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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 2, 2025**

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**CBRE GROUP, INC.**  
(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-32205**  
(Commission File Number)

**94-3391143**  
(IRS Employer  
Identification No.)

**2121 North Pearl Street  
Suite 300  
Dallas, Texas**  
(Address of Principal Executive Offices)

**75201**  
(Zip Code)

**(214) 979-6100**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	"CBRE"	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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This Current Report on Form 8-K is filed by CBRE Group, Inc., a Delaware corporation (the “Company”), in connection with the matters described herein.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 2, 2025, the Board of Directors of the Company (the “Board”) appointed Vincent Clancy to the Board, to serve until the Company’s 2025 annual meeting of stockholders. Mr. Clancy is the Chief Executive Officer and Chair of the Board of Directors of Turner & Townsend Limited (“Turner & Townsend”). Turner & Townsend provides program management, cost consultancy, and project management services globally, and has been a majority-owned subsidiary of the Company since 2021.

Mr. Clancy has served as Turner & Townsend’s Chief Executive Officer since 2008 and as Chair of its Board of Directors since 2015. In that capacity, in 2024, Mr. Clancy received total remuneration from Turner & Townsend of approximately £667,000, consisting of salary of £591,750, a £12,500 car allowance, and £62,750 in pension contributions. Mr. Clancy is expected to receive similar remuneration from Turner & Townsend in 2025, subject to inflation adjustments. In addition, Mr. Clancy is eligible to participate in the life insurance, private medical, and permanent health insurance schemes offered by Turner & Townsend to United Kingdom-based employees. In 2024, Mr. Clancy’s benefit related to these schemes was valued at approximately £6,000. In connection with his employment, Mr. Clancy and Turner & Townsend entered into an Executive Directors Service Agreement, dated as of April 4, 2008, governing the terms of Mr. Clancy’s employment, including his duties and compensation, and a Variation of Employment Agreement, dated as of July 21, 2021, pursuant to which Mr. Clancy agreed to certain post-termination confidentiality, non-competition, and non-solicitation covenants. In addition, in connection with the Company’s acquisition of an interest in Turner & Townsend, Mr. Clancy and CBRE Titan Acquisition Co. Limited, a wholly owned subsidiary of the Company, entered into a Restrictive Covenant Undertaking, dated as of July 26, 2021, pursuant to which Mr. Clancy agreed to certain non-competition and non-solicitation covenants for a period of 60 months from the closing of that acquisition.

Mr. Clancy will not be eligible to participate the Company’s compensation package for non-employee directors and is not expected to receive any additional compensation for acting as a director of the Company. He is expected to enter into the Company’s standard form of Indemnification Agreement for members of the Board. There is no arrangement or understanding between Mr. Clancy and any other person pursuant to which the Board selected Mr. Clancy as a director.

**Item 7.01 Regulation FD Disclosure.**

On January 3, 2025, the Company issued a press release announcing that it had completed its previously announced plan to combine its project management business with Turner & Townsend and that Mr. Clancy has been appointed to the Board. A copy of that press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 hereto) is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

The following documents are attached as exhibits to this Current Report on Form 8-K:

<b>Exhibit No.</b>	<b>Exhibit Description</b>
99.1*	<a href="#">Press release dated January 3, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\*Furnished herewith.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 3, 2025

CBRE GROUP, INC.

By: /s/ EMMA E. GIAMARTINO  
Emma E. Giamartino  
*Chief Financial Officer*

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# Press Release

## FOR IMMEDIATE RELEASE

For further information:

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## **CBRE Group Completes Turner & Townsend/Project Management Combination; Vincent Clancy Joins CBRE Board of Directors**

**Dallas – January 3, 2025** — CBRE Group, Inc. (NYSE:CBRE) today announced that it has completed its plan to combine its project management business with Turner & Townsend, its majority-owned subsidiary, and that Vincent Clancy, Board chair and chief executive officer of Turner & Townsend, has joined CBRE’s Board of Directors.

Turner & Townsend provides program management, cost consultancy and project management services globally, and has been a majority-owned subsidiary of CBRE since 2021.

Clancy, a 35-year veteran of Turner & Townsend, has served as its chief executive officer since 2008 and its Board chair since 2015. Under Clancy’s leadership, Turner & Townsend’s revenue has increased from about \$225 million in 2008 to more than \$1.9 billion in 2023.

“Our unified project management business represents an offering that is unmatched for its scale and breadth of capabilities. Under Vincent’s exemplary leadership, it is poised to benefit from powerful secular trends in areas like infrastructure, green energy transition and employee experience,” said Bob Sulentic, CBRE’s chair and chief executive officer.

“Our Board will benefit greatly from the insights Vincent has developed from running a highly successful global business and his deep knowledge of key growth sectors for CBRE,” Sulentic added.

Clancy said: “The strong momentum we’ve built over the past three years will continue to grow now that we’ve combined two great businesses into one integrated, pure play project management capability. Our combined depth of talent and resources, global footprint, sector expertise and commitment to excellence is unparalleled in program and project management. I’m also energized to join CBRE’s Board and look forward to working with my fellow Directors as we build a resilient, highly diversified business that is second to none in our industry.”

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Clancy joined Turner & Townsend in 1989, after earning a degree in construction economics from South Bank University. He assumed responsibility for Turner & Townsend's United Kingdom cost management business in 2000 and for its international business in 2005, prior to his elevation to chief executive officer in 2008.

Clancy was named *Building* magazine's CEO of the Year in both 2014 and 2017. He is a Chartered Member of the Royal Institute of Surveyors and serves as an industry advisor to the Construction Leadership Council.

CBRE now owns 70% of the combined Turner & Townsend/CBRE Project Management business. Since becoming a majority-owned subsidiary of CBRE in November 2021, Turner & Townsend's revenue has increased at a compound annual rate of more than 20%.

Beginning this year, CBRE will report Project Management results in its own standalone business segment, providing increased transparency for investors.

#### **About CBRE Group, Inc.**

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2023 revenue). The company has more than 130,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of 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 Commission filings and public conference calls and webcasts.

#### **About Turner & Townsend**

Turner & Townsend is a global professional services company with over 20,000 people in over 60 countries. Collaborating with our clients across real estate, infrastructure and natural resources sectors, the company specializes in major programs, program management, cost and commercial management, net zero and digital solutions. Turner & Townsend is majority-owned by CBRE Group, Inc., the world's largest commercial real estate services and investment firm, with its partners holding a significant non-controlling interest. [www.turnerandtowntsend.com](http://www.turnerandtowntsend.com)

#### **Forward-Looking Statements**

Certain of the statements in this release regarding the combined CBRE Project Management and Turner & Townsend businesses 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. The words "anticipate," "expect," "intends," "plan," "will" and similar terms and phrases are used in this release to identify forward-looking statements. Forward-looking statements are made based on our management's expectations and beliefs concerning future events affecting us, including the expected benefits of the combination, 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, the successful operation of the combined business, future demand for Project Management services, as well as other risks and uncertainties discussed in our

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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, 2023 and Form 10-Q for the quarter ended September 30, 2024. 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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