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## Gramercy CFO Stepping Down

By Paul Bubny

NEW YORK CITY-Gramercy Capital Corp. says its CFO, John Roche, is leaving the company to pursue other interests. Roche will step down after the company files its annual report in late February or early March for the year ended Dec. 31, 2008, but by no later than April 15, according to a release.

Roche initially served in an advisory role at Gramercy during its [\\$3.3-billion acquisition](#) of American Financial Realty Trust in March '08, and then assumed the [CFO role](#) last April after the deal closed. Before joining Gramercy, Roche served as EVP and CFO at New Plan Excel Realty Trust from 2000 to 2007. While at New Plan, Roche oversaw the issuance of \$2 billion of debt and equity and facilitated acquisitions and dispositions of assets in excess of \$5 billion and \$700 million of redevelopment projects. Roche departed New Plan upon the closing of its sale to Australia's Centro Properties Group.

In a statement, Gramercy CEO Roger Cozzi says Roche played "a key role" in the successful incorporation of AFR into the company's fabric. "With his assistance and subsequent leadership, Gramercy was transformed into a combined debt and equity investment enterprise positioned to address the market challenges presented by the current economic climate," Cozzi says. "With the initial phase of the post-merger integration largely complete, and as we move forward with our reconfigured, streamlined platform, we wish John the best of luck with his future endeavors."

The company has seen a number of management changes in recent months. Cozzi came on board in October, when president and CEO Marc Holliday [stepped down](#) from a leadership position he had held since Gramercy's inception in 2004. In conjunction, Gramercy's chief investment officer, Andrew Mathias, and the firm's chief credit officer, Gregory Hughes, also stepped down. Mathias and Holliday are remaining as consultants through Sept. 30 of this year.

In November, Timothy O'Connor [joined as its new president](#), two weeks after Holliday announced his resignation from the post.

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For reprint information call 410-571-5893 or e-mail [afaulkner@remedianetwork.com](mailto:afaulkner@remedianetwork.com).