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CBRE Group, Inc. (CBRE)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Greetings and welcome to the Third Quarter 2026 CBRE Earnings Conference Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions] As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Chandni Luthra. Thank you. You may begin.

Chandni Luthra

Executive Vice President, Global Head of Financial Planning & Analysis and Investor Relations, CBRE Group, Inc.

Good morning, everyone, and welcome to CBRE's third quarter 2026 earnings conference call. Earlier today, we posted a presentation deck on our website that you can use to follow along with our prepared remarks and an Excel file that contains additional supplemental materials.

Today's presentation contains forward-looking statements, including without limitation statements concerning our business outlook, business plans, capital allocation strategy, as well as our earnings, net leverage and free cash flow outlook. These statements involve risks and uncertainties that may cause actual results and trends to differ materially.

For a full discussion of the risks and other factors that may impact these statements, please refer to this morning's earnings release and our other SEC filings. We've provided reconciliations of the non-GAAP financial measures discussed on our call to the most directly comparable GAAP measures together with explanations of these measures in our presentation deck appendix.

Throughout our remarks, when we cite financial performance relative to expectations, we are referring to actual results against the outlook we provided on our second quarter 2026 earnings call in July unless otherwise noted. All growth rates we cite are in US dollars unless otherwise noted. Also, as a reminder, our resilient businesses include facilities management, critical infrastructure services, property management, project management, loan servicing, valuation, other portfolio services and recurring investment management fee.

Our transactional businesses are comprised of property sales, leasing, mortgage origination, carried interest and incentive fee in the investment management business and development fees.

I'm joined on today's call by Bob Sulentic, our Chair and CEO and Emma Giamartino, our Chief Financial Officer. Now, please turn to slide 3 as I turn the call over to Bob.

Robert E. Sulentic

Chair, President & Chief Executive Officer, CBRE Group, Inc.

Thank you, Chandni, and good morning, everyone. CBRE produced another quarter of strong financial results and continue to make strategic gains in targeted areas of our business. Financially, core EPS improved 28% on a 13% revenue increase, with both resilient and transactional businesses growing by double digits.

Strategically, we continued to advance both our critical infrastructure services business line, which operates as part of the BOE segment as well as the broader infrastructure services work we perform across the company.

As a reminder, our critical infrastructure services business line primarily entails network infrastructure services, MEP projects and facilities management for data centers. Our acquisition of Onnec which we announced on Tuesday, fits within this line of business. We expect critical infrastructure services to generate nearly \$4.5 billion of revenue in 2027. Outside of the critical infrastructure services business line, our infrastructure services work consists primarily of overseeing the construction of transportation and energy assets, along with data centers within Project Management and arranging the sales, leasing and financing of data centers and Advisory Services.

Taking this work into account, we expect our total infrastructure services revenue to reach nearly \$7 billion in 2027, growing more than 40% from this year. Any data center land sales in our development business would be in addition to this revenue.

Looking ahead, two significant competing dynamics are impacting our business and are offsetting each other. First, we should see continued outsized growth and investment in our infrastructure services businesses. Second, given the interest rate environment, we are expecting downward pressure in our businesses that are driven by the real estate capital markets.

And now, I'll turn the call over to Emma.

Emma E. Giamartino

Chief Financial Officer & Chief Investment Officer, CBRE Group, Inc.

Thank you, Bob, and good morning, everyone. I will begin by providing detail on our segment result. Overall Advisory Services revenue rose 11%. Global leasing revenue grew 6% with mixed results across regions. EMEA-led leasing revenue with 21% growth for the UK was a standout. APAC grew 2% with strength in India and the Pacific, offset by softness in North Asia. In the US, leasing revenue rose 4%, supported by industrial up 16%, while office leasing dipped 2%.

We have strong pipelines and expect global leasing revenue to grow at a low-double digit rate in the fourth quarter. Global property sales revenue increased 28%, led by the US up 37%, driven by accelerated growth in industrial and retail. Outside the US, sales revenue grew 8% in EMEA, with particularly strong growth in the UK up 33% and 10% in Asia Pacific, led by solid growth in Japan.

Mortgage origination revenue rose 1% as a double-digit increase from private capital sources was offset by a decline in government agency lending. Private capital activity was driven by debt funds and insurance companies as borrowers preferred floating rate structures in a rising rate environment. The agencies have a hard time competing in a market environment with higher long-term rates. Advisory SOP grew 16%.

Turning to Building Operations & Experience, revenue increased 17%. Growth continues to be led by critical infrastructure services where revenue increased to 80%. The drivers were strong hyperscaler demand for our data center services solutions as well as contributions from last November's Pearce acquisition.

As Bob mentioned, we've agreed to acquire Onnec and expect to close the acquisition around the end of the year. If Onnec were included, the critical infrastructure services business line would have generated approximately \$3 billion of revenue over the past 12 months.

Facilities management revenue grew 13%. Enterprise facilities management growth was led by technology, financial services and energy clients, while local facilities management was paced by more than 25% growth in the Americas, as well as continued strength in Asia-Pacific and Western Europe. BOE SOP grew 21%.

In Project Management, revenue grew 3%, while pass-through costs declined 4%. We saw a slowdown in real estate capital spending by corporates. This was significantly offset by strong growth in infrastructure revenue. Project Management SOP grew 9% despite a one-time cost in APAC related to a client default which lowered the growth rate by 6 percentage points. In real estate investments, segment operating profit rose to \$166 million, from \$73 million in the prior year quarter.

The improved performance was driven by data center land sales, as well as the monetization of other assets. We believe the embedded gains in our development portfolio now total about \$800 million, adjusting the value for the recent increase in interest rates. Any data center land sales would generate additional profit over and above the \$800 million.

In investment management, operating profit declined 12% as higher recurring asset management fees were offset by lower co-investment returns. We ended the quarter with more than \$155 billion of AUM and raised approximately \$2 billion of new capital, up from \$1.6 billion in the second quarter.

Now, I'll turn to free cash flow and capital allocation. Free cash flow totaled \$1.8 billion on a trailing 12-month basis. For the full year, we remain on track to achieve free cash flow conversion within our target range of 75% to 85% and expect to end the year with slightly above one turn of net leverage. We continue to prioritize M&A in areas benefiting from secular tailwinds with a particular focus on data centers and infrastructure. You've seen this in the Onnec acquisition.

Turning to our outlook, we are maintaining our previously stated 2026 core EPS guidance in the range of \$7.80 to \$7.90, reflecting 23% growth at the midpoint. As Bob indicated, we are seeing competing dynamics in our business. We expect to see continued outsized growth in our infrastructure businesses. This will be somewhat offset by lower growth in our real estate capital markets driven businesses. As a result, we continue to see a path to 15% core EPS growth in 2027.

With that operator, we will open the line for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now be conducting a question-and-answer session. [Operator Instructions] Our first question comes from the line of Anthony Paolone with JPMorgan. Please proceed with your question.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Q

Okay. Thank you. Good morning. My first question is with regards to the path to 2027 growth. What do you think most likely gets you there now in comparison to maybe what you thought the components were a few months ago? And can you maybe get into a little bit of a context on what may need to happen or just how at risk is at 15%?

Emma E. Giamartino

Chief Financial Officer & Chief Investment Officer, CBRE Group, Inc.

A

Yeah. Thanks, Tony. So, as both Bob and I mentioned in our remarks, we are seeing competing dynamics across our business. Of course, we're seeing pressure on our real estate capital markets business, but that is being offset in a big way by outsized growth in our resilient businesses, notably infrastructure services and data centers. And I want to reiterate a number that we put in our press release around Onnec next year in 2027.

We're expecting our critical infrastructure services revenue to reach \$4.5 billion and our infrastructure revenue to reach \$7 billion. So, there's a tremendous amount of growth there. Walking a high-level through the segments, starting with the easy segments, BOE and Project Management, we expect them to grow consistently with how they've grown historically.

Advisory will moderate somewhat more than what we expected 90 days ago, as you would expect with slowing capital markets, but it will grow next year. And then, within REI, our investment management business will be roughly flat and we expect to monetize development assets, including data center land sales, but there is a wide range of outcomes there.

We'll also likely have more M&A. We have a strong pipeline, particularly in the data center space and we expect to do more in 2027. So, if you put that all together, we are confident in our path to 15%. And I do want to say, this is a great example of how our business model is working, the way we've intended and the way we've shaped it. Even in an environment where our capital markets business are slowing, our resilient businesses are able to offset that and deliver double-digit growth.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Q

Got it. Thank you for all that. And then, just my follow-up is on BOE and just the enterprise facilities business. They're being under a bit of pressure. I guess, what's changed and what are you really seeing there, especially considering how recurring that business seems to be in its three quarters into the year, I guess, what's changed?

Robert E. Sulentic

Chair, President & Chief Executive Officer, CBRE Group, Inc.

A

Yeah. Tony, what's going on there that's notable is that, we have a couple of accounts that are problematic that we've decided to take on and work out and get resolved that – and in doing that, it's putting some downward pressure on our earnings, particularly in the fourth quarter in that business. That's happened from time-to-time over the years. It's a little bit like brokerage recruiting.

The market gets frothy. It gets more and more competitive and you end up with some circumstances. You end up with some broker hires or from outsourcing or enterprise accounts that don't have the characteristic you would want. We have decided to really take that on now and try to change that circumstance going forward.

So, we're going to, in a marketing sense, in particular in a solutioning sense, we're going to approach it a little differently than we have in the past to try to get that out of our system kind of permanently. We'll never get it totally out of there, but we are going to be subject to the impact of restructuring a couple of those accounts in the fourth quarter. And that's what you're seeing now.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Q

Okay. Thanks for the details.

Operator: Thank you. Our next question comes from the line of Stephen Sheldon with William Blair. Please proceed with your question.

Stephen Sheldon

Analyst, William Blair & Co. LLC

Q

Hey, good morning. Thanks for taking my questions. First, just on capital markets. Can you just maybe dig in some more on what you're seeing out there later in the third quarter and into the last few weeks or kind of early in the fourth quarter? And specifically, are you starting to see any delays or cancellations in transactions? And then, maybe tied into last – I guess, how wide of a range of outcomes could there be for capital markets looking into next year, assuming a somewhat similar environment to the one we're in right now? I guess, how are you thinking about that?

Robert E. Sulentic

Chair, President & Chief Executive Officer, CBRE Group, Inc.

A

Yeah, Stephen, this is Bob. I'll comment and then I'll let Emma comment. So, we're seeing exactly what you would expect to see. The cap rates have gone up. Deals that were under contract are getting re-traded. Deals that might have otherwise gone into contract aren't happening. We're seeing re-financings in some places that we thought would see sales. All of this stuff you typically see when the capital markets are both uncertain and interest rates go up.

Our view is that, part of what's going on here isn't just the interest rate situation and what interest rates are, but what the uncertainty around interest rates. It's our view that could settle out in the back half of next year and be helpful. Of course, none of us know what's going to happen. As a result, though in investment sales, mortgage origination, development, investment management, we're seeing an impact and that's baked into what Emma described in terms of our outlook for the business for the rest of this year and into next year. And Emma, you may want to add on to that.

Emma E. Giamartino

Chief Financial Officer & Chief Investment Officer, CBRE Group, Inc.

A

Yeah. I'll just add that throughout the third quarter, as you'd expect, we saw a slowdown in our capital markets business, particularly in September. And going into Q4, we expect capital markets overall to be roughly flat and that to extend into above the first half of next year. What we really need is for rates to stabilize. The volatility and the uncertainty is what's driving a pause or hold or even delaying deals to 2027. And we expect that stability to come in the back half of next year. And then, of course, if that doesn't come or things change, the results will be different.

Stephen Sheldon

Analyst, William Blair & Co. LLC

Q

Got it. That's really helpful. And then, on project management – and I apologize if I missed some detail around this, but I think you called out in the presentation that growth was tempered by weaker corporate capital spending. Just, I guess, any detail on where you're seeing that, in kind of maybe timing wise kind of when that started to slow down a little bit. Just any details there. Thanks.

Robert E. Sulentic

Chair, President & Chief Executive Officer, CBRE Group, Inc.

A

Yeah. I think, it's been a little slower throughout the year. You have all kinds of things going on. You do have some uncertainty in the economy which causes corporates to be a little more conservative. You have some – we do a lot of work for, as you know, big tech clients that have moved their spending away from kind of traditional legacy real estate type investment into infrastructure, critical infrastructure, data centers. I think, you're seeing some of that. We saw, I think, a little bit of concentration and slowdown in health care. So it was a mixture of things. And I think, we weren't that surprised by that. Emma, do you have something you want to add that?

Emma E. Giamartino

Chief Financial Officer & Chief Investment Officer, CBRE Group, Inc.

A

Yeah. I just want to add and reinforce that on a net revenue basis, our Project Management business grew 11%. And our SOP if you take out that one project that we wrote down with 15% growth, so it is doing what we expected to do and we expect that to continue through the year. So, all of that growth in infrastructure, which is a very large part of our Project Management business is more than offsetting the slowdown in real estate.

Stephen Sheldon

Analyst, William Blair & Co. LLC

Q

Very helpful. Thank you.

Operator: Thank you. Our next question comes from the line of Steve Sakwa with Evercore ISI. Please proceed with your question.

Steve Sakwa

Analyst, Evercore ISI

Q

Yeah, thanks. Good morning. I was wondering if you could just comment a little bit more about the office leasing being down 2%? I don't know, maybe Emma you made some comments around region. It seems to be a little bit counter to maybe what we're seeing out of the REIT portfolios just from an activity level. So, any color on US office leasing would be great.

Robert E. Sulentic

Chair, President & Chief Executive Officer, CBRE Group, Inc.

A

Yeah, I think Steve, it is a little counter to broadly what we see going on in leasing. We had a couple situations for us in Q3. We had some big deals that are going to slip into Q4, which is why we have confidence, in part why we have confidence that we'll see double-digit growth in leasing in Q4. We also had a pretty tough compare last year.

I will say that, we're prominent in the bigger markets around the US and I think everybody knows if you go back to the comments you made on the REITs, if you look at the REITs and their best assets in the biggest markets, we're running out of space to lease and that's having an impact on the business as well. It's good for the value of those assets, but that's having an impact as well. We think that, as I said, we're going to see double-digit growth in leasing in Q4 and then we think we're going to settle out in the mid to high-single digits next year in leasing.

Steve Sakwa

Analyst, Evercore ISI

Q

Great. Thanks for that color. And maybe just to follow-up on the Onnec's acquisition. Could you maybe just talk about kind of pricing? I think, if we did the math right, it was about nine times EBITDA. How are you thinking about pricing and how did you think about maybe change in pricing given just the overall capital markets environment and how do you size that up?

Robert E. Sulentic

Chair, President & Chief Executive Officer, CBRE Group, Inc.

A

Yeah. Well, I'm going to make some comments on it and then I'm going to let Emma comment. Emma was more involved in the pricing. So, first of all, what Onnec does, they do outside the US in some really important markets in Malaysia, in the Nordics, in Australia, and that rounds out our business and that is a very valuable business both to us and to other people that would want to acquire that business, because of the position that we've put ourselves in on M&A in general.

But specifically on M&A for these smaller data center type businesses, we're able to bring these companies on board, create an environment for them where they could be more successful with us and they could, outside of us. And so, we make an upfront payment that's reasonable, but then we give them the chance to have a substantial earnout downstream. I think if they fully achieve their earnout, the multiple will actually go up a little, but the outcome for us will be spectacular. And Emma, you may want to comment on that.

Emma E. Giamartino

Chief Financial Officer & Chief Investment Officer, CBRE Group, Inc.

A

Yeah. So, if they earn the entirety of the earnout, that would be a little over \$1 billion. And as Bob said, we use that to incentivize to continue to generate really strong growth. These are businesses that have experienced rapid growth over the past few years, just as we've seen in our direct line business. So, it's difficult to put a multiple on an upfront earnings number. And so, yes, they earn this earnout and we're very confident that they will. We're going to have extraordinary growth in this business.

Steve Sakwa

Analyst, Evercore ISI

Q

Thank you.

Operator: Thank you. Our next question comes from the line of Brendan Lynch with Barclays. You may proceed with your question.

Q

Thank you. This is [ph] Annabel (00:22:10) on for Brendan. Maybe just a follow up on Onnec. Are there any capabilities or geographies for critical infrastructure that are kind of still missing? And how much more M&A do you think is needed to fully build out this business?

Robert E. Sulentic

Chair, President & Chief Executive Officer, CBRE Group, Inc.

A

So [ph] Annabel (00:22:25), we have a good global footprint now. This is something we were really after. We managed a lot of data centers overseas, but we didn't have the project capability built out the way we wanted to have it there. The white space technical services work. This does build that footprint out. But there is a lot of room to go in terms of the magnitude of our business around the world. This is a super fragmented business. We've now become very large relative to most players in this segment, but still very small relative to the size of the opportunity.

And we do believe there'll be considerable M&A targets both here in the US and around the world that we can go after to continue to build this business. And we are an attractive home for those companies. We're getting inbound requests to talk to us about people selling their businesses to us. So, we think the kind of the perimeters of the footprint geographically are well build out, but there's a lot of infill to be done.

Q

Great. Thank you.

Operator: Thank you. Our next question comes from the line of Jade Rahmani with KBW. You may proceed with your question.

Jade J. Rahmani

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Thank you very much. Are you seeing any spillover effects from higher interest rates into other areas of the business beyond capital markets? For example, in office leasing, is there any reduction in confidence in other areas such as BOE enterprise, facilities management, any slowdown, any pause and in project management, corporates, any pause on CapEx?

Robert E. Sulentic

Chair, President & Chief Executive Officer, CBRE Group, Inc.

A

Yeah. I think, in reality, Jade, it's all impacted by that, right. When companies are nervous about the economic outlook, they're a little more cautious. So, it's hard to quantify. But there probably has been some pressure in leasing from that economic uncertainty. For sure one thing we're anticipating is that, there could be some impact on the data center build around the world, because of the cost of debt.

If you look at our business, one of the things we really loved about Onnec is that, if things slowed down here for data centers in the US, either because of the interest rate environment or because of the political environment, et

cetera. We think the growth is going to accelerate outside the US and Onnec puts us in a great position to take care of that.

We think that in data centers, you're going to see potentially some pressure on the amount of new build, which is crazy right now as everybody knows. There could be a lot of pressure on that and still have it be enormous. And then, what's happening and we're already seeing it is a lot of refit of existing data centers which a big chunk of our business is in that area now. So, you're going to see when you have higher interest rates, economic uncertainty, you're going to see impacts all across the business.

Jade J. Rahmani

Analyst, Keefe, Bruyette & Woods, Inc.

Thank you for that. And your comments on data center potential slowdown actually address second question I had. Just wanted to ask about the data center land site sales. Just in Quantum, could you give any context as to how much is remaining? And in terms of activities, are you replenishing those? Is the plan to have that be a recurring business or is there sort of a step pipeline and once it's monetized, that will be it?

Robert E. Sulentic

Chair, President & Chief Executive Officer, CBRE Group, Inc.

It's a recurring business, Jade, but it is not a ratable business, right. We can't sit here and say so much it's going to happen every quarter. We could have six or nine months where nothing happened and then in one quarter we could have a lot happen. It's driven by the underlying demand mostly of hyperscalers, our business is. We've got more than 20 sites that we have under control that could end up being sold as data center sites.

We're active. We have considerable skill at identifying and entitling and getting power to new sites. So, we are in the market looking for new sites and we think that that will be an ongoing part of our business. But, if you were to ask us to lay out exactly what's going to harvest quarter-by-quarter or even year-by-year, we wouldn't be able to do that.

And that's why when we talk the profits and the revenues in our infrastructure-related businesses, we separate out data centers [land sales] and comment that that's in addition to the revenues that we're highlighting for you when we talk about the profits embedded in our development business. We give you a number for that and then separate out data centers and suggest that be in addition to that. I can't remember over the years anything that we were involved in that had real promise that was also simultaneously more choppy than data center land sales are.

Jade J. Rahmani

Analyst, Keefe, Bruyette & Woods, Inc.

Thanks for taking the questions.

Operator: Thank you. Our next question comes from the line of Seth Bergey with Citi. Please proceed with your question.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Good morning. Thanks for taking my question. I just wanted to kind of go back to the 2027 outlook and just understand how much of that kind of 15%, the path to 15%. Does that include any benefit from Onnec that may not have been kind of in the outlook as of the second quarter call...?

Emma E. Giamartino

Chief Financial Officer & Chief Investment Officer, CBRE Group, Inc.

Yes.

A

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

[indiscernible] (00:28:45) M&A?

Q

Emma E. Giamartino

Chief Financial Officer & Chief Investment Officer, CBRE Group, Inc.

It includes a benefit from Onnec and it likely includes additional M&A on top of that.

A

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

And then, I guess, just kind of on the additional M&A comment, is that kind of, how do you think about pricing and should we kind of expect that to be, what kind of size of the company are you looking to acquire? Is there size range or just kind of general comments you can make about what you're looking to underwrite?

Q

Emma E. Giamartino

Chief Financial Officer & Chief Investment Officer, CBRE Group, Inc.

I think Onnec is a really good example of the types of deals that we're looking at in terms of size, multiple return. We look at all of our deals and are targeting a strong return, at least 15%. And as you've seen with all of our recent deals, they're all highly accretive and immediately accretive. So, we're focusing on delivering a strong return creating value over the long-term. So, I think looking at something like Onnec is a good example.

A

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Great. Thank you.

Q

Operator: Thank you. Our next question comes from the line of Ronald Kamdem with Morgan Stanley. You may proceed with your question.

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Hey, great. Two quick ones. Just going back to BOE and the enterprise facilities management, can you just talk about what sort of catalyzed the change in that you mentioned with some of the tenants there? Was it rates? Was it something else? And how does that dynamic compare to what's happening with the sort of locals business? Is there any sort of correlations there? Thanks.

Q

Robert E. Sulentic

Chair, President & Chief Executive Officer, CBRE Group, Inc.

Yeah. Ronald, this was two specific deals that the contracts and what we have to deliver under those contracts just doesn't work the way it's structured now. So, we're having to restructure and that work is underway. It's not indicative of the business more broadly. We are going to learn from it and change some things going forward. But the thing to know about those contracts relative to the local business, those are very big, very complex contracts.

A

They typically involve assets that are geographically spread maybe around the world, certainly over large geographies within parts of the world.

Many, many assets, sometimes multiple services, sometimes not. Local is very different. It can be a single asset. When it's a single asset, it can be quite big and quite complex or a group of assets within a specific geography. That business is very engineering-led, very small project-led. We up-sell small projects. So, it's a very, very sales-led. It's not an RFP-driven sale process. It's a proactive driven sale process where we engage in the marketplace. So, the characteristics around the way contracts are landed, the complexity of contracts, the work we do subject to those contracts is very different in those two businesses.

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Great. That's helpful. And then, just a second on, just the capital allocation, I think you talked about sort of potential more M&A. How should we think about where you're comfortable running leverage? And does that probably sideline the buybacks from here? Thanks.

Emma E. Giamartino

Chief Financial Officer & Chief Investment Officer, CBRE Group, Inc.

Yeah. So, we're always continuing to prioritize M&A. So, that was Onnec. And you saw in Q3 that we did slow down our buyback somewhat in anticipation of this deal and you should expect that to continue through the fourth quarter. We have a really strong pipeline of deals and I always say, it's difficult to predict what will convert, but we have a great pipeline and we do expect some of that to convert in 2027. So, you should expect to see repurchases as long as that remains the same repurchases declined pretty meaningfully.

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Great. That's it for me. Thank you.

Operator: Thank you. And we have reached the end of the question-and-answer session. I would like to turn the floor back to CEO, Bob Sulentic for closing remarks.

Robert E. Sulentic

Chair, President & Chief Executive Officer, CBRE Group, Inc.

Thanks, everyone, for being with us and we look forward to speaking with you again when we report our full year results.

Operator: Thank you and this concludes today's conference and you may disconnect your lines at this time. We thank you for your participation.

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