

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **December 6, 2012**

CBRE GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

001-32205
(Commission File Number)

94-3391143
(IRS Employer
Identification No.)

11150 Santa Monica Boulevard, Suite 1600, Los Angeles, California
(Address of Principal Executive Offices)

90025
(Zip Code)

(310) 405-8900
Registrant's Telephone Number, Including Area Code

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

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(b))
- 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))

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 7.01 Regulation FD Disclosure

The information set forth under Item 8.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 7.01.

Item 8.01 Other Events

The Company is hosting its Business Review Day conference for institutional investors in New York, New York on December 6, 2012 and will be discussing various aspects of its business. During the course of those discussions, certain limited financial information and other limited facts of its business will be presented to investors. The presentation materials are furnished as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5, 99.6, 99.7, 99.8 and 99.9 to this report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Financial Overview for Business Review Day
99.2	The Global Economy and Real Estate Markets for Business Review Day
99.3	Americas Overview for Business Review Day
99.4	EMEA Overview for Business Review Day
99.5	APAC Overview for Business Review Day
99.6	Global Real Estate Investment Management Overview for Business Review Day
99.7	Global Corporate Services Overview for Business Review Day
99.8	Brokerage Overview for Business Review Day
99.9	Case Study for Business Review Day

Signature

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

Date: December 6, 2012

CBRE GROUP, INC.

By: /s/ GIL BOROK
Gil Borok
Chief Financial Officer



Financial Overview

Gil Borok
Chief Financial Officer

December 6, 2012

CBRE

Forward Looking Statements

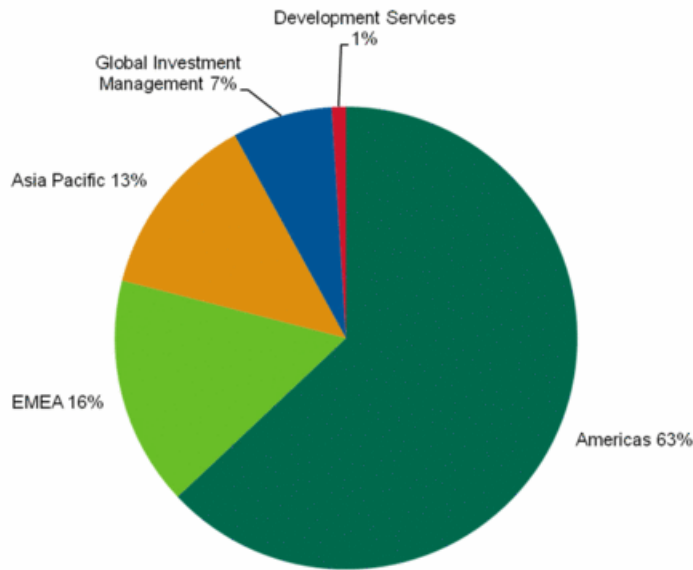
This presentation and the ones immediately following it contain statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our future growth momentum, operations, financial performance and business outlook. These statements should be considered as estimates only and actual results may ultimately differ from these estimates. 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 current annual report on Form 10-K and our current quarterly report on Form 10-Q, in particular any discussion of risk factors or forward-looking statements, which are filed with the SEC and available at the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any estimates 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. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

CBRE

Geographic Diversification

#1 commercial real estate services firm in the world

LTM 9/30/12 Revenue^{1,2}



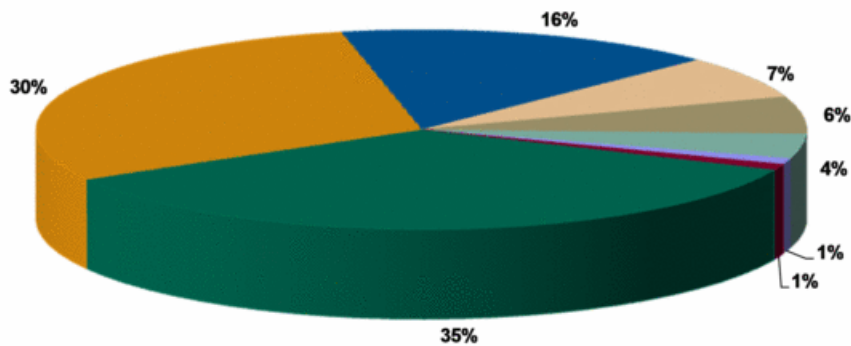
1. LTM 9/30/12 revenue of \$6.3 billion includes \$4.4 million of revenue related to discontinued operations.
2. Includes activity from ING REIM Asia and ING REIM Europe beginning October 3 and October 31, 2011, respectively.

CBRE | Page 3



Service Line Diversity - Revenue Breakdown

LTM 9/30/12



(\$ in millions)	Twelve months ended September 30,		
	2012 ¹	2011 ¹	% Change
Property & Facilities Management	2,172.4	1,972.0	10
Leasing	1,880.9	1,932.3	-3
Sales	987.9	925.7	7
Investment Management	432.5	222.4	94
Appraisal & Valuation	375.1	366.7	2
Commercial Mortgage Brokerage	272.1	214.0	27
Development Services	61.9	64.3	-4
Other	93.4	100.3	-7
Total	6,276.2	5,797.7	8

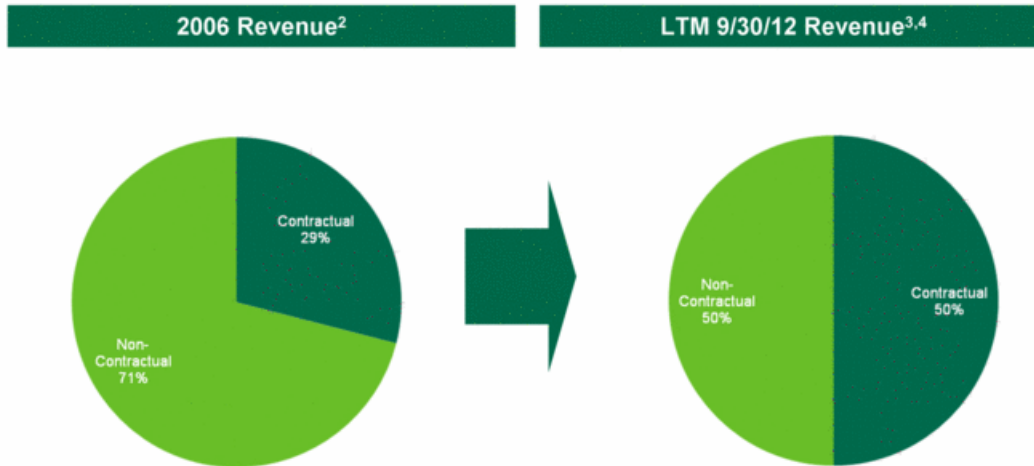
1. Includes revenue from discontinued operations of \$4.4 million and \$4.6 million for the twelve months ended September 30, 2012 and 2011, respectively.

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Revenue Diversification

Contractual revenues¹ represented 50% of LTM 9/30/12 revenue, up from 29% in 2006



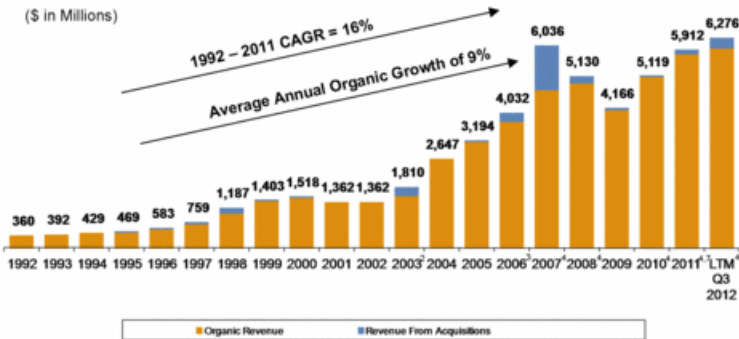
- Contractual revenue includes: Property & Facilities Management (14% in 2006 and 35% in LTM 9/30/12), Appraisal & Valuation (7% in 2006 and 6% in LTM 9/30/12), Investment Management (8% in 2006 and 7% in LTM 9/30/12), Development Services (1% in both 2006 and LTM 9/30/12) and Other (1% in both 2006 and LTM 9/30/12). Non-contractual revenue includes: Sales (31% in 2006 and 16% in LTM 9/30/12), Leasing (37% in 2006 and 30% in LTM 9/30/12) and Commercial Mortgage Brokerage (3% in 2006 and 4% in LTM 9/30/12).
- Reflects Trammell Crow Company's revenue contributions beginning on December 20, 2006.
- LTM 9/30/12 revenue of \$6.3 billion includes \$4.4 million of revenue related to discontinued operations.
- Includes activity from ING REIM Asia and ING REIM Europe beginning October 3 and October 31, 2011, respectively.

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Historical Performance

Revenue¹

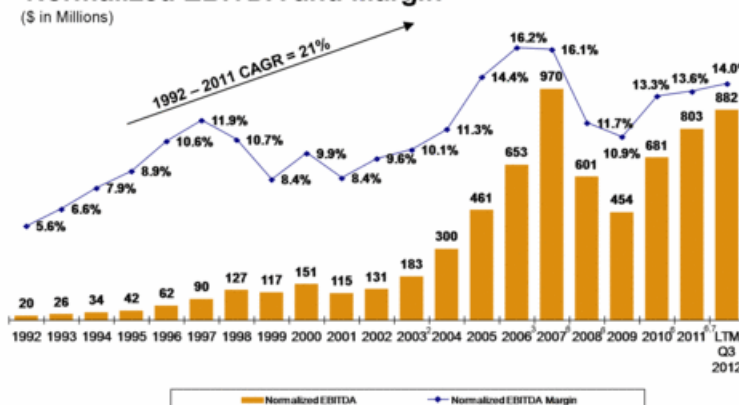
(\$ in Millions)



- No reimbursements are included for the period 1992 through 1996, as amounts were immaterial. Reimbursements for 1997 through 2001 have been estimated. For 2002 and forward, reimbursements are included.
- Includes Insignia activity for the period July 23, 2003 through December 31, 2003.
- Includes Trammell Crow Company activity for the period December 20, 2006 through December 31, 2006.
- Includes revenue from discontinued operations, which totaled \$2.1 million for the year ended December 31, 2007, \$1.3 million for the year ended December 31, 2008, \$3.9 million for the year ended December 31, 2010, \$6.7 million for the year ended December 31, 2011 and \$4.4 million for the twelve months ended September 30, 2012.
- Normalized EBITDA excludes merger-related and other non-recurring costs, integration and other costs related to acquisitions, cost containment expenses, one-time IPO-related compensation expense, gains/losses on trading securities acquired in the Trammell Crow Company acquisition and the write-down of impaired assets.
- Includes EBITDA related to discontinued operations of \$6.5 million for the year ended December 31, 2007, \$16.9 million for the year ended December 31, 2008, \$16.4 million for the year ended December 31, 2010, \$14.1 million for the year ended December 31, 2011 and \$12.2 million for the twelve months ended September 30, 2012.
- Includes activity from ING REIM Asia and ING REIM Europe beginning October 3 and October 31, 2011, respectively.

Normalized EBITDA and Margin⁵

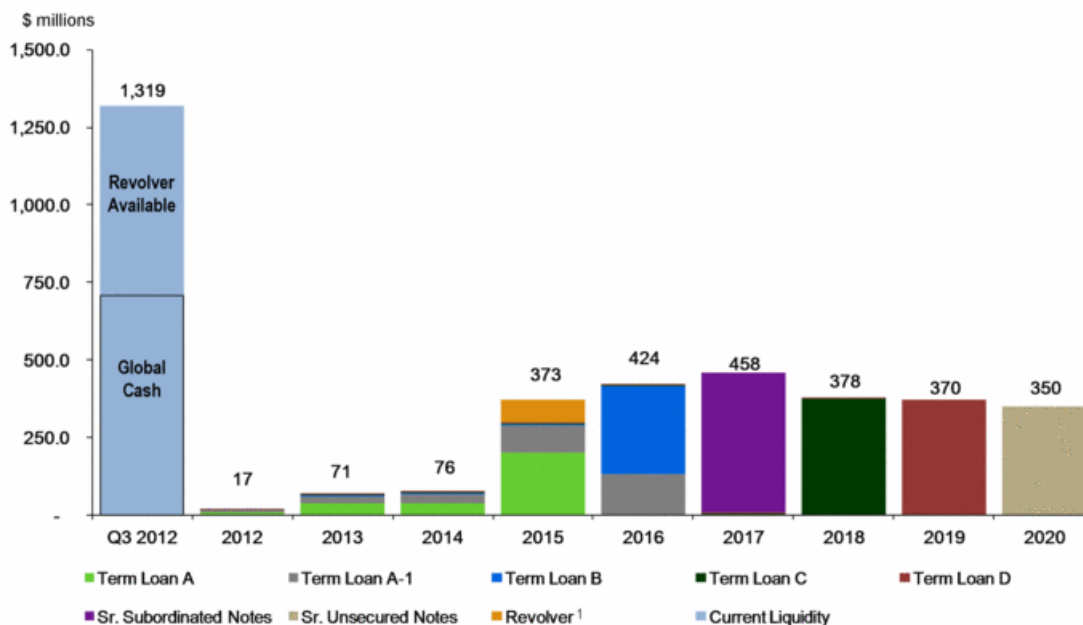
(\$ in Millions)



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Mandatory Amortization and Maturity Schedule

As of September 30, 2012



1. \$700.0 million revolver facility matures in May 2015. As of September 30, 2012, the outstanding revolver balance was \$72.7 million.

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Capitalization

(\$ in millions)	As of		Variance
	9/30/2012	12/31/2011	
Cash ¹	709.4	885.1	(175.7)
Revolving credit facility	72.7	44.8	27.9
Senior secured term loan A	280.0	306.2	(26.2)
Senior secured term loan A-1	279.3	285.1	(5.8)
Senior secured term loan B	294.0	296.3	(2.3)
Senior secured term loan C	395.0	398.0	(3.0)
Senior secured term loan D	395.0	398.0	(3.0)
Senior subordinated notes ²	440.1	439.0	1.1
Senior unsecured notes	350.0	350.0	-
Notes payable on real estate ³	13.6	13.6	-
Other debt ⁴	9.1	0.1	9.0
Total debt	2,528.8	2,531.1	(2.3)
Stockholders' equity	1,340.4	1,151.5	188.9
Total capitalization	3,869.2	3,682.6	186.6
Total net debt	1,819.4	1,646.0	173.4

- Excludes \$66.9 million and \$208.1 million of cash in consolidated funds and other entities not available for Company use at September 30, 2012 and December 31, 2011, respectively.
- Net of original issue discount of \$9.9 million and \$11.0 million at September 30, 2012 and December 31, 2011, respectively.
- Represents notes payable on real estate in Development Services that are recourse to the Company. Excludes non-recourse notes payable on real estate of \$352.0 million and \$359.3 million at September 30, 2012 and December 31, 2011, respectively.
- Excludes \$458.3 million and \$713.4 million of aggregate warehouse facilities at September 30, 2012 and December 31, 2011, respectively.

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Appendix



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Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

(\$ in millions)	LTM Q3 2012	Year Ended December 31,				
		2011	2010	2009	2008	2007
Normalized EBITDA ¹	\$ 881.5	\$ 802.6	\$ 681.3	\$ 453.9	\$ 601.2	\$ 970.1
Less:						
Integration and other costs related to acquisitions	78.3	68.8	7.2	5.7	16.4	45.2
Cost containment expenses	48.6	31.1	15.3	43.6	27.4	-
Write-down of impaired assets	3.5	9.4	11.3	32.5	100.4	-
Merger-related charges	-	-	-	-	-	56.9
Loss on trading securities acquired in the Trammell Crow Company acquisition	-	-	-	-	-	33.7
EBITDA ¹	751.1	693.3	647.5	372.1	457.0	834.3
Add:						
Interest income ²	8.1	9.4	8.4	6.1	17.9	29.0
Less:						
Depreciation and amortization ³	161.3	116.9	109.0	99.5	102.9	113.7
Interest expense ⁴	177.2	153.5	192.7	189.1	167.8	164.8
Write-off of financing costs	-	-	18.1	29.3	-	-
Goodwill and other non-amortizable intangible asset impairments	19.8	-	-	-	1,159.4	-
Provision for income taxes ⁵	178.5	193.1	135.8	27.0	56.9	194.3
Net income (loss) attributable to CBRE Group, Inc.	\$ 222.4	\$ 239.2	\$ 200.3	\$ 33.3	\$ (1,012.1)	\$ 390.5
Revenue ⁶	\$ 6,276.2	\$ 5,912.1	\$ 5,119.2	\$ 4,165.8	\$ 5,130.1	\$ 6,036.3
Normalized EBITDA Margin	14.0%	13.6%	13.3%	10.9%	11.7%	16.1%

Notes:

- Includes EBITDA related to discontinued operations of \$12.2 million for the twelve months ended September 30, 2012, \$14.1 million for the year ended December 31, 2011, \$16.4 million for the year ended December 31, 2010, \$16.9 million for the year ended December 31, 2008 and \$6.5 million for the year ended December 31, 2007.
- Includes interest income related to discontinued operations of \$0.1 million for the year ended December 31, 2008 and \$0.01 million for the year ended December 31, 2007.
- Includes depreciation and amortization related to discontinued operations of \$0.7 million for the twelve months ended September 30, 2012, \$1.2 million for the year ended December 31, 2011, \$0.6 million for the year ended December 31, 2010, \$0.1 million for the year ended December 31, 2008 and \$0.4 million for the year ended December 31, 2007.
- Includes interest expense related to discontinued operations of \$1.9 million for the twelve months ended September 30, 2012, \$3.2 million for the year ended December 31, 2011, \$1.6 million for the year ended December 31, 2010, \$0.6 million for the year ended December 31, 2008 and \$1.8 million for the year ended December 31, 2007.
- Includes provision for income taxes related to discontinued operations of \$4.0 million for the twelve months ended September 30, 2012 and the year ended December 31, 2011, \$5.4 million for the year ended December 31, 2010, \$6.0 million for the year ended December 31, 2008 and \$1.6 million for the year ended December 31, 2007.
- Includes revenue related to discontinued operations of \$4.4 million for the twelve months ended September 30, 2012, \$6.7 million for the year ended December 31, 2011, \$3.9 million for the year ended December 31, 2010, \$1.3 million for the year ended December 31, 2008 and \$2.1 million for the year ended December 31, 2007.



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The Global Economy and Real Estate Markets

Raymond Torto
Global Chief Economist

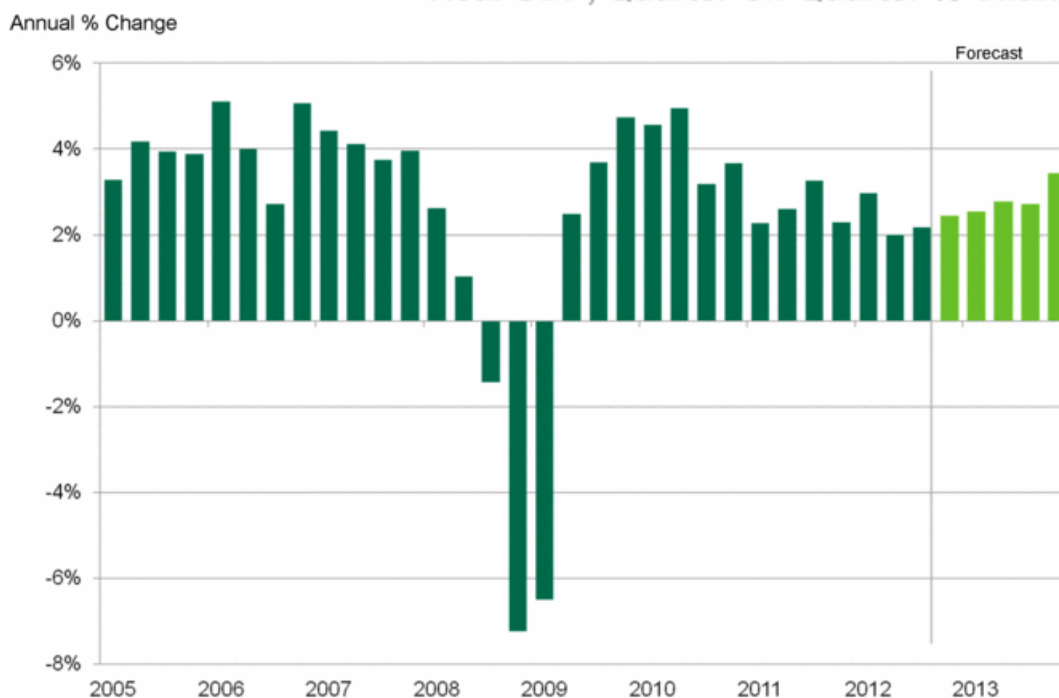
Asieh Mansour
Head of Americas Research

December 6, 2012



Global Outlook: Still Growing Despite Europe

Real GDP, Quarter-on-Quarter % Change



Source: IHS Global Insight, October 2012

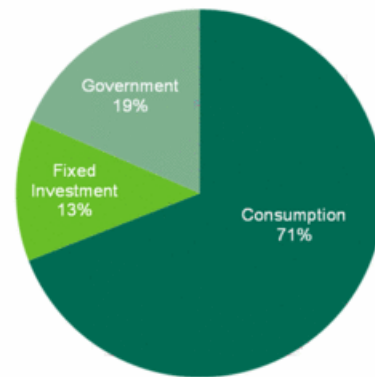


U.S. Outlook: Consumers More Upbeat than Business

Annual % Change



Composition of the US Economy



Net exports lowered U.S. GDP by \$408 billion in 2011 (3%)

Source: IHS Global Insight, October 2012

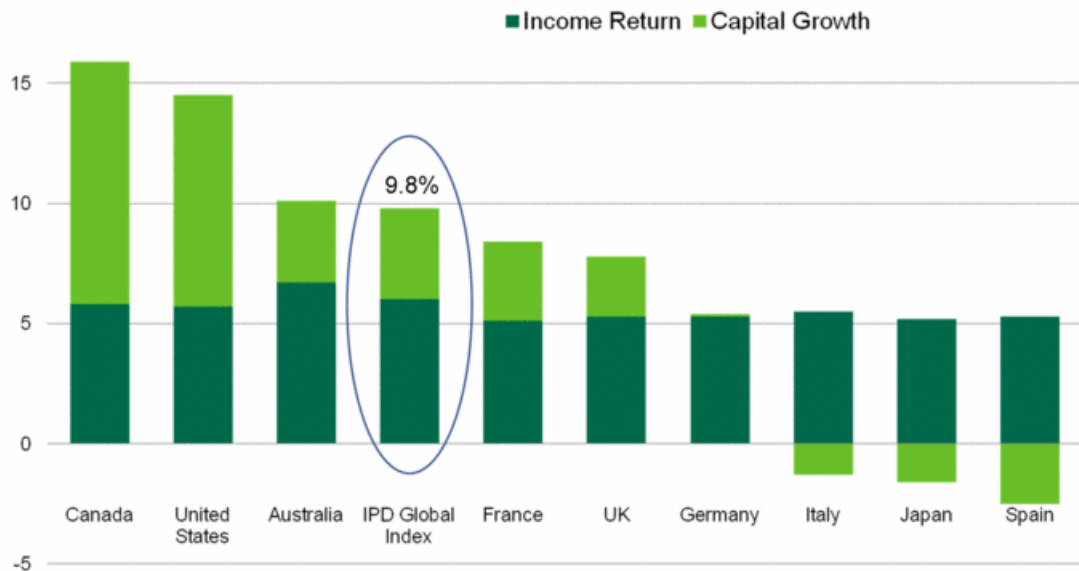
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Regional Property Performance, 2011

% per annum

IPD Global Index



Note: Annual results based on local currency composite

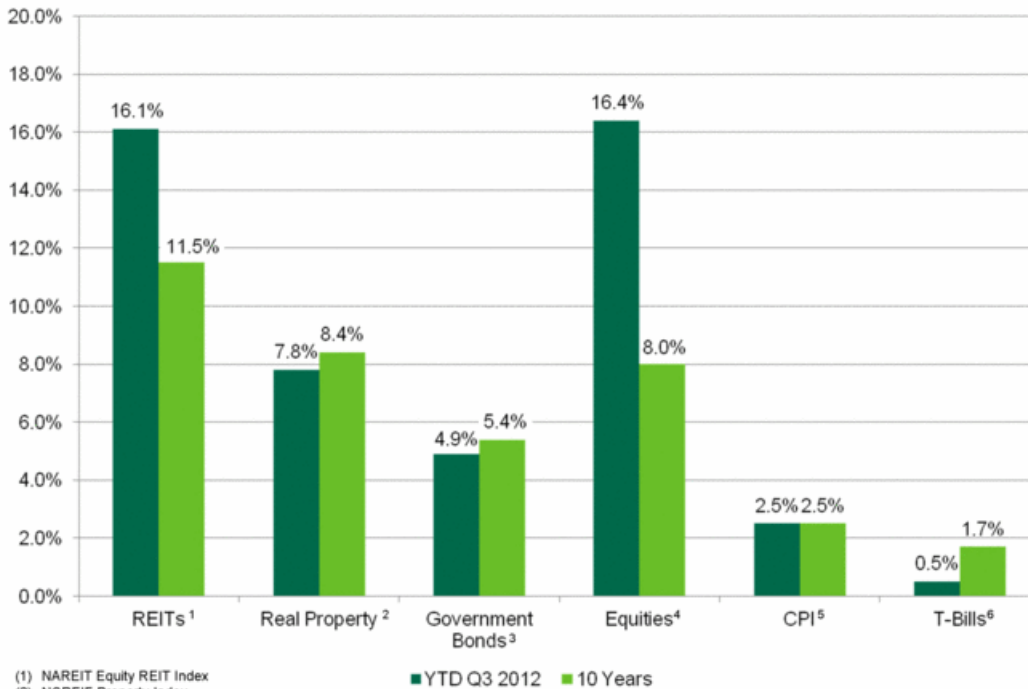
Source: IPD, KTI

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U.S. Property Performance

(Annualized Returns)



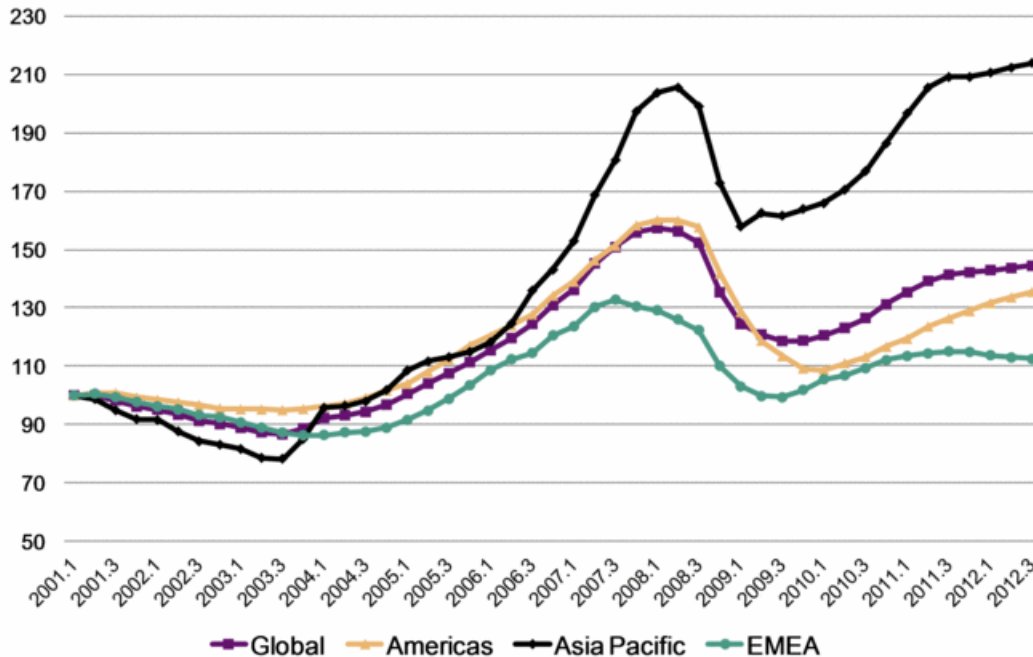
- (1) NAREIT Equity REIT Index
- (2) NCREIF Property Index
- (3) Barclays Capital Govt Bond
- (4) Standard & Poors 500 Index
- (5) Consumer Price Index
- (6) 90-day T-Bills

Source: NCREIF, Q3 2012



CBRE Global Office Capital Value Index

Q3 2012

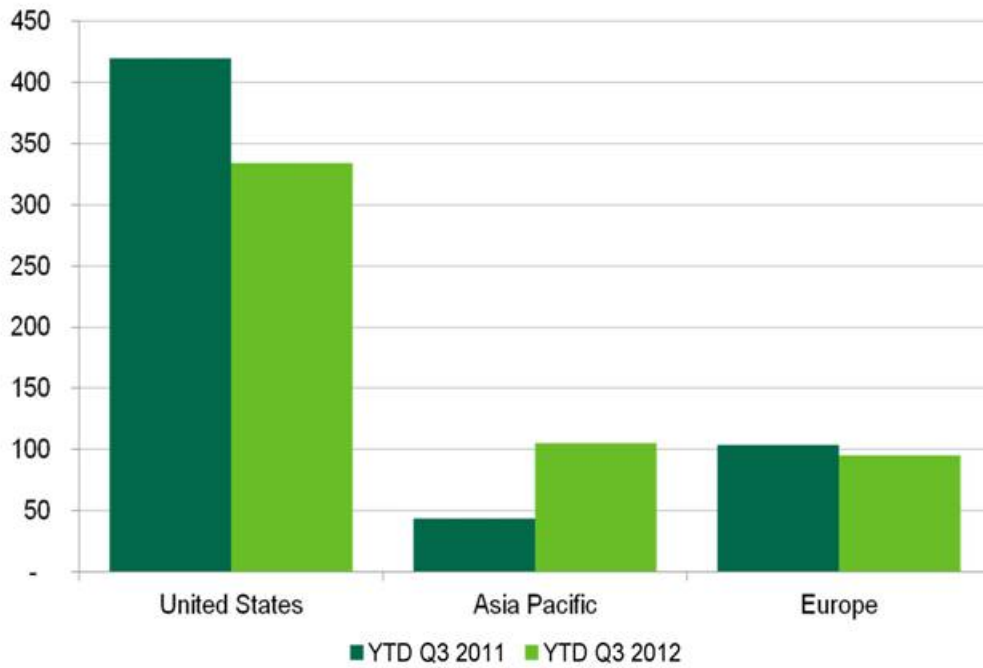


Source: CBRE Research, Q3 2012



Office Leasing Activity: Mixed Performance

Office Leasing Activity, MSF



Note: U.S. office leasing volume for 2012 is understated, as deals are still being submitted to CoStar.

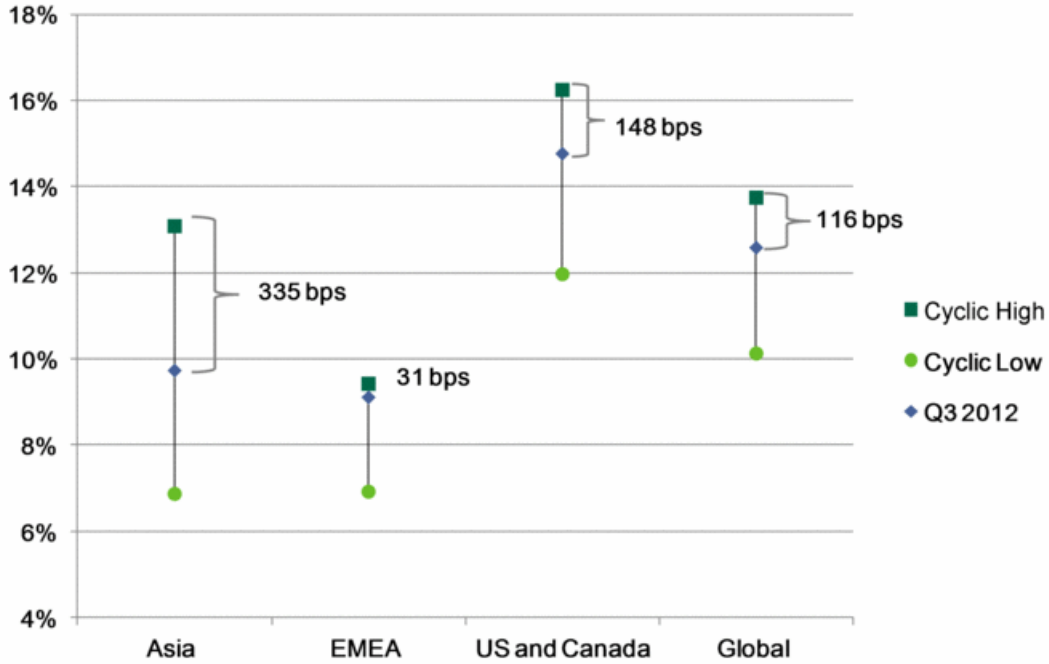
Asia-Pacific leasing activity is represented on a net basis. Data for United States and Europe represent gross leasing volume.

Source: CoStar Analytics, Q3 2012; CBRE Research, Q3 2012

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Global Vacancy Perspective

Global Office Vacancy Rates, %



Note: The cyclic low is the most recent low prior to the onset of the last financial crisis; the cyclic high is the high experienced following the cyclic low.

Source: CBRE Research, Q3 2012



U.S. Multi-Housing Leads and Retail Lags

		2012Q3	Past Cyclic High	"Natural Rate"	Year Back to "Natural Rate"
Office	Vacancy Rate	15.5%	16.9 / 2010	13 to 15	2013
Industrial	Availability Rate	13.1%	14.5 / 2010	9 to 10	2015
Retail	Availability Rate	12.9%	13.2 / 2011	9 to 10	2016
Multifamily	Vacancy Rate	4.6%	7.44 / 2009	5 to 6	2010
Full Service Hotels	Vacancy Rate	33.7%	43 / 2009	34 to 38	2010

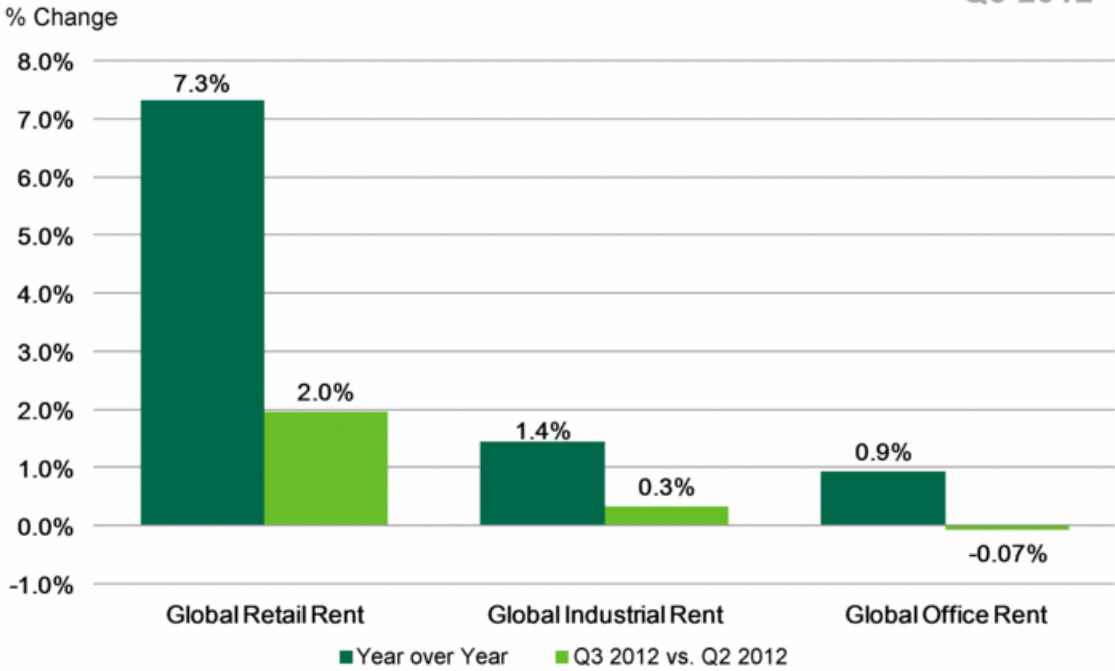
Source: CBRE Econometric Advisors, Q3 2012

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CBRE Global Rent Index

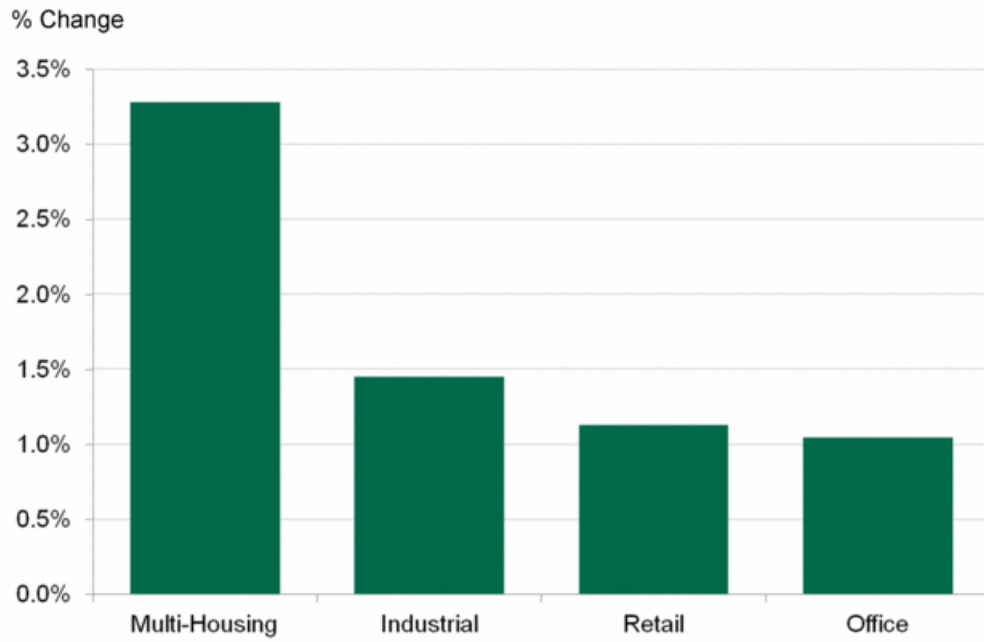
Q3 2012



Source: CBRE Research, Q3 2012



Muted Supply Risk for Now



Note: New Supply as Share of Inventory, 2012-2014

Source: CBRE Econometric Advisors, Q3 2012





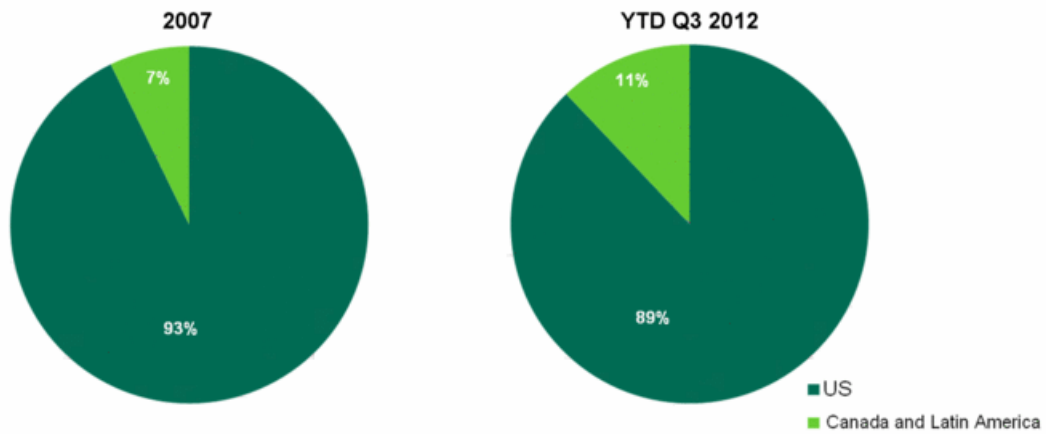
Americas Business Overview

Cal Frese
CEO, The Americas

December 6, 2012



Americas Revenue by Region

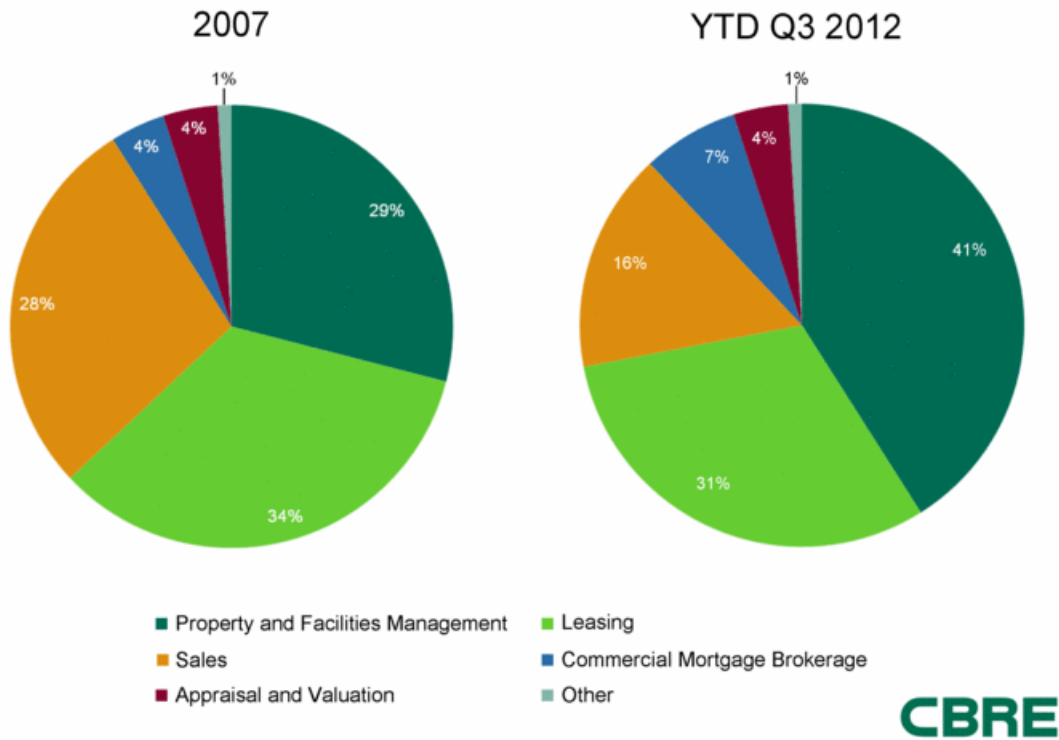


Key Facts

- Canada: 21 owned offices and 1 affiliate
- Latin America: Owned offices in Brazil, Chile and Mexico; affiliates in 4 other countries



Americas Revenue by Service Line



CBRE | Page 3

Macro Trends

- Businesses are increasingly complex, specialized and inter-dependent
- Traditional local market approach evolving toward “borderless” client needs
- Significant competition for leadership and producer talent
- Continued client migration toward fewer vendors and consolidated purchasing...even in middle markets
- Greater need for coordinated communications and deep business intelligence resources

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CBRE Advantages

- Premier global brand
 - 60+ countries globally
 - A leading position in all major Americas markets
- Broad capabilities
 - Broad and deep geographic distribution and coverage
 - Diversified service platform; managed centrally
 - Professionally managed, matrix (geographic/business line/product type)
 - Collaborative culture
 - Stable leadership team and sales force
 - Investment in resources and research/business intelligence
- Scale and diversity
 - Largest company in industry
 - Thousands of clients; approximately 80% of Fortune 100

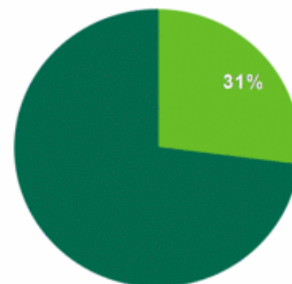
We believe that CBRE has a strong position and competitive advantage with headroom in every geography and service line



Leasing

Major 2012 Transactions		
	1,600,000 sq. ft.	New York
	800,000 sq. ft.	Philadelphia
	227,000 sq. ft.	Dallas
	500,000 sq. ft.	Boston

Percent of YTD Q3 2012 Americas Revenue



Key Facts

- Approximately **2,600¹ leasing professionals** in the Americas
- Tailored service delivery by **property type** and **industry/market specialization**
- **\$46.8 billion** Americas lease value in 2011; 32,725 total lease transactions
- Occupiers have been deferring making decisions and commitments due to increased uncertainty globally. Generally, the U.S. markets softened in Q3 2012, as a result of political/fiscal uncertainty, but incremental recovery was still evident.
- Tech, Pharma and energy sectors have been most active

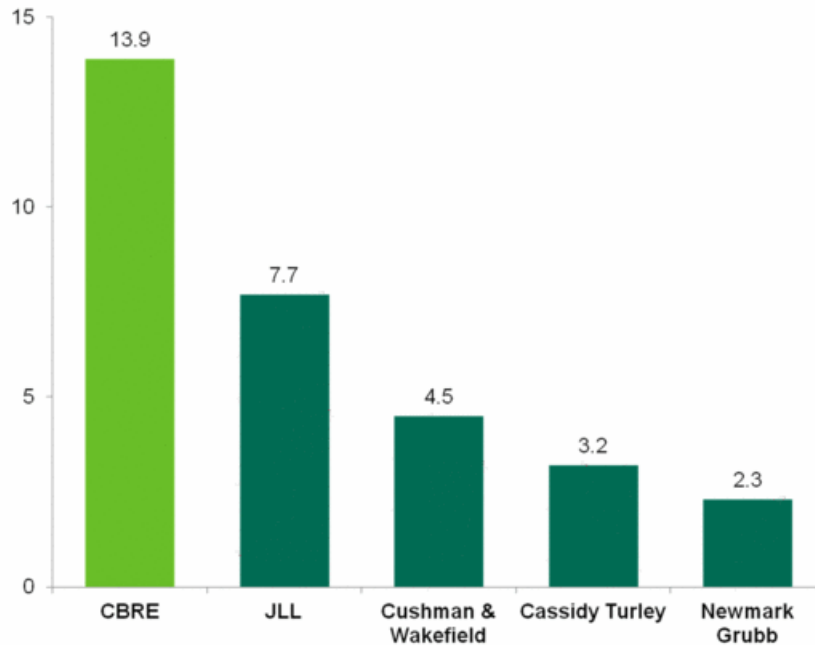
1. As of December 31, 2011. Does not include affiliate offices.



Leasing Market Share

As of Q3 2012*

(% Office Market Share)



*Percentage of available space represented by each firm in eight key markets, combined: Atlanta, Chicago, Dallas, Houston, Los Angeles, New York, San Francisco, Washington, DC

Source: CoStar

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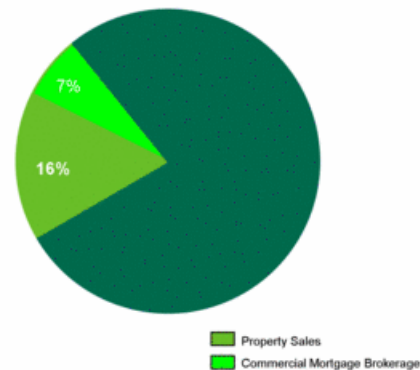
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Capital Markets

Major 2012 Transactions

	Scotia Plaza \$1.25 Billion Office Sale	Toronto
	Russell Investment Center \$480 Million Office Sale	Seattle
	PJ Finance Company \$475 Million Recapitalization	United States: Multiple Markets
	400 South Hope \$236 Million Sale \$150 Million Financing	Los Angeles
	Inland American Lodging Group \$116 Million Hotel Sale Advisory	Multi-Market

Percent of YTD Q3 2012 Americas Revenue



Key Facts

- Approximately **550¹ investment sales specialists** in the Americas
- Specialization across all major property types
- **\$45.6 billion** Americas sales value in 2011; 5,550 total sales transactions
- **\$19.9 billion** of loan originations and **\$103.6 billion²** of loan servicing in 2011
- Investors grew more cautious in Q3 2012 in response to macro uncertainty. A flight to quality trend was evident, with markets seen as safe havens drawing capital.
- Debt financing remained available, especially for core assets. Capital has been cheap due to low interest rates and tight spreads.
- Commercial real estate remains highly attractive relative to other asset classes.

1. As of December 31, 2011. Does not include affiliate offices.

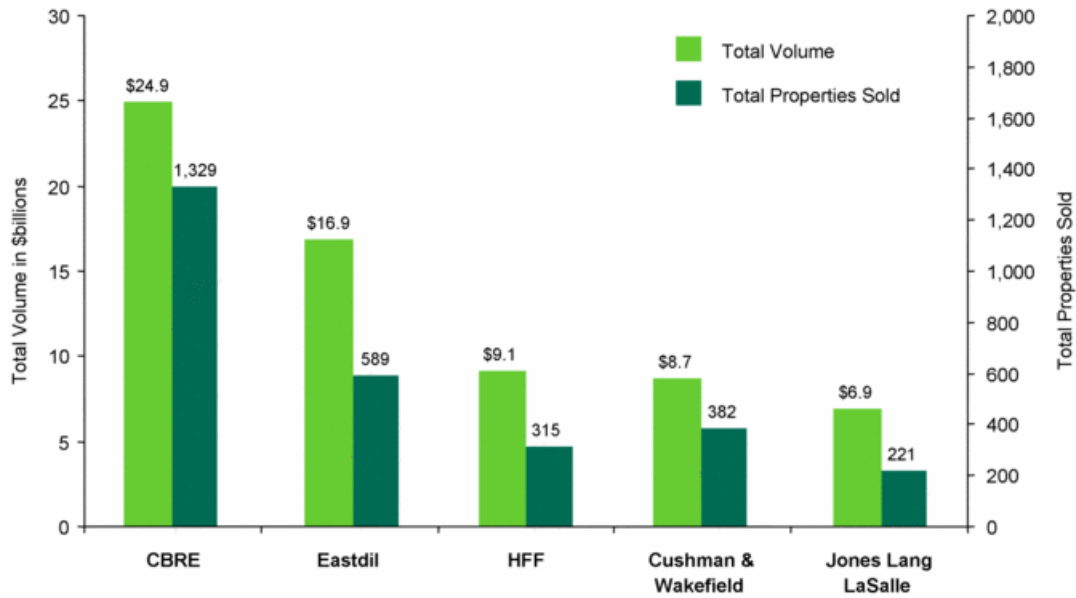
2. Reflects loans serviced by GEMSA, a joint venture between CBRE Capital Markets and GE Capital Real Estate

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Top 5 U.S. Investment Sales Firms

YTD Q3 2012



Source: Real Capital Analytics, October 2012

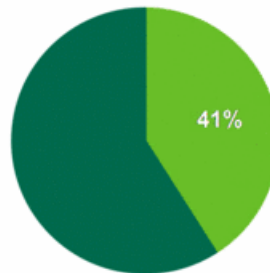
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Global Corporate Services

Major Awards and Accolades	
	#4 outsourcing company across all industries; highest ranked commercial real estate services company
	Global Excellence in Outsourcing Award Recognizing The World's Premier Commercial Real Estate Services Firm
	Highest Ranked Commercial Real Estate Services Firm on the Black Book of Outsourcing List

Percent of YTD Q3 2012 Americas Revenue¹



1. Revenue includes property management, facilities management and project management fees for Global Corporate Services and Asset Services. Does not include transaction revenue associated with outsourcing activities.

A Leading Provider of Every Outsourced Real Estate Service

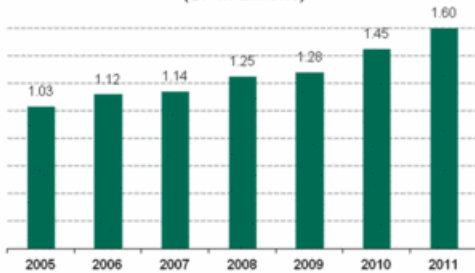
Transaction Management	Project Management	Facilities Management	Consulting



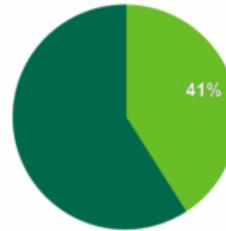
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Asset Services

Americas Square Footage Managed¹
(SF in Billions)



Percent of YTD Q3 2012 Americas Revenue²



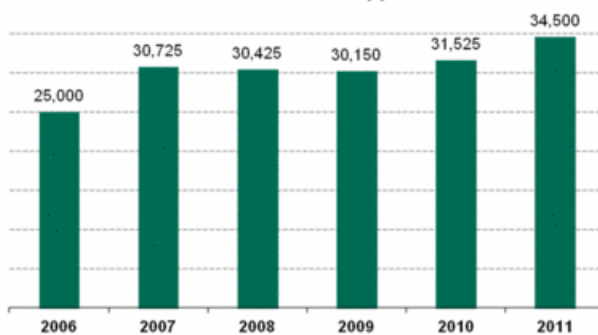
1. Represents combined data for CBRE and Trammell Crow Company for Facilities Management and Asset Services. Includes joint venture and affiliate portfolios.
2. Revenue includes property management, facilities management and project management fees for Global Corporate Services and Asset Services. Does not include transaction revenue associated with outsourcing activities.

Top U.S. Asset Services Clients

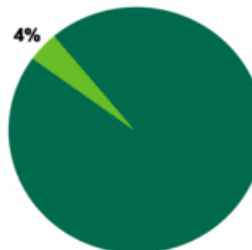
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Appraisal and Valuation Services

Number of Americas Appraisals



Percent of Q3 2012 YTD Americas Revenue



Largest Clients

Largest Corporate Clients

Largest Special Servicer Clients

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Growth Opportunities

- Build on leading market presence
 - Enhance talent pool through strategic recruiting and in-fill M&A
 - Structure business around investor and occupier clients
- Drive integration, specialization and market segmentation throughout service lines
 - Complete management infrastructure for product lines in investor and occupier practice areas
 - Increase focus on growing mid-market opportunities with investors and occupiers
 - Drive specialization and integration throughout system
 - Target premier properties initiative across all markets
 - Integrate strategic account group across investor services
 - Lead outsourcing marketplace with the Fortune 500

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Growth Opportunities

- Invest in workplace, marketing, business intelligence systems/platform
 - Continue investments in and integration of the research and marketing platforms
 - Enhance technology platform and applications
 - Further develop client care and development strategy
 - Drive workplace and mobility initiatives
 - Ongoing development of our people through continuous learning (CBRE University)
 - Foster performance through support service centers of excellence (COE's)
 - Drive client satisfaction, loyalty and trust

CBRE



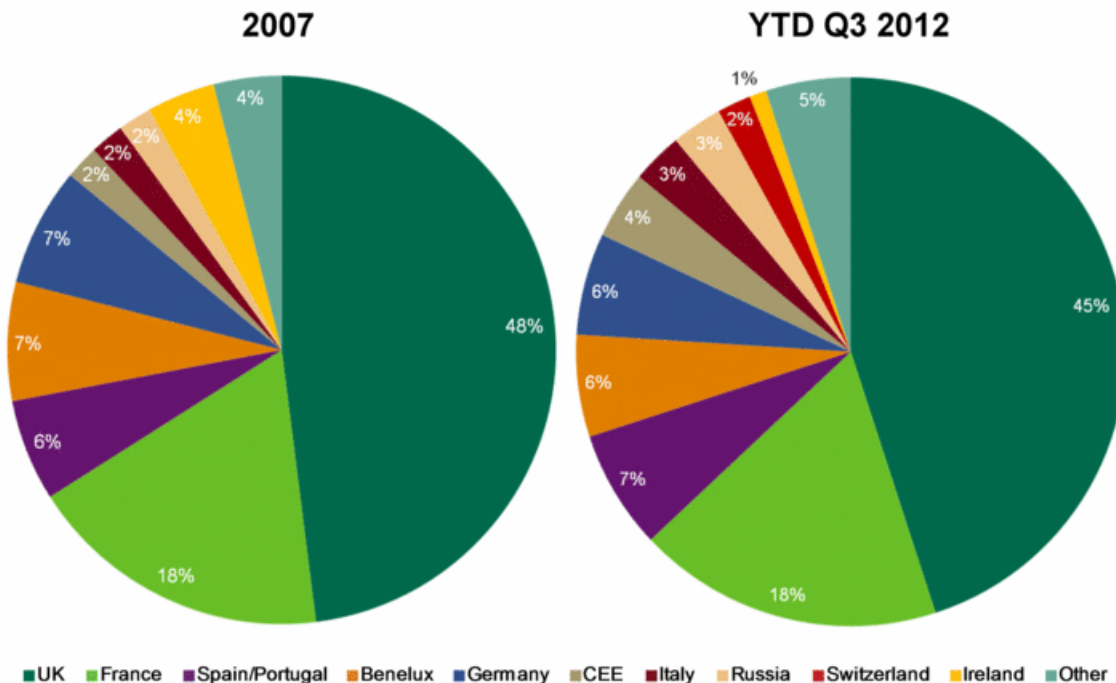
EMEA Business Overview

Michael Strong
CEO - EMEA

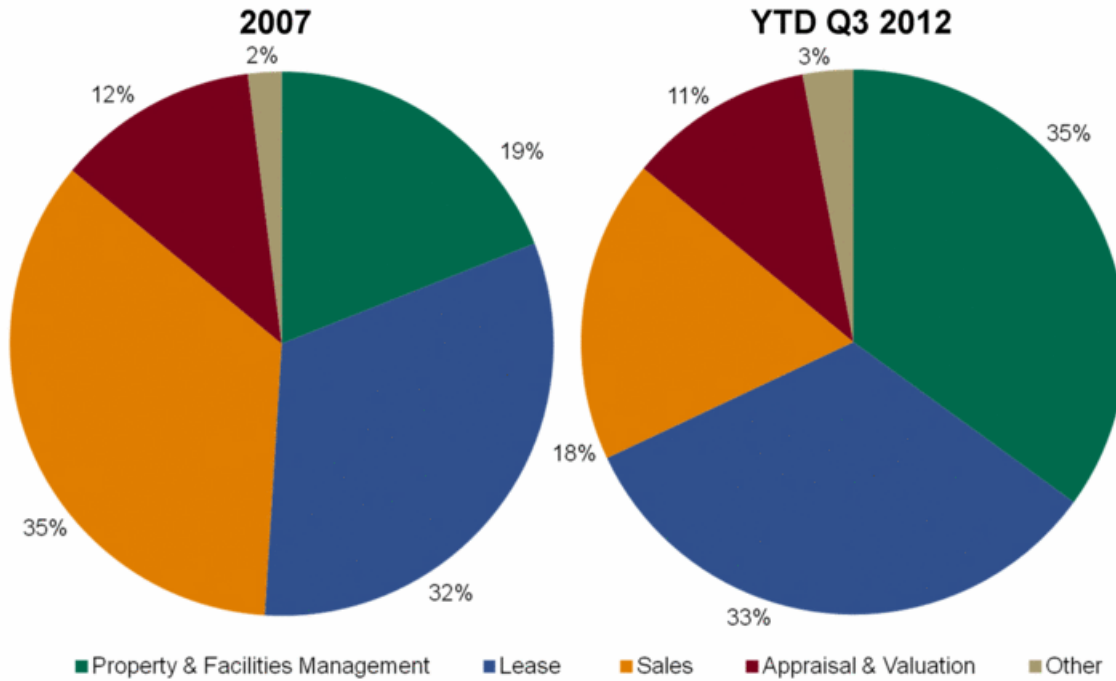
December 6, 2012



Revenue by Country



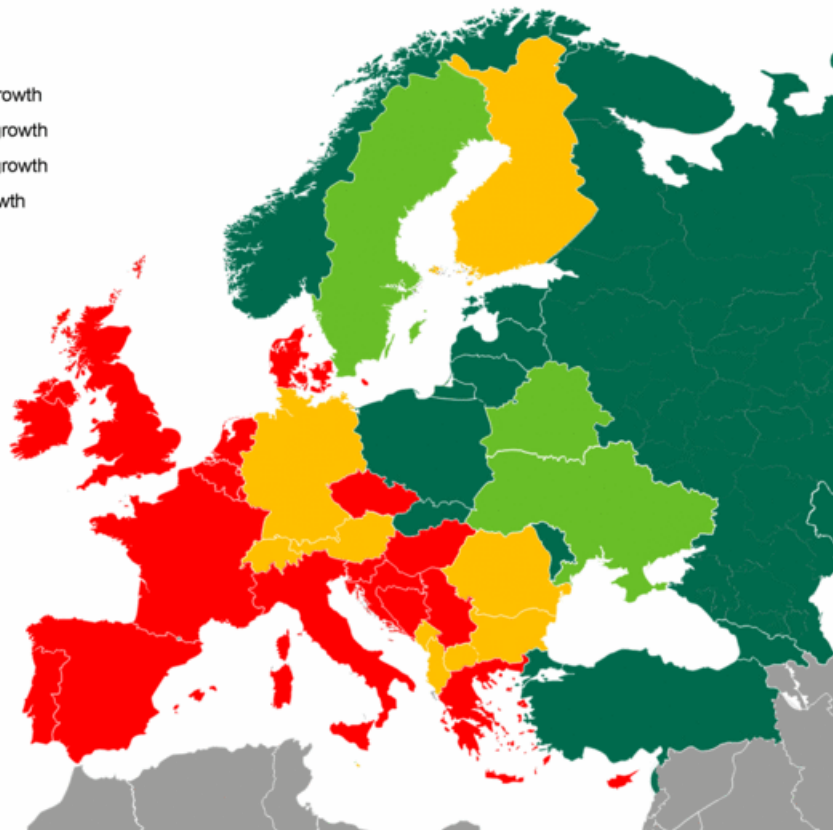
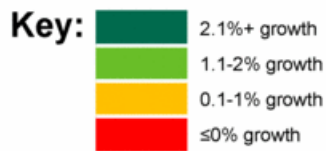
Revenue by Service Line



CBRE | Page 3

CBRE

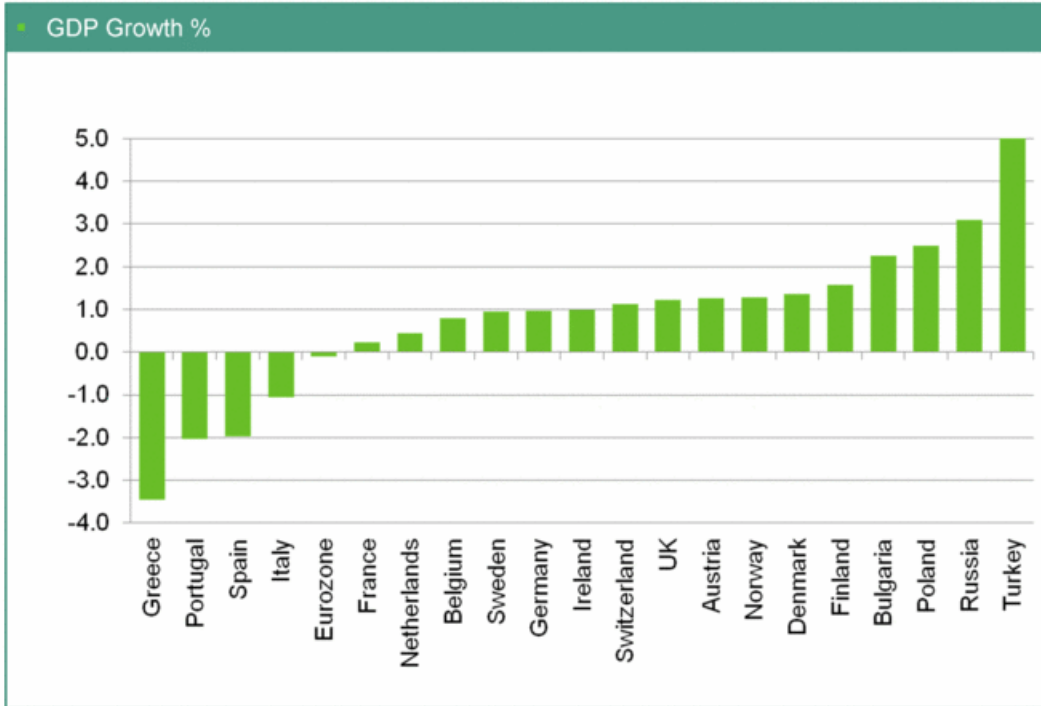
Predicted 2012 GDP Growth



Source: Oxford Economics, October 2012

CBRE | Page 4

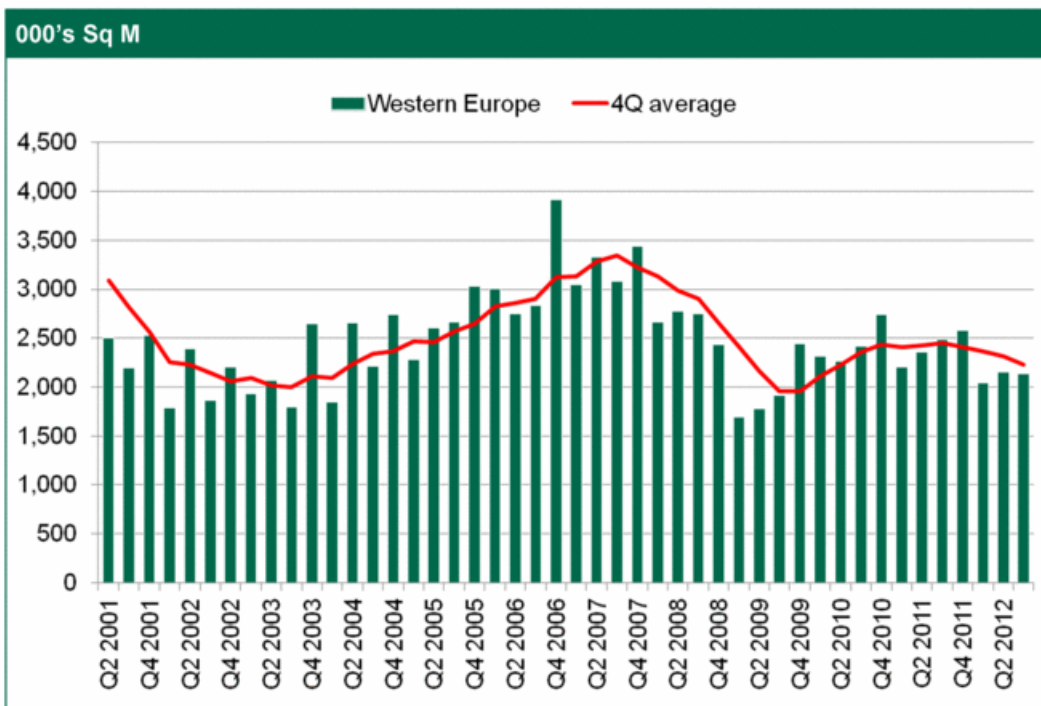
GDP Growth Forecasts for 2013



Source: Oxford Economics, October 2012

CBRE

European Office Leasing

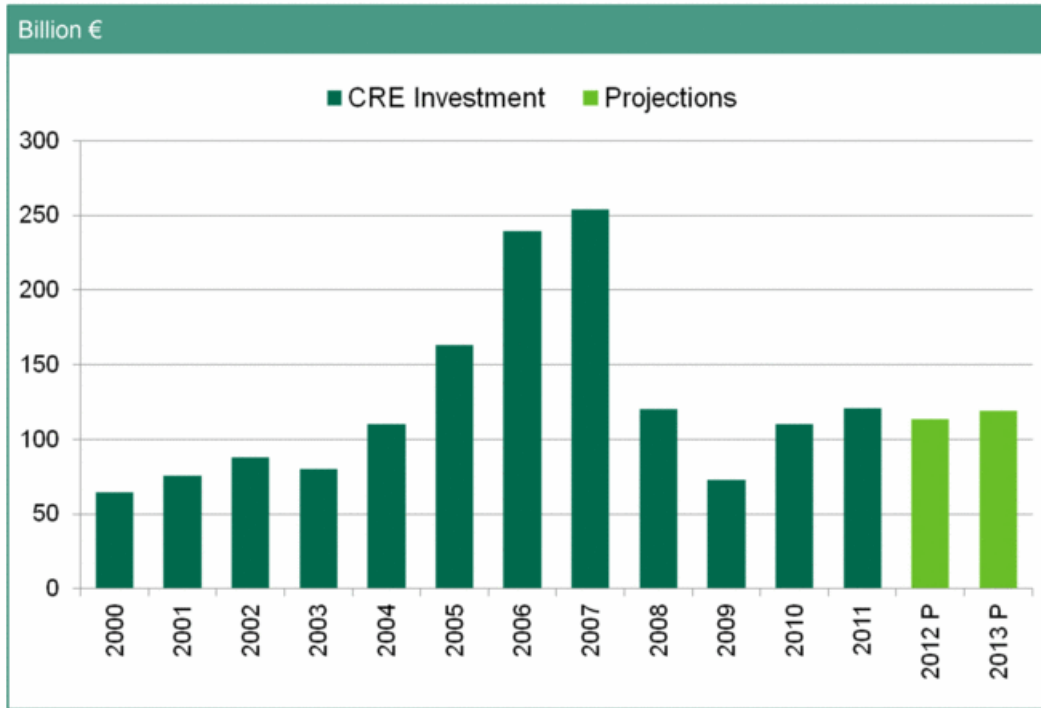


Source: CBRE

CBRE

Annual CRE Investment in Europe

Transaction Volumes



Source: CBRE, Property Data, KTI



Outsourcing*



*Outsourcing: Global Corporate Services and Asset Services revenue, excluding reimbursables

Growth Opportunities

- Leasing
 - Exploit modest recovery in UK, Germany and Ireland
 - Market share gains
 - Strategic hires
 - Segmentation model
- Investment sales
 - Leverage Q3 2012 Franc Warwick acquisition in UK
 - Strategic hiring: France, Germany, Sweden and Russia
 - Adopt segmentation model in all central business districts
 - Greater collaboration globally
 - Increase intermediation levels outside UK
- Outsourcing
 - Further develop project management
 - Expand property management offering for institutional clients
 - Improve efficiency to expand margins

CBRE

CBRE | Page 9

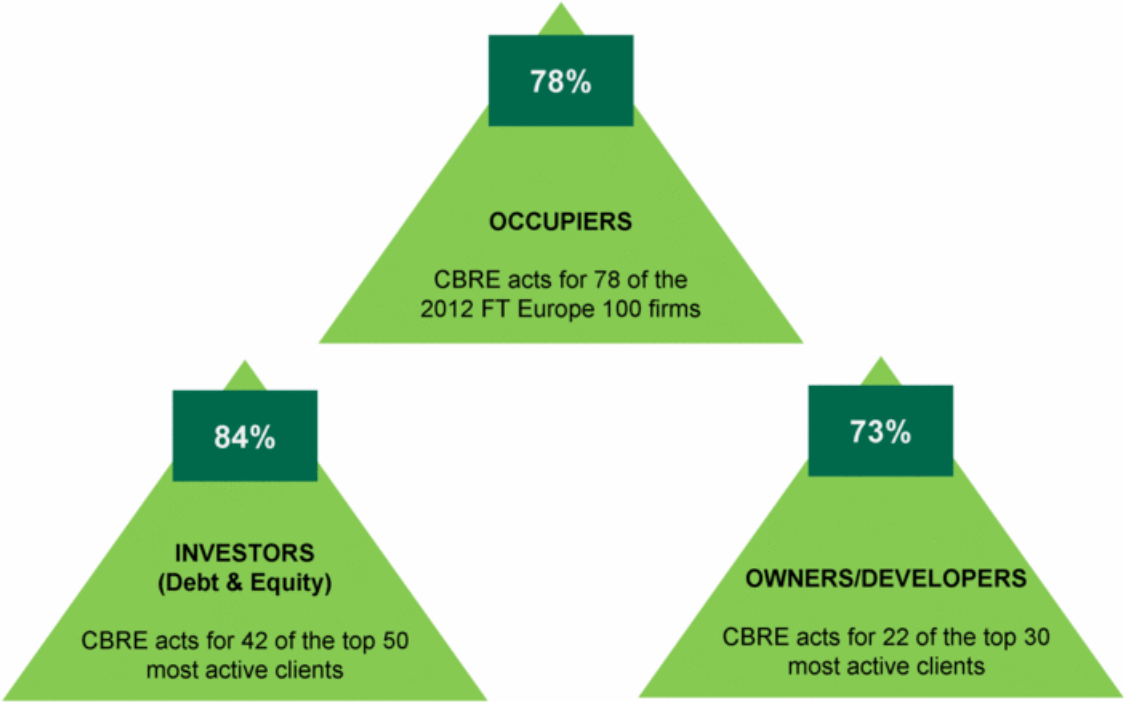
Growth Opportunities

- Real Estate Finance
 - Debt Advisory
 - Loan Servicing
 - Property Match
- Residential
 - Prime
 - Project marketing
- M&A
 - Service line in-fill opportunities remain available
- Cross-selling opportunities with CBRE Global Investors
- Cross-border opportunities within EMEA and globally

CBRE

CBRE | Page 10

Client Penetration by Type



Source for Investors and Owner/Developers is Real Capital Analytics (RCA) based on most active (acquisitions & sales) over the last 12 months. (Nov 2011 – Oct 2012)

Source for Occupiers is the FT Europe 100 2012 list





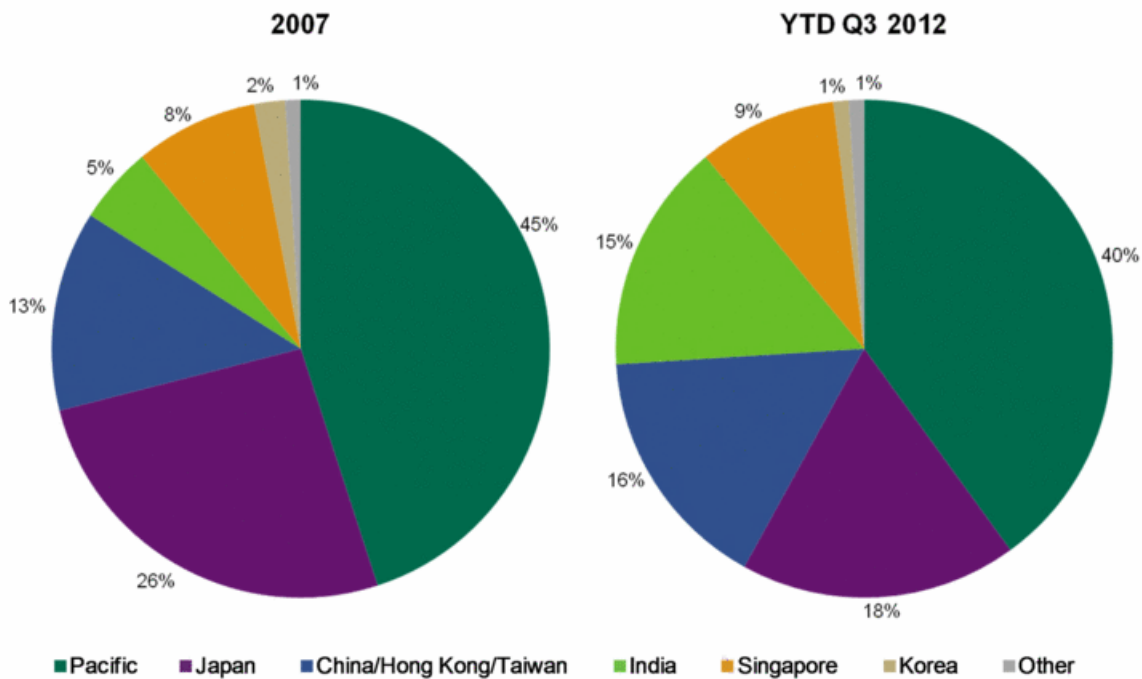
Asia Pacific Business Overview

Rob Blain
CEO, Asia Pacific

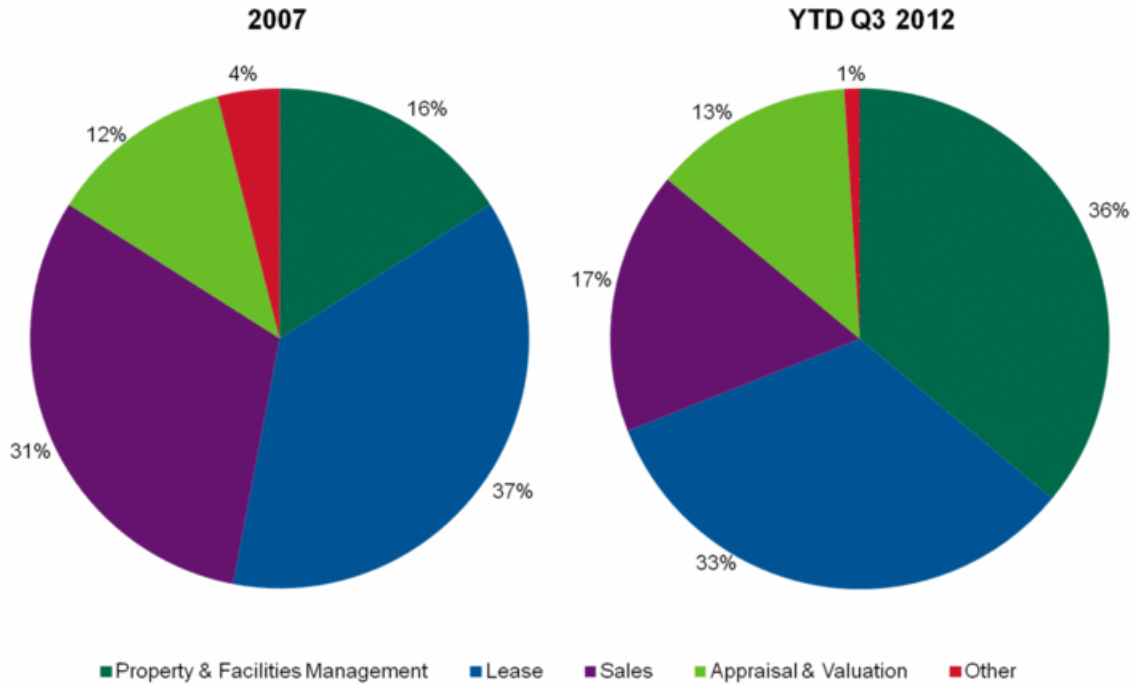
December 6, 2012



Revenue by Country



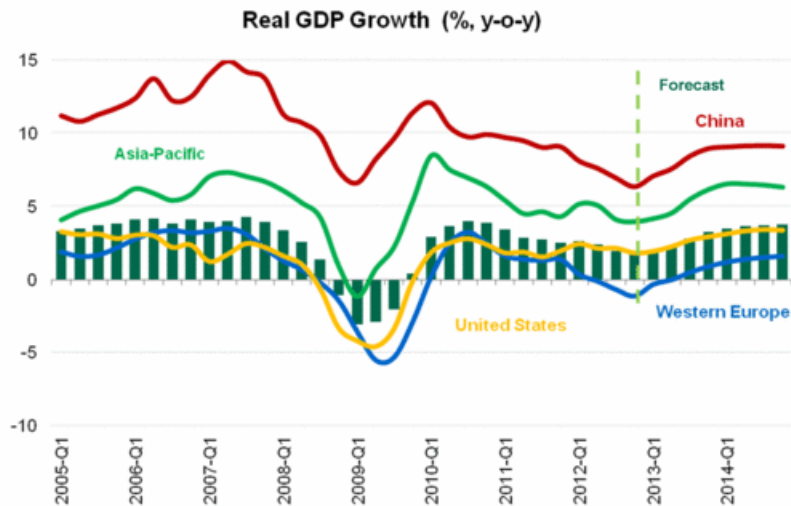
Revenue by Service Line



CBRE | Page 3

CBRE

Asia Pacific Economy



- GDP growth remains relatively healthy – the global bright spot
- Still driven by domestic consumption and rising intra-regional trade
- Increased caution on the part of multi-national corporations, although APAC companies more buoyant
- We believe that Asia Pacific should benefit first and most from a recovery in global economic sentiment
- Solid medium term growth prospects

Source : Oxford Economics

CBRE | Page 4

CBRE

Macro Trends

Australia



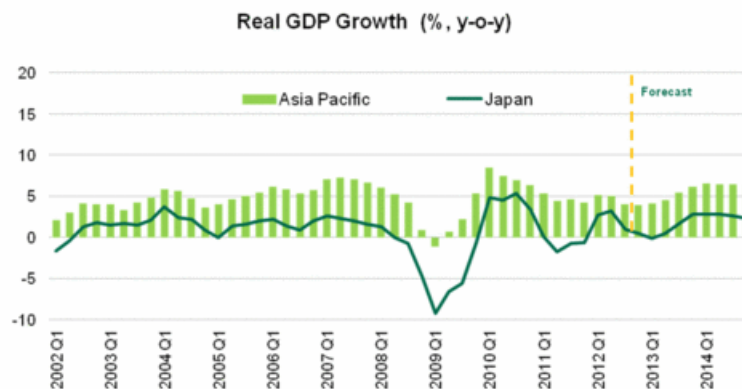
- Two speed economy with challenged domestic sectors but strong natural resource driven growth
- Demand generally weakened outside the natural resource markets. Office rental growth moderating in most markets.
- Domestic investors remain subdued but there have been early signs of improvement in Q3 2012
- Attractive yields and healthier fundamentals are driving interest from international investors

Source : Oxford Economics
CBRE | Page 5

CBRE

Macro Trends

Japan



- Economic prospects recover but uncertainties remain with fiscal stimulus effects fading and on-going political tensions
- Office demand stimulated by new supply and affordable rents; we believe rents are bottoming
- Strong investor interest in core Tokyo real estate, driven by very low interest rates and readily available debt
- Industrial sector also attracting interest due to higher yield and the need for consolidating operations to modern facilities.

Source : Oxford Economics
CBRE | Page 6

CBRE

Macro Trends

China



- World's 2nd largest economy and key engine of global growth
- Slowing growth due to lower exports and residential real estate policy tightening
- Signs that economy may be turning the corner
- Occupier demand has eased but still plenty of activity amidst a strong development pipeline in all sectors
- Retail sector popular with rising demand for industrial

Source : Oxford Economics
CBRE | Page 7

CBRE

Macro Trends

India



- Growth has slowed significantly, largely due to internal challenges
- Signs of reform in many areas could be the catalyst for stronger growth in future
- Opening the retail sector to more foreign direct investment creates significant opportunity
- Foreign investment remains challenging but domestic investor sentiment has improved slightly in recent months

Source : Oxford Economics
CBRE | Page 8

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Growth Opportunities

- Outsourcing expansion
- Retail - China and India
- Organic expansion of capital markets and agency leasing
- Residential project marketing
- Strategic and in-fill M&A
- Global collaboration and talent transfer

The CBRE logo is displayed in a bold, teal-colored font.



Global Real Estate Investment Management Overview

Matt Khourie
CEO
CBRE Global Investors

December 6, 2012

CBRE

Statistics

- 32 offices
- Investments in 27 countries
- \$90.4B of assets under management (AUM)¹
- Approximately 1,100 employees
- More than 600 clients globally
- Active in:
 - core and core plus
 - value-add and opportunistic
 - fund of funds
 - global securities
- 56 direct funds and 72 direct separate accounts

1. As of September 30, 2012. AUM refers to the fair market value of real estate-related assets with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice, and which generally consist of properties and real estate-related loans; securities portfolios; and investments in operating companies, joint ventures and in private real estate funds under its fund of funds program. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real estate market, and its calculation of AUM may differ from the calculations of other asset managers.

CBRE

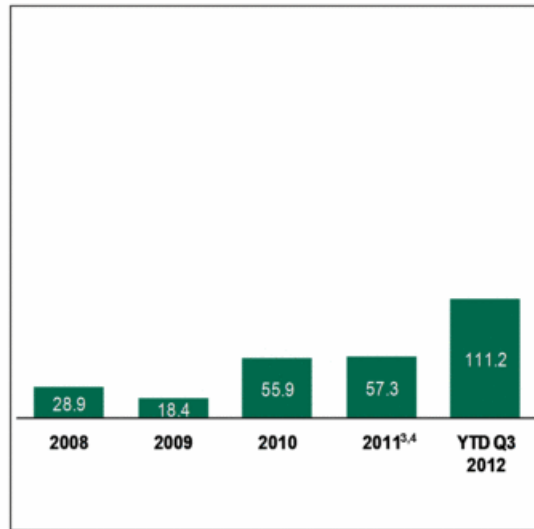
Global Investment Management Growth

\$ in millions

Revenue



Normalized EBITDA^{1,2}

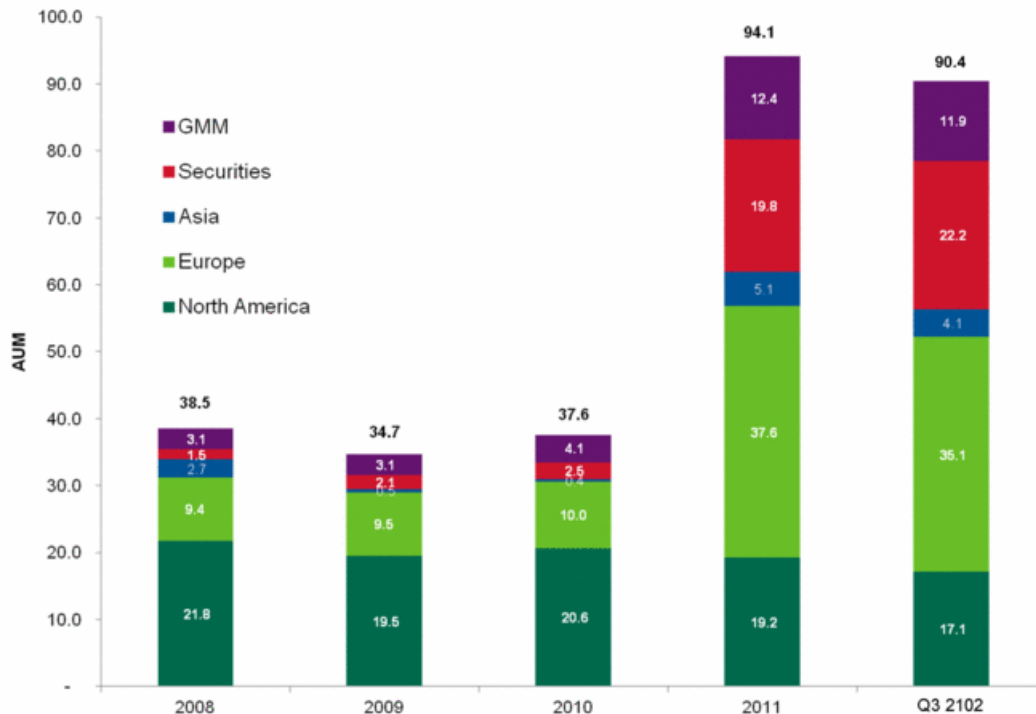


1. Normalized EBITDA excludes the write-down of impaired investments, cost containment expenses and integration and other costs related to acquisitions
2. Includes \$26.8 million in 2010, \$23.3 million in 2011 and \$7.1 million in 2012 associated with the consolidation of several properties due to a change in accounting regulations, effective January 1, 2010
3. Includes \$5.4 million of revenue and \$4.0 million of EBITDA from discontinued operations
4. Includes activity from ING CRES, ING REIM Asia and ING REIM Europe beginning on July 1, October 3 and October 31, 2011, respectively

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AUM

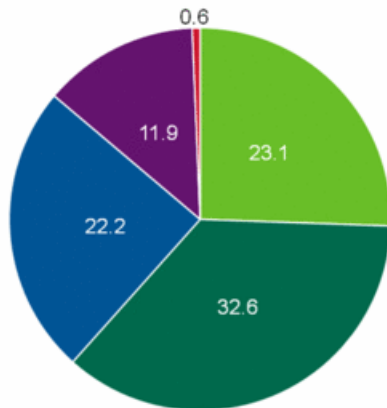
\$ in billions



CBRE

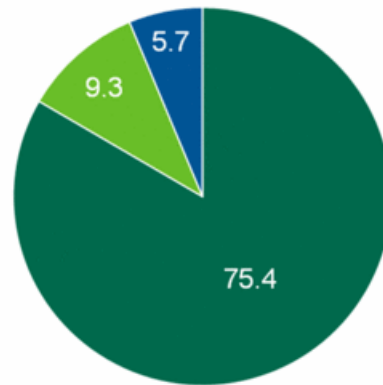
AUM

AUM by Program Type¹ (\$B)



■ Separate Accounts ■ Funds ■ Securities ■ Fund of Funds ■ Debt

AUM by Strategy¹ (\$B)



■ Core ■ Value-Add ■ Opportunistic

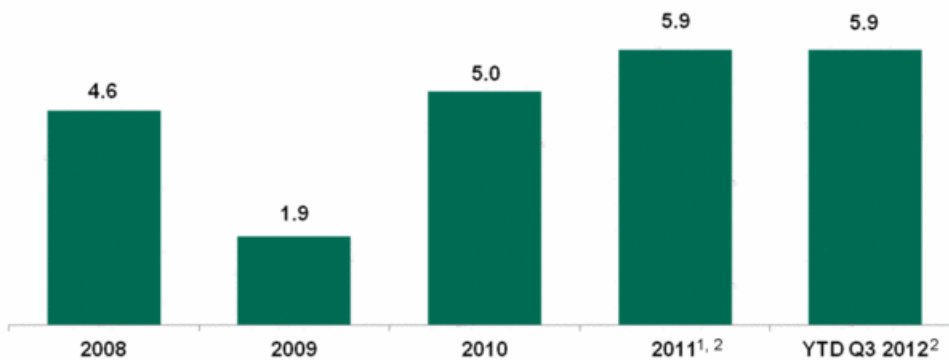
1. As of September 30, 2012

CBRE | Page 5

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Equity Raised

\$ in billions



1. Excludes capital raised by ING REIM business units prior to their respective acquisition dates.
 2. Includes gross inflows for global securities

CBRE | Page 6

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2012 Highlights

EMEA

- Approximately \$675 million mandate from a UK insurance company – notable diversification from traditional defined benefit plans
- Approximately \$255 million mandate from EDS Pension Fund
- Approximately \$155 million mandate from Korea's Public Officials Benefit Association to acquire London asset

Asia Pacific

- Approximately \$179 million acquisition of Kowloon Commerce Center in Hong Kong
- Approximately \$175 million acquisition of Hewlett Packard Building in Seoul, Korea, on behalf of an investment vehicle of five Korean investors



2012 Highlights

United States

- Nearly \$1.1 billion raised for a new value-add strategy fund, which has purchased or committed to \$913 million in acquisitions
- Approximately \$395 million of a vintage value-add strategy fund assets sold or under contract YTD Q3 2012 with strong returns
- Approximately \$100 million of equity raised for multifamily development initiatives and \$377 million of new multifamily developments started
- Approximately \$141 million in debt and debt-related investments YTD Q3 2012 by Capital Partners, our debt business

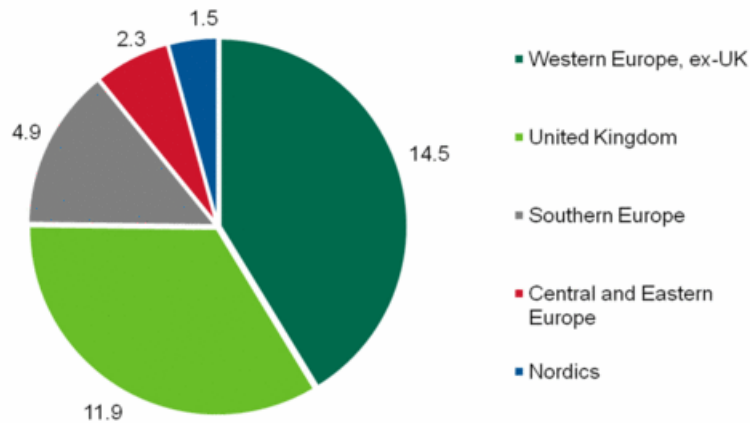
Global

- Approximately \$300 million raised with CBRE Clarion Securities launch of a long/short product; team was selected as the sole global real estate securities manager for an industry-leading mobile and computing device company's 401K program
- Approximately \$98 million acquisition of 16.7% of GLP Japan Logistics Partners (joint venture between Global Logistic Properties Limited and China Investment Corporation) on behalf of Global Multi Manager clients



Global Investors EMEA Snapshot

Assets Under Management by Location¹ (\$B)



- Mature business with broad geographic diversity
- EMEA AUM totals \$35.1B
- AUM concentration in UK and Western/Central Europe. Limited concentration in Southern Europe at 14% of total EMEA AUM

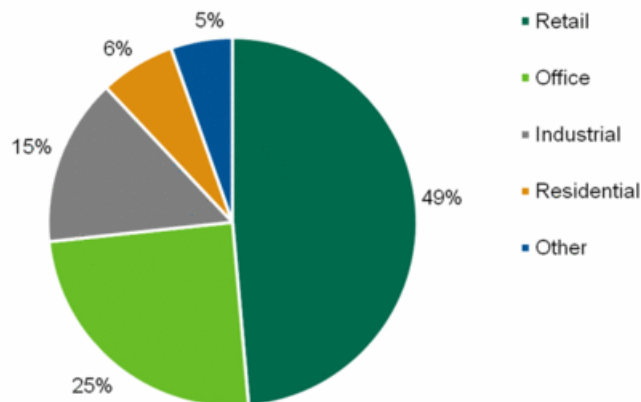
1. As of September 30, 2012

CBRE | Page 9

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Global Investors EMEA Snapshot

Assets Under Management by Sector¹
(% of AUM)



- Heavy concentration in shopping centers with total occupancy rates over 97%
- Largest private owner of shopping centers in Europe
- Virtually all (approximately 95%) core/core plus strategies

1. As of September 30, 2012

CBRE | Page 10

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Growth Opportunities

Core Preferred Strategies

- Acquire prime industrial in U.S., Asia Pacific and select European cities
- Target retail throughout Asia and selectively in Europe and U.S.
- Buy office properties in second-tier U.S. and top Asia Pacific markets

Enhanced Preferred Strategies

- Reposition office in recovering U.S., European and Asia Pacific metros
- Develop logistics facilities throughout Asia Pacific and selectively in U.S. and Europe
- Develop and reposition U.S. and Asia Pacific multi-family assets
- Buy discounted loans from lenders to access quality properties
- Capitalize on global undersupply of new financing for non-core commercial real estate and the continuing wave of loan maturities



Growth Opportunities

Platform

- Seamlessly raise and deploy capital around the globe
- Expand product offerings to meet investor demand
- Increase footprint in select European countries and Asia Pacific
- Offer enterprise clients unique value propositions
- Focus on separate accounts with global mandates

CBRE Collaboration

- Leveraging on-the-ground local market knowledge of CBRE platform to enhance asset performance
- Tapping CBRE investment sales teams to gain accelerated knowledge of and access to deal flow, including off-market opportunities
- Enhanced access to CBRE research with more than 400 professionals





Global Corporate Services Overview

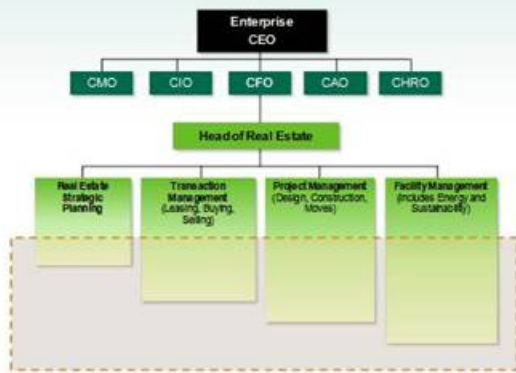
Bill Concannon
 CEO
 Global Corporate Services (GCS)

December 6, 2012



GCS Is an Outsourcing Contracts Business

Typical Real Estate Outsourcing Functions Transitioned to CBRE



Key Facts

- 300+ clients under contract
- 70% of strategic accounts are multi-service
- Approximately 12,000 global GCS associates
- 179 contracts signed through Q3 2012 (more than all of 2011)
- Clients served in 120+ countries
- 3-5+ year contract terms provide annuity revenue
- 100% renewal rate of strategic accounts through Q3 2012

Diverse, Global, and Growing Client Base

- Financial Services
- Automotive
- Telecom
- Retail
- Technology
- Healthcare
- Manufacturing
- Public Sector

CBRE is ranked 4th in IAOP's Global Outsourcing 100



GCS Is a Growth Business



*Includes property management and facilities management clients; does not include affiliates.

“The GCS market is large and structurally attractive... and still relatively underpenetrated.”

– McKinsey and Associates

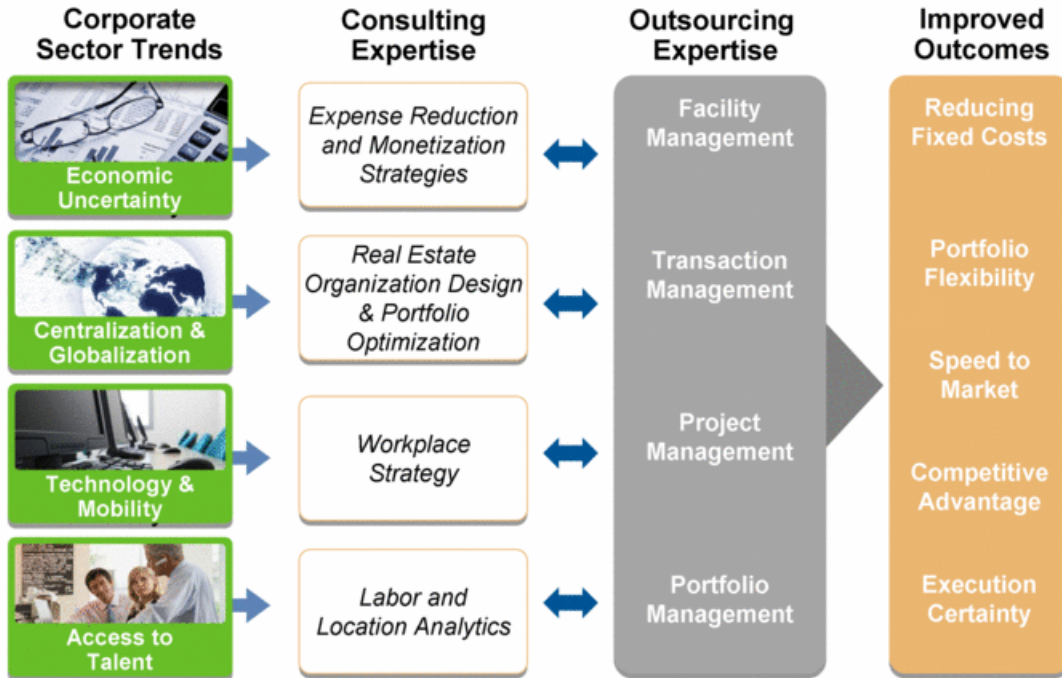
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We Manage Five Levers to Sustain Growth

Term	Services	Geography	Industry	Asset Type
Renew and extend term US FM, Cell Towers	Win/expand into new service lines Americas FM, 20 MSF	Win/expand into broader geography Retail – Canada Terminals – US	Penetrate new and emerging markets Healthcare FM, 3.6 MSF	Win/expand into new asset types Waste Facilities Consulting
 Global Full Service	 Canada TM, 11 MSF	 APAC to US TM & Consulting 8 MSF	 Healthcare TM, 225K SF	 Government Facilities Consulting

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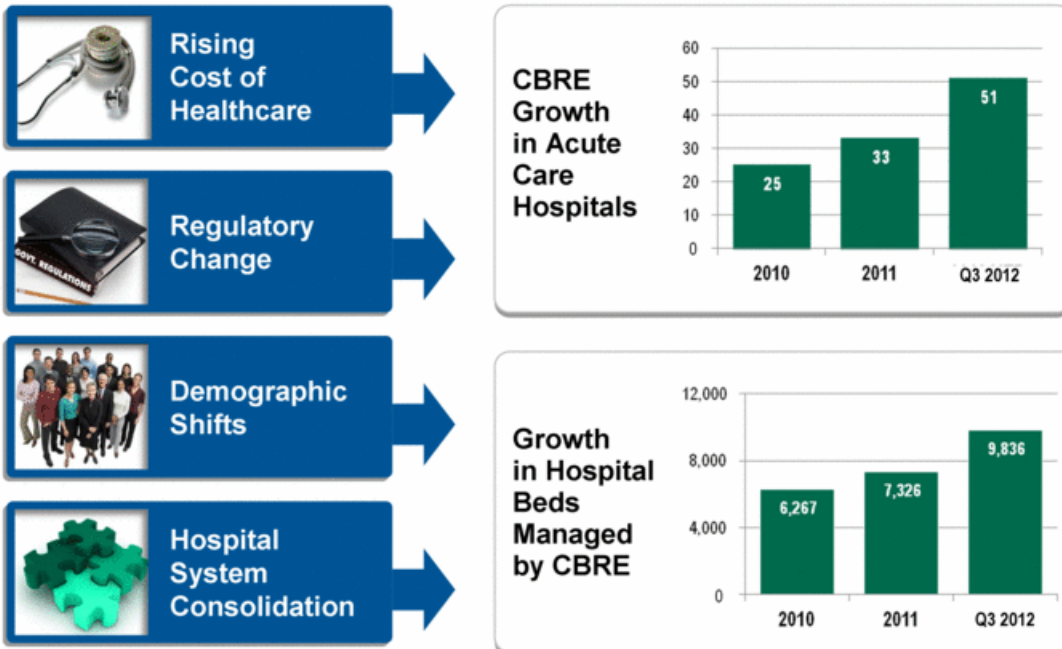
We Lead with Expertise to Help Clients Respond to a Changing Business Landscape



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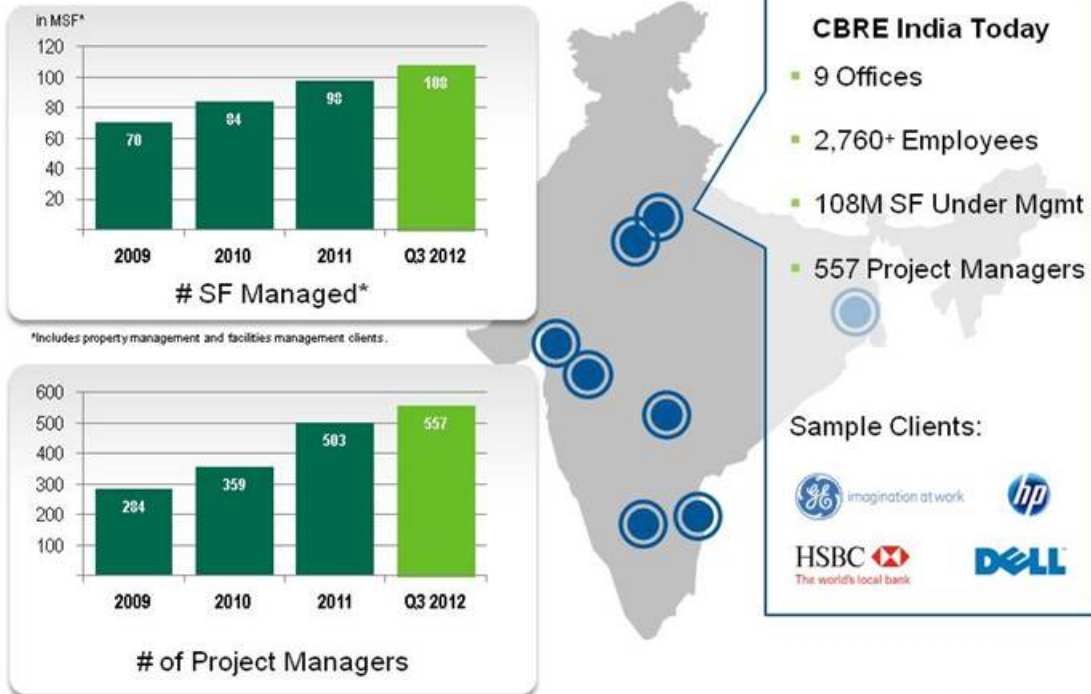
Sector Spotlight: Momentum in Healthcare



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CBRE | Page 6

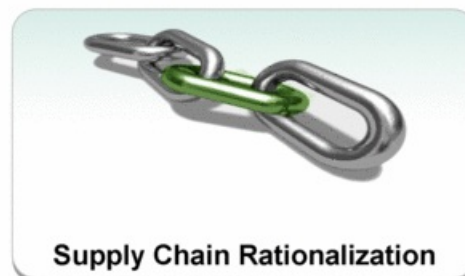
Geographic Spotlight: Growth Momentum in India



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Market Attributes Remain Favorable for Continued Growth



*Source: McKinsey & Co.

CBRE | Page 8

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Key Strategic Priorities for 2013



Drive growth through sustaining satisfaction and identifying new points of entry with existing clients



Continue investing in GCS platform to ensure capacity (consulting practice, technology, energy, sourcing, etc)



Accelerate portfolio momentum by targeting attractive vertical markets and focusing on global growth



Enhance our industry leadership position

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Brokerage Overview

Jack Durburg

Global President, Transaction Services

December 6, 2012

CBRE

Overview

- Global leasing trends
- Global sales trends
- Strategy and opportunities

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Global Leasing Trends

Q3 2012 Update

- Incremental market recovery still evident, despite general softening in Q3 2012. Performance globally was mixed.
- U.S. vacancy continues to edge down as job growth remains strong enough to produce positive absorption. Slow market improvement forecasted to continue across most property types.
- Caution among occupiers resulting in dearth of large transactions across EMEA. However, vacancy and rents holding relatively steady due to limited development activity.
- Economic ills in U.S. and Europe slowed demand for space in Asia Pacific; most leasing activity came from domestic companies. Overall rents have changed little through Q3 and expected to recover marginally in 2013.
- Lack of speculative construction will aid market rebound when firmer space demand revives.

Global Leasing Revenue
(\$ in Millions)



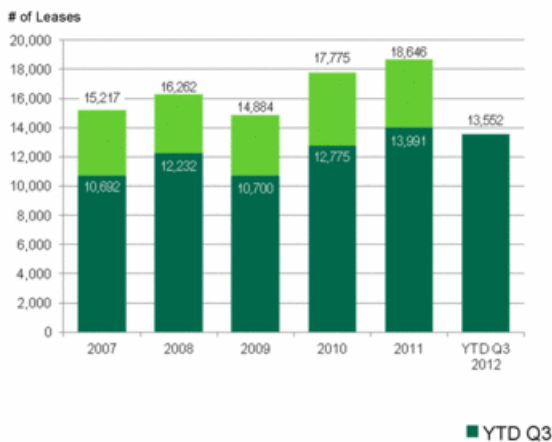
1. CBRE and TCC revenue for the period December 20, 2006, through December 31, 2006

CBRE | Page 3

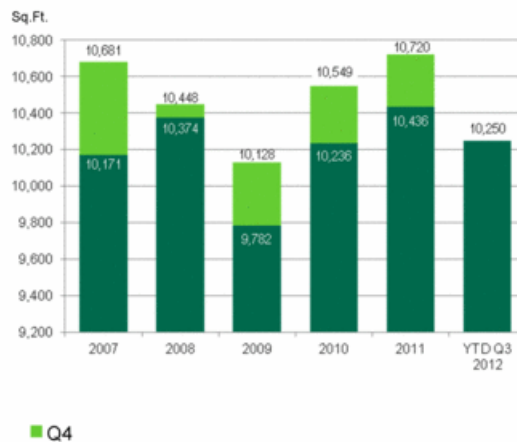
CBRE

U.S. Office Leases

Number of Leases



Average Lease Size



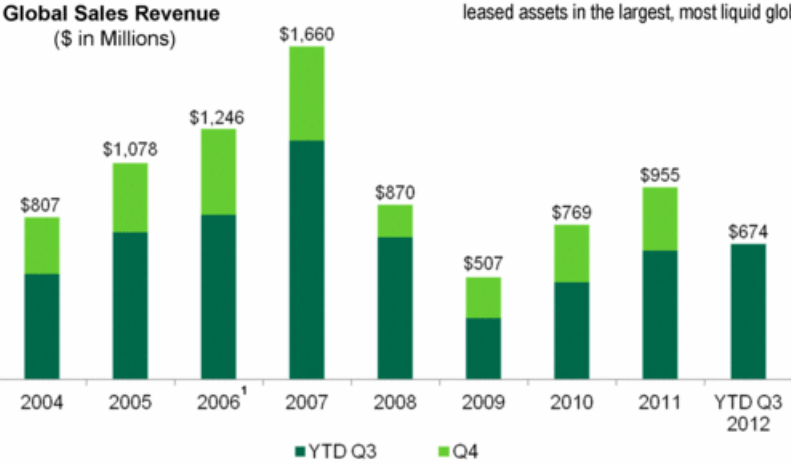
CBRE | Page 4

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Global Sales Trends

Q3 2012 Update

- Global business centers seen as safe havens continue to draw investment capital. Debt financing generally remains available in these markets, especially for core assets.
- Gateway U.S. markets have led the recovery, primarily on both coasts. Multi-housing properties remain the market bellwether due to strong demand/rent growth and liquidity provided by government agencies.
- EMEA investment markets are polarized with the U.K., Germany, and the Nordics drawing the most interest. Risk aversion has been widening pricing gap between prime and secondary assets, with yields relatively stable for the best assets.
- Asia Pacific investment activity remains largely stable but not expected to revive significantly until stronger growth in China returns and Western economies gain momentum. Office remains the favored asset class but growing interest in retail.
- Cross-border capital flows remain highly active, targeting well-leased assets in the largest, most liquid global business centers.



1. CBRE and TCC revenue for the period December 20, 2006, through December 31, 2006



Strategy

Growth Plan



CBRE

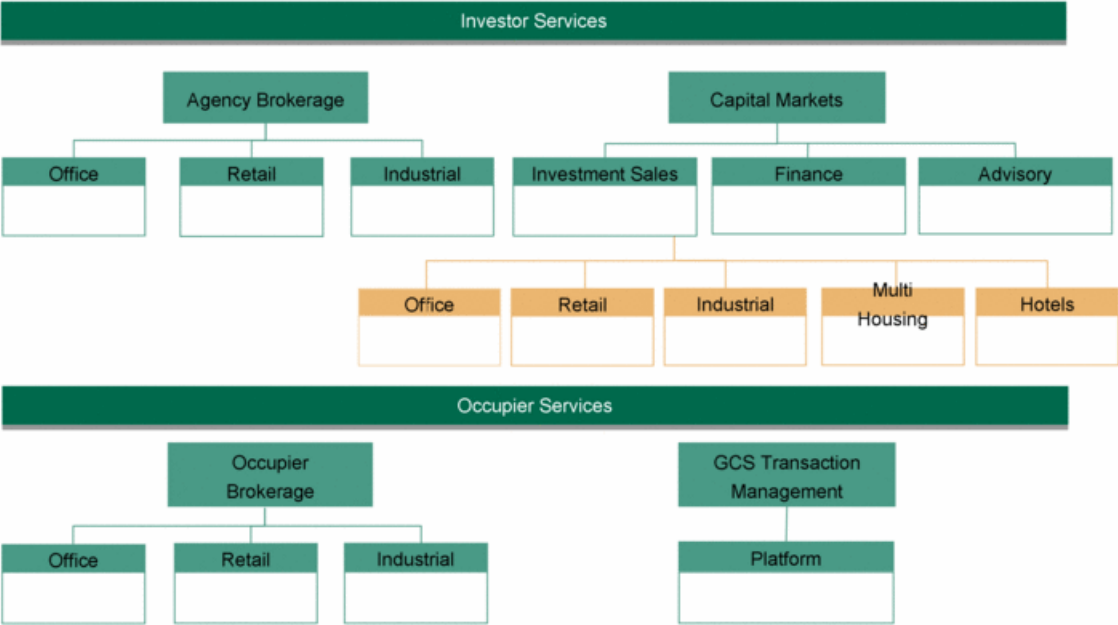
Service Line Structure

Americas

EMEA

APAC

The Winning Structure



Strategy Transcends Geography



CBRE

Go-to-Market Strategy

	Leasing	Capital Markets
Americas APAC EMEA	Global Brokerage Plan <ul style="list-style-type: none">• Managed Brokerage• Occupier Playbook• Agency Playbook• Finishing First	Global Capital Markets Plan <ul style="list-style-type: none">• Producer Gap Analysis & Recruiting Plan• Managed Brokerage• Finishing First
Global	<ul style="list-style-type: none">• Global CRM• Global Recruiting Process• Global and Regional M&A Process	





Fortune Favors The Prepared: Y&R at 3 Columbus Circle

Mary Ann Tighe
New York Tri-State Region

December 6, 2012

CBRE



Y&R

GLOBAL
ADVERTISING AGENCY

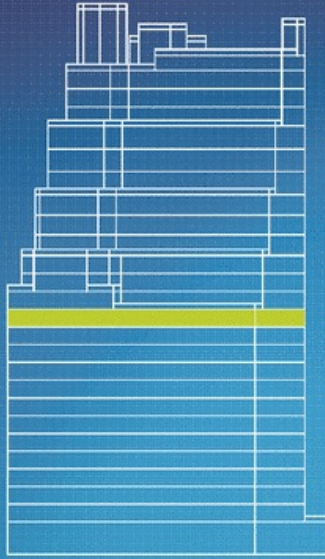
6,500
EMPLOYEES

186
OFFICES

90
COUNTRIES



285 MADISON AVENUE



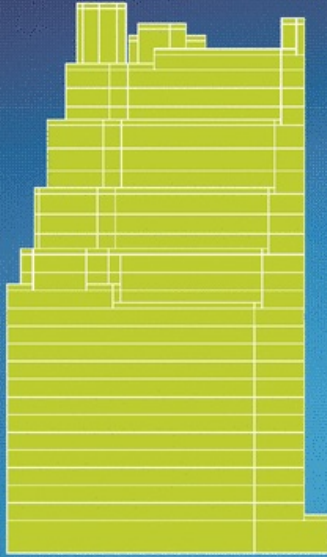
Y&R takes
ONE FLOOR
at 285 Madison Avenue

1926

Y&R



285 MADISON AVENUE



8 DECADES LATER...

Y&R occupies entire building

500,000 SF

2006

Y&R



Space is
**INEFFICIENT
& DATED**

2006

Y&R



WHY HADN'T THEY MOVED?

- No debt on owned building
- Low operating costs
- Limited projected capital costs

\$20 PSF

2007

Y&R



BUT TIME WAS TAKING
ITS TOLL...

- ▶ Deferred maintenance
- ▶ Infrastructure costs looming

2007

Y&R



...AND TIME WAS
RUNNING OUT

- ▶ NYC Building Code had mandated all office buildings be sprinklered by 2018
- ▶ Y&R would need to report implementation plan to City by 2011

2007

Y&R



Y&R space had
**FALLEN
BEHIND...**

2008

Y&R

CHANGE

WAS IN THE AIR...

Y&R facing:

→ Growing capital **COSTS**

→ Business **INTERRUPTION**

2008

Y&R

Developing a long-term space plan

RARELY FOLLOWS A STRAIGHT PATH...

1. 250 West Street
2. 424 Fifth Avenue
3. 259 Tenth Avenue
4. 229 West 43rd Street
5. 550 Washington Street
6. 28-40 West 23rd Street
7. Hudson Yards
8. 225 Park Avenue South



2008

2010

Y&R

HOW SOON WE FORGET...

1. 250 West Street



2008

2010

Y&R

ZEROING IN ON
1107 BROADWAY



2010

Y&R



350,000 SF

- ▶ Controlled by estate of Lehman Brothers
- ▶ Vacant since 2007, when Lehman lent \$300M to Chetrit/Tessler JV for residential redevelopment
- ▶ After two-year wrestling match, Lehman estate consolidates ownership

2010

Y&R



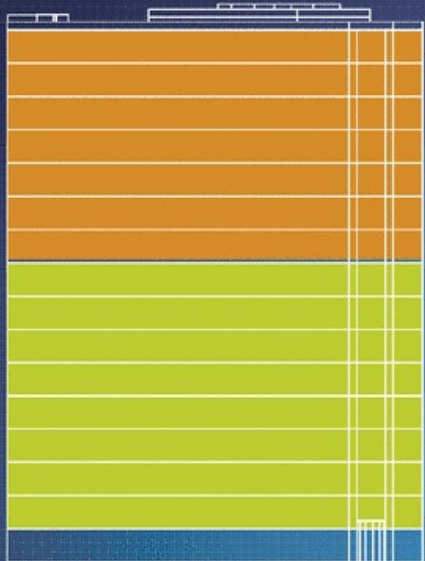
L&L – owner and developer of 200 Fifth – began looking at 1107 Broadway for office development

Y&R saw opportunity to take over the entire building, but the numbers needed to work...

- Ownership position would provide Y&R the low run rate enjoyed at 285 Madison
- But selling office condo to Y&R would provide no future upside for L&L, while all the re-development risk would remain

2010

Y&R



Y&R OWNED
Floors 10-16
165,000 SF

**L&L OWNED
(LEASED TO Y&R)**
Floors 2-9
189,000 SF

DEAL STRUCTURE

- Y&R would buy partial condo, **SUPPLYING EQUITY** for L&L to buy the building
- Y&R would lease the remaining space, enabling L&L to get the **FINANCING** to redevelop
- Y&R would have **NEW SPACE** with only incremental increase in run rate

2010

2011

Y&R



We'd **NEVER** even entered the property

We had our client's **TRUST & CONFIDENCE**

2010

2011

Y&R



AUCTION SALE

- ▶ Estate's first asset sale since Lehman's bankruptcy in 2008
- ▶ Witkoff Group and Morgan Stanley JV won bid to redevelop as residential

2011



Y&R

All this work and...

NO DEAL

2011

Y&R



M MOINIAN
ARCHON
GROUP

Purchased property
for **\$140M**

FULLY tenanted
at **LOW** rents

W 62ND STREET
W 61ST STREET
W 60TH STREET
W 58TH STREET
W 57TH STREET
W 56TH STREET
TRUMP PARK WEST
BROADWAY
COLUMBUS CIRCLE
CENTRAL PARK SOUTH
Museum of Art & Design
EIGHTH AVENUE
AVENUE OF THE AMERICAS
W 56TH STREET



Map of Midtown Manhattan showing Columbus Circle and surrounding streets. The map includes labels for W 62nd Street, W 61st Street, W 60th Street, W 58th Street, W 57th Street, W 56th Street, RAL PARK WEST, BROADWAY, Trump International Hotel & Tower, Time Warner Center, COLUMBUS CIRCLE, CENTRAL PARK SOUTH, Museum of Art & Design, and EIGHTH AVENUE.



Archon building photograph.

M MOINIAN
Buys out Archon for
\$250M

AVENUE OF THE
W 56TH STR
21A W



W 62ND STREET
W 61ST STREET
W 60TH STREET
W 58TH STREET
W 57TH STREET
W 56TH STREET

RALPH PARK WEST
BROADWAY
COLUMBUS CIRCLE
CENTRAL PARK SOUTH
EIGHTH AVENUE
BROADWAY

Trump International Hotel & Tower
Time Warner Center
Museum of Art & Design



M MOINIAN
Refinanced through
\$250M LOAN
from Wachovia

AVENUE OF THE
W 56TH STR
71A W



3
COLUMBUS
CIRCLE

- ▶ 400,000 SF vacancy with 2008 expirations
- ▶ \$60M renovation announced





Property
**NOT
RENTING**
&
Pro-forma
SHOT



In January, loan
DEFAULTS
&
Construction
STOPS



- ▶ Related/Deutsche Bank JV buy loan from special servicer CWCapital
- ▶ Proposed new residential/mixed use development
- ▶ Sister property to Time Warner Center to be anchored by City's first Nordstrom



RELATED

Files suit to
FORECLOSE
in September

Legal
BATTLE
follows

 **SL GREEN**
REALTY CORP.

- ▶ Moinian finds salvation with SL Green in October
- ▶ SL Green agrees to pay off outstanding loan and recapitalize building with Moinian Group
- ▶ Files suit against Related's foreclosure



▶ **\$138M** refinancing completed in January



▶ Moinian **SETTLES** with Related, agreeing to pay \$28.5M of the \$54M prepayment penalty

3
COLUMBUS
CIRCLE

2011



3
COLUMBUS
CIRCLE



Renovation
RESTARTED

&

Leasing and
Marketing Program
LAUNCHED

3
COLUMBUS
CIRCLE

- ▶ NEW OWNER
- ▶ REDEVELOPMENT
- ▶ VACANCY

2011

Y&R

▶ STILL NO DEAL

3
COLUMBUS
CIRCLE

2011

Y&R

MOMENT OF OPPORTUNITY

- ▶ Property **VALUE** written down
- ▶ **ENGAGED** owner
- ▶ Significant **VACANCY**

CBRE

1107 BROADWAY

Brainchild for our hybrid
lease/commercial condo deal



2011

CBRE



RECORD-BREAKER FOR PAPER

- ▶ Purchase and sale agreement
- ▶ Condo agreement
- ▶ Lease agreement

2011

CBRE

6 DIFFERENT COUNSELS

Representing Y&R and
SL Green/Moinian Group



CBRE

**CONSTRUCTION
DESIGNERS
ENGINEERS**



2011

CBRE

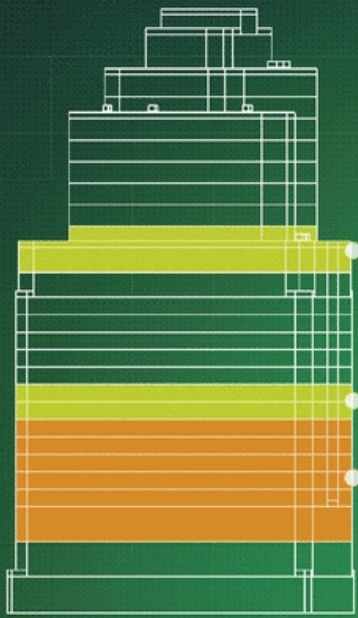


Had to talk Moinian
**OFF THE
19TH FLOOR**

Integral to
Y&R'S VISION

2011

CBRE



**SL GREEN OWNED
(LEASED TO Y&R)**

Floors 9,10,18,19
125,000 SF

Y&R OWNED

Floors 3-8
215,000 SF

DEAL GETS DONE.

- 340,000 SF
- 20-year, 125,000 SF lease closed November 2011
- \$143.6M, 215,000 SF condo purchase closed September 2012, allowing Y&R flexibility to coordinate 1031 exchange with 285 Madison sale and 3 Columbus Circle improvements
- Significant efficiencies and qualitative benefits of new space – with marginal increase in run rate

2011

CBRE

CLOSED DEAL IN
SIX WEEKS

- Y&R **POISED** to do the deal with a workable economic model
- CBRE team **WELL-VERSED** in highly structured redevelopment deal

2011

CBRE



BACK TO 285 MADISON

Property brought to market

- Vacant building
- Repositioning opportunity

2011

CBRE



RFR

CBRE SELLS to RFR Realty

2012

CBRE

WPP

CBRE has worked
with WPP since 2007

246 DEALS

**5.6 MILLION
SQUARE FEET**

2007

2012

CBRE