes ten mortgages that are floating rate based on 1M USD LIBOR plus 3.00%, with interest rate caps of 2.50%, one mortgage that is floating rate based on 1M USD LIBOR plus 3.75%, with an interest rate cap of 3.50%, one mortgage that is floating rate based on 1M USD LIBOR plus 8.75%, with an interest rate cap of 3.50%, and two mortgages that are fixed with interest rates of 4.75% and 6.90%. The weighted average interest rate represents the all-in interest rate as of December 31, 2017, including the effect of interest rate caps.

Bank Covenant Credit Metrics¹

(\$ in thousands)	Threshold	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Leverage ratio	< 60%	45%	46%	44%	47%	47%
Secured indebtedness	< 40%	10%	10%	11%	12%	12%
Fixed charge coverage	> 1.5x	3.1x	3.2x	3.2x	3.4x	3.5x
Tangible net worth (\$mm)	> \$2,240	\$3,661	\$3,640	\$3,364	\$3,093	\$3,062
Unsecured leverage ratio	< 60%	45%	47%	44%	48%	48%
Unsecured interest coverage	> 2.0x	3.0x	2.6x	2.9x	2.8x	2.9x
Unencumbered assets (\$mm)	n/a	\$5,181	\$5,031	\$4,331	\$4,075	\$4,005

1. Covenants calculated as defined by the JPM unsecured credit facility.

(\$ in thousands)	As of December 31, 2017					
	Strategic Office Partners	E-Commerce JV	Goodman UK JV	CBRE Strategic Partners Asia	Other ¹	Total
Ownership %	25.0%	51.0%	80.0%	5.1%	19.9% - 50.0%	
Assets:						
Real estate assets, net ²	\$ 265,014	\$ —	\$ 18,633	\$ 59,373	\$ 48,576	\$ 391,596
Other assets	78,243	35,727	1,473	15,985	18,037	149,465
Total assets	\$ 343,257	\$ 35,727	\$ 20,106	\$ 75,358	\$ 66,613	\$ 541,061
Liabilities and members' equity:						
Mortgage notes payable	\$ 213,205	\$ —	\$ —	\$ —	\$ 38,662	\$ 251,867
Other liabilities	15,002	830	203	15,658	3,671	35,364
Total liabilities	\$ 228,207	\$ 830	\$ 203	\$ 15,658	\$ 42,333	\$ 287,231
Company's equity	28,243	17,798	15,768	2,820	5,585	70,214
Other members' equity	86,807	17,099	4,135	56,880	18,695	183,616
Liabilities and members' equity	\$ 343,257	\$ 35,727	\$ 20,106	\$ 75,358	\$ 66,613	\$ 541,061

(\$ in thousands)	Three Months Ended December 31, 2017				
	Strategic Office Partners	Goodman UK JV	CBRE Strategic Partners Asia	Other ³	Total
Ownership %	25.0%	80.0%	5.07%	19.9% - 51.0%	
Revenues	\$ 10,791	\$ —	\$ 1,177	\$ 1,217	\$ 13,185
Operating expenses	3,985	164	216	705	5,070
Interest expense	2,947	—	—	676	3,623
Depreciation and amortization	4,590	197	—	333	5,120
Total expenses	11,522	361	216	1,714	13,813
Net income (loss) from operations	(731)	(361)	961	(497)	(628)
Loss on derivatives	(38)	—	—	—	(38)
Net income (loss)	\$ (769)	\$ (361)	\$ 961	\$ (497)	\$ (666)
Equity in net income (loss) within continuing operations	\$ (77)	\$ (289)	\$ 48	\$ (318)	\$ (636)

1. Includes the Philips JV, the Morristown JV, and Gramercy European Property Fund III.

2. Includes basis adjustments that were recorded by the Company to adjust the unconsolidated equity investments to fair value upon closing of the Merger.

3. Includes the Philips JV, the Morristown JV, Gramercy European Property Fund III, the E-Commerce JV, European Fund Carry Co., Gramercy European Property Fund and Goodman Europe JV.

Three Months Ended December 31, 2017					
	Strategic Office Partners	Goodman UK JV	CBRE Strategic Partners Asia	Other ¹	Total
Ownership %	25.0%	80.0%	5.1%	19.9% - 51.0%	
Net income (loss)	\$ (769)	\$ (361)	\$ 961	\$ (497)	\$ (666)
Add:					
Depreciation and amortization	4,590	197	—	333	5,120
FFO	\$ 3,821	\$ (164)	\$ 961	\$ (164)	\$ 4,454
Add:					
European Fund setup costs	\$ —	\$ —	\$ —	\$ 342	\$ 342
Core FFO	\$ 3,821	\$ (164)	\$ 961	\$ 178	\$ 4,796
Add:					
Amortization of market lease assets	\$ 259	\$ —	\$ —	\$ —	\$ 259
Amortization of deferred financing costs and non-cash interest	539	—	—	—	539
Amortization of lease inducement costs	48	—	—	—	48
Amortization of free rent received at property acquisition	264	—	—	—	264
Realized gain/loss on swaps	38	—	—	—	38
Less:					
Straight-lined rent	(213)	—	—	56	(157)
Amortization of market lease liabilities	(72)	—	—	(27)	(99)
AFFO	\$ 4,684	\$ (164)	\$ 961	\$ 207	\$ 5,688
FFO Adjustments	\$ 1,148	\$ 158	\$ —	\$ 88	\$ 1,394
Core FFO Adjustments	\$ —	\$ —	\$ —	\$ 68	\$ 68
AFFO Adjustments	\$ 216	\$ —	\$ —	\$ 7	\$ 223

1. Includes the Philips JV, the Morristown JV, European Fund Carry Co., Gramercy European Property Fund, the Goodman Europe JV, Gramercy European Property Fund III, and the E-Commerce JV.

(\$ in thousands)	Three Months Ended December 31, 2017				
	Strategic Office Partners	Goodman UK JV	CBRE Strategic Partners Asia	Other ¹	Total
Ownership %	25.0%	80.0%	5.1%	19.9% - 51.0%	
Net income (loss)	\$ (769)	\$ (361)	\$ 961	\$ (497)	\$ (666)
Add:					
Interest expense	2,947	—	—	676	3,623
Depreciation and amortization	4,590	197	—	333	5,120
European Fund setup costs	—	—	—	342	342
Amortization of market lease intangibles ²	235	—	—	(27)	208
Amortization of free rent at acquisition	264	—	—	—	264
Realized gain/loss on swaps	38	—	—	—	38
Less:					
Straight-lined rent	(213)	—	—	56	(157)
Covenant EBITDA	\$ 7,092	\$ (164)	\$ 961	\$ 883	\$ 8,772
Amortization of market lease intangibles ²	(235)	—	—	27	(208)
Straight-line rent adjustments	213	—	—	(56)	157
EBITDA	\$ 7,070	\$ (164)	\$ 961	\$ 854	\$ 8,721
Run-rate adjustments:					
Adjustment for Full Quarter of Q4 Acquisitions NOI	\$ 123	\$ —	\$ —	\$ —	\$ 123
Adjusted EBITDA	\$ 7,193	\$ (164)	\$ 961	\$ 854	\$ 8,844
Adjustments to GPT's Covenant EBITDA	\$ 1,965	\$ 158	\$ —	\$ 333	\$ 2,456
Adjustments to GPT's EBITDA	\$ (6)	\$ —	\$ —	\$ (7)	\$ (13)
Adjustments to GPT's Adjusted EBITDA	\$ 31	\$ —	\$ —	\$ —	\$ 31

1. Includes the Philips JV, the Morristown JV, Gramercy European Property Fund III, the E-Commerce JV, European Fund Carry Co., Gramercy European Property Fund, and Goodman Europe JV. Also includes any changes to the initial Europe Fund sale amounts from Q3.

2. Includes amortization of lease inducements costs and market lease assets and liabilities.



Property Schedules

Acquisition Date	Location	Market	Major Tenant	Property Use	Rentable Sq. Footage	Occupancy %	WALT	ABR as of 12/31/2017
5/6/2013	Atlanta, GA	Atlanta	FedEx Freight, Inc.	Truck Terminal	129,535	100.0%	2.4	\$712,860
8/22/2013	Atlanta, GA	Atlanta	KapStone Paper and Packaging	Warehouse	133,317	100.0%	5.3	\$375,197
7/31/2014	Buford, GA	Atlanta	Office Depot, Inc.	Bulk Warehouse	550,000	100.0%	2.3	\$2,255,000
11/25/2014	Morrow, GA	Atlanta	Global Stainless Supply, Inc.	Warehouse	203,850	100.0%	2.1	\$514,008
11/24/2015	Norcross, GA	Atlanta	Deutz Corporation	Warehouse	142,073	100.0%	7.8	\$568,697
11/24/2015	Norcross, GA	Atlanta	Granquartz, LP	Warehouse	80,000	100.0%	5.0	\$299,300
9/23/2016	Fulton, GA	Atlanta	Sunny Delight Beverages Co.	Manufacturing	157,038	100.0%	9.0	\$661,156
9/23/2016	Fulton, GA	Atlanta	Sunny Delight Beverages Co.	Warehouse	102,962	100.0%	9.0	\$433,485
12/15/2016	McDonough, GA	Atlanta	The Carlstar Group, LLC	Bulk Warehouse	676,000	100.0%	0.8	\$1,649,440
12/15/2016	Fairburn, GA	Atlanta	Clorox Manufacturing Company	Bulk Warehouse	1,145,378	100.0%	6.3	\$4,063,128
12/28/2016	Alpharetta, GA	Atlanta	New Prosys Corp.	Warehouse	138,000	100.0%	7.5	\$655,338
3/30/2017	Suwanee, GA	Atlanta	Siemens Corporation	Bulk Warehouse	176,820	100.0%	4.9	\$728,498
3/30/2017	Douglasville, GA	Atlanta	Kehe Distribution, LLC	Bulk Warehouse	453,150	100.0%	12.2	\$1,285,840
8/28/2017	Atlanta, GA	Atlanta	Multi-Tenant	Warehouse	128,000	100.0%	2.0	\$495,600
8/28/2017	Atlanta, GA	Atlanta	Multi-Tenant	Warehouse	134,400	50.0%	5.1	\$270,144
8/28/2017	Atlanta, GA	Atlanta	Multi-Tenant	Warehouse	69,475	100.0%	2.6	\$329,013
8/28/2017	Atlanta, GA	Atlanta	Multi-Tenant	Warehouse	136,000	100.0%	4.5	\$528,125
8/28/2017	Atlanta, GA	Atlanta	Multi-Tenant	Warehouse	160,000	100.0%	2.5	\$610,751
8/28/2017	Atlanta, GA	Atlanta	Lund, Inc.	Manufacturing	219,100	100.0%	8.3	\$659,272
8/28/2017	Atlanta, GA	Atlanta	Multi-Tenant	Warehouse	200,000	100.0%	2.9	\$694,200
8/28/2017	Atlanta, GA	Atlanta	Multi-Tenant	Warehouse	201,600	100.0%	3.4	\$626,476
8/28/2017	Atlanta, GA	Atlanta	Windsor Fixtures, Inc.	Manufacturing	100,000	100.0%	3.4	\$393,065
8/28/2017	Atlanta, GA	Atlanta	Formex Manufacturing, Inc.	Manufacturing	94,274	100.0%	2.4	\$344,100
8/28/2017	Atlanta, GA	Atlanta	Multi-Tenant	Warehouse	178,904	100.0%	6.4	\$651,708
8/28/2017	Atlanta, GA	Atlanta	Multi-Tenant	Warehouse	147,270	27.4%	2.3	\$167,266
8/28/2017	Atlanta, GA	Atlanta	Multi-Tenant	Warehouse	134,315	100.0%	2.4	\$438,278
8/28/2017	Atlanta, GA	Atlanta	Multi-Tenant	Warehouse	275,961	100.0%	4.1	\$1,054,350
8/28/2017	McDonough, GA	Atlanta	Multi-Tenant	Warehouse	324,113	100.0%	4.3	\$1,451,273
9/20/2017	Norcross, GA	Atlanta	FedEx Ground Package System,	Bulk Warehouse	311,433	100.0%	11.8	\$4,000,698
12/14/2017	McDonough, GA	Atlanta	Vacant	Bulk Warehouse	612,511	—%	—	\$0
10/23/2013	Austin, TX	Austin	Rush Truck Leasing Inc.	Manufacturing	125,612	27.5%	1.3	\$232,560
3/31/2017	Round Rock, TX	Austin	Proportion Foods, LLC	Cold Storage	200,411	100.0%	15.0	\$2,268,650
5/5/2017	Austin, TX	Austin	Veritiv Operating Company	Warehouse	102,194	100.0%	9.4	\$613,164
6/19/2013	Elkridge, MD	Baltimore/Washington	New Penn Motor Express, Inc.	Truck Terminal	33,572	100.0%	11.4	\$520,506
9/5/2013	Manassas, VA	Baltimore/Washington	Retrievex Acquisition Corp. V	Warehouse	40,018	100.0%	7.0	\$309,375
9/5/2013	Manassas, VA	Baltimore/Washington	Retrievex Acquisition Corp. V	Warehouse	43,047	100.0%	7.0	\$332,792
12/17/2015	Belcamp, MD	Baltimore/Washington	COTY, Inc.	Bulk Warehouse	800,797	100.0%	5.2	\$3,339,324
12/17/2015	Belcamp, MD	Baltimore/Washington	Atlantic Auctions, LLC	Warehouse	3,400	100.0%	3.2	\$310,000
12/17/2015	Aberdeen, MD	Baltimore/Washington	Bob's Discount Furniture, LLC	Bulk Warehouse	672,000	100.0%	7.6	\$3,286,080
4/26/2016	Baltimore, MD	Baltimore/Washington	Consolidated Container	Manufacturing	155,729	100.0%	10.7	\$886,017
5/5/2016	Belcamp, MD	Baltimore/Washington	Sephora USA, Inc.	Bulk Warehouse	316,524	100.0%	3.6	\$1,515,992
5/5/2016	Curtis Bay, MD	Baltimore/Washington	Fila USA, Inc.	Bulk Warehouse	292,569	100.0%	3.4	\$2,120,665
11/22/2016	Elkridge, MD	Baltimore/Washington	Multi-Tenant	Truck Terminal	40,900	100.0%	6.7	\$424,680
4/26/2017	Columbia, MD	Baltimore/Washington	Multi-Tenant	Bulk Warehouse	475,074	100.0%	3.0	\$2,619,482
7/19/2017	Curtis Bay, MD	Baltimore/Washington	Under Armour, Inc.	Bulk Warehouse	352,850	100.0%	1.0	\$1,908,918
9/11/2014	Santa Clara, CA	Bay Area	Enterprise Rent-A-Car Company	Covered Land Industrial	5,066	100.0%	3.2	\$1,382,219
3/9/2015	San Jose, CA	Bay Area	Vander-Bend Manufacturing,	HQ / Flex Industrial	207,006	100.0%	9.8	\$2,895,186
5/7/2015	Fairfield, CA	Bay Area	Gerdau Reinforcing Steel	HQ / Flex Industrial	59,000	100.0%	5.1	\$300,000

Acquisition Date	Location	Market	Major Tenant	Property Use	Rentable Sq. Footage	Occupancy %	WALT	ABR as of 12/31/2017
10/14/2016	Oakland, CA	Bay Area	Impossible Foods Inc.	Cold Storage	66,913	100.0%	8.3	\$785,692
12/15/2016	Fairfield, CA	Bay Area	Owens-Brockway Glass	Bulk Warehouse	607,208	100.0%	6.6	\$3,278,928
9/24/2014	Worcester, MA	Boston	Polar Corp	Bulk Warehouse	285,437	100.0%	11.3	\$1,655,263
12/17/2015	Bellingham, MA	Boston	Best Buy Warehousing Logistics,	Warehouse	238,370	100.0%	1.6	\$1,775,856
8/10/2016	Littleton, MA	Boston	PHI Acquisitions, Inc	Bulk Warehouse	448,470	100.0%	10.2	\$2,655,000
12/23/2013	Allentown, PA	Central PA	Amcor Rigid Plastics USA, LLC	Bulk Warehouse	480,000	100.0%	11.0	\$2,629,347
5/1/2014	Harrisburg, PA	Central PA	Cummins, Inc.	Warehouse	183,200	100.0%	7.4	\$632,040
12/17/2015	Pittston, PA	Central PA	Kimberly-Clark Global Sales, LLC	Bulk Warehouse	744,080	100.0%	3.0	\$3,483,634
12/17/2015	Hazleton, PA	Central PA	Amazon.com.dedc, LLC	Bulk Warehouse	615,600	100.0%	0.6	\$3,213,432
12/17/2015	Pittston, PA	Central PA	Bimbo Bakeries USA	Warehouse	144,000	100.0%	0.1	\$851,040
12/17/2015	Jessup, PA	Central PA	Multi-Tenant	Warehouse	140,800	86.7%	3.4	\$656,405
12/20/2016	York, PA	Central PA	United Natural Foods, Inc.	Cold Storage	85,195	100.0%	6.8	\$586,113
12/17/2015	Goose Creek, SC	Charleston	Ingevity Corporation	Bulk Warehouse	284,750	100.0%	7.4	\$998,005
12/17/2015	Goose Creek, SC	Charleston	Continental Terminals of SC, Inc.	Warehouse	101,705	100.0%	4.9	\$539,037
12/17/2015	Goose Creek, SC	Charleston	Vital Records Control of South	Warehouse	79,972	100.0%	2.7	\$402,259
12/17/2015	Goose Creek, SC	Charleston	Trans-Hold Inc.	Bulk Warehouse	316,040	100.0%	4.1	\$1,280,970
12/17/2015	Summerville, SC	Charleston	Berkeley County	Bulk Warehouse	512,686	12.0%	0.1	\$660,000
12/17/2015	Moncks Corner, SC	Charleston	XPO Logistics Worldwide, Inc.	Warehouse	100,823	100.0%	1.1	\$488,992
12/17/2015	Orangeburg, SC	Charleston	Allied Air Enterprises LLC	Warehouse	101,055	100.0%	0.7	\$420,389
12/15/2016	Summerville, SC	Charleston	TBC Brands, LLC	Bulk Warehouse	1,100,235	100.0%	8.5	\$3,815,046
10/2/2017	Summerville, SC ¹	Charleston	Thorne Research, Inc.	Warehouse	240,800	100.0%	—	\$0
12/17/2015	Kings Mountain, NC	Charlotte	Porter's Group, LLC	Warehouse	100,000	100.0%	11.0	\$418,710
12/17/2015	Kings Mountain, NC	Charlotte	Southeastern Container, Inc.	Bulk Warehouse	301,400	100.0%	2.0	\$940,538
12/17/2015	Kings Mountain, NC	Charlotte	Bay Valley Foods, LLC	Bulk Warehouse	541,910	100.0%	3.4	\$1,752,197
6/30/2017	Concord, NC	Charlotte	HD Supply Waterworks, Ltd.	Manufacturing	68,000	100.0%	7.6	\$437,004
9/20/2017	Charlotte, NC	Charlotte	Amazon.com.DEDC LLC	Warehouse	159,000	100.0%	6.8	\$802,950
11/22/2013	Chicago, IL	Chicago	North American Central School	Covered Land Industrial	36,500	100.0%	4.8	\$516,791
2/28/2014	Des Plaines, IL	Chicago	Filtran, LLC	Warehouse	115,472	100.0%	7.8	\$515,171
4/23/2014	Elgin, IL	Chicago	Dynacast, LLC	Manufacturing	112,325	100.0%	10.7	\$879,054
5/20/2014	Elk Grove Village, IL	Chicago	Hearthside Holdco, LLC	Bulk Warehouse	309,284	100.0%	6.0	\$1,470,624
8/19/2014	Arlington Heights, IL	Chicago	European Imports Ltd	Cold Storage	186,954	100.0%	1.4	\$1,626,320
9/19/2014	Bloomington, IL	Chicago	Compass Group USA, INC.	Warehouse	110,063	100.0%	6.6	\$499,768
9/24/2014	Kenosha, WI	Chicago	Emerson Electric Co.	Manufacturing	160,300	100.0%	6.8	\$776,340
12/4/2014	Rolling Meadows, IL	Chicago	J.C. Restoration, Inc.	HQ / Flex Industrial	93,614	100.0%	8.9	\$762,624
12/18/2014	Buffalo Grove, IL	Chicago	CrossCom National LLC	HQ / Flex Industrial	60,014	100.0%	7.3	\$368,586
12/18/2014	Burr Ridge, IL	Chicago	Harry Holland & Son, Inc.	HQ / Flex Industrial	47,000	100.0%	2.2	\$356,566
12/23/2014	Downers Grove, IL	Chicago	Valid USA, Inc.	Manufacturing	109,000	100.0%	11.8	\$704,021
12/23/2014	Bolingbrook, IL	Chicago	Valid USA, Inc	Warehouse	225,203	100.0%	11.4	\$945,824
3/26/2015	Oswego, IL	Chicago	Radiac Abrasives, Inc.	Manufacturing	74,960	100.0%	4.4	\$412,280
12/17/2015	Bolingbrook, IL	Chicago	Vacant	Warehouse	185,045	—%	—	\$0
12/17/2015	University Park, IL	Chicago	The Clorox International	Bulk Warehouse	1,350,000	100.0%	3.7	\$4,758,599
1/28/2016	Bedford Park, IL	Chicago	Checkers Industrial Products,	Manufacturing	246,060	100.0%	13.1	\$941,180
4/26/2016	Bridgeview, IL	Chicago	Stampede Meat, Inc.	Cold Storage	137,700	100.0%	15.0	\$2,018,273
6/16/2016	Romeoville, IL	Chicago	KeHE Distributors, LLC	Warehouse	546,453	100.0%	8.5	\$2,201,659
6/29/2016	Lake Zurich, IL	Chicago	Food Equipment Technologies	HQ / Flex Industrial	146,487	100.0%	10.8	\$1,049,288
8/19/2016	McCook, IL	Chicago	Golden State Foods Corp.	Warehouse	147,923	100.0%	21.6	\$2,607,000
8/29/2016	Hanover Park, IL	Chicago	Insight North America, Inc.	Warehouse	238,423	100.0%	7.9	\$1,370,932
10/5/2016	Naperville, IL	Chicago	Party City Holdings, Inc.	Bulk Warehouse	440,343	100.0%	16.0	\$2,144,583

1. Property is reflected as in process build-to-suit in development tables, but was substantially completed in October. Remaining TI work is currently in process and is estimated to be completed in March with rent commencing in April. Due to substantial completion, property has been included in wholly owned portfolio metrics for 12/31/17.

Acquisition Date	Location	Market	Major Tenant	Property Use	Rentable Sq. Footage	Occupancy %	WALT	ABR as of 12/31/2017
8/7/2017	Bedford Park, IL	Chicago	Westrock CP, LLC	Manufacturing	144,322	100.0%	3.9	\$516,673
8/7/2017	Bedford Park, IL	Chicago	TriMark Marlinn, LLC	Warehouse	232,000	100.0%	6.4	\$812,000
8/7/2017	Bedford Park, IL	Chicago	Power Stop, LLC	Warehouse	233,282	100.0%	5.0	\$637,232
8/7/2017	Bedford Park, IL	Chicago	Nexus Distribution Corporation	Bulk Warehouse	380,269	100.0%	5.0	\$1,330,941
8/16/2017	Chicago, IL	Chicago	Preferred Freezer Services of	Cold Storage	227,043	100.0%	24.4	\$3,821,700
8/28/2017	New Lennox, IL	Chicago	Multi-Tenant	Warehouse	282,840	100.0%	0.3	\$842,521
8/28/2017	Carol Stream, IL	Chicago	Multi-Tenant	Warehouse	120,624	100.0%	4.6	\$567,155
8/28/2017	Tinley Park, IL	Chicago	Multi-Tenant	Warehouse	23,600	100.0%	10.2	\$147,500
8/28/2017	Tinley Park, IL	Chicago	Multi-Tenant	Warehouse	119,379	100.0%	3.1	\$568,456
8/28/2017	Tinley Park, IL	Chicago	Chicago Tribune Company LLC	Warehouse	23,423	100.0%	5.0	\$144,051
8/28/2017	Tinley Park, IL	Chicago	Multi-Tenant	Warehouse	79,066	100.0%	3.1	\$460,877
8/28/2017	Tinley Park, IL	Chicago	Multi-Tenant	Warehouse	237,241	99.4%	4.2	\$977,569
8/28/2017	Tinley Park, IL	Chicago	M. Block & Sons, Inc.	Bulk Warehouse	915,643	100.0%	3.1	\$2,563,800
8/28/2017	Tinley Park, IL	Chicago	Multi-Tenant	Warehouse	80,000	100.0%	5.4	\$426,400
9/1/2017	Chicago, IL	Chicago	Multi-Tenant	Warehouse	197,977	100.0%	7.1	\$2,371,294
10/4/2017	Romeoville, IL	Chicago	FedEx Ground Package System,	Bulk Warehouse	308,955	100.0%	12.6	\$3,337,268
12/17/2015	Hebron, KY	Cincinnati	Verst Group Logistics Inc.	Warehouse	189,400	100.0%	0.5	\$630,702
12/9/2016	West Chester, OH	Cincinnati	Heritage Bag Company	Manufacturing	195,280	100.0%	12.9	\$675,990
12/15/2016	West Chester, OH	Cincinnati	Cornerstone Brands, Inc.	Bulk Warehouse	479,512	100.0%	0.8	\$1,637,309
12/15/2016	West Chester, OH	Cincinnati	UPS Supply Chain Solutions, Inc.	Bulk Warehouse	345,600	100.0%	4.9	\$1,254,528
12/15/2016	Walton, KY	Cincinnati	Cummins Inc.	Bulk Warehouse	603,586	100.0%	3.8	\$2,272,974
12/4/2014	Groveport, OH	Columbus	Almo Distributing Pennsylvania	Warehouse	240,000	100.0%	0.2	\$616,800
4/10/2015	Obetz, OH	Columbus	Nautilus, Inc.	Bulk Warehouse	478,053	100.0%	3.6	\$1,686,129
6/30/2016	West Jefferson, OH	Columbus	Kellogg Sales Company	Bulk Warehouse	1,142,400	100.0%	6.3	\$3,791,194
6/22/2017	Columbus, OH	Columbus	Micro Electronics, Inc.	Warehouse	306,016	100.0%	8.9	\$924,168
8/28/2017	Groveport, OH	Columbus	TreeHouse Private Brands, LLC	Warehouse	717,717	100.0%	4.6	\$2,598,136
8/28/2017	Groveport, OH	Columbus	Multi-Tenant	Warehouse	484,216	100.0%	3.8	\$1,651,073
3/19/2013	Garland, TX	Dallas	Apex Tool Group, LLC	Manufacturing	341,840	100.0%	14.8	\$830,671
6/27/2013	Hutchins, TX	Dallas	Adesa Texas, Inc.	Covered Land Industrial	196,366	100.0%	11.6	\$5,256,384
12/4/2014	Lewisville, TX	Dallas	Multi-Tenant	Warehouse	115,459	100.0%	7.4	\$539,596
3/11/2015	Richardson, TX	Dallas	Ericsson Inc.	Data Center	121,068	100.0%	5.8	\$1,287,000
12/17/2015	Richardson, TX	Dallas	Multi-Tenant	Warehouse	120,000	100.0%	3.1	\$489,000
12/17/2015	Allen, TX	Dallas	Multi-Tenant	Warehouse	100,000	100.0%	2.7	\$545,585
12/17/2015	Richardson, TX	Dallas	Multi-Tenant	Warehouse	73,112	100.0%	5.9	\$432,120
12/17/2015	Fort Worth, TX	Dallas	ConAgra Packaged Foods, LLC.	Bulk Warehouse	420,360	100.0%	7.3	\$1,793,023
12/17/2015	Wilmer, TX	Dallas	Whirlpool Corporation	Bulk Warehouse	1,020,000	100.0%	3.4	\$3,498,227
6/30/2016	Wilmer, TX	Dallas	Conopco, Inc.	Bulk Warehouse	822,550	100.0%	10.7	\$2,399,565
12/15/2016	Irving, TX	Dallas	Multi-Tenant	Bulk Warehouse	527,100	100.0%	7.5	\$1,905,809
3/2/2017	Fort Worth, TX	Dallas	Multi-Tenant	Bulk Warehouse	618,728	100.0%	6.0	\$1,794,252
3/24/2017	Fort Worth, TX	Dallas	Multi-Tenant	Bulk Warehouse	660,087	91.8%	2.1	\$2,163,621
8/28/2017	Dallas, TX	Dallas	Multi-Tenant	Warehouse	60,000	75.0%	2.2	\$200,250
8/28/2017	Dallas, TX	Dallas	Multi-Tenant	Warehouse	99,260	100.0%	3.6	\$428,759
8/28/2017	Mesquite, TX	Dallas	Multi-Tenant	Warehouse	250,500	100.0%	2.6	\$1,094,475
3/11/2015	Aurora, CO	Denver	CEVA Freight, LLC	Warehouse	84,973	100.0%	10.3	\$598,990
12/17/2015	Aurora, CO	Denver	Multi-Tenant	Bulk Warehouse	406,959	100.0%	3.7	\$1,823,176
11/29/2016	Commerce City, CO	Denver	Home Depot USA, Inc.	Warehouse	140,630	100.0%	4.9	\$843,780
6/26/2013	Houston, TX	Houston	YRC Inc.	Truck Terminal	101,940	100.0%	1.4	\$578,305
3/11/2015	Houston, TX	Houston	CEVA Freight, LLC	HQ / Flex Industrial	441,429	100.0%	11.2	\$2,758,931

Acquisition Date	Location	Market	Major Tenant	Property Use	Rentable Sq. Footage	Occupancy %	WALT	ABR as of 12/31/2017
7/14/2016	Houston, TX	Houston	LKQ Best Automotive Corp.	Covered Land Industrial	43,802	100.0%	8.6	\$203,000
7/14/2016	Houston, TX	Houston	LKQ Best Automotive Corp.	Covered Land Industrial	12,911	100.0%	8.6	\$253,000
8/21/2017	Houston, TX	Houston	Preferred Freezer Services	Cold Storage	226,596	100.0%	17.2	\$2,798,640
9/7/2017	Katy, TX	Houston	Multi-Tenant	Warehouse	185,850	100.0%	6.5	\$1,196,996
9/7/2017	Katy, TX	Houston	Multi-Tenant	Warehouse	154,050	67.1%	1.5	\$588,978
11/20/2012	Greenwood, IN	Indianapolis	Liberty Property Limited	Bulk Warehouse	294,388	100.0%	6.6	\$1,059,797
11/20/2012	Greenfield, IN	Indianapolis	Multi-Tenant	Warehouse	245,041	100.0%	4.8	\$1,271,106
11/15/2013	Lawrence, IN	Indianapolis	EF Transit, Inc.	Bulk Warehouse	534,769	100.0%	6.5	\$2,896,100
12/17/2015	Plainfield, IN	Indianapolis	The Hartz Mountain Corporation	Bulk Warehouse	622,440	100.0%	6.0	\$2,004,257
2/22/2016	Indianapolis, IN	Indianapolis	Craftmark Bakery, LLC	Cold Storage	225,586	100.0%	21.4	\$2,989,374
6/30/2016	Whitestown, IN	Indianapolis	Amazon.com.indc LLC	Bulk Warehouse	1,036,573	100.0%	3.3	\$4,566,902
12/15/2016	Plainfield, IN	Indianapolis	Whirlpool Corporation	Bulk Warehouse	804,586	100.0%	6.1	\$2,313,684
12/15/2016	Plainfield, IN	Indianapolis	Multi-Tenant	Bulk Warehouse	493,500	100.0%	10.3	\$1,595,198
12/17/2015	Jacksonville, FL	Jacksonville	Dr Pepper / Seven up, Inc.	Bulk Warehouse	601,500	100.0%	8.3	\$2,790,900
6/30/2016	Jacksonville, FL	Jacksonville	Conopco, Inc.	Bulk Warehouse	772,210	100.0%	5.7	\$2,913,018
12/15/2016	Jacksonville, FL	Jacksonville	Haier US Appliance Solutions,	Bulk Warehouse	469,830	100.0%	1.8	\$1,846,738
12/17/2015	Olathe, KS	Kansas City	The Coleman Company, Inc.	Bulk Warehouse	1,107,000	100.0%	2.1	\$4,915,080
10/6/2016	Henderson, NV	Las Vegas	Core-Mark International, Inc.	Warehouse	232,856	100.0%	13.9	\$1,396,577
12/30/2013	Vernon, CA	Los Angeles/Inland Empire	Douglas Steel Supply Co.	Manufacturing	120,506	100.0%	11.0	\$1,022,580
3/11/2015	El Segundo, CA	Los Angeles/Inland Empire	Equinix Operating Co., Inc.	Data Center	106,885	100.0%	8.0	\$3,955,941
5/7/2015	San Bernardino, CA	Los Angeles/Inland Empire	Gerdau Reinforcing Steel	Manufacturing	69,452	100.0%	8.2	\$741,600
7/6/2015	Vernon, CA	Los Angeles/Inland Empire	Mikaway	Cold Storage	106,631	100.0%	12.5	\$1,791,396
12/17/2015	Hawthorne, CA	Los Angeles/Inland Empire	Space Exploration Technologies	HQ / Flex Industrial	514,753	100.0%	5.1	\$3,480,000
4/26/2016	Santa Fe Springs, CA	Los Angeles/Inland Empire	KIK International, LLC	Manufacturing	96,000	100.0%	10.6	\$1,455,902
4/26/2016	Santa Ana, CA	Los Angeles/Inland Empire	Consolidated Container	Manufacturing	106,604	100.0%	10.7	\$1,106,602
9/9/2016	Santa Fe Springs, CA	Los Angeles/Inland Empire	Votaw Precision Technologies,	Manufacturing	43,586	100.0%	6.3	\$364,652
9/9/2016	Santa Fe Springs, CA	Los Angeles/Inland Empire	Votaw Precision Technologies,	Manufacturing	18,752	100.0%	6.3	\$152,919
9/9/2016	Santa Fe Springs, CA	Los Angeles/Inland Empire	Votaw Precision Technologies,	Truck Terminal	145,829	100.0%	6.3	\$1,070,430
9/23/2016	Anaheim, CA	Los Angeles/Inland Empire	Sunny Delight Beverages Co.	Manufacturing	160,000	100.0%	9.0	\$2,037,417
10/3/2016	Anaheim, CA	Los Angeles/Inland Empire	Expo Dyeing and Finishing, Inc.	Manufacturing	64,846	100.0%	5.1	\$512,952
3/15/2017	Vernon, CA	Los Angeles/Inland Empire	Art and Architecture Books of	Warehouse	16,158	100.0%	4.7	\$133,788
5/5/2017	Fontana, CA	Los Angeles/Inland Empire	Cliffstar, LLC	Manufacturing	102,159	100.0%	19.4	\$510,795
8/3/2017	Rancho Cucamonga, CA	Los Angeles/Inland Empire	Aquamar Intermediate Holdings,	Warehouse	27,555	100.0%	14.7	\$248,000
8/3/2017	Rancho Cucamonga, CA	Los Angeles/Inland Empire	Aquamar Intermediate Holdings,	Warehouse	41,158	100.0%	14.7	\$344,000
9/1/2017	Rialto, CA	Los Angeles/Inland Empire	FedEx Ground Package System,	Bulk Warehouse	303,416	100.0%	11.3	\$4,338,199
3/11/2013	Olive Branch, MS	Memphis	Five Below, Inc.	Bulk Warehouse	605,427	100.0%	5.0	\$1,725,467
8/15/2016	Byhalia, MS	Memphis	MOM Brands Company	Bulk Warehouse	677,160	100.0%	4.6	\$1,755,014
12/15/2016	Southaven, MS	Memphis	Multi-Tenant	Bulk Warehouse	740,844	100.0%	9.8	\$2,212,243
12/15/2016	Southaven, MS	Memphis	Priority Fulfillment Services, Inc.	Bulk Warehouse	373,644	100.0%	5.0	\$1,246,382
12/15/2016	Memphis, TN	Memphis	Multi-Tenant	Bulk Warehouse	829,464	100.0%	2.2	\$2,392,988
12/15/2016	Memphis, TN	Memphis	Creative Co-Op, Inc.	Bulk Warehouse	540,000	100.0%	1.2	\$1,458,000
8/28/2017	Olive Branch, MS	Memphis	Multi-Tenant	Warehouse	204,570	100.0%	4.5	\$806,006
8/28/2017	Olive Branch, MS	Memphis	Autoliv ASP, Inc.	Warehouse	157,366	100.0%	5.2	\$457,200
8/28/2017	Olive Branch, MS	Memphis	XPO Logistics Worldwide, Inc.	Warehouse	297,078	100.0%	1.4	\$1,024,444
8/28/2017	Olive Branch, MS	Memphis	FedEx Supply Chain, Inc.	Warehouse	800,838	53.3%	4.6	\$2,153,509
2/13/2015	Sussex, WI	Milwaukee	Vacant	Warehouse	192,160	—%	—	\$0
2/13/2015	Milwaukee, WI	Milwaukee	Vacant	Warehouse	110,400	—%	—	\$0
2/13/2015	Oak Creek, WI	Milwaukee	United States Postal Service	Warehouse	150,192	100.0%	1.7	\$593,053

Acquisition Date	Location	Market	Major Tenant	Property Use	Rentable Sq. Footage	Occupancy %	WALT	ABR as of 12/31/2017
7/22/2015	Fridley, MN	Minneapolis	BAE Systems Land & Armaments	Manufacturing	585,225	100.0%	7.9	\$3,523,233
12/17/2015	Rogers, MN	Minneapolis	Archway Marketing Services,	Bulk Warehouse	280,577	100.0%	8.1	\$1,324,229
7/20/2016	Fridley, MN	Minneapolis	Multi-Tenant	Warehouse	213,117	100.0%	4.4	\$1,108,258
9/1/2017	Maple Grove, MN	Minneapolis	FedEx Ground Packaging	Bulk Warehouse	277,075	100.0%	6.2	\$1,597,001
12/24/2015	Nashville, TN	Nashville	PTB, LLC	Manufacturing	152,600	100.0%	18.0	\$436,462
12/24/2015	La Vergne, TN	Nashville	PTB, LLC	Manufacturing	225,000	100.0%	18.0	\$643,538
3/28/2013	East Brunswick, NJ	New York/New Jersey	XPO Logistics, Inc	Truck Terminal	33,664	100.0%	1.1	\$975,850
6/18/2013	Deer Park, NY	New York/New Jersey	YRC Inc.	Truck Terminal	18,396	100.0%	2.0	\$307,802
4/26/2016	Elizabeth, NJ	New York/New Jersey	Consolidated Container	Manufacturing	46,670	100.0%	10.7	\$400,730
4/26/2016	Monroe Twp, NJ	New York/New Jersey	Consolidated Container	Manufacturing	62,221	100.0%	10.7	\$363,965
10/13/2016	Montgomery, NY	New York/New Jersey	FedEx Freight, Inc.	Truck Terminal	118,335	100.0%	6.0	\$1,759,391
8/3/2017	Carteret, NJ	New York/New Jersey	Aquamar Intermediate Holdings,	Warehouse	71,000	100.0%	14.7	\$592,850
10/1/2013	Yuma, AZ	Other	Earthbound Holdings II, LLC	Cold Storage	216,727	100.0%	15.8	\$1,515,627
11/15/2013	Galesburg, IL	Other	Euclid Beverage, Ltd	Warehouse	52,700	100.0%	3.8	\$202,093
11/15/2013	Peru, IL	Other	Euclid Beverage Ltd	Warehouse	78,100	100.0%	4.4	\$602,905
11/21/2013	Waco, TX	Other	Associated Hygienic Products,	Manufacturing	303,000	100.0%	11.6	\$2,090,004
7/31/2014	Ames, IA	Other	Amcor Rigid Plastics USA, Inc.	Bulk Warehouse	576,876	100.0%	3.5	\$2,269,415
7/31/2014	Wilson, NC	Other	Cott Beverages, Inc.	Bulk Warehouse	328,000	100.0%	8.4	\$1,251,525
12/19/2014	Hamlet, NC	Other	Henry's Tackle LLC	Bulk Warehouse	310,673	100.0%	6.4	\$1,023,322
1/6/2015	St Louis, MO	Other	Alpha Plastics, Inc.	Manufacturing	211,000	100.0%	11.8	\$833,450
2/2/2015	Milford, CT	Other	FedEx Freight East, Inc.	Truck Terminal	24,700	100.0%	2.2	\$456,000
3/11/2015	Richfield, OH	Other	FedEx Ground Package Systems	Warehouse	229,972	100.0%	3.8	\$1,696,368
3/11/2015	Dixon, IL	Other	Spectrum Brands, Inc	Bulk Warehouse	575,448	100.0%	10.2	\$1,793,904
12/17/2015	Winston-Salem, NC	Other	The Clearing House Payments	Warehouse	100,853	100.0%	11.0	\$497,671
12/17/2015	Winston-Salem, NC	Other	MOM Brands Company	Bulk Warehouse	316,130	100.0%	1.9	\$1,226,080
12/17/2015	Elkton, FL	Other	ConAgra Foods Packaged	Bulk Warehouse	321,500	100.0%	1.6	\$1,630,005
12/17/2015	Sauget, IL	Other	Multi-Tenant	Bulk Warehouse	502,500	59.8%	1.6	\$955,524
12/22/2015	Hackettstown, NJ	Other	Astrodyne Corporation	Warehouse	150,500	100.0%	18.0	\$1,000,261
1/28/2016	Moselle, MS	Other	Checkers Industrial Products,	Manufacturing	150,000	100.0%	13.1	\$306,000
4/26/2016	New Braunfels, TX	Other	Simpson Performance Products,	Manufacturing	80,000	100.0%	11.0	\$344,004
4/26/2016	Salem, VA	Other	KIK International LLC	Manufacturing	87,797	100.0%	10.6	\$383,132
4/26/2016	Tracy, CA	Other	Consolidated Container	Manufacturing	158,506	100.0%	10.7	\$919,105
5/5/2016	Hagerstown, MD	Other	Lenox Corporation	Bulk Warehouse	506,003	100.0%	4.0	\$2,343,900
6/28/2016	Ball Ground, GA	Other	L.A. T Sportswear Holdings, LLC	Warehouse	166,235	100.0%	10.5	\$784,584
12/15/2016	Woodland, CA	Other	Interpac Technologies, Inc.	Bulk Warehouse	260,400	100.0%	2.6	\$943,356
12/15/2016	Woodland, CA	Other	Multi-Tenant	Bulk Warehouse	260,400	100.0%	1.7	\$874,959
6/26/2017	Fort Wayne, IN	Other	XPO Logistics Worldwide, Inc.	Bulk Warehouse	400,000	100.0%	9.3	\$1,794,520
7/11/2017	Whitsett, NC	Other	Multi-Tenant	Warehouse	520,000	100.0%	3.0	\$1,998,420
10/4/2017	Natick, MA	Other	FedEx Ground Package System,	Warehouse	173,174	100.0%	10.6	\$2,811,672
10/4/2017	Reno, NV	Other	Robert J. Scannell (Amazon)	Warehouse	105,551	100.0%	4.7	\$859,732
5/30/2013	Bellmawr, NJ	Philadelphia	Federal Express Corporation	Warehouse	62,230	100.0%	4.8	\$304,305
6/28/2013	Swedesboro, NJ	Philadelphia	Albert's Organics, Inc.	Cold Storage	70,000	100.0%	10.4	\$780,490
6/30/2014	Malvern, PA	Philadelphia	Fujirebio Diagnostics, Inc.	HQ / Flex Industrial	190,597	100.0%	12.3	\$2,126,812
1/9/2015	Cinnaminson, NJ	Philadelphia	Domtar Paper Company, LLC	Bulk Warehouse	465,000	100.0%	7.3	\$1,743,750
7/21/2015	Philadelphia, PA	Philadelphia	Penn Jersey Paper Co.	Bulk Warehouse	255,336	100.0%	13.3	\$1,872,583
12/9/2016	Swedesboro, NJ	Philadelphia	Heritage Bag Company	Warehouse	197,500	100.0%	12.9	\$974,400
12/17/2015	Tolleson, AZ	Phoenix	Multi-Tenant	Warehouse	217,422	81.3%	3.7	\$627,276
9/8/2016	Durham, NC	Raleigh/Durham	Peter Millar, LLC	Warehouse	115,500	100.0%	10.7	\$691,383
3/30/2017	Durham, NC	Raleigh/Durham	PBM Graphics, Inc.	Bulk Warehouse	132,000	100.0%	6.4	\$706,860

Acquisition Date	Location	Market	Major Tenant	Property Use	Rentable Sq. Footage	Occupancy %	WALT	ABR as of 12/31/2017
12/8/2014	Midway, GA	Savannah	Pacific Global Logistics Inc	Bulk Warehouse	502,854	100.0%	1.1	\$1,493,476
10/11/2016	Black Creek, GA	Savannah	Ameriwood Industries, Inc.	Bulk Warehouse	604,930	100.0%	4.9	\$2,219,791
4/24/2017	Garden City, GA	Savannah	Multi-Tenant	Bulk Warehouse	312,000	100.0%	4.6	\$1,364,220
12/2/2014	Puyallup, WA	Seattle	Saint-Gobain Abrasives, Inc.	Manufacturing	108,644	100.0%	6.2	\$727,542
3/5/2015	Kent, WA	Seattle	Cenveo Corporation	Manufacturing	214,970	100.0%	4.9	\$1,282,350
5/7/2015	Auburn, WA	Seattle	Gerdau Reinforcing Steel	Manufacturing	109,585	100.0%	3.8	\$891,665
5/31/2013	Hialeah Gardens, FL	South Florida	Preferred Freezer Services	Cold Storage	117,591	100.0%	21.4	\$2,104,000
8/27/2014	Medley, FL	South Florida	LKQ Crystal River, Inc	Covered Land Industrial	10,266	100.0%	4.6	\$697,829
8/27/2014	Medley, FL	South Florida	LKQ Crystal River, Inc	Covered Land Industrial	3,262	100.0%	4.6	\$256,234
8/27/2014	Medley, FL	South Florida	Clear Channel Outdoor, Inc	Covered Land Industrial	13,875	100.0%	4.6	\$437,788
10/24/2014	Miami, FL	South Florida	International Data Depository	Warehouse	187,749	100.0%	3.8	\$844,561
5/2/2016	Deerfield Beach, FL	South Florida	Sun-Sentinel Company, LLC	Manufacturing	290,503	100.0%	5.5	\$2,501,776
5/16/2016	Miami, FL	South Florida	National Auto Parts Warehouse,	Warehouse	123,125	100.0%	10.4	\$591,600
6/23/2017	Medley, FL	South Florida	Finser Corporation	HQ / Flex Industrial	119,008	100.0%	14.5	\$1,190,080
6/30/2017	Dania Beach, FL	South Florida	Vacant Land	Covered Land Industrial	—	N/A	—	\$0
7/20/2017	Opa Locka, FL	South Florida	Automotive Recovery Services,	Covered Land Industrial	50,190	100.0%	3.0	\$1,537,200
7/20/2017	Opa Locka, FL	South Florida	RER Outdoor Marketplace, LLC	Covered Land Industrial	1,471,483	100.0%	11.6	\$3,087,717
7/20/2017	Opa Locka, FL	South Florida	RER Outdoor Marketplace, LLC	Covered Land Industrial	434,758	100.0%	11.6	\$912,283
12/28/2017	Miramar, FL	South Florida	Parbel of Florida, Inc.	Warehouse	81,721	100.0%	0.2	\$1,473,430
12/17/2015	Spartanburg, SC	Spartanburg	Dish Network L.L.C.	Bulk Warehouse	316,491	100.0%	1.7	\$1,313,881
12/17/2015	Spartanburg, SC	Spartanburg	Magna Exteriors and Interiors	Warehouse	101,055	100.0%	2.7	\$477,990
12/17/2015	Spartanburg, SC	Spartanburg	Smilemakers, Inc.	Warehouse	101,459	100.0%	3.8	\$441,347
12/17/2015	Spartanburg, SC	Spartanburg	IAC Spartanburg, Inc.	Warehouse	70,000	100.0%	5.5	\$332,500
12/17/2015	Spartanburg, SC	Spartanburg	Vacant	Warehouse	51,028	—%	—	\$0
12/17/2015	Spartanburg, SC	Spartanburg	CIRCOR Instrumentation	Warehouse	104,160	100.0%	1.7	\$640,710
12/17/2015	Spartanburg, SC	Spartanburg	Antolin Interiors USA, Inc.	Warehouse	179,974	100.0%	8.9	\$893,709
12/17/2015	Spartanburg, SC	Spartanburg	Beauty Systems Group, LLC	Warehouse	190,606	100.0%	5.4	\$811,004
12/17/2015	Duncan, SC	Spartanburg	Rochling Automotive USA, LLP	Warehouse	150,000	100.0%	4.0	\$601,500
12/17/2015	Duncan, SC	Spartanburg	Pitney Bowes Presort Services,	Warehouse	30,000	100.0%	2.1	\$118,200
12/17/2015	Duncan, SC	Spartanburg	Charter Communications, LLC	Warehouse	124,971	100.0%	10.6	\$540,784
12/17/2015	Duncan, SC	Spartanburg	AFL Telecommunications, LLC	Warehouse	67,375	100.0%	2.6	\$316,046
12/17/2015	Spartanburg, SC	Spartanburg	Multi-Tenant	Bulk Warehouse	86,052	38.4%	2.0	\$57,783
12/17/2015	Spartanburg, SC	Spartanburg	Innovative Fibers, LLC	Warehouse	116,413	100.0%	2.9	\$290,679
12/17/2015	Duncan, SC	Spartanburg	Aramark Uniform & Career	Warehouse	100,000	100.0%	18.6	\$335,000
12/17/2015	Duncan, SC	Spartanburg	TW-Fitting-NA, LLC	Warehouse	105,000	100.0%	3.0	\$342,300
12/17/2015	Spartanburg, SC	Spartanburg	Lear Operations Corporation	Warehouse	156,800	100.0%	1.3	\$886,224
6/30/2017	Greer, SC	Spartanburg	BMW Manufacturing Co., LLC	Warehouse	240,101	100.0%	2.1	\$1,096,211
6/30/2017	Duncan, SC	Spartanburg	Multi-Tenant	Warehouse	350,491	100.0%	3.8	\$1,328,597
9/1/2017	Duncan, SC	Spartanburg	Multi-Tenant	Warehouse	155,032	100.0%	7.6	\$787,194
10/4/2017	Greenville, SC	Spartanburg	Bausch & Lomb Incorporated	Bulk Warehouse	432,100	100.0%	11.8	\$1,935,375
6/26/2013	Orlando, FL	Tampa/Orlando	YRC Inc.	Truck Terminal	46,458	100.0%	1.1	\$397,509
5/29/2014	Tampa, FL	Tampa/Orlando	Cott Beverages Inc.	Manufacturing	175,920	100.0%	2.1	\$784,920
6/10/2015	Orlando, FL	Tampa/Orlando	Kratos Defense & Security	HQ / Flex Industrial	142,536	100.0%	9.8	\$1,080,450
6/10/2015	Orlando, FL	Tampa/Orlando	Magical Cruise Company,	Warehouse	141,668	100.0%	3.4	\$570,922
9/25/2015	Pinellas Park, FL	Tampa/Orlando	Davidoff of Geneva USA Inc.	Warehouse	131,800	100.0%	12.8	\$810,294
4/26/2016	Auburndale, FL	Tampa/Orlando	KIK International, LLC	Manufacturing	210,849	100.0%	10.6	\$408,674
6/30/2016	Tampa, FL	Tampa/Orlando	Iron Mountain Information	Warehouse	136,212	100.0%	7.7	\$932,819
7/26/2016	Largo, FL	Tampa/Orlando	LKQ Southeast, Inc.	Covered Land Industrial	29,203	100.0%	13.6	\$194,604
Total Industrial Portfolio					75,821,224	96.5%	7.2	\$358,092,464

Acquisition Date	Location	Market	Major Tenant	Property Use	Rentable Sq. Footage	Occupancy %	WALT	ABR as of 12/31/2017
6/9/2014	Annapolis, MD	Baltimore/Washington	Bank of America, N.A.	Office	18,432	100.0%	5.5	\$163,492
12/17/2015	Chantilly, VA	Baltimore/Washington	Abacus Innovations Corporation	Office	71,507	100.0%	0.7	\$1,832,724
6/9/2014	Sunnyvale, CA	Bay Area	Bank of America, N.A.	Office	31,691	100.0%	5.5	\$281,099
2/3/2015	Charlotte, NC	Charlotte	Time Warner Cable Southeast, LLC	Flex Office	113,600	100.0%	8.5	\$1,277,864
12/17/2015	Deerfield, IL	Chicago	Level 3 Communications, LLC	Office	99,566	100.0%	2.1	\$2,230,200
6/30/2016	Lake Forest, IL	Chicago	Multi-Tenant	Office	99,538	98.8%	2.5	\$1,979,835
12/17/2015	Dublin, OH	Columbus	Nationwide Mutual Insurance	Office	315,102	100.0%	1.0	\$4,040,836
6/9/2014	Carrollton, TX	Dallas	Bank of America, N.A.	Office	16,107	92.8%	5.5	\$132,527
3/11/2015	Irving, TX	Dallas	Nokia of America Corporation	Office	293,890	100.0%	1.4	\$5,436,965
6/9/2014	Houston, TX	Houston	Bank of America, N.A.	Office	37,719	100.0%	5.5	\$334,568
12/17/2015	Houston, TX	Houston	SBM Atlantia, Inc.	Office	171,091	100.0%	4.5	\$3,507,360
12/17/2015	Houston, TX	Houston	DNV GL USA, Inc.	Office	137,000	100.0%	7.5	\$2,505,327
6/9/2014	Jacksonville, FL	Jacksonville	Multi-Tenant	Office	249,566	91.1%	8.7	\$4,781,066
6/9/2014	Jacksonville, FL	Jacksonville	Multi-Tenant	Office	117,722	60.1%	9.6	\$1,132,498
6/9/2014	Jacksonville, FL	Jacksonville	Bank of America, N.A.	Office	21,425	100.0%	5.5	\$190,040
6/9/2014	Jacksonville, FL	Jacksonville	Bank of America, N.A.	Office	9,535	100.0%	12.6	\$49,600
6/9/2014	Jacksonville, FL	Jacksonville	Vacant	Office	21,879	—%	—	\$0
6/9/2014	Overland Park, KS	Kansas City	Bank of America, N.A.	Office	23,527	51.7%	5.5	\$107,841
6/9/2014	Ontario, CA	Los Angeles/Inland Empire	Bank of America, N.A.	Office	61,959	77.0%	5.5	\$423,117
6/9/2014	Riverside, CA	Los Angeles/Inland Empire	Bank of America, N.A.	Office	35,803	100.0%	5.5	\$317,573
3/11/2015	Commerce, CA	Los Angeles/Inland Empire	Unified Western Grocers, Inc.	Office	108,000	100.0%	2.0	\$2,271,739
5/20/2014	Nashville, TN	Nashville	ARAMARK Corporation	Office	88,958	100.0%	11.5	\$1,245,412
9/30/2014	Parsippany, NJ	New York/New Jersey	CSC TKR, Inc. & Cablevision	Office	56,230	100.0%	3.4	\$1,325,837
3/11/2015	Parsippany, NJ	New York/New Jersey	Avis Budget Group, Inc.	Office	212,535	100.0%	5.2	\$3,448,000
12/17/2015	Woodcliff Lake, NJ	New York/New Jersey	Eisai, Inc.	Office	208,911	100.0%	4.0	\$5,607,171
12/17/2015	Parsippany, NJ	New York/New Jersey	Deloitte LLP	Office	175,000	100.0%	2.6	\$4,914,972
5/15/2014	St. Louis, MO	Other	Multi-Tenant	Office	23,579	100.0%	4.2	\$289,451
6/9/2014	Sacramento, CA	Other	Real Life Church (parking lot lease)	Office	15,827	—%	1.2	\$2,950
6/9/2014	Port Charlotte, FL	Other	Bank of America, N.A.	Office	13,072	75.1%	5.5	\$87,041
6/9/2014	Springfield, MO	Other	Bank of America, N.A.	Office	15,221	100.0%	5.5	\$135,010
6/9/2014	Mission, TX	Other	Bank of America, N.A.	Office	13,088	100.0%	5.5	\$110,183
12/17/2015	Philadelphia, PA	Philadelphia	Endo Pharmaceuticals Inc.	Office	299,809	100.0%	7.0	\$6,111,907
6/9/2014	Phoenix, AZ	Phoenix	Bank of America, N.A.	Office	63,489	100.0%	5.5	\$563,147
6/9/2014	Phoenix, AZ	Phoenix	Bank of America, N.A.	Office	196,911	100.0%	5.5	\$1,746,601
6/9/2014	Phoenix, AZ	Phoenix	Bank of America, N.A.	Office	63,622	100.0%	5.4	\$598,997
6/9/2014	Phoenix, AZ	Phoenix	Bank of America, N.A.	Office	63,592	100.0%	5.5	\$564,061
6/9/2014	Mesa, AZ	Phoenix	Bank of America, N.A.	Office	20,960	100.0%	5.5	\$185,915
6/9/2014	Phoenix, AZ	Phoenix	Bank of America, N.A.	Office	152,235	100.0%	5.5	\$1,633,605
12/17/2015	Phoenix, AZ	Phoenix	JPMorgan Chase Bank, National	Office	396,180	100.0%	9.7	\$6,352,099
6/19/2017	Tempe, AZ	Phoenix	Vacant Land	Vacant Land	—	N/A	—	\$0
12/17/2015	Raleigh, NC	Raleigh/Durham	PPD Development, LLC	Office	44,916	100.0%	5.9	\$541,741
12/17/2015	Raleigh, NC	Raleigh/Durham	PPD Development LP	Office	100,987	100.0%	5.9	\$2,273,646
12/17/2015	Raleigh, NC	Raleigh/Durham	PPD Development LP	Office	118,825	88.8%	5.9	\$2,376,873
6/9/2014	Savannah, GA	Savannah	Bank of America, N.A.	Office	21,625	100.0%	5.5	\$191,814
6/9/2014	Miami Lakes, FL	South Florida	Bank of America, N.A.	Office	115,749	100.0%	5.5	\$1,026,694
3/11/2015	Plantation, FL	South Florida	Clearview Tower Company, LLC	Office	239,616	100.0%	4.0	\$4,153,772
12/17/2015	Miramar, FL	South Florida	DeVry Education Group, Inc.	Office	94,060	100.0%	3.5	\$2,118,537
12/17/2015	Miramar, FL	South Florida	Royal Caribbean Cruises Ltd	Office	128,540	100.0%	10.9	\$2,903,518
6/9/2014	Tampa, FL	Tampa/Orlando	Bank of America, N.A.	Office	19,201	100.0%	5.5	\$164,592
Total Office Portfolio					5,017,397	97.0%	5.2	\$83,669,817

Acquisition Date	Location	Market	Major Tenant	Property Use	Rentable Sq. Footage	Occupancy %	WALT	ABR as of 12/31/2017
6/9/2014	Baltimore, MD	Baltimore/Washington	Bank of America, N.A.	Retail Bank Branch	18,017	100.0%	5.5	\$159,811
6/10/2015	Reston, VA	Baltimore/Washington	Healthy Way of Life II, LLC	Fitness Center	114,441	100.0%	17.5	\$2,145,000
6/6/2013	Emmaus, PA	Central PA	Emmaus Farmers Market	Retail Bank Branch	4,800	100.0%	1.2	\$170,691
11/21/2013	Franklin Park, IL	Chicago	Enterprise Leasing Company of	Rental Car Facility	22,872	100.0%	3.3	\$637,308
6/10/2015	Deerfield, OH	Cincinnati	Healthy Way of Life II, LLC	Fitness Center	127,040	100.0%	17.5	\$1,612,000
6/10/2015	Mansfield, TX	Dallas	Healthy Way of Life II, LLC	Fitness Center	129,155	100.0%	17.5	\$1,755,000
6/10/2015	Centennial, CO	Denver	Healthy Way of Life II, LLC	Fitness Center	129,182	100.0%	17.5	\$2,080,000
6/9/2014	Jacksonville, FL	Jacksonville	Bank of America, N.A.	Retail Bank Branch	6,658	100.0%	5.5	\$59,056
6/9/2014	El Segundo, CA	Los Angeles/Inland Empire	Bank of America, N.A.	Retail Bank Branch	12,141	100.0%	5.5	\$107,691
6/9/2014	Gardena, CA	Los Angeles/Inland Empire	Bank of America, N.A.	Retail Bank Branch	28,717	86.0%	5.5	\$218,974
6/9/2014	Los Angeles, CA	Los Angeles/Inland Empire	Multi-Tenant	Retail Bank Branch	14,868	100.0%	4.1	\$164,857
6/9/2014	North Hollywood, CA	Los Angeles/Inland Empire	Bank of America, N.A.	Retail Bank Branch	23,162	98.9%	5.5	\$203,096
6/9/2014	Los Angeles, CA	Los Angeles/Inland Empire	Bank of America, N.A.	Retail Bank Branch	9,046	100.0%	5.5	\$80,238
6/9/2014	Santa Barbara, CA	Los Angeles/Inland Empire	Bank of America, N.A.	Retail Bank Branch	23,373	100.0%	5.5	\$207,318
6/9/2014	Santa Maria, CA	Los Angeles/Inland Empire	Bank of America, N.A.	Retail Bank Branch	20,505	100.0%	5.5	\$181,879
6/9/2014	Mission Hills, CA	Los Angeles/Inland Empire	Multi-Tenant	Retail Bank Branch	14,826	74.8%	5.5	\$98,333
6/10/2015	Collierville, TN	Memphis	Healthy Way of Life II, LLC	Fitness Center	112,110	100.0%	17.5	\$1,787,500
6/10/2015	Eden Prairie, MN	Minneapolis	Healthy Way of Life II, LLC	Fitness Center	176,704	100.0%	17.5	\$1,508,000
6/6/2013	Calabash, NC	Other	PNC Bank, N.A.	Retail Bank Branch	2,048	100.0%	6.0	\$82,500
6/9/2014	Bakersfield, CA	Other	Bank of America, N.A.	Retail Bank Branch	13,465	100.0%	5.5	\$119,435
6/9/2014	Salinas, CA	Other	Bank of America, N.A.	Retail Bank Branch	21,001	100.0%	5.5	\$186,279
6/9/2014	Richland, MO	Other	Bank of America, N.A.	Retail Bank Branch	9,627	100.0%	5.5	\$83,547
6/9/2014	Springfield, MO	Other	Multi-Tenant	Retail Bank Branch	14,835	100.0%	4.8	\$140,304
6/9/2014	Bellingham, WA	Other	Bank of America, N.A.	Retail Bank Branch	22,406	100.0%	5.5	\$198,741
6/10/2015	Canton, MI	Other	Healthy Way of Life II, LLC	Fitness Center	105,010	100.0%	17.5	\$1,690,000
6/10/2015	Bixby, OK	Other	Healthy Way of Life II, LLC	Fitness Center	114,441	100.0%	17.5	\$1,657,500
6/9/2014	Clearwater, FL	Tampa/Orlando	Bank of America, N.A.	Retail Bank Branch	16,992	100.0%	4.9	\$162,264
Total Specialty Retail Portfolio					1,307,442	99.4%	15.1	\$17,497,323

Europe JVs - as of December 31, 2017

Acquisition Date	Country	Location	Major Tenant	Property Type	Rentable Square Feet	Occupancy %	WALT	GPT Attributable ABR as of 12/31/2017	GPT Ownership
Goodman U.K. Joint Venture									
12/17/2015	UK	Brackmills	Vacant	Warehouse	186,618	—%	N/A	\$0	80.0%
Goodman U.K. Joint Venture Total					186,618	—%	N/A	\$0	

U.S. JVs - as of December 31, 2017

Acquisition Date	City	State	Major Tenant	Property Type	Rentable Square Feet	Occupancy %	WALT	GPT Attributable ABR as of 12/31/2017	GPT Ownership
Somerset, NJ									
9/1/2005	Somerset	NJ	Philips Holding USA Inc.	Office	199,900	100.0%	4.0	\$986,875	25.0%
Philips Total					199,900	100.0%	4.0	\$986,875	

Morristown, NJ

10/8/2015	Morristown	NJ	U.S. Bank National Association	Office	41,861	29.4%	0.8	\$137,363	50.0%
Morristown Total					41,861	29.4%	0.8	\$137,363	

Strategic Office Partners

9/9/2016	Westlake Village	CA	Bank of America, N.A.	Office	253,720	100.0%	3.0	\$856,305	25.0%
9/9/2016	Nashville	TN	Verizon Wireless Tennessee Partnership	Office	180,147	100.0%	0.8	\$860,202	25.0%
9/9/2016	Minnetonka	MN	Syngenta Seeds, Inc.	Office	116,338	100.0%	1.5	\$681,966	25.0%
9/9/2016	Dublin	CA	Carl Zeiss Meditec, Inc.	Office	201,620	100.0%	1.7	\$942,571	25.0%
9/9/2016	Burbank	CA	Deluxe Entertainment Services Group, Inc.	Office / Flex	95,000	100.0%	8.6	\$396,293	25.0%
2/28/2017	Tampa	FL	E.R. Squibb and Sons, LLC	Office	130,091	100.0%	6.5	\$888,462	25.0%
4/25/2017	Tempe	AZ	Amazon Corporate, LLC	Office	123,864	100.0%	4.3	\$735,443	25.0%
5/23/2017	Nashville	TN	CGS Administrators, LLC	Office	111,090	100.0%	2.6	\$423,531	25.0%
6/14/2017	Chantilly	VA	Vencore, Inc.	Office	140,635	100.0%	3.0	\$927,488	25.0%
9/28/2017	Tampa ¹	FL	Multi-Tenant	Office	98,105	95.6%	4.4	\$370,809	25.0%
9/28/2017	San Bernadino	CA	Multi-Tenant	Office	280,173	91.7%	4.8	\$1,118,935	25.0%
10/23/2017	Henderson	NV	Barclays Services Corporation, Inc.	Office	63,959	100.0%	5.9	\$285,897	25.0%
10/23/2017	Henderson	NV	Barclays Services Corporation, Inc.	Office	54,145	100.0%	5.9	\$237,974	25.0%
Strategic Office Partners Total					1,848,887	98.5%	3.7	\$8,725,874	

1. Includes an executed lease which commenced on 1/1/2018.

(\$ in thousands)

CONSOLIDATED DEBT

Industrial				
Collateral Location	Interest Rate ¹	Maturity Date	Balance as of December 31, 2017	
Greenwood, IN	3.28%	6/15/2018	\$	7,257
Greenfield, IN	3.28%	6/15/2018		5,865
Logistics Portfolio - Pool 3 ²	4.55%	8/1/2018		43,302
Philadelphia, PA	4.28%	1/1/2019		11,943
Bridgeview, IL	7.40%	5/1/2019		5,838
Spartanburg, SC	5.42%	6/1/2019		632
Charleston, SC	5.65%	8/1/2019		457
Lawrence, IN	4.00%	1/1/2020		20,061
Charlotte, NC	5.47%	1/1/2020		1,538
Hawthorne, CA	6.60%	8/1/2020		17,207
Charleston, SC	5.20%	10/1/2020		758
Charleston, SC	5.20%	10/1/2020		746
Charleston, SC	5.20%	10/1/2020		746
Charlotte, NC	5.27%	10/1/2020		647
Des Plaines, IL	5.25%	10/31/2020		2,385
Waco, TX	4.55%	12/19/2020		14,890
Winston-Salem, NC	5.53%	6/1/2021		3,354
Winston-Salem, NC	5.50%	7/1/2021		1,114
Logistics Portfolio - Pool 1 ²	4.70%	1/1/2022		38,107
CCC Portfolio ²	4.54%	10/6/2022		22,814
Logistics Portfolio - Pool 4 ²	3.30%	12/5/2022		79,500
Romeoville, IL	5.28%	4/6/2023		24,951
Romeoville, IL ³	10.00%	4/6/2023		6,623
KIK USA Portfolio ²	4.82%	7/6/2023		7,154
Yuma, AZ	5.15%	12/6/2023		11,858
Allentown, PA	5.07%	1/6/2024		22,690
Spartanburg, SC	6.33%	2/1/2024		5,635
Natick, MA	5.06%	3/1/2024		31,224
Natick, MA ³	12.00%	3/1/2024		3,469
Maple Grove, MN	4.70%	5/6/2024		16,380
Curtis Bay, MD	4.09%	7/1/2024		13,500
Rialto, CA	5.15%	8/1/2024		54,741
Houston, TX	4.45%	9/1/2024		26,000
Durham, NC	4.48%	9/6/2024		3,631
Charleston, SC	5.80%	2/1/2025		6,001
Hackettstown, NJ	5.15%	3/6/2026		9,455
Hutchins, TX	6.95%	6/1/2029		21,578
Total			\$	544,051
Office				
Collateral Location	Interest Rate ¹	Maturity Date	December 31, 2017	
Deerfield, IL	4.75%	1/1/2021	\$	10,447
Total			\$	10,447

(\$ in thousands)

UNCONSOLIDATED DEBT

Venture	Ownership Percentage	Interest Rate ¹	Maturity Date	Balance as of December 31, 2017 ⁴	
Strategic Office Partners					
Various ⁵	25.0%	4.40%	10/7/2019	\$	42,345
Various	25.0%	5.16%	10/8/2020		9,391
Various	25.0%	10.16%	10/8/2020		494
Various	25.0%	4.75%	8/6/2025		2,159
Total				\$	54,389
Phillips Joint Venture					
Somerset, NJ	25.0%	6.90%	9/11/2035	\$	9,666
Total				\$	9,666

4. Shown at the Company's pro rata share.
5. There are ten properties under this mortgage note.

1. Represents the interest rate as of December 31, 2017, including the swapped interest rate for loans that have interest rate swaps. The current interest rate is not adjusted to include the amortization of financing costs or fair market value premiums or discounts.
2. These five mortgage loans are cross-collateralized.
3. Mortgage notes represent mezzanine financing at the properties.

The Company has used non-GAAP financial measures as defined by SEC Regulation G in 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. Unless stated otherwise, all schedules exclude the Company's pro rata share of unconsolidated entities.

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.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")

The Company calculates Adjusted EBITDA for such period as EBITDA plus or minus adjustments that reflect a full quarter of acquisition or disposition impact, and also to remove impact of any one-time items.

Capitalization Rate ("Cap Rate")

Capitalization rate is used to estimate the Company's potential return on its investment. This is done by dividing the NTM Cash NOI by the acquisition price of the property.

Capital Expenditure Ratio ("Capex Ratio")

The Company calculates the Capex Ratio by dividing total initial capital expenditures by total contractual rent for the corresponding leasing transactions. Capital expenditures is defined as initial costs capitalized for improvements of vacant and renewal spaces, as well as the commissions capitalized for leasing transactions, excluding base building improvement costs.

Change in ABR % / Change in Straight Line (S/L) ABR%

The Company calculates Change in ABR% and Change in S/L ABR % as the difference between the final ABR or S/L ABR under the expiring lease and the first ABR or S/L ABR under the new leases divided by the final ABR or S/L ABR under the expiring lease. The Company calculates S/L 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.

Core Funds From Operations ("Core FFO") and Adjusted Funds From Operations ("AFFO")

Core FFO and AFFO are Company defined measures. Core FFO is presented excluding transaction costs, gain (loss) on extinguishment of debt, other-than-temporary impairments on retained bonds, mark-to-market on interest rate swaps, and one-time charges. AFFO of the Company also excludes non-cash stock-based compensation expense, amortization of above and below market leases, amortization of deferred financing costs and non-cash interest, amortization of lease inducement costs, non-real estate depreciation and amortization, amortization of free rent received at property acquisition, and straight-line rent. The Company believes that Core FFO and AFFO are useful supplemental measures regarding the Company's operating performances as they provide a more meaningful and consistent comparison of the Company's operating performance and allow investors to more easily compare the Company's operating results.

Covenant Earnings Before Interest, Taxes, Depreciation and Amortization ("Covenant EBITDA")

The Company computes Covenant EBITDA as defined in its unsecured debt agreements. Covenant EBITDA is calculated for any period, as the net income or loss attributable to Gramercy Property Trust determined in accordance with GAAP (before preferred share dividends) for such period plus (i) income (loss) attributed to noncontrolling interest, (ii) interest expense, (iii) provision for federal, state, local and foreign income taxes payable, (iv) depreciation and amortization, (v) non-cash share-based compensation, (vi) gains and losses attributable to the early extinguishment of indebtedness, (vii) other-than-temporary impairments on retained CDO bonds, (viii) amortization of lease inducement costs, (ix) transaction costs, (x) impairment of real estate investments, and (xi) amortization of free rent received at property acquisitions, less (i) amortization of market lease intangibles, (ii) straight-line rent adjustments, (iii) reserve for capital expenditures of \$0.10 per square foot, and (iv) net gains on disposals. Covenant EBITDA is adjusted to include the Company's ownership share of the net income or loss of all unconsolidated equity investments, determined and adjusted in the same manner as provided above in this definition.

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")

The Company computes EBITDA as Covenant EBITDA for such period plus (i) loss (income) from discontinued operations, (ii) amortization of market lease intangibles, (iii) straight-line rent adjustments, and (iv) reserve for capital expenditures of \$0.10 per square foot. EBITDA is adjusted to include the Company's ownership share of the net income or loss of all unconsolidated equity investments, determined and adjusted in the same manner as provided above in this definition.

Funds From Operations ("FFO")

The revised White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT, defines FFO as net income (loss) (determined in accordance with GAAP), excluding impairment write-downs of investments in depreciable real estate and investments in in-substance real estate investments, gains or losses from debt restructurings and sales of depreciable operating properties, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs), less distributions to noncontrolling interests and income (losses) from discontinued operations and after adjustments for unconsolidated partnerships and joint ventures.

Guidance

A reconciliation of the Company's guided net income to guided AFFO and guided cash net operating income to GAAP net operating income is provided below.

(\$ and share amounts in millions)		
	2018 Guidance	
	Bottom of Range	Top of Range
Net income attributable to common shareholders ¹	\$ 45,000,000.0	\$ 48,000.0
Depreciation and amortization of real estate assets	276,000,000.0	277,000.0
Transaction costs	1,000,000.0	2,000,000.0
Straight-lined rent and amortization of market lease assets and liabilities	(29,000,000.0)	(27,000.0)
Other adjustments to AFFO ²	23,000,000.0	27,000,000.0
AFFO	\$ 316,000.0	\$ 327.0
AFFP per share - diluted	\$ —	\$ —
Weighted Average Diluted Shares Outstanding	166,600,000.0	168,000,000.0

2018 Guidance		
	Bottom of Range	Top of Range
Cash net operating income	\$ 439,000,000.0	\$ 450,000.0
Straight-lined rent and amortization of market lease assets and liabilities	29,000,000.0	27,000.0
Net operating income	\$ 464,000.0	\$ 477,000.0

- Net income is before gains and losses on disposals, charges for impairment, and gains and losses on extinguishment of debt.
- Other adjustments to AFFO includes adjustments for net income attributable to noncontrolling interests, discontinued operations, deferred financing costs and non-cash interest, non-cash share-based compensation expense, free rent received at property acquisition and adjustments for unconsolidated equity investments.

Net Management Fee Reimbursements

The Company includes property management fees reimbursed by tenants less property management fees paid to third parties. Property management fees reimbursed by tenants are included in operating expense reimbursements on the income statement and property management fees paid to third parties are included in property operating expenses.

Net Operating Income

- Net Operating Income ("NOI") includes the revenue and expense directly attributable to the Company's real estate properties. NOI is calculated as total revenue from real estate operations including: (i) rental income, (ii) tenant reimbursements, and (iii) other income less property expenses. Interest expense, depreciation, and gains (losses) on sales are excluded from the calculation of NOI.
- Cash Net Operating Income ("Cash NOI") is NOI less the impact of straight-line rent, the amortization of lease inducements and the amortization of above (below) market rent.

(\$ in millions)	Three Months Ended				
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Rental Revenue	\$ 122.5	\$ 110.2	\$ 108.3	\$ 103.3	\$ 95.6
Operating Expense Reimbursements	22.5	21.4	19.6	20.4	21.2
Property Operating Expenses	(25.7)	(24.8)	(23.2)	(23.2)	(22.8)
Other income and expense adjustments	0.4	0.5	1.2	0.6	3.8
GAAP Net Operating Income	\$ 119.7	\$ 107.3	\$ 105.9	\$ 101.1	\$ 97.8
Less: Straight-line rent and market lease amortizations	(8.5)	(6.7)	(12.1)	(8.0)	(7.1)
Cash Net Operating Income	\$ 111.4	\$ 100.6	\$ 93.8	\$ 93.1	\$ 90.7

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.

Occupancy Rate

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

Redevelopment / Repositioning

The Company includes properties in categories labeled "Redevelopment" or "Repositioning" when the properties are in the process of being redeveloped or repositioned, or when the Company has the near-term intention of repositioning or redeveloping these properties.

Renewal Lease

The Company defines a Renewal Lease as a lease signed by an existing tenant to extend the term including (i) a renewal of the same space as the current lease at lease expiration, (ii) a renewal of only a portion of the current space at lease expiration and (iii) an early renewal which ultimately does extend the original term, but the renewal term commences before the lease expiration of the current lease. On the Company's leasing statistics slide, "Expansion" category is also a form of renewal in which the tenant has simultaneously renewed its lease on its existing space and expanded into a larger footprint at the subject property.

Retention Rate

The Company calculates Retention Rate as a percentage of ABR either renewed or expanded into by existing tenants or subtenants.

Revenue Generating Capital Expenditures

Revenue generating capital expenditures represent the portion of capital expenditures required to expand the Company's current revenue base. Revenue generating capital expenditures include build-to-suit projects, expansion or other projects that are intended to attract prospective tenants or increase the revenue base from existing tenants. The Company believes that revenue generating capital expenditures is a useful measure to evaluate cash flows used by investing activities which are generally non-recurring.

Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures represent the portion of capital expenditures required to maintain the Company's current revenue base. It also includes current tenant improvements and expenditures related to the Company's current tenant base. The Company believes that revenue maintaining capital expenditures is a useful measure to provide for a consistent comparison of cash flows used by investing activities.

Run-Rate

For the purposes of this presentation, the Company has provided Run-Rate metrics for Core FFO and AFFO. These metrics assume a full quarter of contribution from acquisitions that closed during the period and zero contribution from properties that were disposed of during the quarter, as well as associated changes in interest expense or share count as necessary to assume that all acquisitions and dispositions closed on the first day of the period. Similarly, run-rate metrics are also adjusted for one-time items not expected to be recurring.

Same Store Cash Net Operating Income ("Same Store Cash NOI")

The Company calculates cash NOI growth on same store basis:

- Year-over-year same ("YoY") store cash net operating income for the three months ended December 31, 2017 includes properties that were owned and placed in service as of September 30, 2016 and are still owned and in service as of December 31, 2017, excluding properties that are under contract for sale or are being repositioned as of December 31, 2017.
- Year-over-year same ("YoY") store cash net operating income for the year ended December 31, 2017 includes properties that were owned and placed in service as of December 31, 2016 and are still owned and in service as of December 31, 2017, excluding properties that are under contract for sale or are being repositioned as of December 31, 2017.
- Consecutive quarter-over-quarter ("Consecutive QoQ") same store cash net operating income for the three months ended December 31, 2017 includes properties that were owned and placed in service as of June 30, 2017 and are still owned and in service as of December 31, 2017, excluding properties that are under contract for sale or are being repositioned as of December 31, 2017.

Same Store Stabilized

This is a subset of the Company's YoY Same Store NOI calculation, which includes the entire applicable pool of assets as defined above, with the exception of those that had an executed leasing event during the period or had new vacancy across the comparable period.

Specialty Retail Assets

Specialty Retail Assets may include fitness centers, movie theaters, car dealerships and other retail facilities that would not be considered conventional retail properties.

Straight Line (S/L) ABR

The Company calculates S/L ABR as total rental payments expected to be paid over the life of the lease, inclusive of contractual rental increases, divided by the total lease term at inception.

Transaction Costs

Transaction costs are direct and incremental costs related to acquisitions that are not capitalized for U.S. GAAP purposes.



Appendix

3 Months Ended 12/31/2017 (in thousands)

	Industrial			Office			Specialty Retail			Domestic Total ⁴			Repositioning ²			Under Agreement for Sale ³		
	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Revenue																		
Rent - Cash	\$ 53,348	\$ 52,734	1.2 %	\$ 18,360	\$ 18,136	1.2 %	\$ 4,333	\$ 4,329	0.1 %	\$ 76,042	\$ 75,199	1.1 %	\$ 666	\$ 467	42.7 %	\$ 1,635	\$ 2,519	(35.1)%
Operating Expense Reimbursements	6,738	7,529	(10.5)%	5,747	6,421	(10.5)%	781	632	23.5 %	13,267	14,582	(9)%	122	690	(82.4)%	135	507	(73.3)%
Net Management Fee Revenue ¹	479	451	6.3 %	182	213	(14.5)%	14	17	(14.4)%	675	680	(0.7)%	(8)	8	(196.3)%	(13)	37	(136.2)%
Other	55	16	255.1 %	43	44	(1.3)%	10	9	4.6 %	108	69	57.5 %	3	5	(41.5)%	186	170	9.2 %
Total Revenue	60,621	60,730	(0.2)%	24,333	24,813	(1.9)%	5,138	4,987	3 %	90,092	90,530	(0.5)%	783	1,170	(33.1)%	1,943	3,233	(39.9)%
Property Operating Expenses	7,623	8,165	(6.6)%	6,842	7,386	(7.4)%	826	658	25.5 %	15,291	16,209	(5.7)%	776	1,261	(38.5)%	816	688	18.6 %
Net Operating Income	\$ 52,998	\$ 52,565	0.8 %	\$ 17,491	\$ 17,427	0.4 %	\$ 4,312	\$ 4,329	(0.4)%	\$ 74,800	\$ 74,321	0.6 %	\$ 7	\$ (91)	(107.2)%	\$ 1,127	\$ 2,545	(55.7)%
SLR Adjustments	2,404	3,691	(34.9)%	350	620	(43.6)%	573	571	0.4 %	3,327	4,883	(31.9)%	866	67	1,200.4 %	24	43	(43.5)%
Market Lease Amortization	(679)	(1,218)	(44.2)%	(192)	(209)	(8.3)%	446	445	0.3 %	(426)	(982)	(56.7)%	17	105	(84)%	41	(93)	(143.5)%
Net Operating Income - GAAP	\$ 54,722	\$ 55,039	(0.6)%	\$ 17,649	\$ 17,838	(1.1)%	\$ 5,331	\$ 5,345	(0.3)%	\$ 77,702	\$ 78,222	(0.7)%	\$ 890	\$ 80	1,011.9 %	\$ 1,192	\$ 2,494	(52.2)%

12 Months Ended 12/31/2017 (in thousands)

	Industrial			Office			Specialty Retail			Domestic Total ⁵			Repositioning ²			Under Agreement for Sale ³		
	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Revenue																		
Rent - Cash	\$ 157,220	\$ 158,182	(0.6)%	\$ 70,530	\$ 69,685	1.2 %	\$ 17,290	\$ 17,355	(0.4)%	\$ 245,040	\$ 245,223	(0.1)%	\$ 2,166	\$ 3,378	(35.9)%	\$ 8,083	\$ 9,829	(17.8)%
Operating Expense Reimbursements	20,938	23,143	(9.5)%	23,179	24,337	(4.8)%	2,977	2,711	9.8 %	47,094	50,191	(6.2)%	459	3,105	(85.2)%	1,313	1,529	(14.1)%
Net Management Fee Revenue ¹	1,541	1,445	6.6 %	750	815	(7.9)%	73	75	(2)%	2,365	2,335	1.3 %	(46)	99	(146.5)%	43	125	(65.7)%
Other	120	39	204.7 %	172	183	(6.1)%	39	40	(1.6)%	331	262	26.2 %	22	60	(62.3)%	743	681	9.2 %
Total Revenue	179,819	182,810	(1.6)%	94,632	95,020	(0.4)%	20,380	20,181	1 %	294,830	298,012	(1.1)%	2,601	6,642	(60.8)%	10,182	12,165	(16.3)%
Property Operating Expenses	23,410	25,075	(6.6)%	26,919	28,065	(4.1)%	3,102	2,841	9.2 %	53,431	55,981	(4.6)%	3,284	3,650	(10)%	4,008	2,444	64 %
Net Operating Income	\$ 156,409	\$ 157,735	(0.8)%	\$ 67,713	\$ 66,955	1.1 %	\$ 17,278	\$ 17,340	(0.4)%	\$ 241,399	\$ 242,030	(0.3)%	\$ (683)	\$ 2,992	(122.8)%	\$ 6,174	\$ 9,721	(36.5)%
SLR Adjustments	7,939	8,610	(7.8)%	2,375	3,345	(29)%	2,313	2,283	1.3 %	12,627	14,237	(11.3)%	3,383	785	330.8 %	(193)	331	(158.3)%
Market Lease Amortization	(2,337)	(3,164)	(26.1)%	(871)	(1,092)	(20.2)%	1,783	1,786	(0.1)%	(1,425)	(2,470)	(42.3)%	67	10,701	(99.4)%	1,409	(245)	(674.2)%
Net Operating Income - GAAP	\$ 162,011	\$ 163,181	(0.7)%	\$ 69,216	\$ 69,207	— %	\$ 21,374	\$ 21,409	(0.2)%	\$ 252,601	\$ 253,797	(0.5)%	\$ 2,766	\$ 14,478	(80.9)%	\$ 7,390	\$ 9,806	(24.6)%

1. Net Management Fee Revenue includes property management fees reimbursed by tenants less property management fees paid to third-parties. Property management fees reimbursed by tenants is included in operating expense reimbursements in Gramercy's 10-K and Chambers' historical financial statements. Property management fees paid to third parties is presented as a component of property management expenses in Gramercy's 10-K and Chambers' historical financial statements.

2. Inclusive of 4 properties being repositioned located in Jacksonville, FL.

3. Inclusive of 7 properties Under Agreement/HFS located in Plantation, FL; Springfield, MO; Austin, TX; Summerville, SC; Tolleson, AZ; Sacramento, CA; and Sauget, IL.

4. Inclusive of 176 Industrial, 41 Office, and 26 Specialty Retail assets.

5. Inclusive of 135 Industrial, 40 Office, and 26 Specialty Retail assets.