

Gramercy Capital Corp. To Release First Quarter 2009 Financial Results on May 11, 2009

New York, NY - May 8, 2009 - Gramercy Capital Corp. (NYSE: GKK), an integrated commercial real estate finance and property investment company organized as a real estate investment trust, announced today that it will release earnings for the first quarter 2009 on Monday, May 11, 2009.

The Company's executive management team will host a conference call and audio web cast on Tuesday, May 12, 2009 at 2:00 pm EDT to discuss first quarter 2009 financial results. The Supplemental Package will be furnished on Form 8-K with the Securities and Exchange Commission and the Supplemental Package will be available prior to the quarterly conference call on the Company's website, www.gramercycapitalcorp.com.

The live call will be webcast in listen-only mode on Gramercy's website at www.gramercycapitalcorp.com and on Thomson's StreetEvents Network. The presentation may also be accessed by dialing 800-901-5259 Domestic or 617-786-4514 International, using pass code Gramercy.

A replay of the call will be available from May 12, 2009 5:00 p.m. through May 21, 2009 by dialing 888-286-8010 Domestic or 617-801-6888 International, using pass code 49769389.

Company Profile

Gramercy Capital Corp. is a self-managed integrated commercial real estate finance and property investment company whose Gramercy Finance division focuses on the direct origination and acquisition of whole loans, subordinate interests in whole loans, mezzanine loans, preferred equity, CMBS and other real estate securities, and whose Gramercy Realty division targets commercial properties net leased primarily to financial institutions and affiliated users throughout the United States. Gramercy is headquartered in New York City, and has regional investment and portfolio management offices in Los Angeles, California, Jenkintown, Pennsylvania, and Charlotte, North Carolina.

To review Gramercy's latest news releases and other corporate documents, please visit the Company's website at www.gramercycapitalcorp.com or contact Investor Relations at 212-297-1017.

Forward-looking Information

This press release contains forward-looking information based upon the Company's current best judgment and expectations. Actual results could vary from those presented herein. The risks and uncertainties associated with forward-looking information in this release include the success or failure of our efforts to implement our current business strategy, the strength of the commercial finance and real estate property market, and the banking industry specifically, competitive market conditions, unanticipated administrative costs, general and local economic conditions, interest rates, capital and credit market conditions, bankruptcies and defaults of borrowers or tenants in our properties or properties securing the Company's debt investments, our ability to operate as an internally-managed company, difficulties encountered in integrating our former external manager into the Company, the resolution of our non-performing and sub-performing assets, compliance with financial covenants, maintenance of liquidity needs, management changes, compliance with over-collateralization and interest coverage tests in our CDOs, and other factors including those listed in our Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q, which are beyond the Company's control. We undertake no obligation to publicly update or revise any of the forward-looking information. For further information, please refer to the Company's filings with the Securities and Exchange Commission.

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