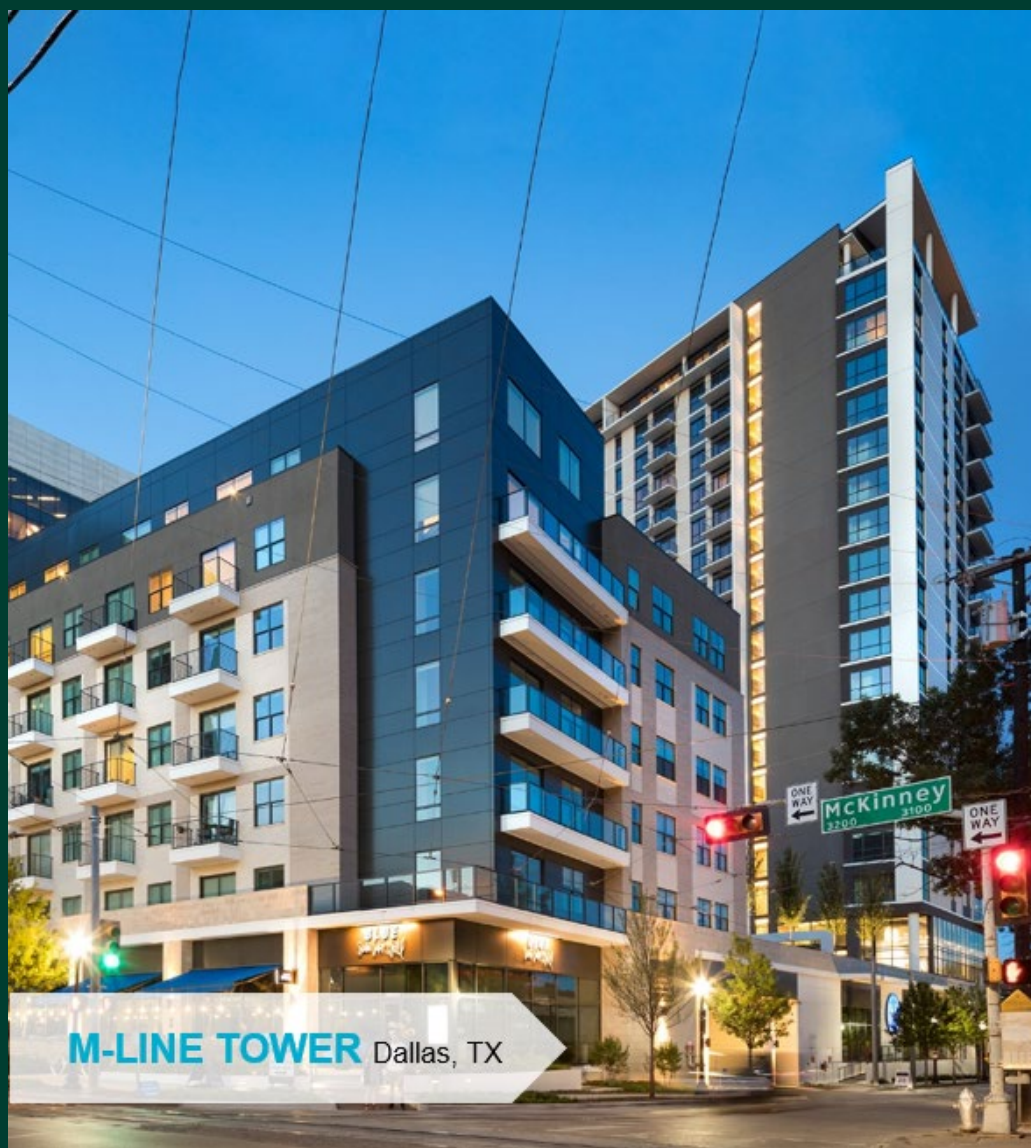


CBRE Real Estate Investments Overview

September 2022



M-LINE TOWER Dallas, TX

Forward-Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements regarding CBRE's future growth prospects, investor sentiment, investment activity, the performance of existing investments, financial performance, and any other statements regarding matters that are not historical fact. These statements are estimates only and actual results may ultimately differ from them. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our second quarter earnings release, furnished on Form 8-K, our most recent annual and quarterly reports filed on Form 10-K and Form 10-Q, respectively, and in particular any discussion of risk factors or forward-looking statements therein, which are available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements that you may hear today. We may make certain statements during the course of this presentation, which include references to "non-GAAP financial measures," as defined by SEC regulations. Where required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are included in the appendix.

Real Estate Investment Businesses Differentiate CBRE

REI within CBRE

Leverages CBRE's global brand

Benefits from CBRE's global infrastructure, leadership and platform

Investments supported by CBRE's robust balance sheet – Aligning interests with REI investors and enhancing returns for CBRE investors

Provides CBRE with differentiated capabilities relative to CRE Services peers

DEVELOPMENT

Provide access to **best-in class** development investments with TCC's average net IRR's **>30%** ⁽²⁾

\$19.3 Billion

In-Process Portfolio ⁽³⁾

Trammell Crow Company

telfordhomes

Financial Overview

Business Line Operating Profit	2018 ⁽¹⁾	2019	2020	2021	'18-21 CAGR %
Development	195	120	153	351	22%
Investment Mgmt.	91	120	142	206	31%
Other	(3)	(31)	(38)	(37)	n/a
Segment Operating Profit	\$284	\$210	\$258	\$520	22%

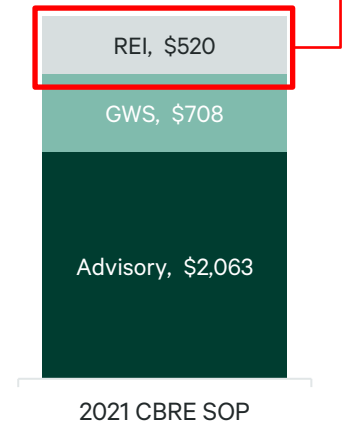
INVESTMENT MANAGEMENT

One of **world's largest real assets managers** with operations on three continents with more than **1,000 employees**

\$146.9 Billion

Assets under Management ⁽³⁾

CBRE Investment Management

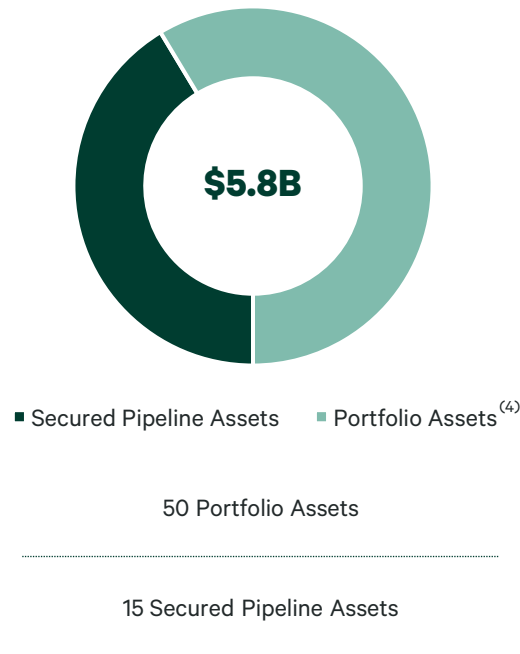


U.S. Logistics Program – Synergies with REI and CBRE

Developer, Investor, Operator Model

- 1 **Developer:**
Exclusive first access to Trammell Crow's logistics pipeline
- 2 **Investor:**
World-class investor-operator platform
- 3 **Operator:**
CBRE Property Management capabilities and market intelligence provided by the world's premier real estate services company

Portfolio as of June 30, 2022



Investing in Secularly Favored Industrial Market



E-Commerce:

E-commerce sales exploded at the onset of Covid-19, rising to 21.6% of total retail sales in Q2 2020. They remained around 20% in late 2021, up from ~16% pre-Covid



Supply Chain:

Increased demand and constrained supply drove users of warehouse / logistics space to increase their available inventory of space



Environmental Goals:

ESG targets from both investors and governments are driving users of industrial real estate to reduce their carbon emissions – with CBRE uniquely capable of helping users of real estate meet their goals through partnership with Altus Power

CBRE Co-Investments Driving Returns and Alignment



Align CBRE with Key Partners and Investors:

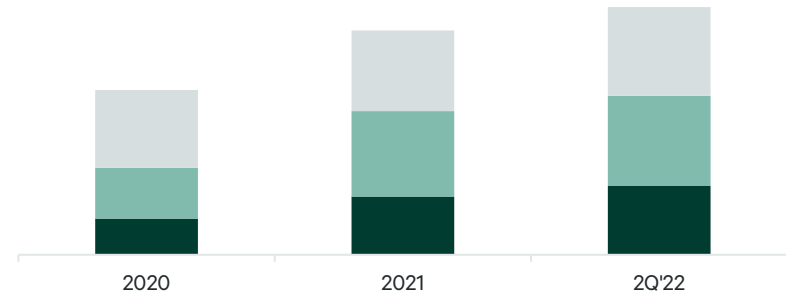
CBRE can stand alongside key investors in projects by investing in deals from our Real Estate Investments businesses



Historical Returns Indicate Accretive Use of Capital:

Historical returns generated from co-investments represents an attractive use of excess capital that allows CBRE to grow scale, achieve strong returns, and align with investors

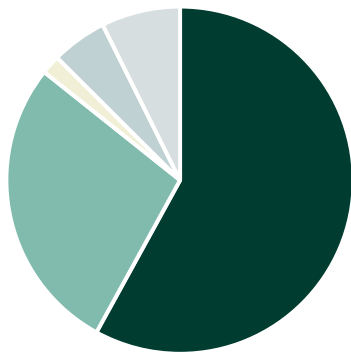
Equity Co-Investment Balances



<i>\$ Millions</i>	'20	'21	2Q'22
■ Investment Management	143	231	268
■ Trammell Crow	202	339	359
■ Telford	316	320	351
CBRE Co-Investment Balance	\$661	\$890	\$978

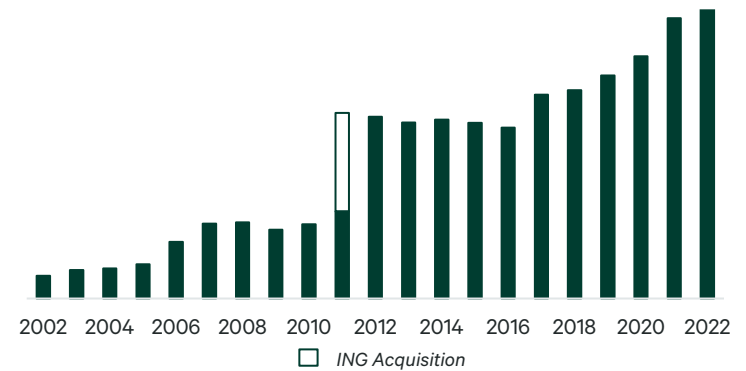
CBRE Investment Management Snapshot

By Product Type ⁽³⁾



	Gross AUM (\$B)
Direct Private RE	85.2
Indirect Private RE	40.7
Real Estate Credit	2.6
Listed Real Assets	10.8
Private Infrastructure	7.6
Total	\$146.9 B

Key Operating Metrics - AUM \$, billions



By Property Type ⁽³⁾



	Gross AUM (\$B)
Office	28.0
Retail	16.2
Industrial	43.3
Residential	24.2
Other ⁽⁵⁾	35.2
Total	\$146.9 B

\$556M in 2021 Revenue with **91%** coming from more highly recurring revenue

\$206M in 2021 business line operating profit, **62%** more recurring in nature

Raised **\$18.5 billion** in new capital in 2021

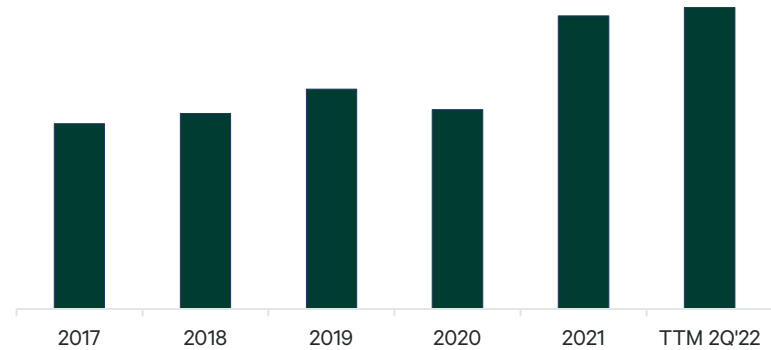
Deployed **\$16.0 billion** in capital in 2021

Investment Management – Capital Raising

Overall Investor Sentiment

- ① **Denominator Effect and Cautious Optimism:**
Investors on pause due to broader macro/market uncertainty; Cautious optimism for a bounce
- ② **Sovereigns and Insurance Companies Active:**
Largest institutional investors still working diligently to reach their target real assets allocations
- ③ **Lower Redemptions and Strong Fund Balance Sheets:**
CBRE experiencing lower redemptions relative to the market as a whole
- ④ **Strong Support for Certain Asset Types and Funds:**
Investors continue to show support for structural growth sectors like logistics and residential
- ⑤ **Dislocation, Distressed and Takeover Opportunities:**
Agile and well capitalized investors are taking advantage of near-term distress / dislocation in markets

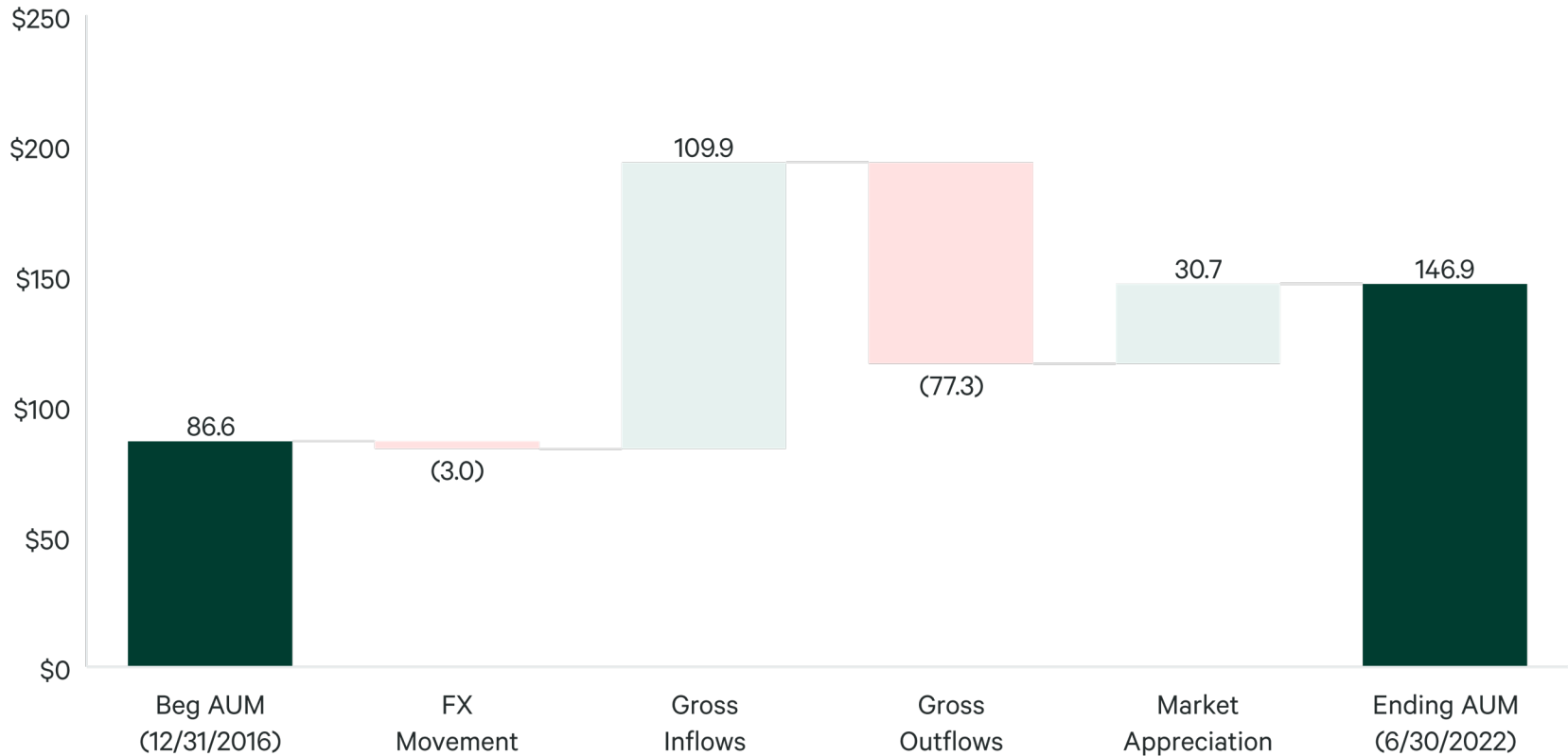
Capital Raised - \$, billions



\$ Billions	'17	'18	'19	'20	'21	TTM
Capital Raise	11.7	12.3	13.9	12.6	18.5	19.0
Total AUM	103.2	105.5	112.9	122.7	141.9	146.9

Investment Management AUM Growth Driven by Strong Net Inflows

Assets Under Management Waterfall (\$, billions)



CBRE Development Snapshot

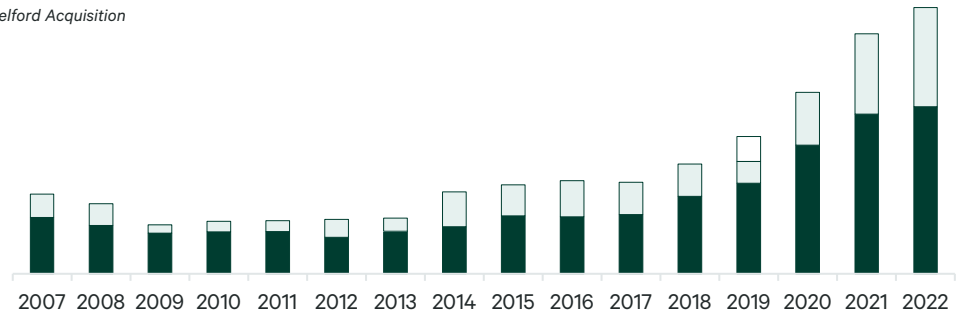
In-Process by Property Type ⁽³⁾



	In-Process	% of Total
Industrial	8.1	42%
Office	3.0	15%
Residential	5.2	27%
Life Science	1.6	8%
Other	1.4	8%
Total	\$19.3 B	100%

In-Process and Pipeline Portfolio

■ Pipeline
 ■ In-Process
 ■ Telford Acquisition



	'15	'16	'17	'18	'19	'20	'21	'22
Pipeline (\$B)	3.6	4.2	3.8	3.7	5.8	6.1	9.3	11.5 ⁽³⁾
In-Process (\$B)	6.7	6.6	6.8	9.0	13.0	14.9	18.5	19.3 ⁽³⁾
Business Line Operating Profit (\$M)	90	114	120	189	120	153	351	544 ⁽⁶⁾
% of Avg. In-Process ⁽⁷⁾	1.5%	1.8%	1.8%	2.2%	1.0%	1.0%	1.9%	2.8%

\$351M in 2021 business line operating profit – **11%** of CBRE total

Trammell Crow acquired in **2006**, Telford Homes acquired in **2019**

TCC has generated average net IRR to clients in excess of **30%** ⁽²⁾

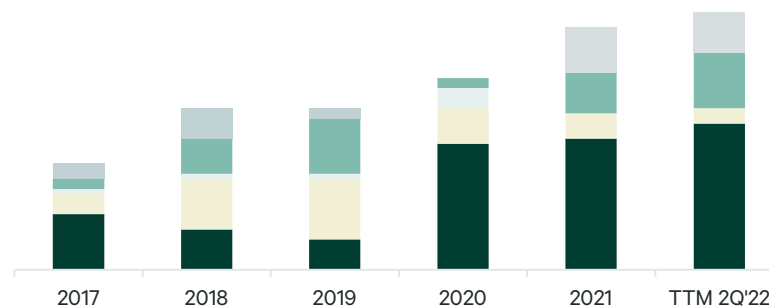
TCC has recently expanded operations into **Continental Europe** and the **U.K.**, taking our expertise to a global investor base

Development Process Supporting Continued Growth

Developer, Investor, Operator Model

- ① **Site, Financial, Market Analysis:**
TCC professionals conduct analysis and identify favored assets
- ② **Place Land under Contract:**
Experienced professionals move quickly to secure land post-diligence
- ③ **REI Investment Committee:**
CBRE investment team reviews deal before project moves forward
- ④ **Identify Equity Partner:**
Contact world-class roster of equity partners for project funding
- ⑤ **Identify Lending Partner:**
Access debt capital markets in friendly terms that allow for longer hold periods in tumultuous markets
- ⑥ **Construction Management:**
Utilize CBRE and own expertise to manage construction and keep costs in check, even amidst inflation
- ⑦ **Occupancy Execution:**
Leverage market-leader CBRE and internal teams to lease up properties
- ⑧ **Monetization:**
Exit properties creating substantial value for partners and CBRE as a whole

Construction Starts



\$ Billions	'17	'18	'19	'20	'21	TTM
■ Industrial (U.S.)	1.1	0.8	0.6	2.5	2.6	2.9
■ Office	0.4	1.0	1.2	0.7	0.5	0.3
■ Life-Science	0.1	0.1	0.1	0.4	-	-
■ Residential (TCC)	0.2	0.7	1.1	0.2	0.8	1.1
■ Residential (Telford)	-	-	-	-	0.9	0.8
■ Other	0.3	0.6	0.2	-	-	-
Total	2.1	3.2	3.2	3.9	4.9	5.1

Realizations in 2021 are the result of work that began in 2017 – 2019

CBRE shifting focus towards secularly favored asset types like Residential and Industrial

End Notes, Supplemental Slides, GAAP
Reconciliation Tables

End Notes

1. Management refined their estimate for 2018 and believe it is a materially accurate representation of the segment's operating performance for this year
2. Trammell Crow's Average IRR in excess of 30% represents deals completed from 2012 through 2021
3. As of June 30, 2022
4. Represents Gross AUM
5. 'Other' includes hotel, land, mixed-use, securities, infrastructure, private, equity, debt and others
6. Development Business Line Operating Profit represents TTM as of June 30, 2022
7. % of Average In-Process portfolio is calculated based on TTM average for In-Process Portfolio and Development business line operating profit

Reconciliation of Real Estate Investments Business Line Operating Profit to Segment Operating Profit

\$ in millions, totals may not sum due to rounding

	June 30,		Twelve Months Ended, December 31,					
	2022	2021	2020	2019	2018	2017	2016	2015
Investment Management Operating Profit	\$210	\$206	\$142	\$120	\$91	\$94	\$83	\$134
Development Operating Profit	544	351	153	120	195	120	114	90
Other *	(9)	(37)	(38)	(31)	(3)	*	*	*
REI Segment Operating Profit	\$744	\$520	\$258	\$210	\$284	\$214	\$197	\$224

* This information is not readily available since the company has gone through segment reorganization in the recent years. REI SOP from 2014 – 2018 is our best estimate and we believe is a materially accurate representation of the segment's operating performance for those years