# 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): **April 3, 2014**

# CBRE GROUP, INC.
(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| **Delaware** | **001-32205** | **94-3391143** |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|---|---|
| **400 South Hope Steet, 25th Floor, Los Angeles, California** | **90071** |
| (Address of Principal Executive Offices) | (Zip Code) |

**(213) 613-3333**
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 Company is scheduled to meet with investors during the month of April 2014. A copy of the presentation to be used at these meetings is furnished as Exhibit 99.1. The information contained in this Exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit No. | Description |
|---|---|
| 99.1 | CBRE Investor Presentation |

**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: April 3, 2014

CBRE GROUP, INC.

By: /s/ GIL BOROK
Gil Borok
*Deputy Chief Financial Officer and Chief Accounting Officer*

# CBRE GROUP, INC.

Investor Presentation

April 2014

CBRE

## FORWARD-LOOKING STATEMENTS

This presentation contains 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, business outlook and ability to successfully integrate businesses we have acquired with our existing operations. 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 most recent earnings report, filed on Form 8-K, 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.

# THE GLOBAL MARKET LEADER

## GLOBAL LEADERSHIP WITH BROAD CAPABILITIES

- **#1** leasing
- **#1** investment sales
- **#1** outsourcing
- **#1** appraisal and valuation
- **#1** commercial mortgage brokerage
- **#1** commercial real estate investment manager

## SCALE AND DIVERSITY

- **440+** offices in over 60 countries[1]
- **Serves** approximately 85% of the Fortune 100
- **3.5 billion** property and corporate facilities square feet under management[1]
- **$89.1 billion** of real estate investment assets under management[2]
- **$6.4 billion** of development projects in process/pipeline[2]

## LEADING GLOBAL BRAND

- **S&P 500** Only commercial real estate services company in the S&P 500
- **FORTUNE** Only commercial real estate services company in the Fortune 500
- **The Lipsey Company** #1 brand for 13 consecutive years
- **IAOP** #1 real estate outsourcing firm
- **Newsweek** #1 real estate company in "green" rankings
- **FORTUNE** highest rank in our sector of the Most Admired Companies
- **Euromoney** global real estate advisor of the year

1. Includes affiliate offices as of December 31, 2013.
2. As of December 31, 2013.

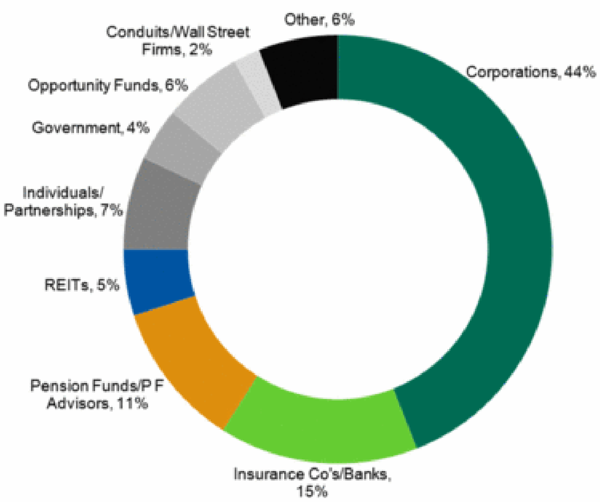


# OUR CLIENT SERVICE MODEL

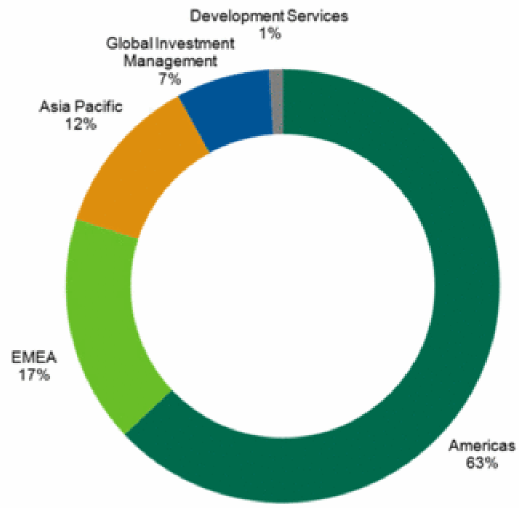
Provide a complete suite of premier services to property investors and occupiers across the globe.


# DIVERSIFICATION

## 2013 REVENUE[1] BY CLIENT TYPE




## 2013 REVENUE[1] BY BUSINESS SEGMENT



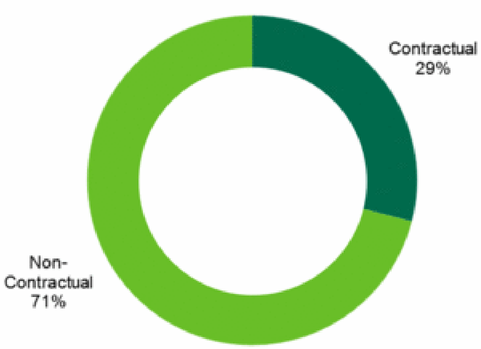

1. 2013 revenue of $7.2 billion includes $9.4 million of revenue related to discontinued operations.



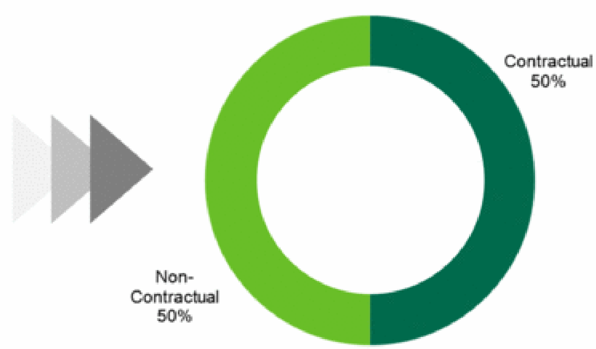
# REVENUE DIVERSIFICATION

## Contractual revenues[1] represented 50% of 2013 revenue, up from 29% in 2006

## 2006 REVENUE[2]




## 2013 REVENUE[3]




1. Contractual revenue includes: Property , Facilities and Project Management (14% in 2006 and 34% in 2013), Appraisal & Valuation (7% in 2006 and 6% in 2013), Investment Management (6% in 2006 and 8% in 2013), Development Services (1% in both 2006 and 2013) and Other (1% in both 2006 and 2013). Non-contractual revenue includes: Sales (31% in 2006 and 18% in 2013), Leasing (37% in 2006 and 28% in 2013) and Commercial Mortgage Brokerage (3% in 2006 and 4% in 2013).
2. Reflects Trammell Crow Company's revenue contributions beginning on December 20, 2006.
3. 2013 revenue of $7.2 billion includes $9.4 million of revenue related to discontinued operations.

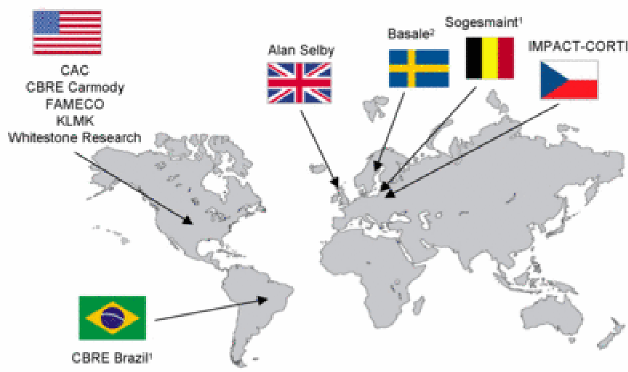
# ACQUISITIONS

## 2013

**NORLAND**

- Approximately £385 million ($629 million) revenue[3]
- Cash purchase price of approximately £265.5 million ($434 million[4])[5]
- Provides capability to self perform building technical engineering services in EMEA
- Adds expertise in critical environments
- Significant cross-selling opportunities with the CBRE customer base

### 2013 IN-FILL ACQUISITIONS




- 10 in-fill acquisitions completed
- Estimated associated annual revenue of approximately $105 million
- Aggregate purchase price of approximately $110 million[4]

1. Acquisition of minority interest not previously owned.
2. Acquisition of minority interest.
3. For fiscal year ended April 5, 2013.
4. Excludes deal costs, deferred consideration and /or earnouts.
5. Norland acquisition also includes 362,916 shares of common stock issued to senior management, the value of which is not included in this purchase price.

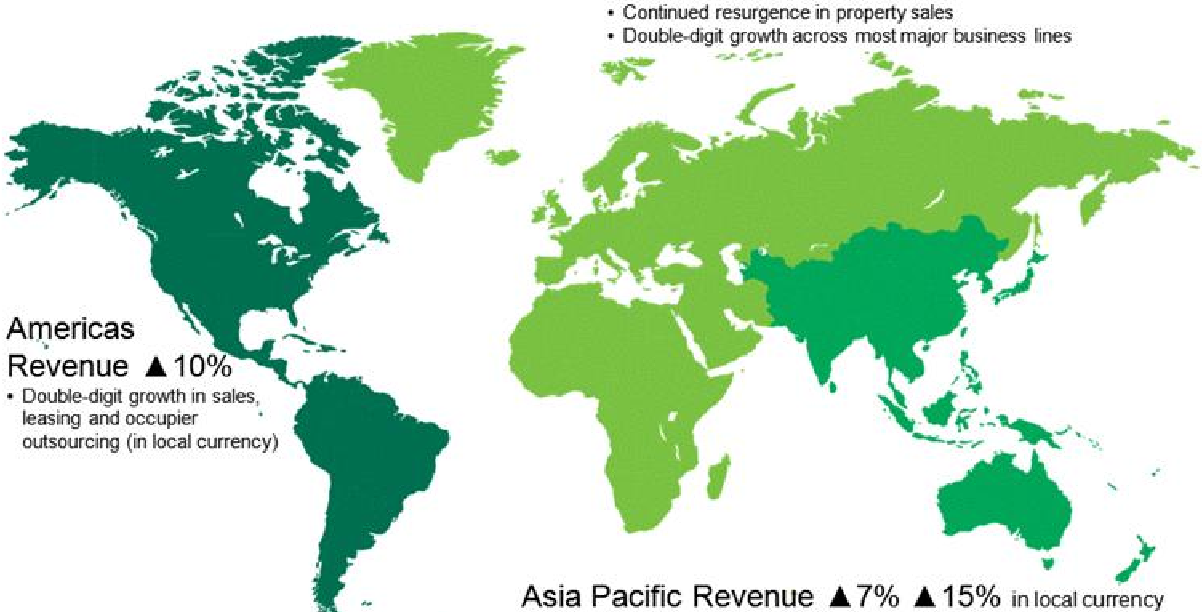


# BUSINESS OVERVIEW

## 2013 Region Highlights

**EMEA Revenue ▲18% ▲17%** in local currency

- Continued resurgence in property sales
- Double-digit growth across most major business lines



**Americas Revenue ▲10%**

- Double-digit growth in sales, leasing and occupier outsourcing (in local currency)

**Asia Pacific Revenue ▲7% ▲15%** in local currency

- Growth led by property sales (up 50% in local currency)

# BUSINESS OVERVIEW

## Full Year 2013 Business Line Highlights

**Revenue** ($ in millions)

| | Leasing[1] | Property, Facilities & Project Management[1] | Sales | Investment Management[1] | Appraisal & Valuation | Commercial Mortgage Brokerage[1] | Development Services | Other | Total |
|---|---|---|---|---|---|---|---|---|---|
| 2013[2] | 2,052.2 | 2,475.5 | 1,290.4 | 538.6 | 414.5 | 312.0 | 50.9 | 60.1 | 7,194.2 |
| % of 2013 Total | 28 | 34 | 18 | 8 | 6 | 4 | 1 | 1 | 100 |
| 2012[2] | 1,911.4 | 2,244.5 | 1,058.2 | 483.4 | 384.5 | 300.0 | 74.7 | 63.1 | 6,519.8 |
| **% Change Year-over-Year** | | | | | | | | | |
| USD | ▲ 7 | ▲10 | ▲22 | ▲ 11 | ▲ 8 | ▲ 4 | ▼-32 | ▼ -5 | ▲10 |
| Local Currency | ▲ 9 | ▲11 | ▲24 | ▲ 11 | ▲ 9 | ▲ 4 | ▼-32 | ▼ -1 | ▲11 |

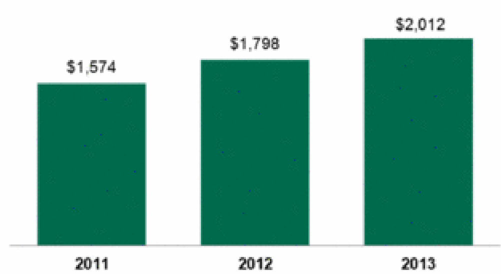
See slide 28 for footnotes.



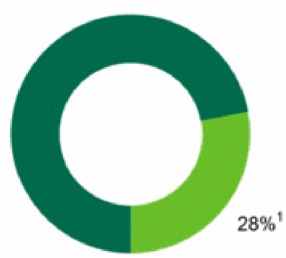
# GLOBAL CORPORATE SERVICES (GCS)

**HISTORICAL REVENUE[1]**

($ in millions)




**PERCENT OF 2013 GLOBAL REVENUE**




**KEY SERVICES**

Transaction Management — FIFTH THIRD BANK

Facilities Management — JPMORGAN CHASE & CO.

Project Management — Capital One

Consulting — BAYLOR Health Care System

**2013 WINS**

| | Q4 | Full Year |
|---|---|---|
| New | 32* | 96* |
| Expansions | 10 | 53 |
| Renewals | 13 | 61 |

* Record for CBRE

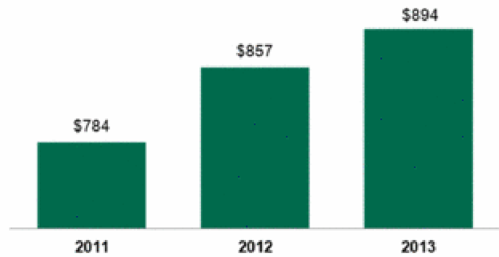
**Total potential available market for GCS is estimated to be $50 to $60 billion.**

1. Includes transaction revenue associated with GCS activities. These are also included within sales and leasing revenues.

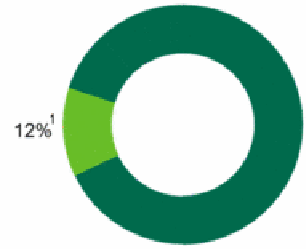
# ASSET SERVICES

## HISTORICAL REVENUE[1]

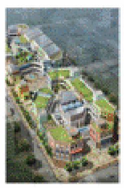
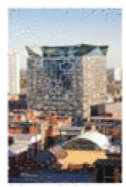
($ in millions)




## PERCENT OF 2013 GLOBAL REVENUE




## ICONIC PROPERTIES UNDER MANAGEMENT

| Lim Tower | Esiapolis Lifestyle Center | The Cube |
|---|---|---|
|  |  |  |
| Vietnam | South Korea | Birmingham, UK |

## KEY STRATEGIC ACCOUNTS

Blackstone, Bentall Kennedy, Clarion Partners, Invesco, KBS Realty Advisors, Morgan Stanley, Principal Global Investors, RREEF, TIAA CREF

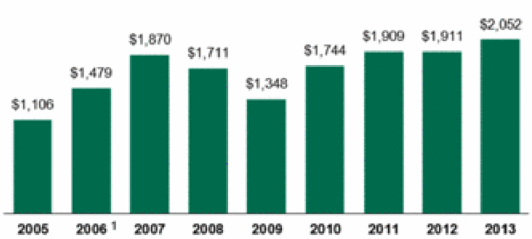
1. Includes transaction revenue associated with AS activities. These are also included within sales and leasing revenues.



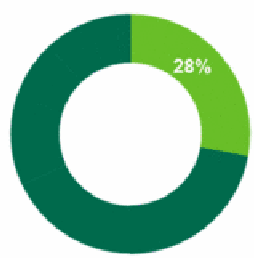
# LEASING

## GLOBAL LEASING REVENUE

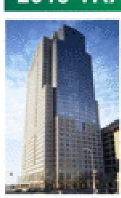
($ in millions)




## PERCENT OF 2013 GLOBAL REVENUE




## 2013 TRANSACTIONS

|  |  |  |
|---|---|---|
| **Citigroup** | **IBM** | **W.W. Grainger** |
| 388-390 Greenwich Street | 28 Calle de Santa Hortensia | GLP Songjiang Logistics Park |
| New York, NY | Madrid, Spain | Shanghai, China |
| 2.55 Million SF | 500,000 SF | 161,400 SF |

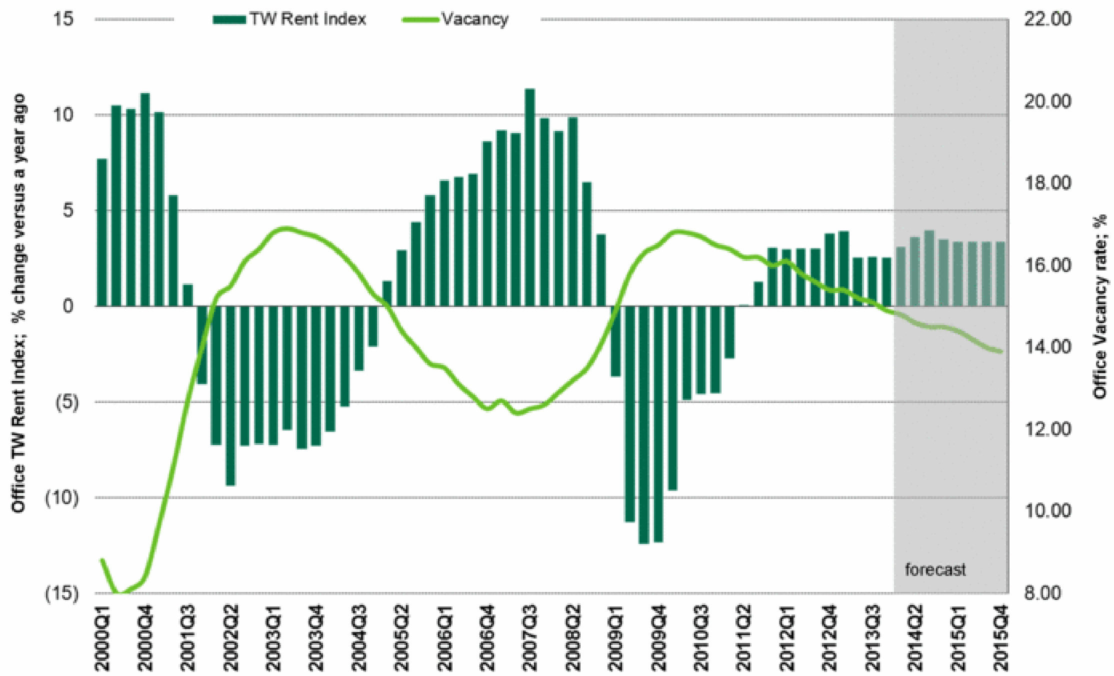
## KEY STATISTICS

- Approximately **4,350[2] leasing professionals** worldwide
- **$83.1 billion** global lease transactions in 2013
  - $56.2 billion – office
  - $10.4 billion – industrial
  - $15.1 billion – retail
  - $ 1.4 billion – other

1. Includes Trammell Crow Company's revenue for the period from December 20, 2006 through December 31, 2006.
2. As of January 1, 2014. Does not include affiliate offices.

# OFFICE LEASING MARKET OUTLOOK

## U.S. OFFICE RENT FORECAST AND VACANCY

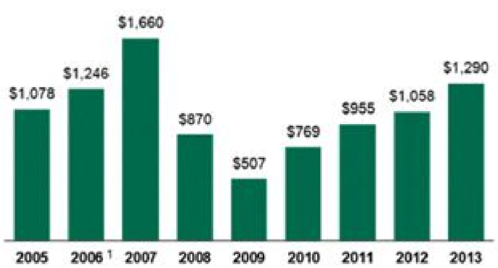




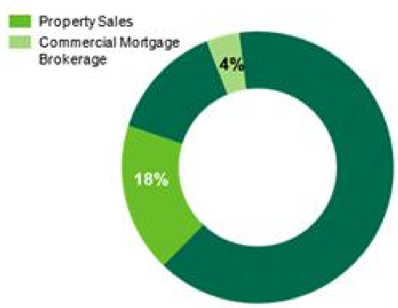

# CAPITAL MARKETS

## GLOBAL SALES REVENUE

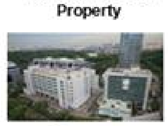
($ in millions)




## PERCENT OF 2013 GLOBAL REVENUE




## 2013 TRANSACTIONS

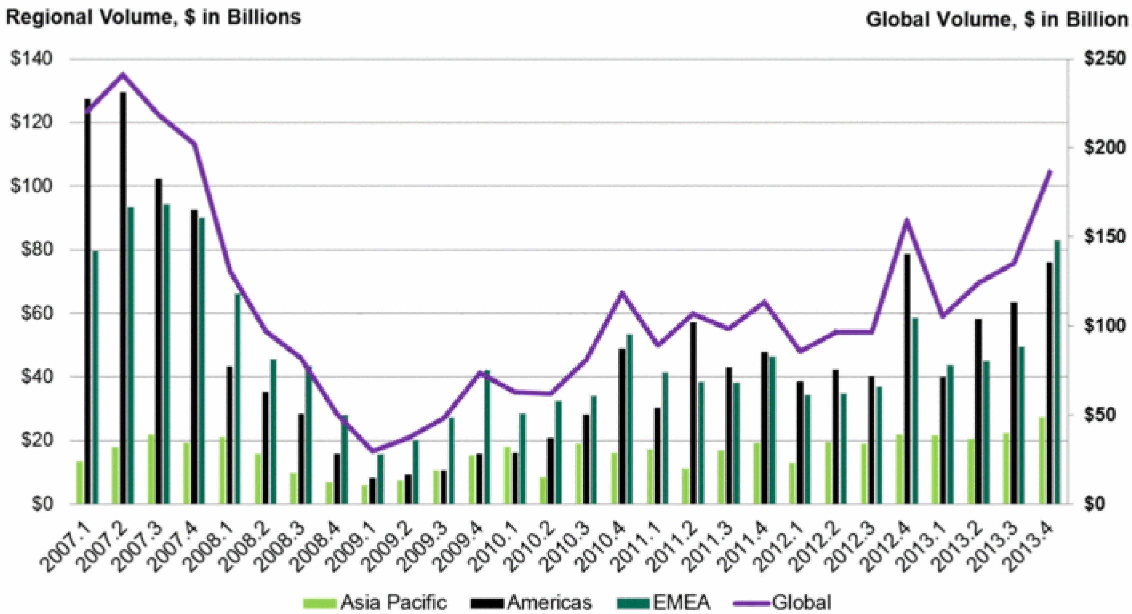
| Retail Portfolio | 222 W. Washington Street<br>1111 Brickell Avenue | Hewlett-Packard Property |
|---|---|---|
|  |  |  |
| Sweden | Chicago Miami | Singapore |
| Starwood Capital | PREI Fund | Hewlett-Packard |
| $600 Million | $225 Million | $319 Million |
| Property Acquisition | Acquisition Financing | Property Sale |

## KEY STATISTICS

- Approximately 1,750[2] investment sales and mortgage brokerage specialists worldwide
- $140.1 billion global sales in 2013
  - $59.9 billion – office
  - $19.0 billion – industrial
  - $21.6 billion – retail
  - $26.3 billion – multi-family
  - $13.3 billion – other
- $26.9 billion global mortgage activity in 2013

1. Includes Trammell Crow Company's revenue for the period from December 20, 2006 through December 31, 2006.
2. As of January 1, 2014. Does not include affiliate offices.

# GLOBAL SALES TRANSACTION VOLUME

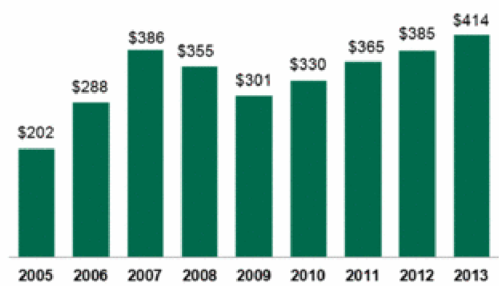




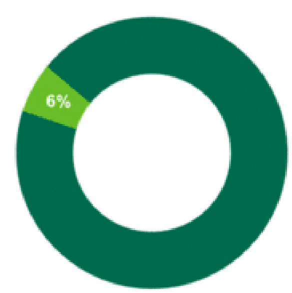

# APPRAISAL AND VALUATION SERVICES

## HISTORICAL REVENUE

($ in millions)




## PERCENT OF 2013 GLOBAL REVENUE




## CLIENT TYPES: INSTITUTIONAL, LENDER, LIFE INSURANCE COMPANIES, SPECIAL SERVICERS, REITS, ETC.

| Largest Clients Americas | Largest Clients EMEA | Largest Clients Asia Pacific |
|---|---|---|
| Bank of America, Prologis, Cole Real Estate Investments, JPMorganChase, CWCapital, LNR Partners, LLC | Prologis, Lloyds Banking Group, Threadneedle, Prudential, Aviva, pwc | CapitaLand, Westpac, Global Logistic Properties 普洛斯, ANZ, HSBC, Starwood Capital Group |

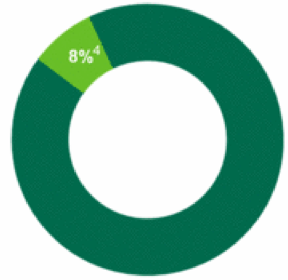
# GLOBAL INVESTMENT MANAGEMENT

## REALIZED SIGNIFICANT CARRIED INTEREST REVENUE IN 5 OF THE PAST 10 YEARS

| Year | Carried Interest Revenue ($ in millions) |
|---|---|
| 2004 | -- |
| 2005 | $28.0 |
| 2006 | $101.7 |
| 2007 | $88.7 |
| 2008 | $0.4 |
| 2009 | -- |
| 2010 | $19.9 |
| 2011 | $1.5 |
| 2012 | -- |
| 2013[2] | $86.2 |

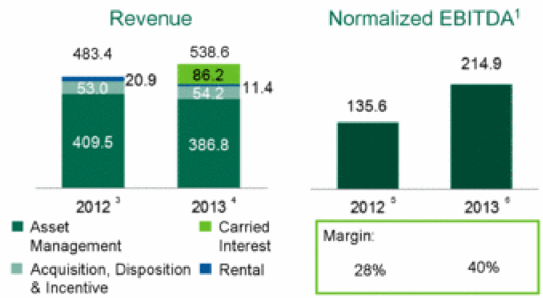
See slide 28 for footnotes.

## PERCENT OF 2013 GLOBAL REVENUE




## 2013 FINANCIAL RESULTS

($ in millions)

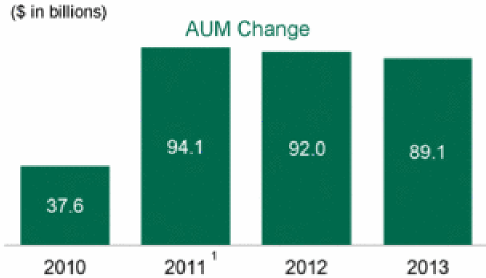


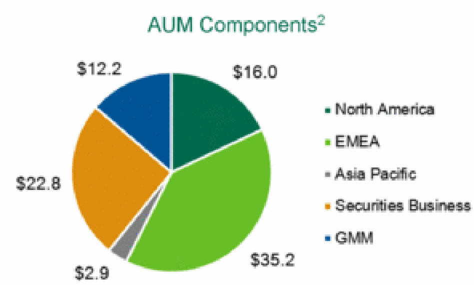



# GLOBAL INVESTMENT MANAGEMENT

## ASSETS UNDER MANAGEMENT (AUM)

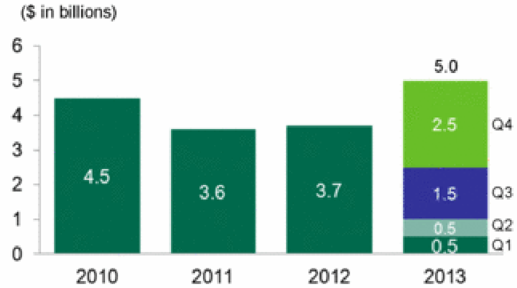
($ in billions)




## CAPITAL RAISED[2,3]

($ in billions)



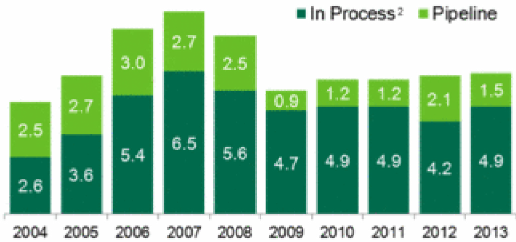

- Capital to deploy $4.0 Billion[2,3]
- Co-Investment $170.3 Million[2]

See slide 28 for footnotes.

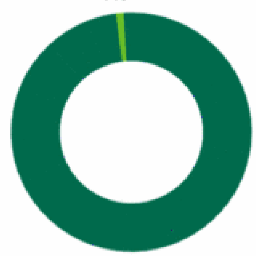
# DEVELOPMENT SERVICES

## PROJECTS IN PROCESS/PIPELINE[1]

($ in billions)

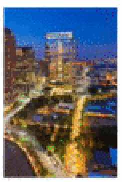



## PERCENT OF 2013 GLOBAL REVENUE



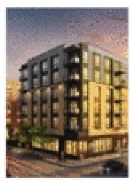

## INCREASE IN PROJECTS IN PROCESS REFLECTS RECOVERING DEMAND

**Hess Tower**



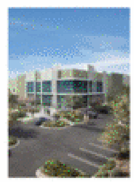
Houston, TX
Office

**Junction Flats**



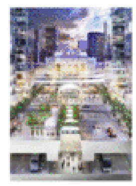
Minneapolis, MN
Multi-Family

**I-215 Industrial Park**



Riverside, CA
Industrial

**Denver Union Station**



Denver, CO
Mixed-Use

**Posner Commons**

Davenport (Orlando), FL
Retail

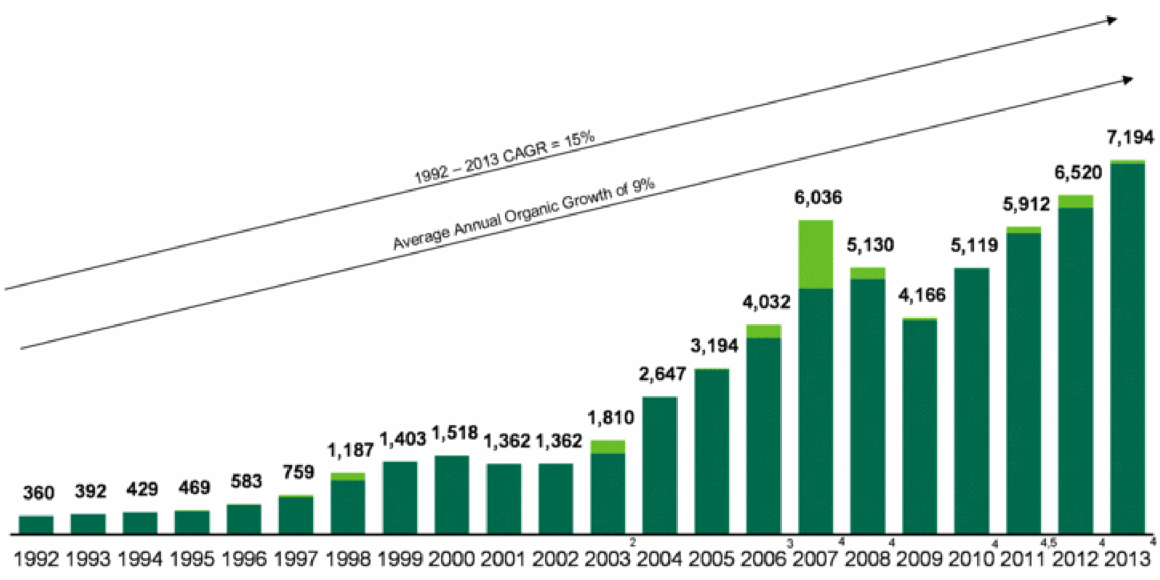
See slide 28 for footnotes.



# HISTORICAL PERFORMANCE

## REVENUE[1]

($ in millions)

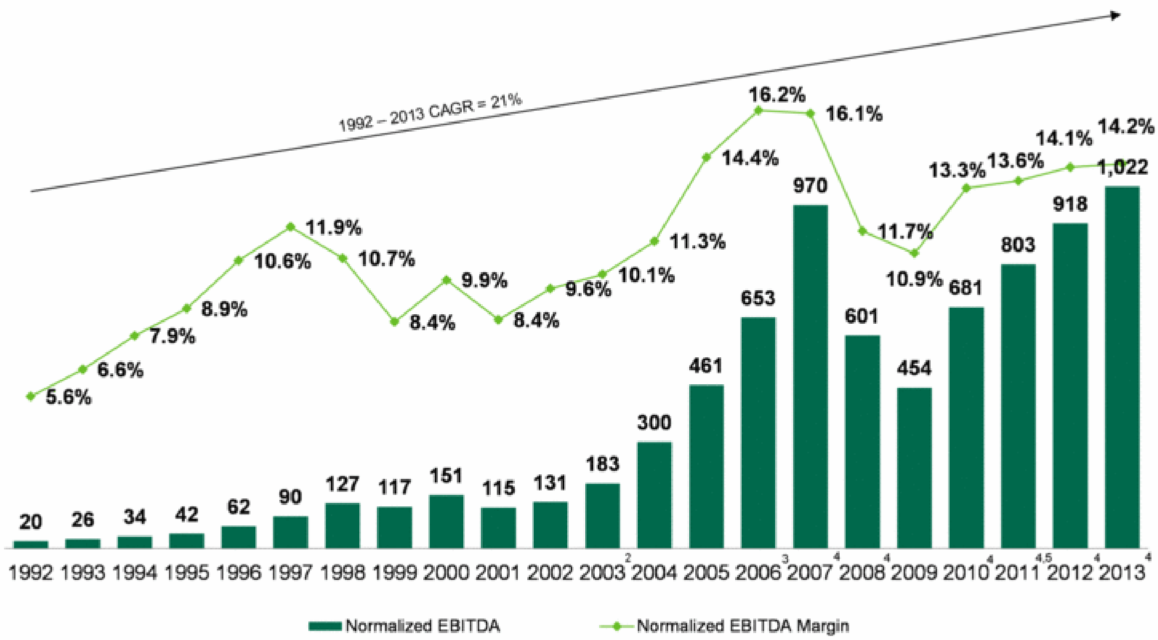



See slide 28 for footnotes.

# HISTORICAL PERFORMANCE

## NORMALIZED EBITDA AND MARGIN[1]

($ in millions)

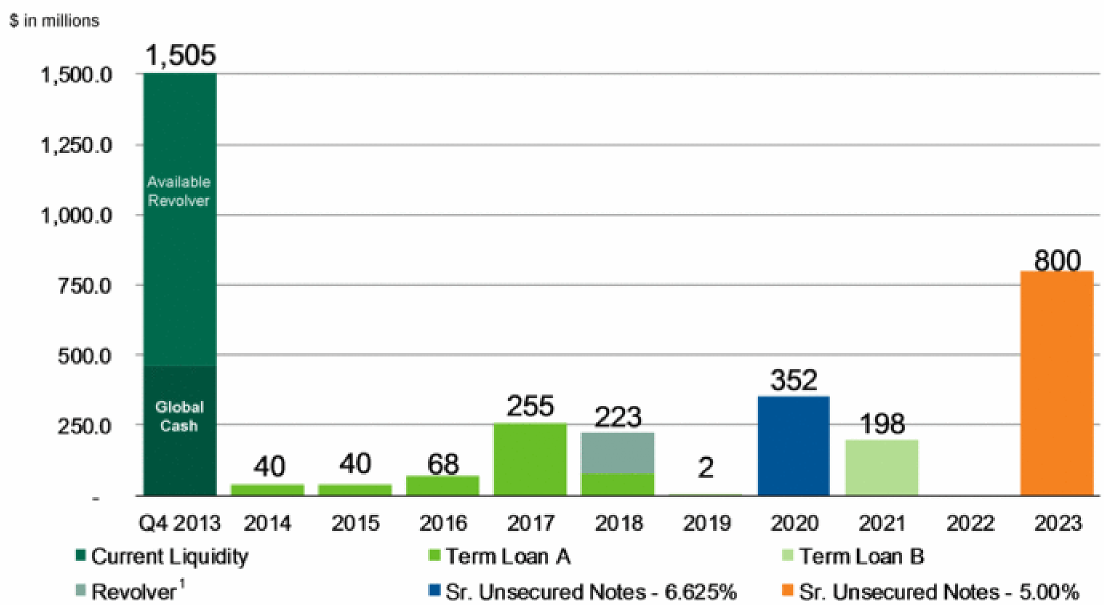



See slide 28 for footnotes.



# MANDATORY AMORTIZATION AND MATURITY SCHEDULE

## As of December 31, 2013




1. $1,200.0 million revolver facility matures in March 2018. As of December 31, 2013, the outstanding revolver balance was $142.5 million.

# CAPITALIZATION

| ($ in millions) | As Of 12/31/2013 | 12/31/2012 | Variance |
|---|---|---|---|
| Cash[1] | 459.5 | 994.7 | (535.2) |
| Revolving credit facility | 142.5 | 73.0 | 69.5 |
| Senior secured term loan A | - | 271.3 | (271.3) |
| Senior secured term loan A-1 | - | 275.2 | (275.2) |
| Senior secured term loan B | - | 293.2 | (293.2) |
| Senior secured term loan C | - | 394.0 | (394.0) |
| Senior secured term loan D | - | 394.0 | (394.0) |
| Senior secured term loan A (new) | 471.9 | - | 471.9 |
| Senior secured term loan B (new) | 213.4 | - | 213.4 |
| Senior subordinated notes[2] | - | 440.5 | (440.5) |
| Senior unsecured notes 5.0% | 800.0 | - | 800.0 |
| Senior unsecured notes 6.625% | 350.0 | 350.0 | - |
| Notes payable on real estate[3] | 4.0 | 13.9 | (9.9) |
| Other debt[4] | 5.4 | 9.4 | (4.0) |
| Total debt | 1,987.2 | 2,514.5 | (527.3) |
| Stockholders' equity | 1,895.8 | 1,539.2 | 356.6 |
| Total capitalization | 3,883.0 | 4,053.7 | (170.7) |
| **Total net debt** | **1,527.7** | **1,519.8** | **7.9** |

1. Excludes $32.4 million and $94.6 million of cash in consolidated funds and other entities not available for Company use at December 31, 2013 and 2012, respectively.
2. Net of original issue discount of $9.5 million at December 31, 2012.
3. Represents notes payable on real estate in Development Services that are recourse to the Company. Excludes non-recourse notes payable on real estate of $126.5 million and $312.1 million at December 31, 2013 and 2012, respectively.
4. Excludes $374.6 million and $1,026.4 million of aggregate warehouse facilities outstanding at December 31, 2013 and 2012, respectively.



# BUSINESS OUTLOOK

## 2014 Expectations

- Market sentiment is positive
- Good momentum in most of our businesses
  - Property sales expected to grow by double digits due to capital influx and expansion into secondary markets
  - Occupier outsourcing poised for continued double-digit growth
  - Leasing expected to grow in the mid- to high-single digits with market share gains
- Service business expected to generate double-digit EBITDA growth before Norland
- Together, Global Investment Management and Development Services expected to perform in line with 2013 excluding carried interest
- Interest expense savings largely offset by higher depreciation and amortization
- Expect to achieve adjusted EPS in the range of $1.55 - $1.60
- EBITDA distribution by quarter has been consistent over past four years:
  - Q1 – 15%
  - Q2 – 23%
  - Q3 – 23%
  - Q4 – 39%
- Expect Q1 2014 EBITDA to be disproportionately impacted by broker recruits and GSE loan origination pull back
- Expect 2014 EBITDA to be weighted slightly more to the second half of the year

# APPENDIX



# RECONCILIATION OF NORMALIZED EBITDA TO EBITDA TO NET INCOME

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| ($ in millions) | 2013 | 2012 | 2011 | 2010 | 2009 |
| Normalized EBITDA[1] | $ 1,022.3 | $ 918.4 | $ 802.6 | $ 681.3 | $ 453.9 |
| Less: | | | | | |
| Integration and other costs related to acquisitions | 12.6 | 39.2 | 68.8 | 7.2 | 5.7 |
| Cost containment expenses | 17.6 | 17.6 | 31.1 | 15.3 | 43.6 |
| Carried interest incentive compensation expense[2] | 9.2 | - | - | - | - |
| Write-down of impaired assets | - | - | 9.4 | 11.3 | 32.5 |
| EBITDA[1] | 982.9 | 861.6 | 693.3 | 647.5 | 372.1 |
| Add: | | | | | |
| Interest income | 6.3 | 7.6 | 9.4 | 8.4 | 6.1 |
| Less: | | | | | |
| Depreciation and amortization[3] | 191.3 | 170.9 | 116.9 | 109.0 | 99.5 |
| Non-amortizable intangible asset impairment | 98.1 | 19.8 | | | |
| Interest expense[4] | 138.4 | 176.6 | 153.5 | 192.7 | 189.1 |
| Write-off of financing costs | 56.3 | - | - | 18.1 | 29.3 |
| Provision for income taxes[5] | 188.6 | 186.3 | 193.1 | 135.8 | 27.0 |
| Net income attributable to CBRE Group, Inc. | $ 316.5 | $ 315.6 | $ 239.2 | $ 200.3 | $ 33.3 |
| Revenue[6] | $ 7,194.2 | $6,519.8 | $ 5,912.1 | $ 5,119.2 | $ 4,165.8 |
| Normalized EBITDA Margin | 14.2% | 14.1% | 13.6% | 13.3% | 10.9% |

Notes:

1. Includes EBITDA related to discontinued operations of $7.9 million for the year ended December 31, 2013, $5.6 million for the year ended December 31, 2012, $14.1 million for the year ended December 31, 2011, and $16.4 million for the year ended December 31, 2010.
2. Carried interest incentive compensation is related to a fund that began recording carried interest expense in Q2 2013.
3. Includes depreciation and amortization related to discontinued operations of $0.9 million for the year ended December 31, 2013, $1.3 million for the year ended December 31, 2012, $1.2 million for the year ended December 31, 2011, and $0.6 million for the year ended December 31, 2010.
4. Includes interest expense related to discontinued operations of $3.3 million for the year ended December 31, 2013, $1.6 million for the year ended December 31, 2012, $3.2 million for the year ended December 31, 2011, and $1.6 million for the year ended December 31, 2010.
5. Includes provision for income taxes related to discontinued operations of $1.3 million for the year ended December 31, 2013, $1.0 million for the year ended December 31, 2012, $4.0 million the year ended December 31, 2011, and $5.4 million for the year ended December 31, 2010.
6. Includes revenue related to discontinued operations of $9.4 million for the year ended December 31, 2013, $5.7 million for the year ended December 31, 2012, $6.7 million for the year ended December 31, 2011, and $3.9 million for the year ended December 31, 2010.

# RECONCILIATION OF NORMALIZED EBITDA TO EBITDA TO NET LOSS

## Global Investment Management

| ($ in millions) | Twelve Months Ended December 31, 2013 | Twelve Months Ended December 31, 2012 |
|---|---|---|
| Normalized EBITDA[1] | $ 214.9 | $ 135.6 |
| Less: | | |
| Cost containment expenses | 9.6 | - |
| Integration and other costs related to acquisitions | 1.5 | 39.2 |
| Net accrual of certain incentive compensation expense related to carried interest revenue not yet recognized and included in selected charges | 9.2 | - |
| EBITDA[1] | 194.6 | 96.4 |
| Add: | | |
| Interest income | 0.8 | 1.1 |
| Less: | | |
| Depreciation and amortization[2] | 36.7 | 51.6 |
| Interest expense[3] | 38.1 | 44.8 |
| Non-amortizable intangible asset impairment | 98.1 | - |
| Royalty and management service expense | 4.8 | 4.2 |
| Provision for income taxes | 24.8 | 11.8 |
| Net loss attributable to CBRE Group, Inc. | $ (7.1) | $ (14.9) |

1. Includes EBITDA from discontinued operations of $1.4 million and $0.5 million for the years ended December 31, 2013 and 2012, respectively.
2. Includes depreciation and amortization expense related to discontinued operations of $0.5 million and $0.3 million for the years ended December 31, 2013 and 2012, respectively.
3. Includes interest expense related to discontinued operations of $1.0 million and $0.2 million for the years ended December 31, 2013 and 2012, respectively.



# FOOTNOTES

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1. Contains recurring revenue aggregating approximately 60% and 59% of total revenue for the twelve months ended December 31, 2013 and 2012, respectively.
2. Includes $9.4 million and $5.7 million of revenue from discontinued operations for the twelve months ended December 31, 2013 and 2012, respectively.

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1. Normalized EBITDA excludes cost containment expenses, integration and other costs related to acquisitions and certain carried interest expense.
2. The Company began to normalize out carried interest incentive compensation expense accruals for funds that began recording carried interest expense in the second quarter of 2013 and beyond. The Company will recognize this expense in normalized EBITDA when the carried interest revenue is recorded in future periods (thereby matching the revenue and expense).
3. Includes revenue from discontinued operations of $0.8 million for the twelve months ended December 31, 2012.
4. Includes revenue from discontinued operations of $1.5 million for the twelve months ended December 31, 2013.
5. Includes EBITDA from discontinued operations of $0.5 million for the twelve months ended December 31, 2012.
6. Includes EBITDA from discontinued operations of $1.4 million for the twelve months ended December 31, 2013. .

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1. In 2011, CBRE acquired the real estate investment management operations of ING Group in Europe, Asia and its global securities business.
2. As of December 31, 2013.
3. Excludes securities business.

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1. As of December 31 for each year presented.
2. In Process figures include Long-Term Operating Assets (LTOA) of $0.9 billion for Q4 13, $1.2 billion for Q4 12, $1.5 billion for Q4 11, $1.6 billion for Q4 10, $1.4 billion for Q4 09 and $0.4 billion for Q4 08. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.

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1. 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.
2. Includes Insignia activity for the period July 23, 2003 through December 31, 2003.
3. Includes Trammell Crow Company activity for the period December 20, 2006 through December 31, 2006.
4. 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, $5.7 million for the year ended December 31, 2012 and $7.9 million for the year ended December 31, 2013.
5. Includes activity from ING CRES, ING REIM Asia and ING REIM Europe beginning July 1, October 3 and October 31, 2011, respectively.

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1. Normalized EBITDA excludes merger-related and other non-recurring costs, integration and other costs related to acquisitions, cost containment expenses, certain carried interest incentive compensation expense, 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.
2. Includes Insignia activity for the period July 23, 2003 through December 31, 2003.
3. Includes Trammell Crow Company activity for the period December 20, 2006 through December 31, 2006.
4. 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, $5.6 million for the year ended December 31, 2012 and $9.4 million for the year ended December 31, 2013.
5. Includes activity from ING CRES, ING REIM Asia and ING REIM Europe beginning July 1, October 3 and October 31, 2011, respectively.