



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

DIVISION OF  
CORPORATION FINANCE

Mail Stop 3233

September 21, 2017

Via E-mail

Mr. Jon W. Clark  
Chief Financial Officer  
Gramercy Property Trust  
90 Park Avenue, 32<sup>nd</sup> Floor  
New York, NY 10016

**Re: Gramercy Property Trust  
Form 10-K for the fiscal year ended December 31, 2016  
Filed March 1, 2017  
File No. 1-35933**

**Gramercy Property Trust  
Form 8-K dated February 28, 2017  
Filed March 1, 2017  
File No. 1-35933**

Dear Mr. Clark:

We have reviewed your filing and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to our comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to our comment, we may have additional comments.

Form 8-K filed March 1, 2017

Exhibit 99.1

Fourth Quarter 2016 Highlights

1. In future filings, please reconcile 2017 earnings guidance for Core FFO and AFFO to the most comparable GAAP measure or tell us why you believe this is not necessary.

Jon W. Clark  
Gramercy Property Trust  
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We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Howard Efron, Staff Accountant, at (202) 551-3439 or me at (202) 551-3486 with any questions.

Sincerely,

/s/ Daniel L. Gordon

Daniel L. Gordon  
Senior Assistant Chief Accountant  
Office of Real Estate & -  
Commodities