

Mail Stop 4561

January 4, 2007

VIA USMAIL and FAX (212) 297 - 1090

Mr. Robert R. Foley  
Chief Financial Officer  
Gramercy Capital Corporation  
420 Lexington Avenue  
New York, NY 10170

**Re: Gramercy Capital Corporation  
Form 10-K for the year ended December 31, 2005  
Filed on March 13, 2006  
File No. 001-32248**

Dear Mr. Robert R. Foley:

We have completed our review of your Form 10-K and related filings and do not, at this time, have any further comments.

Sincerely,

Robert Telewicz  
Senior Staff Accountant