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For Immediate Release

TRW & Associates, Inc. Helps Gramercy Capital Corporation "Go Green"

Tampa, FL – July 7, 2008 – TRW and Associates, Inc of Tampa is pleased to announce that it recently signed a five year, multi-million dollar agreement with Gramercy Capital Corporation (NYSE: GKK) to provide them with project management, consulting and facilities management on all building and construction projects all while helping them conserve energy and waste. The scope of work includes overseeing approximately 11 million square feet for 900 banking facilities, including branch locations for Bank of America, Wachovia and Fifth Third banks. The joint venture is slated to begin this July and marks one of TRW's largest contracts in company history. TRW has been mindful of the environment and dedicated to "green" service since its conception in 2003.

"We are excited about this new partnership and feel fortunate to have been selected by Gramercy Capital, especially because the scope of work involves conserving the environment," comments Tripp Cohagen, Project Principal. "Green is the color on our minds, as our number one priority remains providing our clients with personal, top-notch service."

About TRW and Associates, Inc

TRW and Associates, Inc, founded in 2003 in Tampa, Florida, specializes in all aspects of building construction project management while working environmentally conscious. They are state certified and offer clients a wide range of services from roofing, including new construction and re-roofing, insulation, waterproofing, general contracting to complete project management and consulting. Their company's

philosophy is based on honesty and integrity and customer service is their number one priority.

About Gramercy Capital Corporation

Gramercy Capital Corp. is an integrated commercial real estate finance and property investment company whose debt investment business 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 property investment platform targets commercial properties net leased primarily to financial institutions and affiliated users throughout the United States. Gramercy is externally-managed by GKK Manager LLC, which is a majority-owned subsidiary of SL Green Realty Corp. (NYSE: SLG). 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.

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