April 29, 2021

Q1 2021 EARNINGS CALL

CBRE

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, including 2021 qualitative outlook and multi-year growth framework, operations, market share, capital deployment strategy and share repurchases, M&A and investment activity, financial performance, including profitability, expenses, margins, adjusted EPS, and the effects of both cost-savings initiatives and the Covid-19 pandemic, and the integration and performance of acquisitions, 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 first quarter earnings release, furnished on Form 8-K, our most recent annual report 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.

CONFERENCE CALL PARTICIPANTS

Bob Sulentic

President and Chief Executive Officer

Leah Stearns

Chief Financial Officer

Kristyn Farahmand

Vice President, Investor Relations & Corporate Finance

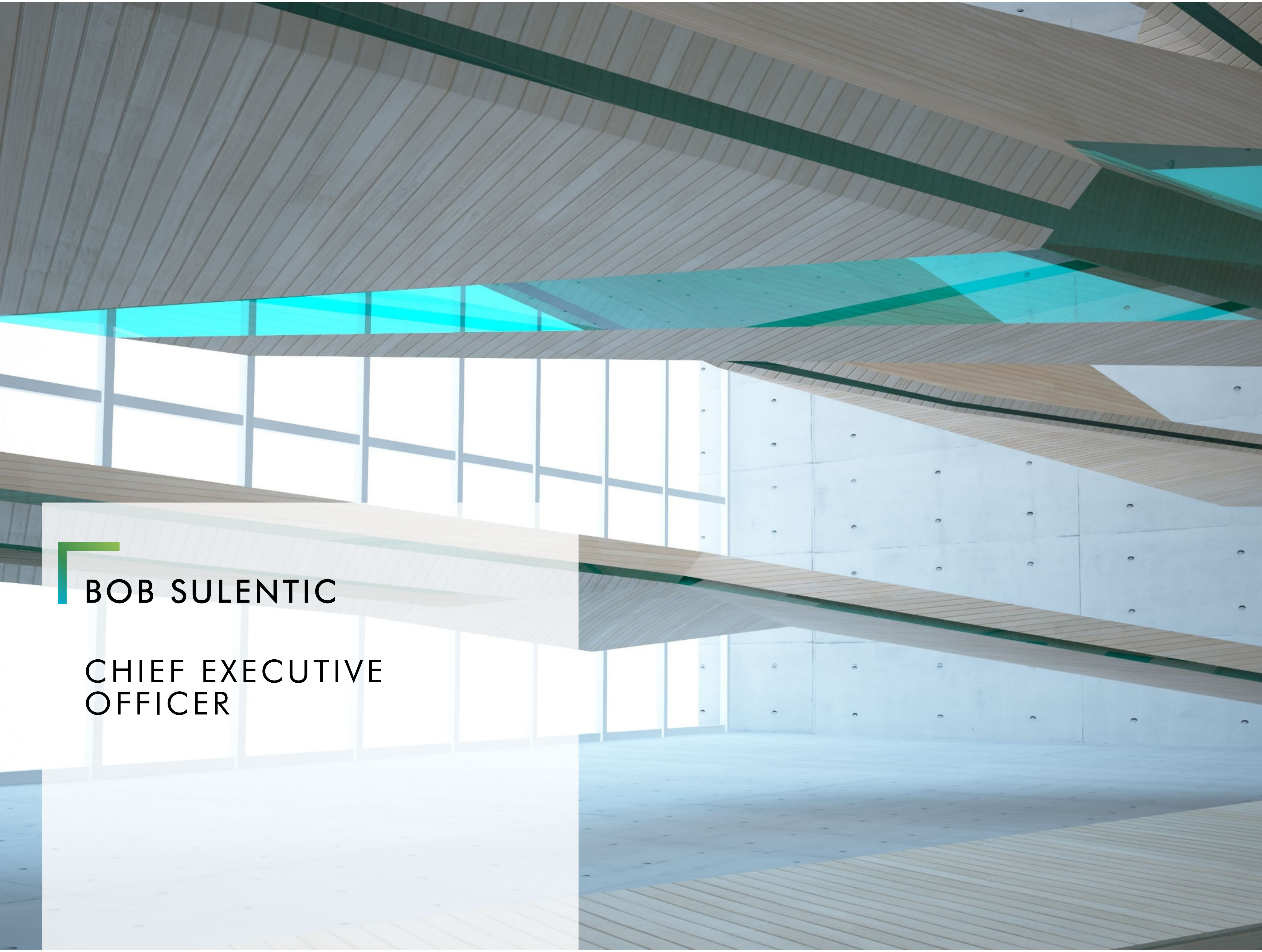
CONSOLIDATED RESULTS SUMMARY

$ IN MILLIONS EXCEPT PER SHARE FIGURES

	1Q21	1Q20	USD	Local Currency[1]
Revenue	$5,939	$5,889	▲ 1%	▼ (1)%
Net Revenue	$3,359	$3,431	▼ (2)%	▼ (4)%
Adjusted EBITDA[2]	$491	$430	▲ 14%	▲ 12%
EPS[2]	$0.78	$0.51	▲ 55%	▲ 51%
Adjusted EPS[2]	$0.86	$0.75	▲ 15%	▲ 12%

- Strong Q1 results despite continued pressure of COVID-19 on transactional volumes
  - Results include benefit from venture investment gains and REI accounting change
- Improving transactional revenue trends complemented by benefit of transformation initiatives completed in 2020 also boosted results

1. *Local currency percent changes versus prior year are calculated by comparing current year results at prior year exchange rates versus prior year results.*
2. *Q1 2020 results reflect $75.2 million of asset impairment costs that were excluded from adjusted EBITDA, adjusted net income and adjusted EPS.*



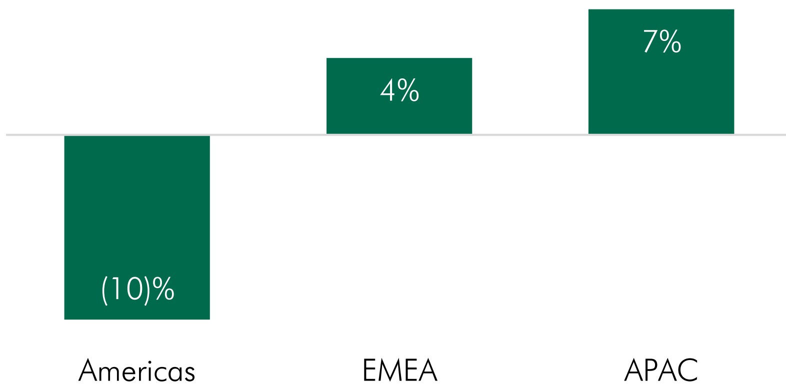
BOB SULENTIC

CHIEF EXECUTIVE OFFICER

4-DIMENSION DIVERSIFICATION STRATEGY DRIVING STRONG RESULTS

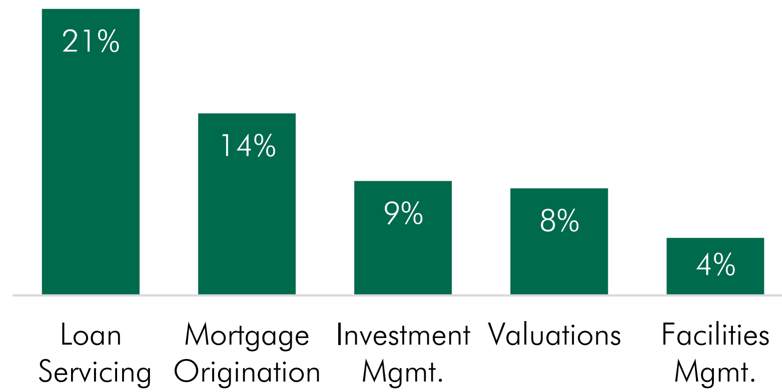
Geographic

Q1 2021 Advisory Revenue Change By Region



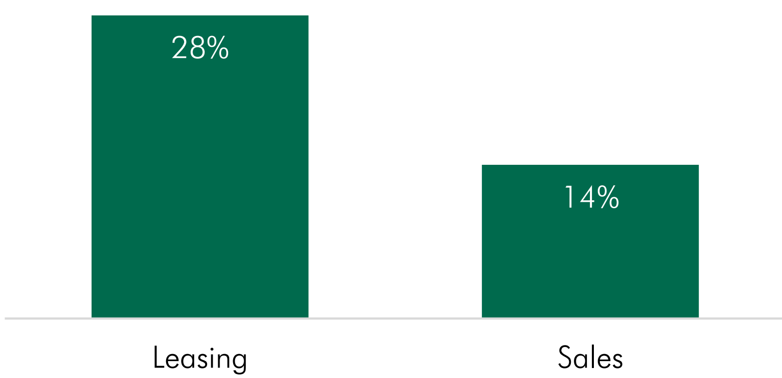
Business Line

Q1 2021 Revenue Growth By Business Line



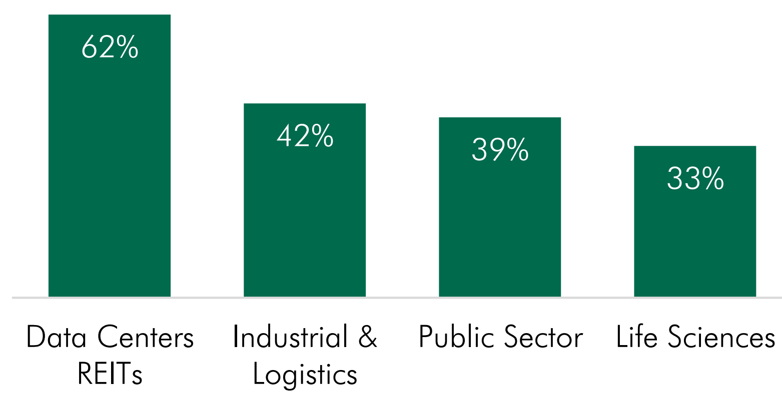
Property Type

Q1 2021 Industrial & Logistics Growth



Clients

Q1 2021 Revenue Growth By Industry
Among Top 100 Services Clients



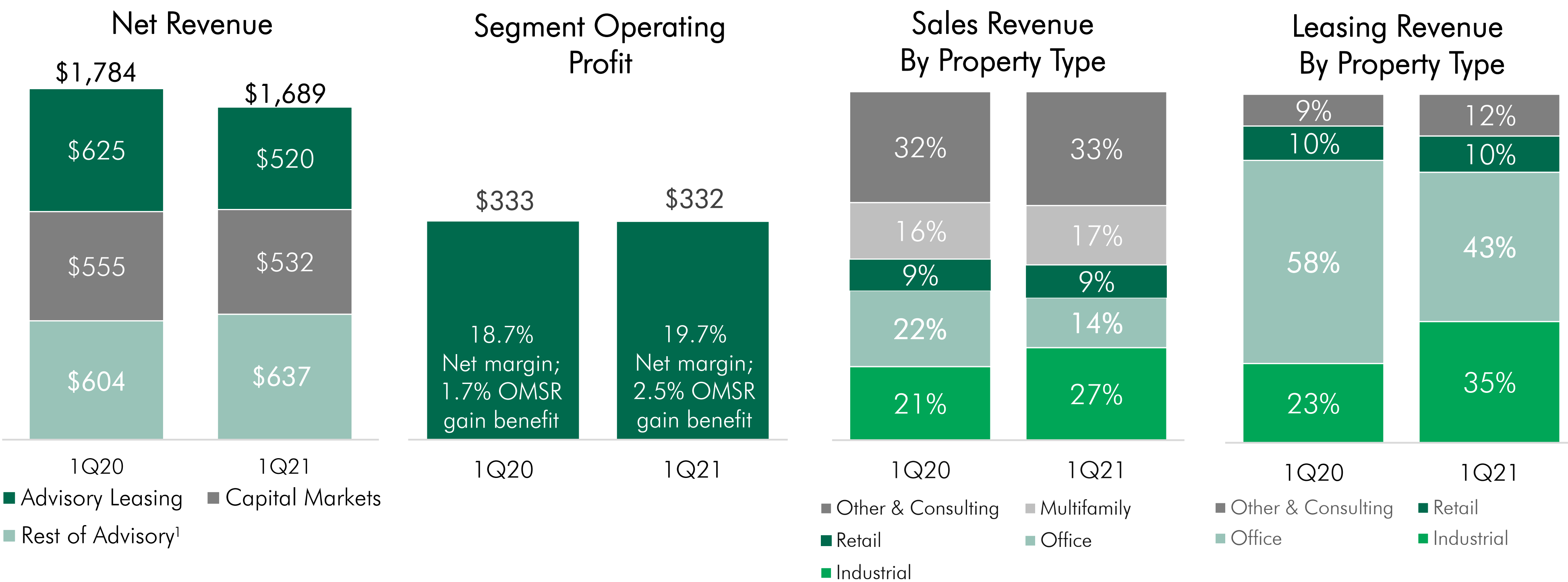
Definitions and reconciliations are provided at the end of this presentation.

LEAH STEARNS

CHIEF FINANCIAL OFFICER

ADVISORY SERVICES

$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING



- Leasing contracted 17% globally and 24% in the US
- Property sales fell 9% globally and 16% in the US
- Advisory net revenue, aside from sales and leasing, grew about 7% on a combined basis and comprised 46% of net revenue
- Segment profitability benefitted from transformation initiatives completed last year and elevated OMSR gains

1. *Includes Property Management, Valuation and Loan Servicing net revenue.*

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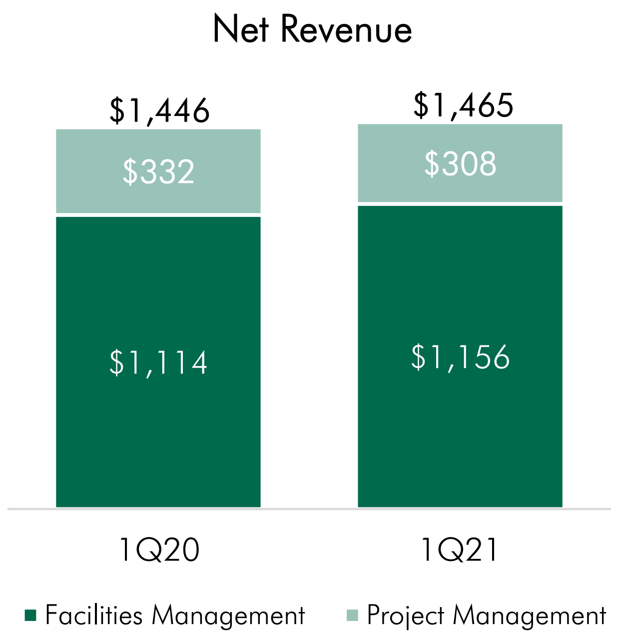
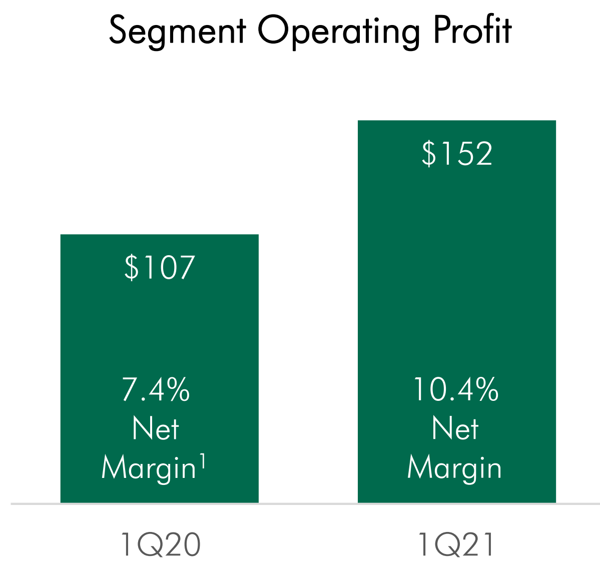
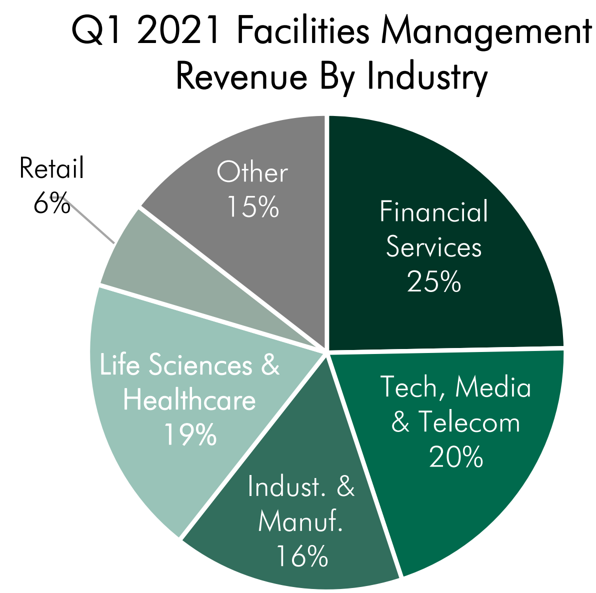
GLOBAL WORKPLACE SOLUTIONS (GWS)

$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING







- Facilities management (FM) grew gross and net revenue 4%, led by data center and local FM growth
  - Pipeline weighted towards logistics, technology and life sciences clients
- Project management net revenue fell 7% as growth in GWS client revenue was offset by a decline in variable project management revenue, which is often driven by space fit-outs related to new leases
- Margin benefitted from structural and temporary cost saving measures

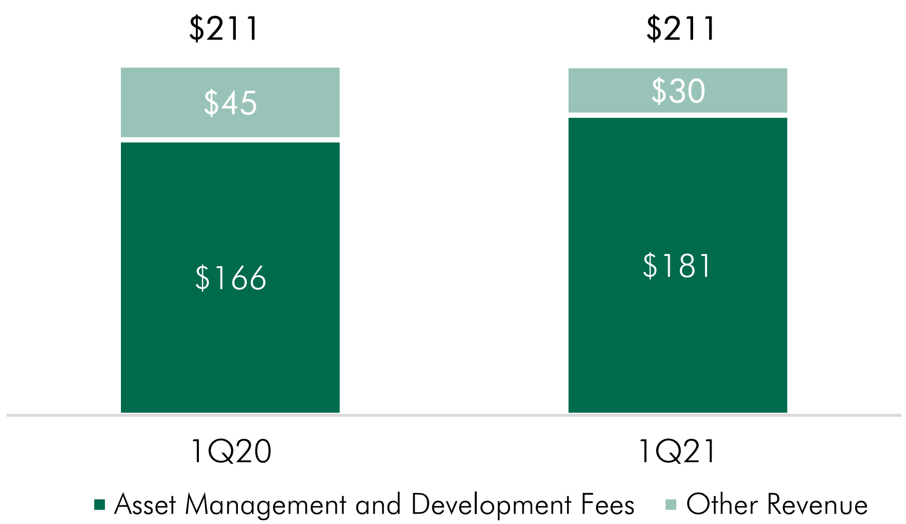
1. *Includes negative impact of $11 million due to scope reduction of client account.*

Definitions and reconciliations are provided at the end of this presentation.

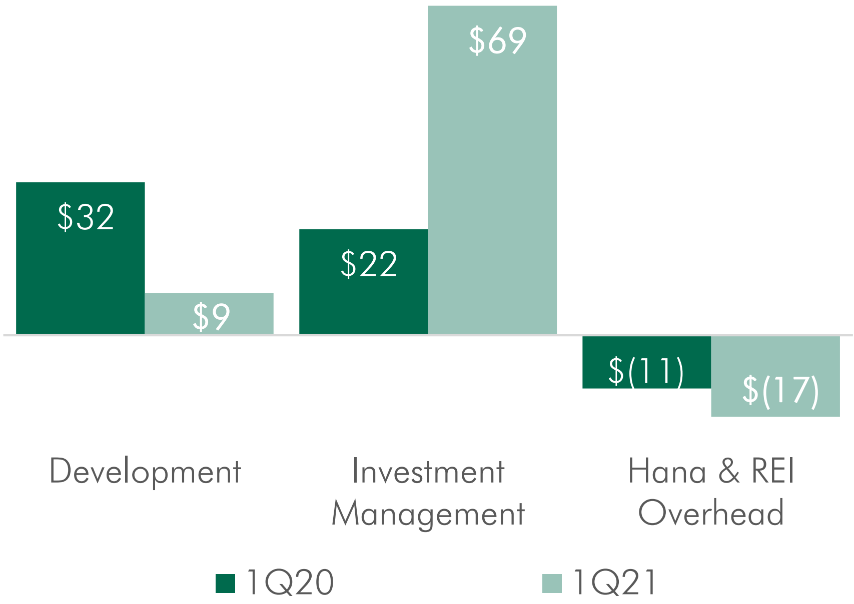
REAL ESTATE INVESTMENTS

$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING

Revenue



Business Line Operating Profit



Investment Management

- Operating profit grew over 200% vs. PY primarily due to higher recurring assets management fees, accounting-change-driven equity earnings and higher co-investment gains; more than offset $14 million carried interest decline

Development

- On a trailing twelve-month basis, profitability increased 36% vs. prior year period
- Pipeline up $0.7 billion from year-end to $6.8 billion driven by strong multifamily and industrial demand

Enterprise Focused Flexible Space Solutions (Hana)

- Higher Hana operating loss primarily attributable to deal costs and software write-downs associated with Industrious transaction
- Remaining Industrious stake expected to close in second quarter

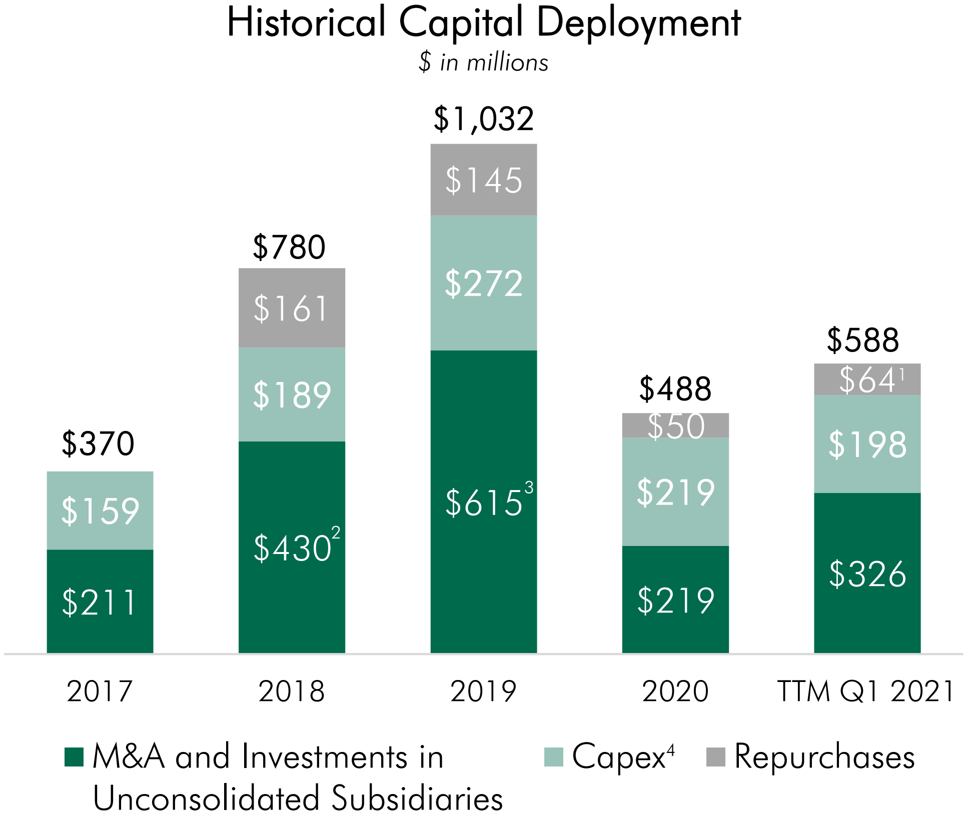
Definitions and reconciliations are provided at the end of this presentation.

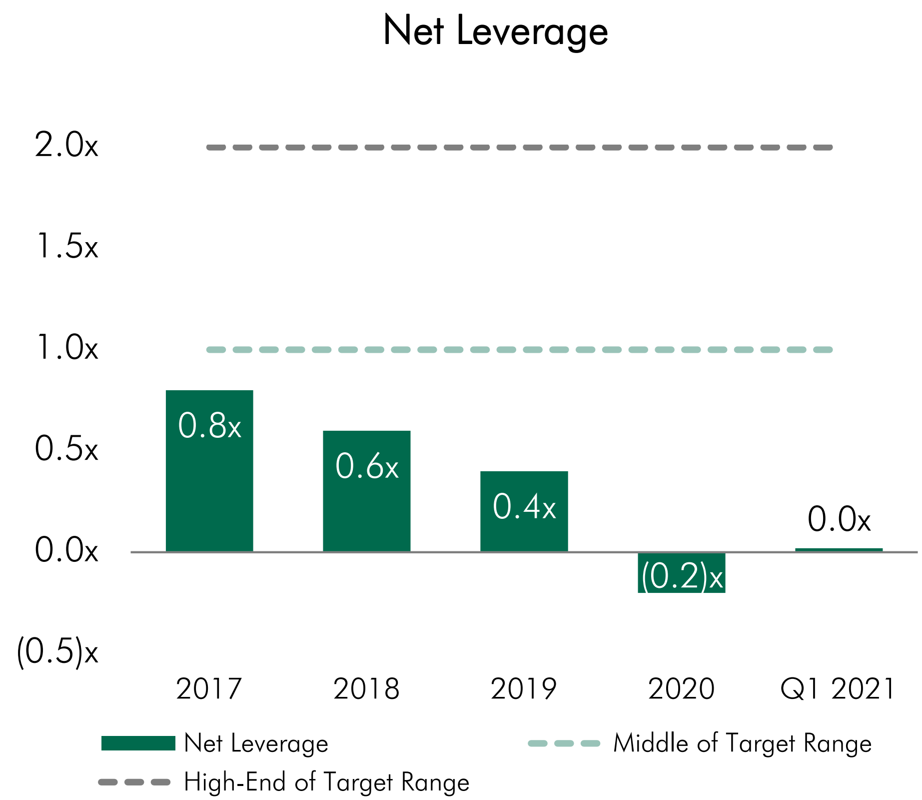
2021 OUTLOOK: UPDATING QUALITATIVE GUIDANCE FOR THE YEAR

Advisory	• Low-double digit transaction revenue growth expected • High-single digit growth projected across rest of Advisory on combined basis
Global Workplace Solutions	• Revenue expected to rise in high-single digit range • Anticipate segment operating growth in mid-to-high teens range
Real Estate Investments	• Investment management profitability to rise mid-to-high teens • Expect profitability growth in excess of 30% from US development business

- Performance compensation, including stock compensation, and discretionary opex investments expected to drive increase in corporate segment expenses
- Anticipate 2021 adjusted EPS will meaningfully surpass prior 2019 pre-pandemic peak
- Significant capital allocation agility remains

RETAIN SIGNIFICANT FINANCIAL CAPACITY





- Resumed programmatic share repurchases, while evaluating M&A pipeline, given strong balance sheet and ample free cash flow generation
- Targeting capital allocation to help further enhance diversification and business resiliency

1. *Includes repurchases conducted prior to quarter end but settled after the quarter.*
2. *Includes $26.3 million of debt assumed in the acquisition of FacilitySource, which was subsequently repaid.*
3. *Includes $110.7 million of debt assumed in the acquisition of Telford Homes, which was subsequently repaid.*
4. *Capital expenditures are shown net of tenant concessions received.*

Definitions and reconciliations are provided at the end of this presentation.

NON-GAAP MEASURES AND DEFINITIONS

NON-GAAP FINANCIAL MEASURES

The following measures are considered “non-GAAP financial measures” under SEC guidelines:

i. net revenue

ii. adjusted revenue for the Real Estate Investments segment

iii. net income attributable to CBRE Group, Inc., as adjusted (which we also refer to as “adjusted net income”)

iv. diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted (which we also refer to as “adjusted earnings per share” or “adjusted EPS”)

v. adjusted EBITDA

vi. net debt (net cash)

vii. free cash flow

viii. business line operating profit and segment operating profit on revenue and net revenue margins

These measures are not recognized measurements under United States generally accepted accounting principles, or “GAAP.” When analyzing our operating performance, investors should use them in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with GAAP. Because not all companies use identical calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Our management generally uses these non-GAAP financial measures to evaluate operating performance and for other discretionary purposes. The company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. The company further uses certain of these measures, and believes that they are useful to investors, for purposes described below.

With respect to net revenue: net revenue is gross revenue less costs largely associated with subcontracted vendor work performed for clients. We believe that investors may find this measure useful to analyze the company’s overall financial performance because it excludes costs reimbursable by clients that generally have no margin, and as such provides greater visibility into the underlying performance of our business. Prior to 2021, the company utilized fee revenue to analyze the overall financial performance. This metric excluded additional reimbursed costs, primarily related to employees dedicated to clients, some of which included minimal margin.

With respect to adjusted net income, adjusted EPS, adjusted EBITDA and segment operating profit on revenue and net revenue margins: the company believes that investors may find these measures useful in evaluating our operating performance compared to that of other companies in our industry because their calculations generally eliminate the accounting effects of acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions—and in the case of adjusted EBITDA, segment operating profit on revenue and net revenue margins—the effects of financings and income tax and the accounting effects of capital spending. All of these measures and adjusted revenue may vary for different companies for reasons unrelated to overall operating performance. In the case of adjusted EBITDA this measure is not intended to be a measure of free cash flow for our management’s discretionary use because it does not consider cash requirements such as tax and debt service payments. The adjusted EBITDA measure calculated herein may also differ from the amounts calculated under similarly titled definitions in our credit facilities and debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt. The company also uses adjusted EBITDA and adjusted EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

With respect to net debt (cash) the company believes that investors use this measure when calculating the company’s net leverage (net cash) ratio.

With respect to free cash flow the company believes that investors may find this measure useful to analyze the cash flow generated from operations after accounting for cash flow outflows to support operations and capital expenditures.

With respect to adjusted revenue the company believes that investors may find this measure useful to analyze the financial performance of our Real Estate Investments segment because it is more reflective of this segment’s total operations.

With respect to business line operating profit the company believes that investors may find this measure useful to analyze the profitability of our business lines.

DEFINITIONS

Adjusted EBITDA: represents earnings before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization, asset impairments, adjustments related to certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period, costs incurred related to legal entity restructuring, and integration and other costs related to acquisitions.

Adjusted Net Income: excludes the effect of select items from GAAP net income and GAAP earnings per diluted share as well as adjust the provision for income taxes for such charges. Adjustments during the periods presented included non-cash depreciation and amortization expense related to certain assets attributable to acquisitions, certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, the impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period, costs incurred related to legal entity restructuring, integration and other costs related to acquisitions, asset impairments, costs associated with our segment reorganization, including cost-savings initiatives, and write-off of financing costs on extinguished debt.

Adjusted Earnings Per Diluted Share: adjusted net income divided by the weighted average diluted shares outstanding.

Adjusted Revenue for the Real Estate Investments segment: reflects revenue for this segment, less the direct cost of revenue, along with equity income from unconsolidated subsidiaries and gain on disposition of real estate, net of non-controlling interests. Adjusted revenue also removes the impact of fair value adjustments to real estate assets acquired in the Telford acquisition (purchase accounting) that were sold in the period.

Free Cash Flow: cash flow from operating activities, less capital expenditures (reflected in the investing section of the consolidated statement of cash flows).

Liquidity: includes cash available for company use, which is cash and cash equivalents excluding restricted cash and cash in consolidated affiliates not available for company use, as well as availability under the Company's revolving credit facilities.

Net Debt (cash): calculated as total debt (excluding non-recourse debt) less cash available for company use.

Net Revenue: gross revenue less costs largely associated with subcontracted vendor work performed for clients. These costs are reimbursable by clients and generally have no margin.

Segment operating profit: measure reported to the chief operating decision maker (CODM) for purposes of making decisions about allocating resources to each segment and assessing performance of each segment. Segment operating profit represents earnings before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization and asset impairments, as well as adjustments related to the following: certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, fair value adjustments to real estate acquired in the Telford Acquisition (purchase accounting) that were sold in the period, costs incurred related to legal entity restructuring, and integration and other costs related to acquisitions. Prior period results have been recast to conform to this definition. Segment operating profit in the Real Estate Investments segment includes equity income from unconsolidated subsidiaries and gain on disposition of real estate, net of non-controlling interests, and the associated compensation expense.

Segment operating profit revenue margin: represents segment operating profit divided by net revenue.

Segment operating profit revenue net margin: represents segment operating profit divided by net revenue.

Business line operating profit: contribution from each line of business to the respective reportable segment's operating profit.

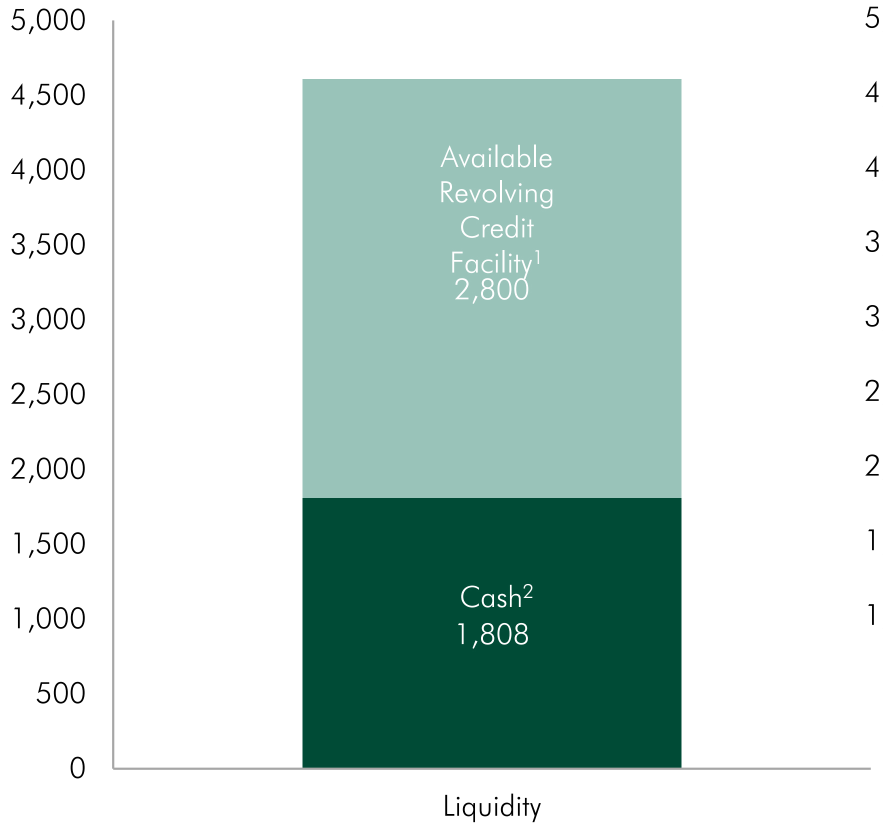
SUPPLEMENTAL SLIDES, GAAP RECONCILIATION TABLES

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

$ IN MILLIONS | AS OF MARCH 31, 2021

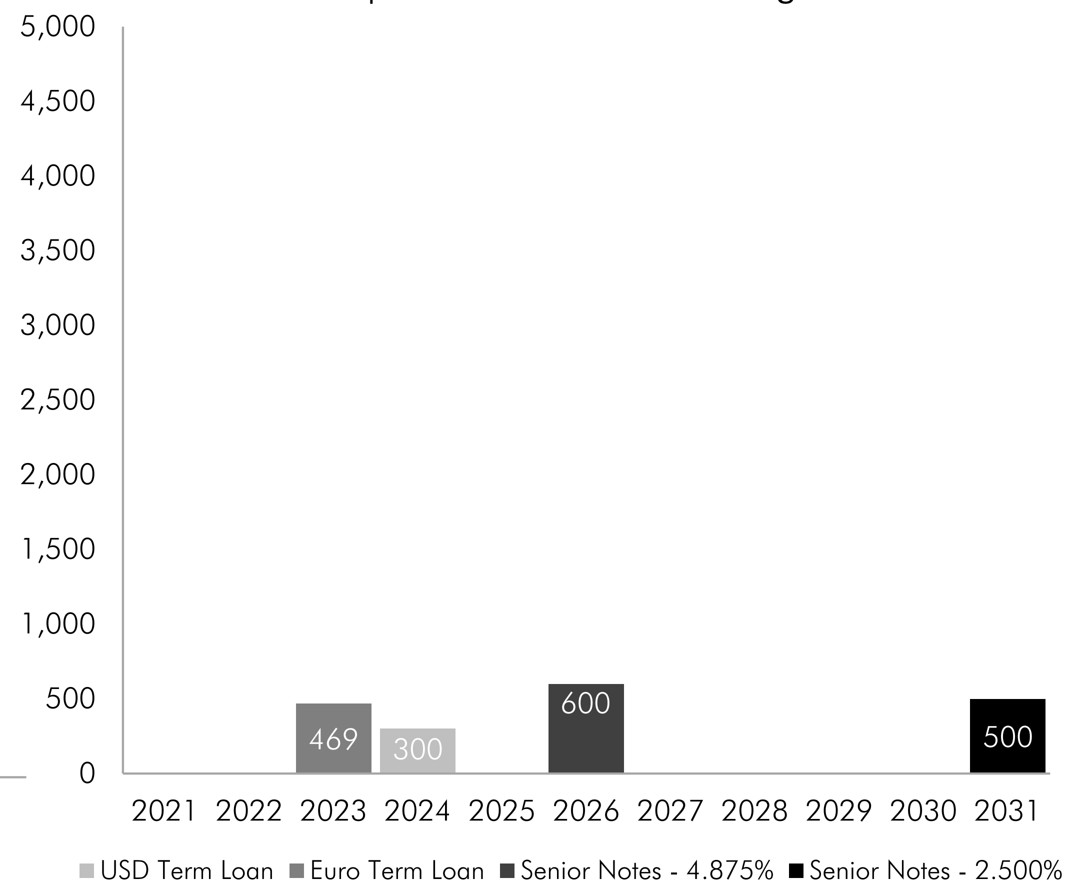
Liquidity

- Robust liquidity at $4.6B, enabling TTM Q1 2021 net leverage of 0.0x



Maturity Schedule

- No near-term maturities until 2023
- Pre-payable debt allows for further flexibility
- Mix of EUR and USD denominated debt that matches business exposure as a natural hedge



1. $2,800 million revolving credit facility matures in March 2024.
2. Excludes $101.9 million of cash in consolidated funds and other entities not available for company use.

DEBT AND LEVERAGE

TOTALS MAY NOT ADD DUE TO ROUNDING
($ IN MILLIONS)

	March 31,	December 31,			
	2021	2020	2019	2018	2017
Cash[1]	$1,808	$1,793	$901	$622	$628
Revolving credit facility	-	-	-	-	-
Senior term loans[2]	766	786	745	751	193
Senior notes[2]	1,082	595	1,017	1,015	1,806
Other debt[3,4]	7	7	6	4	-
Total debt	$1,855	$1,387	$1,768	$1,770	$1,999
Less: Cash[1]	$1,808	$1,793	$901	$622	$628
Net debt (net cash)	**$47**	**($406)**	**$867**	**$1,148**	**$1,371**
TTM Adjusted EBITDA	$1,953	$1,892	$2,064	$1,905	$1,710
Net debt (Net Cash) to TTM Adjusted EBITDA	0.02x	(0.21)x	0.42x	0.60x	0.80x

1. Excludes $101.9 million, $102.9 million, $70.5 million, $155.2 million and $123.8 million of cash in consolidated funds and other entities not available for company use at March 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017, respectively.
2. Outstanding amounts for 2021, 2020, 2019, 2018 and 2017 reflected net of unamortized debt issuance costs.
3. Excludes $675.5 million, $1,384 million, $977.2 million, $1,328.8 million and $910.8 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at March 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017, respectively, which are non-recourse to CBRE Group, Inc.
4. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of $103.8 million, $79.6 million, $12.5 million, $6.3 million and $17.9 million at March 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017, respectively.

LIQUIDITY

TOTALS MAY NOT ADD DUE TO ROUNDING
($ IN MILLIONS)

	March 31, 2021
Cash[1]	$1,808
Revolving credit facility availability	2,800
Total liquidity	$4,608

1. Excludes $101.9 million of cash in consolidated funds and other entities not available for company use at March 31, 2021.

SUMMARIZED CASH FLOW ACTIVITY

TOTALS MAY NOT ADD DUE TO ROUNDING

($ in millions)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net cash used in operating activities	($193)	($129)
Net cash used in investing activities	(194)	(92)
Net cash provided by (used in) financing activities	402	(101)
Effect of FX rate changes on cash and cash equivalents and restricted cash	(52)	(39)
Net decrease in cash and cash equivalents and restricted cash	**($38)**	**($361)**

OTHER FINANCIAL METRICS

($ in millions)	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	Three Months Ended					
OMSR Gains	$50.3	$91.3	$54.5	$37.7	$35.6	$40.3
Amortization	($35.7)	($37.9)	($34.0)	($31.9)	($30.5)	($33.2)

($ in millions)	Q1 2021 over Q1 2020	Q4 2020 over Q4 2019	Q3 2020 over Q3 2019	Q2 2020 over Q2 2019	Q1 2020 over Q1 2019	Q4 2019 over Q4 2018
OMSR Gains	$14.7	$51.0	($5.1)	($6.6)	($2.7)	($16.5)
Amortization	($5.3)	($4.6)	($1.3)	($2.6)	($2.8)	($1.3)

($ in billions)	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	As of					
Loan Servicing Balance	$284.6	$268.6	$252.5	$245.3	$240.0	$230.1

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

TOTALS MAY NOT ADD DUE TO ROUNDING

	Three Months Ended March 31,	
($ in millions, except per share amounts)	2021	2020
Net income attributable to CBRE Group, Inc.	$266.2	$172.2
Asset impairments	-	75.2
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions	18.4	20.1
Carried-interest incentive compensation expense (reversal) to align with the timing of associated revenue[1]	15.3	(7.8)
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	1.1	5.8
Costs incurred related to legal entity restructuring	-	3.2
Integration and other costs related to acquisitions	-	0.8
Tax impact of adjusted items	(8.5)	(15.3)
Adjusted net income	$292.6	$254.1
Adjusted diluted earnings per share	$0.86	$0.75
Weighted average shares outstanding for diluted income per share (millions)	339.6	339.7

1. CBRE began adjusting carried interest compensation expense in Q2 2013 in order to better match the timing of this expense with associated carried interest revenue. This expense has only been adjusted for funds that incurred carried interest expense for the first time in Q2 2013 or in subsequent quarters.

Note: We have not reconciled the (non-GAAP) adjusted earnings per share forward-looking guidance included in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to acquisitions, carried interest incentive compensation and financing costs, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

TOTALS MAY NOT ADD DUE TO ROUNDING

	Three Months Ended		Twelve Months Ended				
	March 31,		March 31,	December 31,			
($ in millions)	2021	2020	2021	2020	2019	2018	2017
Net income attributable to CBRE Group, Inc.	$266.2	$172.2	$846.0	$752.0	$1,282.4	$1,063.2	$697.1
Add:							
Depreciation and amortization	122.1	113.8	510.0	501.7	439.2	452	406.1
Interest expense, net of interest income	10.1	16.0	61.8	67.8	85.7	98.7	127
Write-off of financing costs on extinguished debt	-	-	75.6	75.6	2.6	28	-
Provision for income taxes	76.3	51.2	239.2	214.1	69.9	313	467.8
Asset impairments	-	75.2	13.5	88.7	89.8	-	-
Costs associated with transformation initiatives[1]	-	-	155.1	155.1	-	-	-
Costs associated with workforce optimization efforts[2]	-	-	37.6	37.6	-	-	-
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	1.1	5.8	6.9	11.6	9.3	-	-
Costs incurred related to legal entity restructuring	-	3.2	6.1	9.4	6.9	-	-
Integration and other costs related to acquisitions	-	0.8	1.0	1.8	15.3	9.1	27.3
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue[3]	15.3	(7.8)	0.2	(22.9)	13.1	(5.2)	(8.5)
Costs associated with our reorganization, including cost-savings initiatives[4]	-	-	-	-	49.6	38.0	-
Costs incurred in connection with litigation settlement	-	-	-	-	-	8.9	-
One-time gain associated with remeasuring an investment in an unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired	-	-	-	-	-	(100.4)	-
Adjusted EBITDA	$491.1	$430.4	$1,953.2	$1,892.4	$2,063.8	$1,905.2	$1,716.8

1. During 2020, management began the implementation of certain transformation initiatives to enable the company to reduce costs, streamline operations and support future growth. The majority of expenses incurred were cash in nature and primarily related to employee separation benefits, lease termination costs and professional fees.
2. Primarily represents costs incurred related to workforce optimization initiated and executed in the second quarter of 2020 as part of management's cost containment efforts in response to the Covid-19 pandemic. The charges are cash expenditures primarily for severance costs incurred related to this effort.
3. CBRE began adjusting carried interest compensation expense in Q2 2013 in order to better match the timing of this expense with associated carried interest revenue. This expense has only been adjusted for funds that incurred carried interest expense for the first time in Q2 2013 or in subsequent quarters.
4. Primarily represents severance costs related to headcount reductions in connection with our reorganization announced in the third quarter of 2018 that became effective January 1, 2019.

Note: 2017 figures were restated for our adoption of new revenue guidance in 2018 (ASC 606). We have not made a similar restatement for 2009-2015, and such periods continue to be reported under the accounting standards in effect for such periods.

RECONCILIATION OF REVENUE TO NET REVENUE

TOTALS MAY NOT ADD DUE TO ROUNDING
($ IN MILLIONS)

	Three Months Ended March 31,	
	2021	**2020**
Consolidated Revenue	$5,938.9	$5,888.9
Less:		
Pass through costs also recognized as revenue	2,579.9	2,457.9
Consolidated Net Revenue	$3,359.0	$3,431.0

RECONCILIATION OF REVENUE TO NET REVENUE

TOTALS MAY NOT ADD DUE TO ROUNDING
($ IN MILLIONS)

	Three Months Ended March 31,	
	2021	2020
Advisory Revenue	$1,708.0	$1,802.7
Less:		
Pass through costs also recognized as revenue	18.6	19.1
Advisory Net Revenue	$1,689.4	$1,783.6

	Three Months Ended March 31,	
	2021	2020
Advisory Revenue w ithout Leasing and Sales	$795.5	$746.0
Less:		
Pass through costs also recognized as revenue	$18.6	$19.1
Advisory Net Revenue w ithout Leasing and Sales	$776.9	$726.9

	Three Months Ended March 31,	
	2021	2020
Advisory Property Management Revenue	$427.2	$418.5
Less:		
Pass through costs also recognized as revenue	18.6	19.1
Advisory Property Management Net Revenue	$408.6	$399.4

RECONCILIATION OF REVENUE TO NET REVENUE

TOTALS MAY NOT ADD DUE TO ROUNDING
($ IN MILLIONS)

	Three Months Ended March 31,	
	2021	2020
Global Workplace Solutions revenue	$4,025.9	$3,884.5
Less:		
Pass through costs also recognized as revenue	2,561.3	2,438.8
Global Workplace Solutions net revenue	$1,464.6	$1,445.7

	Three Months Ended March 31,	
	2021	2020
Global Workplace Solutions Facilities Management revenue	$3,479.5	$3,335.8
Less:		
Pass through costs also recognized as revenue	2,323.0	2,221.7
Global Workplace Solutions Facilities Management net revenue	$1,156.5	$1,114.1

	Three Months Ended March 31,	
	2021	2020
Global Workplace Solutions Project Management revenue	$546.4	$548.7
Less:		
Pass through costs also recognized as revenue	238.3	217.1
Global Workplace Solutions Project Management net revenue	$308.1	$331.7

RECONCILIATION OF REAL ESTATE INVESTMENTS REVENUE TO ADJUSTED REVENUE AND REAL ESTATE INVESTMENT BUSINESS LINE OPERATING PROFIT

TOTALS MAY NOT ADD DUE TO ROUNDING
($ IN MILLIONS)

	Three Months Ended March 31,	
	2021	2020
Real Estate Investments Revenue	$211.1	$211.5
Adjustments		
Less: Cost of revenue	41.0	55.0
Add: Gain on disposition of real estate	0.2	22.8
Add: Equity income from unconsolidated subsidiaries	56.9	18.9
Less: Net income (loss) attributable to non-controlling interests	2.5	1.1
Add: Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	1.1	5.8
Net adjustments	14.7	(8.6)
Real Estate Investments Adjusted Revenue	$225.8	$202.8

	Three Months Ended March 31,	
	2021	2020
Investment Management Operating Profit	$68.8	$22.2
Development Operating Profit	8.8	32.0
Hana and Segment Overhead Operating Loss	(17.0)	(11.1)
Real Estate Investments Segment Operating Profit	$60.6	$43.0