



CBRE GROUP, INC.

Global Market Leader in Integrated Commercial Real Estate Services

September 2014

CBRE



FORWARD-LOOKING STATEMENTS

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our future growth momentum, operations, financial performance and business outlook. These statements should be considered as estimates only and actual results may differ materially from these estimates. Factors that could cause actual results to differ include general business conditions and our ability to successfully execute our strategies, compete in and increase our share of material markets, and integrate new businesses. 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 most recent quarter earnings report, filed on Form 8-K, our most recent annual report on Form 10-K and our most recent quarterly report on Form 10-Q, in particular any discussion of risk factors or forward-looking statements, which are filed with the SEC and available at the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any estimates made. We may make certain statements during the course of this presentation, which include references to “non-GAAP financial measures,” as defined by SEC regulations. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

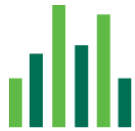
THE GLOBAL MARKET LEADER

CBRE is the premier global provider of integrated services to commercial real estate investors and occupiers.



GLOBAL LEADERSHIP WITH BROAD CAPABILITIES

- #1 Leasing
- #1 Property Sales
- #1 Outsourcing
- #1 Appraisal & Valuation
- #1 Commercial Real Estate Investment Manager



SCALE AND DIVERSITY

- **440+** offices in over 60 countries¹
- **Serves** approximately 85% of the Fortune 100
- **\$223.2 billion** of transaction activity in 2013
- **3.5 billion** property and corporate facilities square feet under management¹
- **\$92.8 billion** of real estate investment assets under management²

1. As of December 31, 2013; includes affiliates.

2. As of June 30, 2014.

THE LEADING GLOBAL BRAND

CBRE is recognized as the foremost commercial real estate authority.

- Barron's 500** → Ranked #7 in the Barron's 500
- International Association of Outsourcing Professionals** → Ranked #3 among outsourcing companies (all industries) and ranked #1 in real estate occupier outsourcing for five consecutive years
- S&P 500** → Only commercial real estate services company in the S&P 500
- Fortune 500** → Only commercial real estate services company in the Fortune 500
- Forbes Global 2000** → Only commercial real estate services company in the Forbes Global 2000
- Fortune's Most Admired Companies** → Highest ranked commercial real estate services and investment company for four consecutive years
- The Lipsey Company** → Ranked #1 brand for 13 consecutive years
- Euromoney** → Global Real Estate Advisor of the Year three years in a row
- Newsweek** → Top real estate services and investment company in "green" rankings
- Ethisphere** → Named a World's Most Ethical Company

CBRE SERVES INVESTORS AND OCCUPIERS

CBRE's integrated, best-in-class offering creates value for clients at every stage of the life cycle.



KEY STRATEGIC PRIORITIES

- Exploit unique leadership position with globally integrated solutions and specialized expertise to widen our competitive advantage and differentiation from other firms
- Drive continued market share gains in core brokerage business
- Continue expansion of Global Corporate Services (GCS or Occupier Outsourcing) business
 - Expand self-perform model in Europe (Norland acquisition)
 - Capitalize on increased global mandates
 - Further penetrate vertical markets such as healthcare
- Seize growth opportunities afforded by CBRE Global Investors
 - Achieve investment performance across risk/return spectrum and geographies
 - Leverage synergies with real estate services business
- Continue to develop operating platform (IT, Research, Marketing) to improve support for our professionals, enhance capabilities for clients and sustain long-term growth
- Continue accretive acquisitions of strong companies in our space

MERGERS & ACQUISITIONS STRATEGY

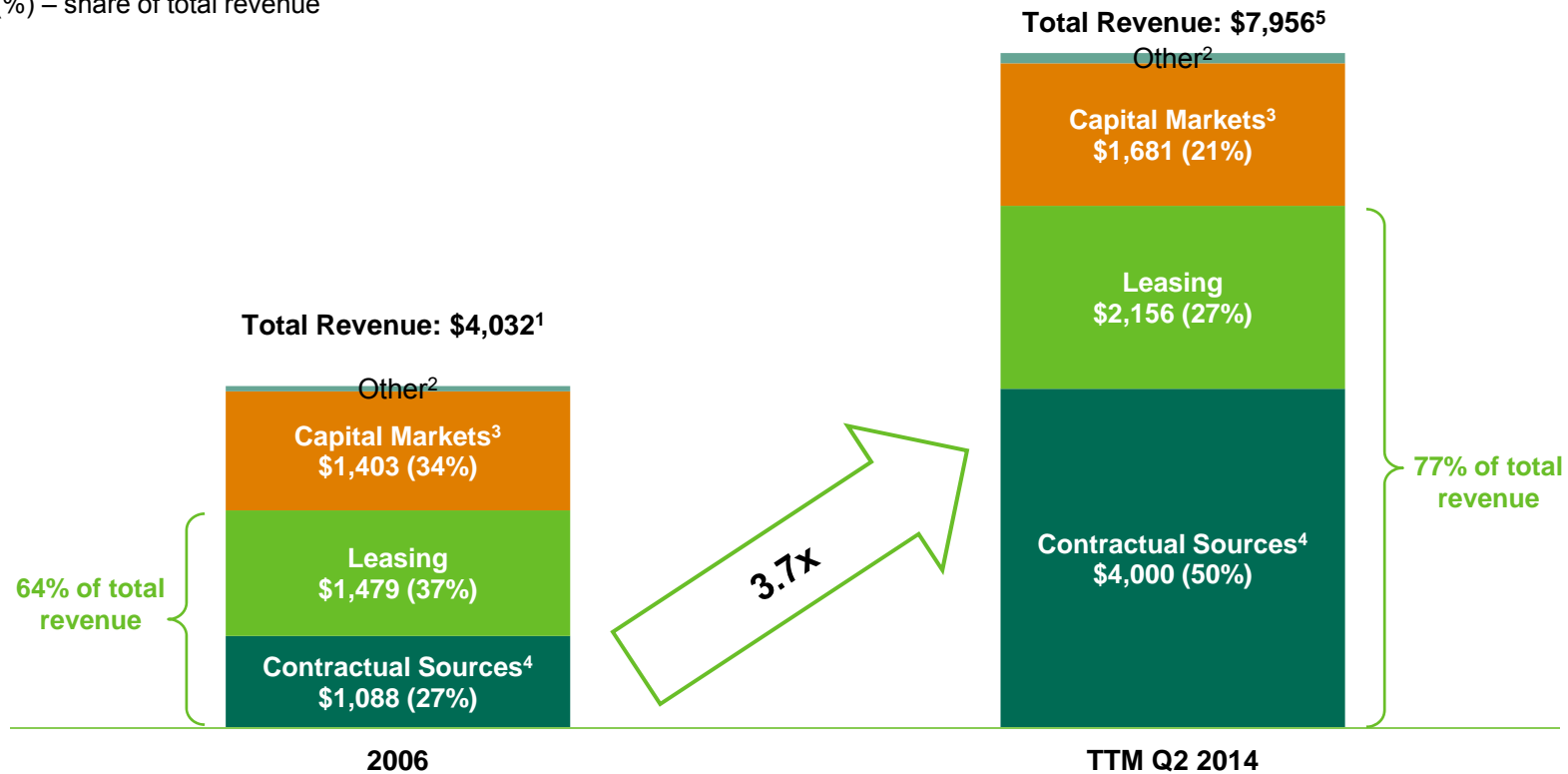
- Since the beginning of 2013, CBRE has completed 19 acquisitions
 - Acquired UK-based Norland Managed Services in December 2013 for an initial cash purchase price of approximately \$434 million^{1,2} with approximately \$629 million revenue³
 - 10 in-fill acquisitions across the globe in 2013 with an initial aggregate purchase price of \$110 million⁴ and annual revenues of approximately \$105 million⁵
 - 8 in-fill acquisitions across the globe YTD through July 2014 with an initial aggregate purchase price of \$94 million⁴ and annual revenues of approximately \$147 million⁵
- Evaluation of acquisition candidates based on:
 - Strategic rationale/value proposition for clients
 - Financial metrics
 - Cultural fit
 - Ability to integrate
- Transactions generally fall into two categories:
 - Strategic in-fill acquisitions sourced principally by lines of business
 - Larger, transformational transactions driven by macro strategy (e.g., Norland)
- CBRE intends to remain active in pursuing acquisitions for the foreseeable future
 - Continue to identify opportunities to acquire strong businesses that meet our financial criteria

DIVERSIFICATION

From 2006 to TTM Q2 2014, contractual revenue increased 3.7x.

REVENUE MIX BY BUSINESS

\$ in millions
(%) – share of total revenue



- Contractual Revenues include GCS and Asset Services (excludes associated sales and lease revenue, most of which is contractual), Global Investment Management, and Appraisal & Valuation.

See slide 26 for footnotes.

YTD Q2 2014 BUSINESS LINE REVENUE

Contractual revenue plus leasing, which is largely recurring, is 79% of total revenue

Revenue (\$ in millions)

	Contractual Revenue Sources				Capital Markets					Total
	Global Corporate Services and Asset Services ²	Investment Management	Appraisal & Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other		
YTD Q2 2014	\$ 1,762.2	\$ 238.8	\$ 199.3	\$ 970.6	\$ 602.4	\$ 153.0	\$ 20.9	\$ 40.4	\$ 3,987.6	
% of YTD Q2 2014 Total	44%	6%	5%	24%	15%	4%	1%	1%	100%	
YTD Q2 2013 ¹	\$ 1,191.9	\$ 243.3	\$ 194.0	\$ 867.1	\$ 528.2	\$ 148.8	\$ 25.3	\$ 27.4	\$ 3,226.0	
Growth Rate (Change YTD Q2 2014-over-YTD Q2 2013)										
USD	▲ 48%	▼ -2%	▲ 3%	▲ 12%	▲ 14%	▲ 3%	▼ -17%	▲ 47%	▲ 24%	
Local Currency	▲ 49%	▼ -4%	▲ 4%	▲ 12%	▲ 15%	▲ 3%	▼ -17%	▲ 45%	▲ 24%	

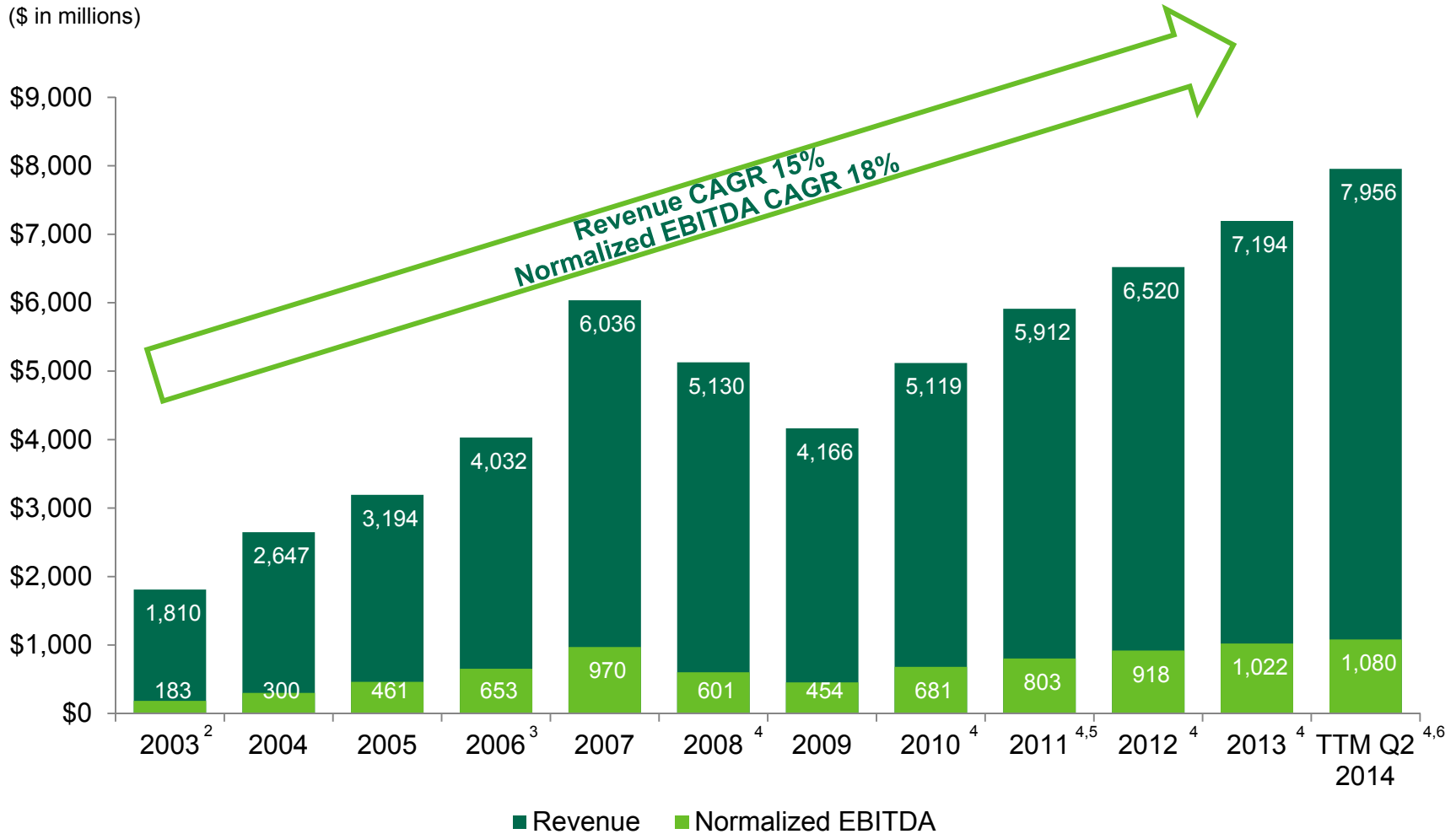
1. Includes revenue from discontinued operations. See slide 27 for details.

2. Global Corporate Services (GCS) and Asset Services revenue excludes all associated leasing and sales revenue, most of which is contractual.

LONG-TERM GROWTH

From 2003 to 2013 total revenue has increased 4.0x and Normalized EBITDA¹ has increased 5.6x.

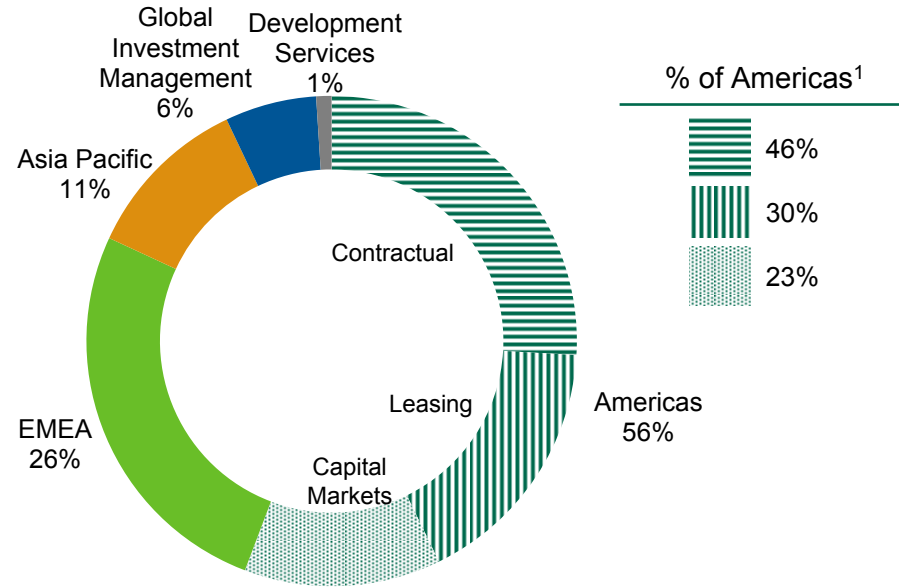
(\$ in millions)



See slide 26 for footnotes.

BUSINESS OVERVIEW

YTD Q2 2014 Region Highlights



Americas

- Revenue ▲ 11%
- Property sales ▲ 9%
- GCS and Asset Services ▲ 11%
- Leasing ▲ 15%

EMEA

- Revenue ▲ 106% (▲ 100% local currency)
 - Ex. Norland, revenue ▲ 24% (▲ 17% local currency)
- Property sales ▲ 39% (▲ 32% local currency)
- GCS and Asset Services ▲ 249% (▲ 243% local currency)
 - Ex. Norland ▲ 28% (▲ 22% local currency)
- Leasing ▲ 8% (▲ 2% local currency)

Asia Pacific

- Revenue ▲ 5% (▲ 13% local currency)
- Property sales ▲ 10% (▲ 18% local currency)
- GCS and Asset Services ▲ 4% (▲ 12% local currency)
- Leasing ▲ 5% (▲ 10% local currency)

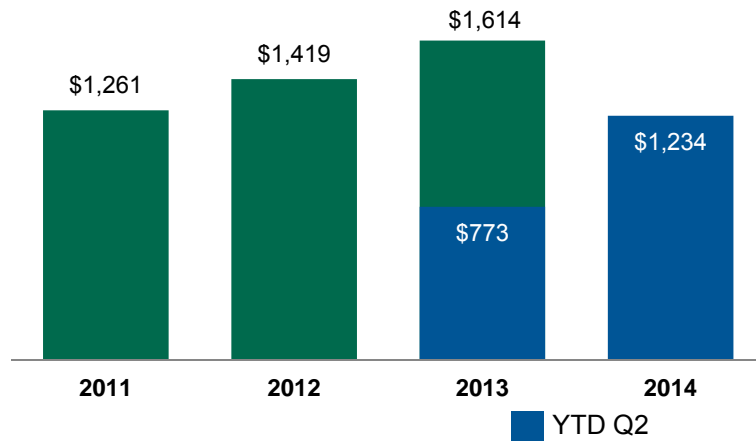
1. Excludes 1% of Other revenue.

GLOBAL CORPORATE SERVICES

Integrated Global Solutions for Occupiers

HISTORICAL FEE REVENUE¹

(\$ in millions)



FULL SERVICE OFFERING

- Facilities Management – 1.0 billion sq. ft. globally²
- Project Management
- Transaction and Portfolio Services
- Strategic Consulting
- Ranked #3 outsourcing company (all industries) and ranked #1 Real Estate Outsourcing brand for five consecutive years³

YTD Q2 2014 TOTAL CONTRACTS

New	44
Expansions	39
Renewals	27

REPRESENTATIVE CLIENTS



1. Global Corporate Services (GCS) revenue excludes associated sales and leasing revenue, most of which is contractual.

2. As of December 31, 2013; includes affiliates.

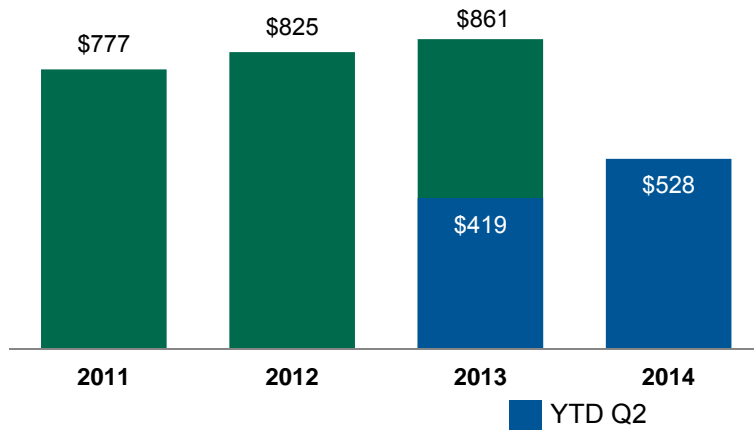
3. Per International Association of Outsourcing Professionals (IAOP).

ASSET SERVICES

Maximizing Building Operating Performance for Investors

HISTORICAL FEE REVENUE¹

(\$ in millions)



OVERVIEW

- Asset Services operates buildings for investors
 - Highly synergistic with property leasing
- Manage approximately 2.5 billion sq. ft. globally²
- 300+ trophy assets in major CBDs (approximately 450 million sq. ft.)

KEY STRATEGIC ACCOUNTS



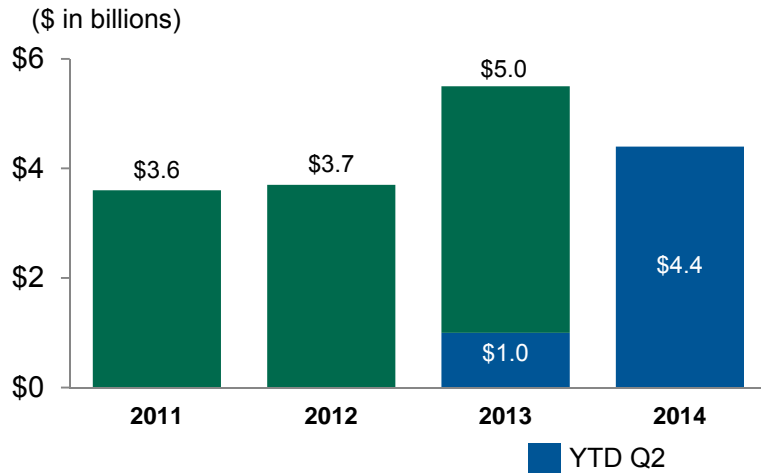
1. Asset services revenue excludes associated sales and leasing revenue, most of which is contractual.

2. As of December 31, 2013; includes affiliates.

INVESTMENT MANAGEMENT

Performance Across Risk/Return Options Globally

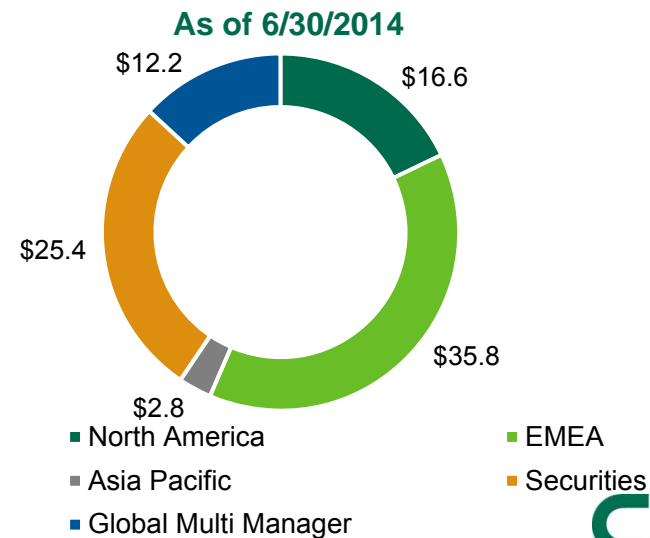
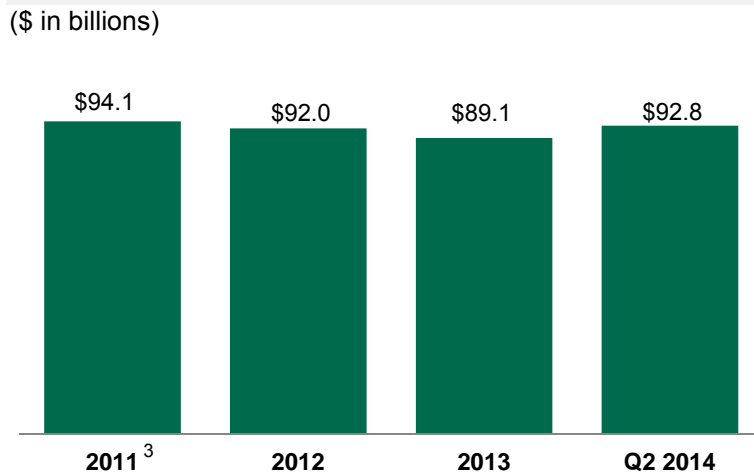
CAPITAL RAISED¹



OVERVIEW

- Performance-driven global real estate investment manager
- More than 600 institutional clients
- Equity to deploy: \$6.6 billion^{1,2}
- Co-Investment: \$167.2 million²

ASSETS UNDER MANAGEMENT (AUM)



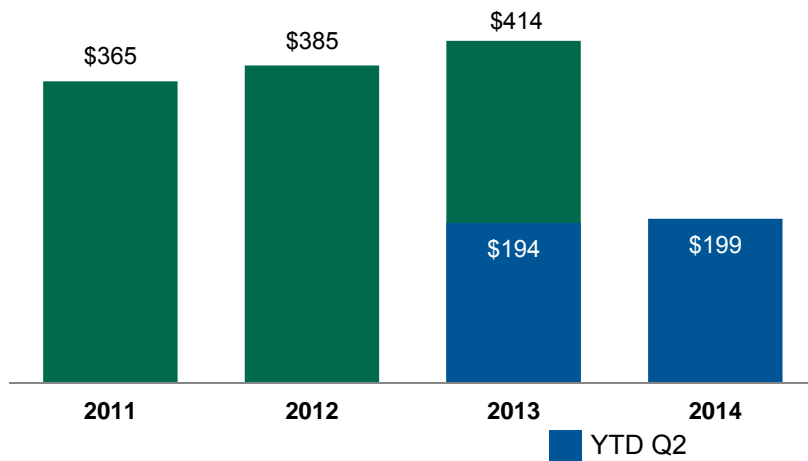
See slide 26 for footnotes.

APPRAISAL & VALUATION

Serving Clients Globally

HISTORICAL FEE REVENUE

(\$ in millions)



OVERVIEW

- 132,000+ assignments in 2013
 - Up 12% from 2012
- *Euromoney* Global Valuation Advisor of the Year
- Clients include lenders, life insurance companies, special servicers and REITs

PREMIER CLIENTS



JPMORGAN CHASE & Co.

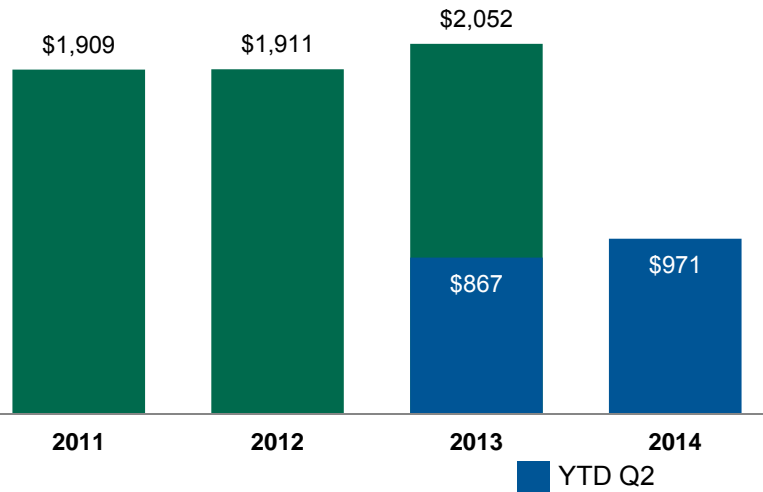


LEASING

Strategic Advisory and Execution

HISTORICAL FEE REVENUE

(\$ in millions)



OVERVIEW

- Serve occupiers and investors in formulating and executing leasing strategies
- Tailored service delivery by property type and industry/market specialization
- Strategic insight and high-level execution driving significant market share gains
- Approximately 4,350¹ leasing professionals worldwide
- #1 global market position – \$83.1 billion lease transactions in 2013
 - Office: \$56.2 billion
 - Industrial: \$10.5 billion
 - Retail: \$15.1 billion
 - Other: \$ 1.3 billion

RECENT TRANSACTIONS



Credit Suisse

New York, NY
1.1M SF



Sony

New York, NY
500,000 SF



King & Wood Mallesons

Sydney, Australia
124,000 SF

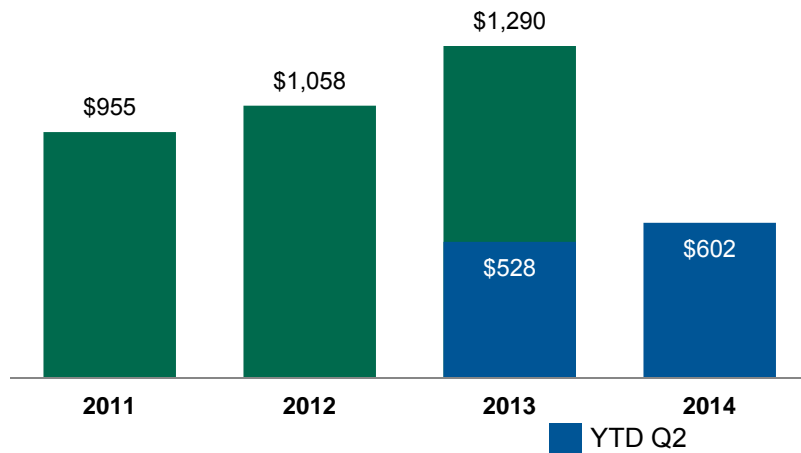
1. As of January 1, 2014; excludes affiliates.

PROPERTY SALES

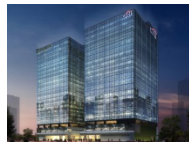
Insight and Execution Across Markets & Property Types

HISTORICAL FEE REVENUE

(\$ in millions)



RECENT TRANSACTIONS



Hong Kong

Citigroup

\$700 Million

Property Acquisition



Sydney, Australia

Mirvac

\$427 Million

Property Sale
(50% interest)



New Jersey, USA

KBS REIT III

\$109 Million

Property Sale

OVERVIEW

- Represent investors (sellers and buyers) in commercial real estate
- #1 global market share in 2013, per Real Capital Analytics
 - 650 basis point advantage over #2 firm in 2013
 - 180 basis point increase from 2012
- Approximately 1,625¹ investment sales specialists worldwide
- #1 global market position – \$140.1 billion sales transactions in 2013
 - Office: \$59.9 billion
 - Industrial: \$19.0 billion
 - Retail: \$21.6 billion
 - Multi-family: \$26.3 billion
 - Other: \$13.3 billion

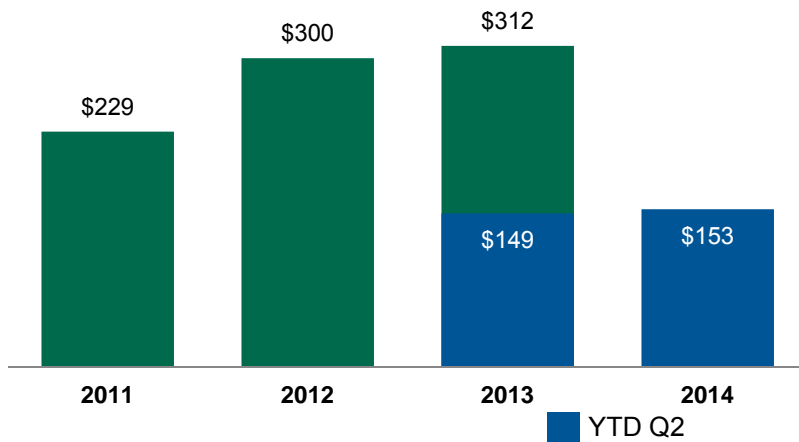
1. As of January 1, 2014; excludes affiliates.

COMMERCIAL MORTGAGE SERVICES

Premier Debt and Structured Finance Solutions

HISTORICAL FEE REVENUE

(\$ in millions)



OVERVIEW

- Leading strategic advisor for debt and structured finance solutions
 - Highly synergistic with property sales
- Key services:
 - Loan origination / debt placement
 - Portfolio loan sales
 - Loan servicing via JV with GE Capital
- Approximately 125¹ mortgage brokerage specialists
- \$26.9 billion of global mortgage activity in 2013²
- #1 in commercial loan origination with government agencies

RECENT TRANSACTIONS



New York, NY

CWCapital Asset Management
\$2.5 Billion

Loan Sale Advisory



Atlanta, GA

Jamestown

\$180 Million

Construction Financing



Redwood City, CA

Pauls Corporation / Mount Kellet Capital Management
\$121 Million

Construction Financing

1. As of January 1, 2014; excludes affiliates.

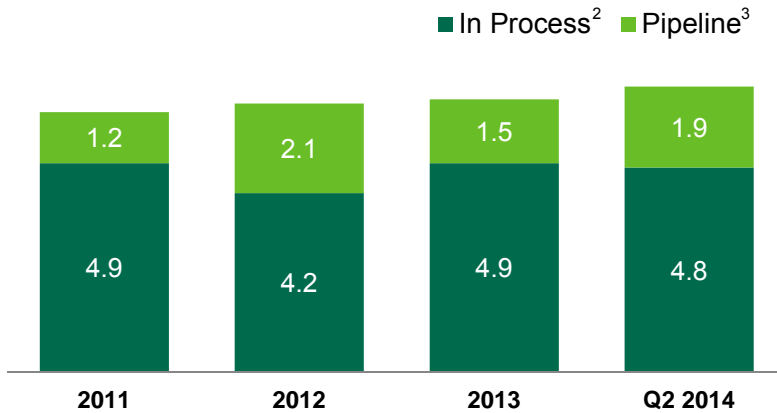
2. Activity includes loan originations and loan sales.

DEVELOPMENT SERVICES

Pre-eminent Merchant Builder Brand in U.S.

PROJECTS IN PROCESS/PIPELINE¹

(\$ in billions)



OVERVIEW

- Merchant builder business model
- Premier brand in U.S. development
 - 65+ year record of excellence
- Partner with leading institutional capital sources
- \$96.0 million of co-investment at the end of Q2 2014
- \$13.0 million of recourse debt to CBRE and repayment guarantees at the end of Q2 2014

RECENT PROJECTS

Hess Tower



Houston, TX
Office

Knox Logistics Center



Riverside, CA
Industrial

Denver Union Station



Denver, CO
Mixed-Use

Shops at Dakota Crossing



Washington, DC
Retail

See slide 26 for footnotes.

BUSINESS OUTLOOK

2014 Expectations

- We are pleased with how 2014 is unfolding
- Mixed macro global environment but signs of improvement in U.S. and Europe
- For first half 2014:
 - Property sales in line with expectations for full-year double-digit growth
 - Property leasing pacing ahead of full-year expectations
 - Occupier outsourcing (GCS) should continue its strong growth rate
- GSE mortgage originations now expected to be down modestly for full-year
- U.S. valuation & appraisal services expected to be down for 2014
- Our principal businesses, Investment Management and Development Services, remain on track with some upside
- Raised full-year adjusted EPS guidance to \$1.60 to \$1.65¹
 - Upside driven by transactional activity anticipated entirely in Q4

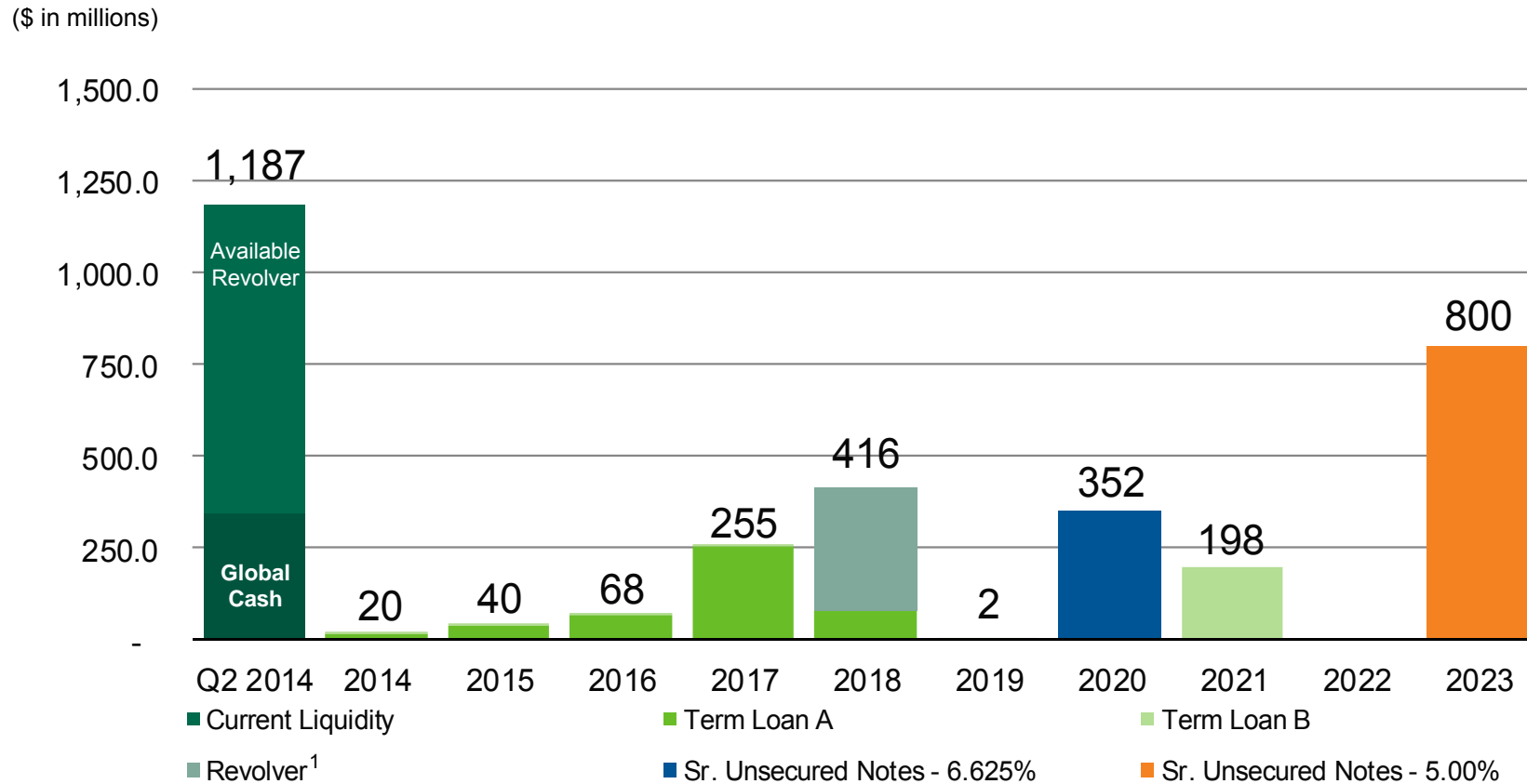
KEY TAKEAWAYS

- Premier global provider of integrated services to real estate investors and occupiers
 - Global leadership and scale
 - The leading global brand with a balanced and diversified business mix
 - Known for delivering high-quality solutions that create value for clients
- CBRE has significantly evolved its business profile
 - Revenue from contractual sources has increased 3.7x from 2006 to TTM Q2 2014¹
 - Contractual revenues and Leasing, which is largely recurring, represented 79% of total revenue YTD Q2 2014
 - Acquisitions have strengthened CBRE's service offering and increased contractual revenue
- Track record of long-term growth
 - Revenue has increased 4.0x from 2003 to 2013
 - Normalized EBITDA has increased 5.6x from 2003 to 2013
- CBRE intends to remain active in pursuing acquisitions for the foreseeable future
 - Continue to identify opportunities to acquire strong businesses that meet our financial criteria
- Highly focused on extending competitive advantage with globally integrated solutions and a unique product line and geographic footprint that others find difficult to match

APPENDIX

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

As of June 30, 2014



1. \$1,200.0 million revolver facility matures in March 2018. As of June 30, 2014, the outstanding revolver balance was \$336.0 million.

CAPITALIZATION

As of June 30, 2014 (\$ in millions)

Cash ¹	\$ 334.7
Revolving credit facility	336.0
Senior secured term loan A	453.1
Senior secured term loan B	212.3
Senior unsecured notes 5.0%	800.0
Senior unsecured notes 6.625%	350.0
Notes payable on real estate ²	4.0
Other debt ³	10.7
Total debt	\$ 2,166.1
Stockholders' equity	2,132.8
Total capitalization	4,298.9
Total net debt	\$ 1,831.4
Net debt to TTM Normalized EBITDA ⁴	1.70x

1. Excludes \$47.2 million of cash in consolidated funds and other entities not available for Company use at June 30, 2014.

2. Represents notes payable on real estate in Development Services that are recourse to the Company. Excludes non-recourse notes payable on real estate of \$85.8 million at June 30, 2014.

3. Excludes \$731.5 million of aggregate warehouse facilities outstanding at June 30, 2014.

4. Calculation includes EBITDA from discontinued operations. See slide 27 for details.

RECONCILIATION OF NORMALIZED EBITDA TO EBITDA TO NET INCOME

(\$ in millions)	Twelve Months Ended December 31,					
	TTM Q2 2014	2013	2012	2011	2010	2009
Normalized EBITDA ¹	\$ 1,079.5	\$ 1,022.3	\$ 918.4	\$ 802.6	\$ 681.3	\$ 453.9
Adjustments:						
Cost containment expenses	17.6	17.6	17.6	31.1	15.3	43.6
Integration and other costs related to acquisitions	11.1	12.6	39.2	68.8	7.2	5.7
Carried interest incentive compensation ²	10.8	9.2	-	-	-	-
Write-down of impaired assets	-	-	-	9.4	11.3	32.5
EBITDA ¹	1,040.0	982.9	861.6	693.3	647.5	372.1
Add:						
Interest Income ³	5.5	6.3	7.6	9.4	8.4	6.1
Less:						
Depreciation and amortization ³	228.9	191.3	170.9	116.9	109.0	99.5
Non-amortizable intangible asset impairment	98.1	98.1	19.8	-	-	-
Interest expense ³	111.8	138.4	176.6	153.5	192.7	189.1
Write-off of financing costs	-	56.3	-	-	18.1	29.3
Provision for income taxes ³	224.4	188.6	186.3	193.1	135.8	27.0
Net Income attributable to CBRE Group, Inc. ³	\$ 382.3	\$ 316.5	\$ 315.6	\$ 239.2	\$ 200.3	\$ 33.3

1. Includes discontinued operations. See slide 27 for details.

2. Carried interest incentive compensation is related to funds that began recording carried interest expense in Q2 2013 and beyond.

3. Includes immaterial amount of discontinued operations.

FOOTNOTES

Slide 7

1. Excludes deal costs, deferred consideration and / or earnouts. As of July 31, 2014 we have paid \$40 million of deferred consideration for Norland.
2. Acquisition also includes 362,916 shares of common stock issued to Norland senior management, the value of which is not included in this figure.
3. For fiscal year ended April 5, 2013.
4. Excludes deal costs, deferred consideration and / or earnouts.
5. Annual revenue approximations are based on revenues at the time of purchase.

Slide 8

1. Includes Trammell Crow Company for the period December 20, 2006 through December 31, 2006.
2. Other includes Development Services (1% in both 2006 and TTM Q2 2014) and Other (1% in both 2006 and TTM Q2 2014).
3. Capital Markets includes Sales (31% in 2006 and 17% in TTM Q2 2014) and Commercial Mortgage Services (3% in 2006 and 4% TTM Q2 2014).
4. Contractual Revenues include GCS and Asset Services (14% in 2006 and 38% in TTM Q2 2014; excludes associated sales and lease revenues, most of which are contractual), Global Investment Management (6% in 2006 and 7% in TTM Q2 2014), and Appraisal & Valuation (7% in 2006 and 5% in TTM Q2 2014).
5. See discontinued operations discussion on slide 27.

Slide 10

1. Normalized EBITDA excludes merger-related and other non-recurring charges, gains/losses on trading securities acquired in the Trammell Crow Company acquisition, cost containment expenses, one-time IPO-related compensation expense, integration and other costs related to acquisitions, certain carried interest expense to better match with carried interest revenue realization and the write-down of impaired assets.
2. Includes Insignia activity for the period July 23, 2003 through December 31, 2003.
3. Includes Trammell Crow Company activity for the period December 20, 2006 through December 31, 2006.
4. See discontinued operations discussion on slide 27.
5. Includes CRES, ING REIM Asia and ING REIM Europe beginning July 1, October 3 and October 31, 2011, respectively.
6. Includes Norland Managed Services beginning January 1, 2014.

Slide 14

1. Excludes global securities business.
2. As of June 30, 2014.
3. Includes CRES, ING REIM Asia and ING REIM Europe beginning July 1, October 3 and October 31, 2011, respectively.

Slide 19

1. As of December 31 for each year presented.
2. In Process figures include Long-Term Operating Assets (LTOA) of \$0.3 billion for Q2 14, \$0.9 billion for Q4 13, \$1.2 billion for Q4 12 and \$1.5 billion for Q4 11. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.
3. Pipeline deals are those projects we are pursuing which we believe have a greater than 50% chance of closing or where land has been acquired and the projected construction start is more than twelve months out.

Slide 20

1. We have not reconciled the non-GAAP EPS guidance to the most directly comparable GAAP measure because this cannot be done without unreasonable effort.

DISCONTINUED OPERATIONS

Discontinued Operations (Slides 8, 9, 10, 21, 24 and 25)

- Under GAAP, the Company has historically classified most of its gains on dispositions of consolidated real estate as income from discontinued operations rather than as revenue and earnings from continuing operations. The Company's Development Services segment, and occasionally its Global Investment Management segment, are engaged in developing and selling real estate projects in the normal course of business. Management believes that the characterization of these gains as income from discontinued operations may create the inaccurate impression that the Company is exiting this business. Effective January 1, 2014, CBRE adopted new GAAP accounting standards that no longer require us to report dispositions of real estate as income from discontinued operations.
- Revenue from discontinued operations totaled: \$1.3 million for the year ended December 31, 2008, \$3.9 million for the year ended December 31, 2010, \$6.7 million for the year ended December 31, 2011, \$5.7 million for the year ended December 31, 2012, \$9.4 million for the year ended December 31, 2013 and \$0.5 million for the twelve months ended June 30, 2014.
- EBITDA related to discontinued operations totaled: \$16.9 million for the year ended December 31, 2008, \$16.4 million for the year ended December 31, 2010, \$14.1 million for the year ended December 31, 2011, \$5.6 million for the year ended December 31, 2012, \$7.9 million for the year ended December 31, 2013 and \$0.5 million for the twelve months ended June 30, 2014.