



DIVISION OF
CORPORATION FINANCE
Mail Stop 3010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 18, 2010

Jon W. Clark
Gramercy Capital Corp.
420 Lexington Avenue
New York, NY 10170

**Re: Gramercy Capital Corp.
Form 10-K for the Fiscal Year Ended December 31, 2008
Form 10-Q for the Fiscal Quarter Ended March 31, 2009, June 30,
2009, and September 30, 2009
Definitive Proxy Statement on Schedule 14a
Filed April 30, 2009
File No. 001-32248**

Dear Mr. Clark:

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

You may contact Yolanda Crittendon, Accountant at (202) 551-3472 or me at (202) 551-3413 with any other questions.

Sincerely,

Cicely LaMothe
Accounting Branch Chief