Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
CAPITAL TRUST, INC.	94-6181186

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
JAI AGARWAL	212-583-3177	jai.agarwal@blackstone.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
345 PARK AVENUE	NEW YORK, NY 10154

8 Date of action	9 Classification and description
11/12/2012	CLASS A COMMON STOCK

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
14052H506		CT	

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 ▶ DISTRIBUTION TO SHAREHOLDERS OF RECORD ON NOVEMBER 12, 2012 PAID ON DECEMBER 20, 2012 IN THE AMOUNT OF $2.00 PER SHARE

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 ▶ DISTRIBUTION TO SHAREHOLDERS OF RECORD ON NOVEMBER 12, 2012 PAID ON DECEMBER 20, 2012 IN THE AMOUNT OF $2.000000 PER SHARE, OF WHICH $1.122662 REPRESENTS A TAXABLE DIVIDEND PER SHARE AND $0.877338 REPRESENTS RETURN OF CAPITAL PER SHARE. THEREFORE, SHAREHOLDERS SHOULD REDUCE THEIR BASIS BY THE AMOUNT OF RETURN OF CAPITAL AS A RESULT OF THE DISTRIBUTION, ASSUMING PER-SHARE BASIS RECOVERY. GAIN SHOULD BE RECOGNIZED BY THE SHAREHOLDERS TO THE EXTENT THAT THE AMOUNT OF THE DISTRIBUTION EXCEEDS THE SHAREHOLDERS' BASIS IN THEIR SHARES.

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 ▶ CALCULATION BASED UPON CURRENT AND ACCUMULATED EARNINGS AND PROFITS AS OF TAX YEAR ENDING DECEMBER 31, 2012.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SECTION 301(c)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ REPORTABLE TAXABLE YEAR IS 2012.

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 ▶ _____ Date ▶ 3/12/13

Print your name ▶ JAI AGARWAL Title ▶ DIRECTOR OF ACCOUNTING

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOSEPH KEELER	Joseph Keeler	3/14/13		P01402861
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶	34-6565596
Firm's address ▶ 5 TIMES SQUARE, NEW YORK, NY 10036			Phone no.	212-773-3000

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