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# CBRE Completes Acquisition of Telford Homes Plc

## **Acquisition Expands Trammell Crow Company Development Business into Growing Market for London Rental Housing**

LOS ANGELES--(BUSINESS WIRE)-- CBRE Group, Inc. (NYSE:CBRE) today announced that it has completed the previously announced acquisition of Telford Homes Plc, a leading developer of multifamily residential properties in London.

Telford Homes, which is focused on middle-market, build-to-rent properties, will operate as part of Trammell Crow Company, CBRE's wholly owned real estate development subsidiary. The acquisition expands Trammell Crow Company's highly successful US development business into the UK market.

Build-to-rent is a fast-growing sector of the London housing market. This growth is being fueled by changing attitudes about renting versus ownership, greater affordability relative to for-sale housing and limited supply.

"We are excited about the opportunities that Telford Homes affords us," said Bob Sulentic, president and chief executive officer of CBRE. "The UK is in the early stages of a secular shift toward institutionally owned urban rental housing and Telford Homes' talented team positions us to lead this trend."

"The alignment of our business models, people and culture – along with our shared commitment to partners, clients and local communities – makes this a natural fit," said Jon Di-Stefano, chief executive officer of Telford Homes. "We now have enhanced capabilities to raise capital, acquire the best sites and deliver high-quality properties that meet rising demand for rental housing."

Mr. Di-Stefano will continue to lead the Telford Homes business. Financial performance for Telford Homes will be reported within CBRE's Real Estate Investments business segment.

### About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2018 revenue). The company has more than 90,000 employees (excluding affiliates) and serves real estate investors and occupiers through more than 480 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at [www.cbre.com](http://www.cbre.com). We routinely post important information on our website, including corporate and investor

presentations and financial information. We intend to use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included in the Investor Relations section of our website at <https://ir.cbre.com>. Accordingly, investors should monitor such portion of our website, in addition to following our press releases, Securities and Exchange filings and public conference calls and webcasts.

### About Trammell Crow Company

Trammell Crow Company, founded in 1948, is one of the US's leading developers and investors in commercial real estate. The company has developed or acquired 2,700 buildings valued at nearly \$65 billion and over 590 million square feet. As of June 30, 2019, Trammell Crow Company had \$10.6 billion of projects in process and \$2.5 billion in its pipeline. It employs more than 550 professionals in the US and UK.

### About Telford Homes Plc

Established in 2000, Telford Homes Plc, a Trammell Crow Company developer, has grown to be one of London's largest residential developers and is dedicated to developing the homes and creating the places that London needs. Its customers include institutional investors, housing associations and individuals. Telford Homes is a developer of residential-led, mixed-use sites in locations across London, where the need for homes far exceeds supply. In recent years Telford Homes has undertaken a strategic shift to focus on the growing build-to-rent/multifamily market and is now working with a number of established investors.

### Forward-Looking Statements

Certain of the statements in this release regarding the acquisition of Telford Homes that do not concern purely historical data are forward-looking statements within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995.

Forward-looking statements are made based on our management's expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Accordingly, actual performance, results and events may vary materially from those indicated in forward-looking statements, and you should not rely on forward-looking statements as predictions of future performance, results or events.

Numerous factors could cause actual future performance, results and events to differ materially from those indicated in forward-looking statements, including, but not limited to, our ability to successfully integrate Telford Homes with our existing operations in the United Kingdom, to utilize Telford Homes as a platform to expand Trammell Crow Company into the United Kingdom and to leverage the expertise of Trammell Crow Company for the benefit of Telford Homes and the continued growth of build-to-rent housing in the United Kingdom and Telford Homes' ability to capitalize on this trend, as well as other risks and uncertainties discussed in our filings with the U.S. Securities and Exchange Commission (SEC). Any forward-looking statements speak only as of the date of this release. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect

to those or other forward-looking statements. For additional information concerning factors that may cause actual results to differ from those anticipated in the forward-looking statements and other risks and uncertainties to our business in general, please refer to our SEC filings, including our Form 10-K for the fiscal year ended December 31, 2018, and Form 10-Q for the quarter ended June 30, 2019. Such filings are available publicly and may be obtained from our website at [www.cbre.com](http://www.cbre.com) or upon request from the CBRE Investor Relations Department at [investorrelations@cbre.com](mailto:investorrelations@cbre.com).

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