Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name CHAMBERS STREET PROPERTIES (ACQUIRER & NOW "GRAMERCY PROPERTY TRUST")	2 Issuer's employer identification number (EIN) 56-2466617

3 Name of contact for additional information JON W. CLARK	4 Telephone No. of contact (215) 887-2280	5 Email address of contact INVESTOR@GPTREIT.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact 550 BLAIR MILL ROAD, SUITE 120	7 City, town, or post office, state, and ZIP code of contact HORSHAM, PA 19044

8 Date of action DECEMBER 17, 2015	9 Classification and description GRAMERCY PROPERTY TRUST INC. COMMON AND 7.125% SERIES B CUM. PREF. STOCK

10 CUSIP number 157842105, 385002100	11 Serial number(s)	12 Ticker symbol GPT (FORMERLY CSG)	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHED

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE ATTACHED

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHED

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC SECTIONS §302, §354, §358, §368(a) and §1221

18 Can any resulting loss be recognized? ▶ SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHED

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ /s/ Jon W. Clark Date ▶ January 16, 2016

Print your name ▶ JON W. CLARK Title ▶ CHIEF FINANCIAL OFFICER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Chambers Street Properties (as acquirer and renamed: Gramercy Property Trust)
EIN: 56-2466617
Attachment to Form 8937

PART II LINE 14 – Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

On December 17, 2015, Chambers Street Properties ("Chambers"), a Maryland REIT, completed a merger ("Merger"), with Gramercy Property Trust Inc. ("Legacy Gramercy"), a Maryland corporation pursuant to the Agreement and Plan of Merger, dated July 1, 2015, as amended ("Merger Agreement"). In the Merger, holders of shares of Legacy Gramercy common stock ("Old Common Stock") received 3.1898 shares of Chambers common stock ("New Common Stock") for each share of Old Common Stock they owned, which equated to an inverse exchange ratio of 0.313 shares of Old Common Stock for each share of New Common Stock. No fractional shares of New Common Stock were issued in the Merger, and cash was paid in lieu thereof.

Also in the Merger, holders of shares of Legacy Gramercy 7.125% series B cumulative redeemable preferred stock ("Old Preferred Stock") received one (1) share of Chambers 7.125% series A cumulative redeemable preferred stock ("New Preferred Stock") for each share of Old Preferred Stock they owned.

Following the Merger, Chambers changed its name to "Gramercy Property Trust" and began trading on the New York Stock Exchange, or NYSE, using the "GPT" stock symbol.

Part II Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

The Merger qualifies as a tax-free reorganization within the meaning of Section of 368(a) of the Internal Revenue Code. As a result, and with the exception of the fractional shares treated as being redeemed for cash discussed below, no gain or loss is expected to be recognized by the Legacy Gramercy shareholders on the exchange of their Old Common Stock for New Common Stock. In general, the Legacy Gramercy shareholders' aggregate basis in the New Common Stock received in the Merger, which for this purpose includes both the actual shares received as well as the fractional shares that are deemed received, is equal to the aggregate basis of the Old Common Stock surrendered in the Merger.

Similarly, no gain or loss is expected to be recognized by the Legacy Gramercy shareholders on the exchange of their Old Preferred Stock for New Preferred Stock. Legacy Gramercy shareholders' aggregate basis in the New Preferred Stock received in the Merger is equal to the aggregate basis of the Old Preferred Stock surrendered in the Merger.

Part II Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates:

New Common Shares Received in the Merger; Fractional Shares

The New Common Stock consideration was computed by multiplying the Old Common Stock's closing stock price of $24.63 on December 17, 2015 by the number of New Common Stock outstanding at the close of the Merger, divided by the Merger Agreement exchange ratio, or 3.1898. Because the transaction closed after NYSE closed for trading on December 17, 2015, this fair market value is based on the price of one Old Common Share at the close of trading on the NYSE on December 17, 2015.

Holders of Old Common Stock that received New Common Stock in exchange for Old Common Stock that was acquired at different times or for different prices should allocate the aggregate tax basis in their Old Common Stock to the New Common Stock received in the Merger in a manner that reflects, to the greatest extent possible, that New Common Stock was received in exchange for blocks of Old Common Stock that were acquired on the same date and at the same price. To the extent this is not possible, the tax basis of Old Common Stock must be allocated to the New Common Stock (or allocable portions thereof) in a manner that minimizes the disparity in the holding periods of the Old Common Stock surrendered whose basis is allocated to any particular New Common Stock received. This may result in some shares of New Common Stock having split basis and holding period segments.

A shareholder that received cash in lieu of a fractional share of New Common Stock will be treated as having received such fractional share and then having received cash in redemption of the fractional share. Gain or loss will be recognized based on the difference between the amount of the cash received and the portion of the holder's adjusted basis of the shares of the Old Common Stock exchanged pursuant to the Merger which is allocable to such fractional share. Such capital gain or loss will normally be long-term capital gain or loss if the holding period for such share of Old Common Stock was greater than one year as of the date of Merger.

New Preferred Shares Received in the Merger

The tax basis of each share of New Preferred Stock received in the Merger is the same as the tax basis of the share of Old Preferred Stock exchanged therefor.

Part II Line 18 – Can any resulting loss be recognized?

No gain or loss may be recognized in the Merger, except for the deemed sale of fractional shares in which gain or loss could be realized.

Part II Line 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year:

The adjustment to basis would be taken into account in the year of the shareholders during which the Merger was effective (e.g., 2015 for calendar year taxpayers).

Legacy Gramercy and Chambers shareholders are urged to consult their own tax advisors with respect to their individual tax consequences of the Merger. The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purposes of (i) avoiding penalties under the Internal Revenue Code of 1986, as amended, or (ii) promoting, marketing, or recommending any transaction or matter addressed herein.