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FOR IMMEDIATE RELEASE

**GRAMERCY CAPITAL CORP. TO RELEASE
FOURTH QUARTER AND FULL YEAR 2004
FINANCIAL RESULTS ON JANUARY 19, 2005**

**CONFERENCE CALL TO BE HELD AT
2:00 P.M. EST, JANUARY 20, 2005, TO DISCUSS RESULTS**

New York, NY– January 6, 2005 – Gramercy Capital Corp. (NYSE: GKK), a specialty finance company organized as a real estate investment trust, announced today that it will release earnings for the fourth quarter and full year 2004 on Wednesday, January 19, 2005, after the close of the day's trading on the New York Stock Exchange.

The Company's executive management team, led by Marc Holliday, President and Chief Executive Officer, will host a conference call and audio web cast on Thursday, January 20, 2005 at 2:00 p.m. EST to discuss fourth quarter and full year 2004 financial results. The conference call may be accessed by dialing (800) 289-0496 Domestic or (913) 981-5519 International. No pass code is required. The live conference will be simultaneously broadcast in a listen-only mode on the Company's web site at www.gramercycapitalcorp.com.

A replay of the call will be available through Wednesday, January 26, 2005 by dialing (888) 203-1112 Domestic or (719) 457-0820 International, using pass code 595481.

Gramercy Capital Corp. is a specialty finance company that lends to commercial property owners throughout the United States. The Company specializes in the origination and acquisition of first mortgage loans, subordinate mortgage participations,

mezzanine loans and preferred equity investments. The Company has a market equity capitalization of approximately \$377 million. Since its initial public offering in August 2004, the Company has originated or invested in \$423 million of financings, consisting primarily of subordinate mortgage participations, mezzanine loans and whole loans.

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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 strength of the commercial real estate property markets, competitive market conditions, unanticipated administrative costs, general and local economic conditions, interest rates, capital market conditions, bankruptcies and defaults of borrowers or tenants in properties securing the Company's investments, and other factors, 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.

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