GLOBAL LEASING OVERVIEW

Jack Durburg

Global President, Transaction Services

CBRE

OVERVIEW

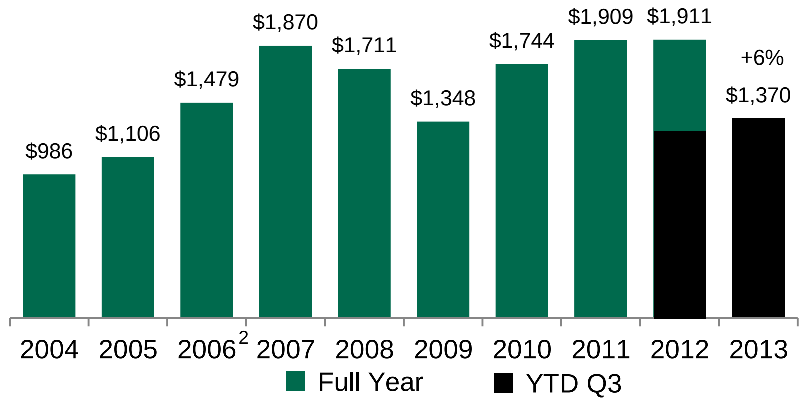
Serve both Occupiers and Investors

Tailored service delivery by property type and industry/market specialization

Approximately 4,100[1] leasing professionals worldwide

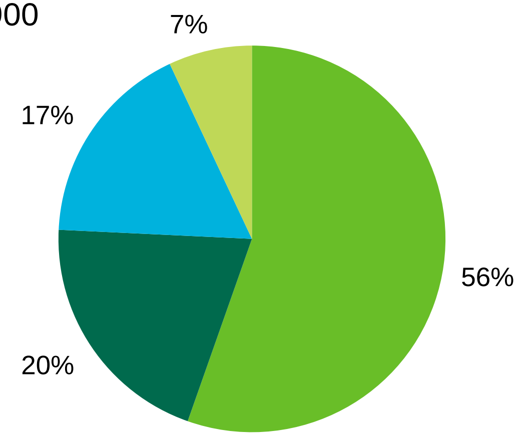
GLOBAL LEASING REVENUE

($ in Millions)



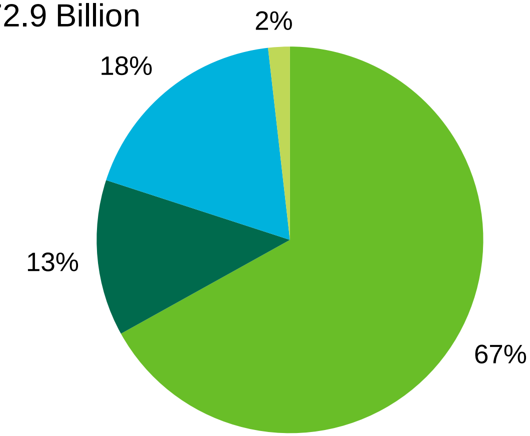
2012 NUMBER OF TRANSACTIONS

Total: 51,900



2012 TRANSACTION VALUE

Total: $72.9 Billion



Office Industrial Retail Other

1. As of January 1, 2013.
2. Includes Trammell Crow Company's revenue for the period from December 20, 2006 through December 31, 2006.

2013 HIGHLIGHTS

Market-Leading Transactions and New Business Wins

NEW YORK
Hudson Yards / Coach / L'Oréal
Leasing/Acquisition

HONG KONG
Manulife Financial Corp.
Space Acquisition

LONDON
QNB & Sellar PropertyGroup/ UK News
Agency Leasing

GLOBAL
H.J. Heinz
Transaction Management

NEW YORK
Ralph Lauren
Retail Lease

HOUSTON
Petroleum Geo-Services
Tenant Representation

MACRO TRENDS

U.S. Leasing

	Market Volume ↘ Market Rents ↗
Overall	• Slow economic growth is enough to produce positive absorption • Recovery withstood the Federal budget “sequester” in Q3 2013 • Partial federal government shutdown added uncertainty but likely will have minimal impact on economy in Q4 2013 • Technology and energy sectors have done exceptionally well during the recovery
Office	• Office market continues to show steady recovery – Vacancy down 50bps from a year ago – Majority of markets saw vacancy declines in Q3 2013 – Rents up 1.74% in past year – Absorption was 21.65 million sq. ft. for YTD Q3 2013 – Dearth of new office construction will continue to help the market to recover

	Q3 2013	YTD Q3 2013
CBRE Leasing Revenue[1]	⬆ 12%	⬆ 8%
Overall Market Volume	⬇ 9%	⬇ 10%

1. Americas leasing revenue.

MACRO TRENDS

EMEA Leasing

	Market Volume ↘ Market Rents →
Overall	• Marked country disparities in demand for space linked to relative economic performance • UK and Germany in lead with signs of stronger leasing demand • Broader-based pick-up in leasing activity contingent on return of stronger economic conditions
Office	• Leasing activity still subdued and highly uneven pattern across cities • London is standout with very strong Q3 pushing YTD 2013 take-up 40% above 2012 levels • German markets also relatively strong • YTD Q3 2013 absorption totaled 88.97 million sq. ft. • Prime office rents basically flat – some growth in London and Germany, declines in parts of Southern, Central and Eastern Europe

	Q3 2013	YTD Q3 2013
CBRE Leasing Revenue	⬆ 20%	⬆ 10%
Overall Market Volume	⬇ 9%	⬇ 3%

MACRO TRENDS

Asia Pacific Leasing

	Market Volume ➡ Market Rents ➡
Overall	• Transaction volumes lower due to subdued demand from occupiers • Demand strongest from domestic firms – Multi-National Corporations comparatively less active, especially financial sector • Office rents flat since early 2012; retail rental growth decelerating
Office	• Q3 2013 rents decline slightly due to weak overall demand across APAC • Japan and a few markets in Southeast Asia see growth • Upbeat market sentiment in Japan thanks to improved demand from expanding domestic corporations • Financial and legal sectors remain cautious but Technology/Media sector turns more active

	Q3 2013	**YTD Q3 2013**
CBRE Leasing Revenue	⬆ 6%[1]	⬆ 1%[1]
Overall Market Volume	NA	NA

1. Local currency

CBRE ADVANTAGES

People and Culture

- **Top talent across service lines in each office**
- **Collaboration**
- **Creativity and innovation**

Platform

- **Geographic footprint – 400 offices in 60 countries[1]**
- **Depth of service offering**
- **Managed Brokerage enabling an integrated service approach**

1. Includes affiliate offices as of December 31, 2012.

GROWTH OPPORTUNITIES

Market Builder

- Understand market share and opportunity

Recruiting & Retention program

Infill Mergers & Acquisitions

Global Client Care & Development program

- Grow existing client relationships

Process-oriented and managed approach to secure new clients (Managed Brokerage)

- Aggressive and targeted business development to increase number of opportunities
- Finishing First process to increase win rate
- Increase number of opportunities + increase win rate = **increase in market share and revenue**