

Mail Stop 4561

July 3, 2008

VIA USMAIL and FAX (212) 297-1090

Mr. John B. Roche
Chief Financial Officer
Gramercy Capital Corporation
420 Lexington Avenue
New York, NY 10170

**Re: Gramercy Capital Corporation
Form 10-K for the year ended 12/31/2007
Filed on March 17, 2008
File No. 001-32248**

Dear Mr. John B. Roche:

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

Sincerely,

Linda Van Doorn
Senior Assistant Chief Accountant