

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): October 29, 2014

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.)

400 South Hope Street, 25<sup>th</sup> Floor, Los Angeles, California

(Address of Principal Executive Offices)

90071

(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 2.02 Results of Operations and Financial Condition**

On October 29, 2014, the Company issued a press release reporting its financial results for the three and nine months ended September 30, 2014. A copy of this release is furnished as Exhibit 99.1 to this report. The information contained in this report, including the Exhibits attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On October 29, 2014, the Company will conduct a properly noticed conference call to discuss its results of operations for the third quarter of 2014 and to answer any questions raised by the call's audience. A copy of the presentation to be used in connection with this conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

The exhibits listed below are being furnished with this Form 8-K:

**Exhibit No.**

- 99.1 Press Release of Financial Results for the Third Quarter of 2014  
99.2 Conference Call Presentation for the Third Quarter of 2014

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: October 29, 2014

CBRE GROUP, INC.

By: /s/ GIL BOROK

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Gil Borok  
*Deputy Chief Financial Officer and Chief  
Accounting Officer*

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# P R E S S   R E L E A S E

Corporate Headquarters  
400 South Hope Street  
25<sup>th</sup> Floor  
Los Angeles, CA 90071  
www.cbre.com

FOR IMMEDIATE RELEASE

For further information:

Steve Iaco  
Senior Managing Director  
Investor Relations & Corporate Communications  
212.984.6535

**CBRE GROUP, INC. REPORTS ROBUST REVENUE AND  
EARNINGS GROWTH FOR THE THIRD QUARTER OF 2014  
Revenue Increases 31% and Adjusted Earnings Per Share Rises 33% to \$0.40**

Los Angeles, CA – October 29, 2014 — CBRE Group, Inc. (NYSE:CBG) today reported very strong revenue and earnings growth for the third quarter ended September 30, 2014.

- Revenue for the quarter totaled \$2.3 billion, an increase of 31% from \$1.7 billion in the third quarter of 2013.
- Excluding selected items<sup>1</sup>, net income<sup>2</sup> rose 33% to \$132.6 million from \$99.7 million in the third quarter of 2013, and adjusted earnings per diluted share also improved 33% to \$0.40 from \$0.30 in the prior-year period. For the third quarter, selected items (net of income taxes) totaled \$25.5 million – including \$14.1 million related to the early re-payment of debt and \$11.8 million of non-cash amortization relating to prior acquisitions – versus \$5.3 million for the same period in 2013.
- On a U.S. GAAP basis, net income rose 13% to \$107.1 million, compared with \$94.4 million for the third quarter of 2013. GAAP earnings per diluted share rose 14% to \$0.32, compared with \$0.28 in last year's third quarter.
- Excluding selected items, EBITDA<sup>3</sup> increased 30% to \$292.2 million from \$225.2 million in the third quarter of 2013. EBITDA<sup>3</sup> (including selected items) rose 31% to \$292.9 million for the third quarter of 2014, from \$224.4 million for the same period a year earlier.

### Management Commentary

“CBRE produced excellent growth across markets and business lines during the third quarter, reflecting the strength of our integrated, global service offering,” said Bob Sulentic, president and chief executive officer of CBRE. “Growth was strong in all three global regions and we achieved double-digit revenue increases in nearly all business lines, led by impressive gains in capital markets, occupier outsourcing and leasing.”

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Revenue rose by 20% or more in all three global regions. Europe, the Middle East and Africa (EMEA) achieved 25% (19% in local currency) organic revenue growth – 101% (95% in local currency) including the contributions from Norland Managed Services, Ltd, which CBRE acquired in late December 2013. Asia Pacific posted its strongest growth in 16 quarters with revenue rising 25% (23% in local currency). The Americas, CBRE's largest business segment, saw revenue improve 20% (same in local currency), fueled by double-digit increases in every major business line.

Globally, property sales revenue surged 33% (32% in local currency) during the quarter, with significant increases across all three global regions. Notably, U.S. property sales improved 31% as CBRE executed several large single-asset and portfolio sales during the quarter, including One Wall Street for Bank of New York Mellon and a \$1.8 billion multifamily portfolio for DRA Advisors and Bell Partners Corporation. Strong capital flows into commercial real estate – coupled with the continued availability of debt capital – led to a 41% increase (40% in local currency) in commercial mortgage services revenue.

Large occupiers continue to demonstrate a strong appetite for integrated real estate services. CBRE is well placed to capitalize on this ongoing trend, as reflected in 26 new outsourcing contracts signed during the third quarter. Global occupier outsourcing revenue improved 18% on an organic basis during the quarter. With contributions from the Norland acquisition, global revenue from this business line rose 61%.

Property leasing revenue improved by double digits for the fifth consecutive quarter, rising by 15% (14% in local currency). Growth was paced by an 18% increase (18% in local currency) in the Americas, where CBRE continues to make strong market share gains.

Development Services saw revenue rise 27% and EBITDA increase four-fold reflecting the focus on developing high-quality assets in markets and sectors with significant investor demand.

Global Investment Management revenue declined during the quarter, primarily due to last year's third quarter including nearly \$30 million of carried-interest revenue, which did not recur in this year's period. Otherwise, revenue in this segment would have increased 7% (5% in local currency). Carried interest is incremental revenue that CBRE earns when it sells assets within portfolios it manages for institutional investors at values that exceed specified return thresholds. The timing of such sales is determined by the macro market environment and fund lifecycles. Capital raising activity in Global Investment Management remained strong with \$9.1 billion of new commitments over the past twelve months.

The ongoing shift in the company's business mix toward contractual revenue continued during the third quarter. Contractual revenue rose to 51% of total revenue – up from 48% in the third quarter of 2013.

During the third quarter, CBRE issued \$300 million of 5.25% senior notes due 2025 and on October 27, 2014, CBRE used the note proceeds, together with cash on hand and borrowing under our revolving credit facility, to redeem in full its 6.625% senior notes due 2020 (\$350 million aggregate principal amount). These actions will lower CBRE's annual interest expense by approximately \$5 million and will extend debt maturity on \$300 million of its senior unsecured debt by 4-1/2 years at an attractive, fixed interest rate.

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### Third-Quarter 2014 Segment Results

#### Americas Region (U.S., Canada and Latin America)

- Revenue rose 20% (same in local currency) to \$1.3 billion, compared with \$1.1 billion for the third quarter of 2013. The improved revenue was driven by higher property sales, leasing, occupier outsourcing and commercial mortgage services activities.
- EBITDA increased 42% to \$187.5 million compared with \$132.2 million in last year's third quarter.
- Operating income totaled \$136.1 million, an increase of 41% from \$96.4 million for the prior-year third quarter.

#### EMEA Region (primarily Europe)

- Revenue rose 101% (95% in local currency) to \$574.5 million, compared with \$285.5 million for the third quarter of 2013. Excluding the contributions from Norland, EMEA revenue increased 25% (19% in local currency) over the prior-year period. The increase was driven by higher property sales and appraisal activities as well as significant organic growth in occupier outsourcing.
- EBITDA increased 111% to \$37.5 million compared with \$17.7 million in the prior-year third quarter.
- Operating income totaled \$20.2 million, an increase of 60% from \$12.6 million for the third quarter of 2013.

#### Asia Pacific Region (Asia, Australia and New Zealand)

- Revenue was \$253.7 million, an increase of 25% (23% in local currency) from \$202.7 million for the third quarter of 2013. Performance improved in several countries, particularly Japan and Australia.
- EBITDA increased 74% to \$22.8 million compared with \$13.1 million in the prior-year third quarter.
- Operating income totaled \$18.6 million, an increase of 81% compared with \$10.3 million in the third quarter of 2013.

#### Global Investment Management (investment management operations in the U.S., Europe and Asia Pacific)

- Revenue was \$105.0 million compared with \$127.3 million for the third quarter of 2013.
  - Excluding selected items, EBITDA totaled \$20.4 million compared with \$56.2 million in the prior-year third quarter. EBITDA (including selected items) totaled \$21.1 million compared with \$55.4 million in the third quarter of 2013.
  - Operating income was \$15.8 million compared with \$42.5 million for the third quarter of 2013.
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- Prior-year period results included \$29.9 million of carried-interest revenue and \$2.3 million of carried-interest expense reversal, while third-quarter 2014 results included \$0.7 million of carried-interest revenue. Excluding carried interest, revenue was up 7%, driven by significantly higher acquisition fees.

#### Development Services (real estate development and investment activities primarily in the U.S.)

- Revenue rose 27% to \$16.0 million, compared with \$12.6 million for the third quarter of 2013.
- EBITDA increased 300% to \$24.0 million compared with \$6.0 million in the prior-year period. The increase was largely driven by higher income from property sales (reflected in both gain on disposition of real estate and equity earnings) in the current-year third quarter.
- Operating loss totaled \$5.5 million compared with an operating loss of \$3.7 million for the third quarter of 2013. Under U.S. GAAP, equity earnings, which include some property sales, are not part of the calculation of operating income/loss.
- Reflecting improving fundamentals, development projects in process totaled \$5.1 billion, up \$300 million from second-quarter 2014, and the inventory of pipeline deals totaled \$2.9 billion, up \$1 billion from second-quarter 2014.

#### Nine-Month 2014 Results

- Revenue for the nine months ended September 30, 2014 totaled \$6.3 billion, an increase of 26% from \$5.0 billion for the nine months ended September 30, 2013.
- Excluding selected items, net income increased 32% to \$333.7 million for the first nine months of 2014 from \$253.0 million in the same period in 2013. Adjusted earnings per diluted share also increased 32% to \$1.00 compared with \$0.76 for the prior-year period. Selected items (net of income taxes) totaled \$53.5 million for the first nine months of 2014, and \$51.1 million for the same period in 2013.
- On a U.S. GAAP basis, net income rose 39% to \$280.2 million for the first nine months of 2014 from \$201.9 million for the same period of 2013 and earnings per diluted share increased 38% to \$0.84 compared with \$0.61 for the prior-year period.
- Excluding selected items, EBITDA increased 20% to \$753.7 million in the current nine-month period from \$629.6 million in the first nine months of 2013. EBITDA (including selected items) also rose 20% to \$750.3 million for the first nine months of 2014, compared with \$624.6 million for the same period a year earlier.

#### Business Outlook

“We enter the final months of 2014 with strong momentum across our business lines,” said Mr. Sulentic. “Underlying fundamentals continue to improve and market sentiment remains positive. We continue to execute our strategy by investing in our people and platform to create value for our clients and to extend our competitive advantage in the marketplace.”

With two months left in 2014, CBRE’s full-year performance is coming into sharper focus. Therefore, the company is raising its adjusted EPS guidance<sup>4</sup> for the full year to a range of \$1.65 to \$1.70. CBRE is taking this action while being mindful of the slowing economic growth outside the U.S. and the challenging earnings comparison the company faces in the fourth quarter. CBRE generated approximately \$58 million of EBITDA from carried interest in the fourth quarter of 2013.

#### Conference Call Details

The company’s third-quarter earnings conference call will be held today (Wednesday, October 29, 2014) at 5:00 p.m. Eastern Time. A webcast will be accessible through the Investor Relations section of the company’s website at [www.cbre.com/investorrelations](http://www.cbre.com/investorrelations).

The direct dial-in number for the conference call is 877-407-8037 for U.S. callers and 201-689-8037 for international callers. A replay of the call will be available starting at 10 p.m. Eastern Time on October 29, 2014, and ending at midnight Eastern Time on November 6, 2014. The dial-in number for the replay is 877-660-6853 for U.S. callers and 201-612-7415 for international callers. The access code for the replay is 13591778. A transcript of the call will be available on the company’s Investor Relations website at [www.cbre.com/investorrelations](http://www.cbre.com/investorrelations).

#### About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services and investment firm (in terms of 2013 revenue). The Company has approximately 44,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through approximately 350 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our website at [www.cbre.com](http://www.cbre.com).

**Note:** This release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our future growth momentum, operations, financial performance and business outlook. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results and performance in future periods to be materially different from any future results or performance suggested in forward-looking statements in this release. Any forward-looking statements speak only as of the date of this release and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Factors that could cause results to differ materially include, but are not limited to: disruptions in general economic and business conditions, particularly in geographies where our business may be concentrated; volatility and disruption of the securities, capital and credit markets; interest rate increases; the cost and availability of capital for investment in real estate; clients’ willingness to make real estate or long-term contractual commitments and other factors affecting the value of real estate assets, inside and outside the United States; our ability to control costs relative to revenue growth; our ability to retain and incentivize producers; our ability to identify, acquire and integrate synergistic and accretive businesses; costs and potential future capital requirements relating to businesses we may acquire; integration challenges arising out of companies we may acquire; continued high levels of, or increases in, unemployment and general slowdowns in commercial activity; variations in historically customary seasonal patterns that cause our business not to perform as expected; trends in pricing and risk assumption for commercial real estate services; our ability to diversify our revenue model to offset cyclical economic trends in the commercial real estate industry; foreign currency fluctuations; our ability to attract new user and investor clients; our ability to retain major clients and renew related contracts; a reduction by companies in their reliance on outsourcing for their commercial real estate needs, which would affect our revenues and operating performance; client actions to restrain project spending and reduce outsourced staffing levels; changes in tax laws in the United States or in other jurisdictions in which our business may be concentrated that reduce or eliminate deductions or other tax benefits we receive; changes in international law (including anti-corruption, anti-money laundering and trade control law), particularly in Russia, Eastern Europe and the Middle East, due to the rising level of political instability in those regions; our ability to maintain our effective tax rate at or below current levels; our ability to compete globally, or in specific geographic markets or business segments that are material to us; our ability to leverage our global services platform to maximize and sustain long-term cash flow; our ability to maintain EBITDA margins that enable us to continue investing in our platform and client service offerings; our exposure to liabilities in connection with real estate advisory and property management activities and our ability to procure sufficient insurance coverage on acceptable terms; declines in lending activity of Government Sponsored Enterprises, regulatory oversight of such activity and our mortgage servicing revenue from the U.S. commercial real estate mortgage market; our ability to manage fluctuations in net earnings and cash flow, which could result from poor performance in our investment programs, including our participation as a principal in real estate investments; the ability of our Global Investment Management business to maintain and grow assets under management and achieve desired investment returns for our investors, and any potential related litigation, liabilities or reputational harm possible if we fail to do so; our ability to comply with laws and regulations related to our global operations, including real estate licensure, labor and employment laws and regulations, as well as the anti-corruption laws of the U.S. and other countries; our leverage and our ability to perform under our credit facilities; liabilities under guarantees, or for construction defects, that we incur in our Development Services business; the ability of CBRE Capital Markets to periodically amend, or replace, on satisfactory terms, the agreements for its warehouse lines of credit; the effect of significant movements in average cap rates across different property types; and the effect of implementation of new accounting rules and standards.

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Additional information concerning factors that may influence the Company’s financial information is discussed under “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Quantitative and Qualitative Disclosures About Market Risk” and “Cautionary Note on Forward-Looking Statements” in our Annual Report on Form 10-K for the year ended December 31, 2013 (as amended), and under “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Quantitative and Qualitative Disclosures About Market Risk” and “Forward-Looking Statements” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, as well as in the Company’s press releases and other periodic filings with the Securities and Exchange Commission. Such filings are available publicly and may be obtained on the Company’s website at [www.cbre.com](http://www.cbre.com) or upon written request from the CBRE Investor Relations Department at [investorrelations@cbre.com](mailto:investorrelations@cbre.com).

<sup>1</sup> Selected items included the write-off of financing costs, amortization expense related to certain intangible assets attributable to acquisitions, certain carried interest incentive compensation (reversal) expense and integration and other costs related to acquisitions. For the impact of selected charges on specific periods, see the “Non-GAAP Financial Measures” section of this press release.

<sup>2</sup> A reconciliation of net income attributable to CBRE Group, Inc. to net income attributable to CBRE Group, Inc., as adjusted for selected items, is provided in the section of this press release entitled “Non-GAAP Financial Measures.”

<sup>3</sup> EBITDA represents earnings before net interest expense, write-off of financing costs, income taxes, depreciation and amortization, while amounts shown for EBITDA, as adjusted (or normalized EBITDA), remove the impact of certain cash and non-cash charges related to acquisitions and certain carried interest incentive compensation (reversal) expense. Our management believes that both of these measures are useful in evaluating our operating performance compared to that of other companies in our industry because the calculations of EBITDA and EBITDA, as adjusted, generally eliminate the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, our management uses these measures to evaluate operating performance and for other discretionary purposes, including as a significant component when measuring our operating performance under our employee incentive programs. Additionally, we believe EBITDA and EBITDA, as adjusted, are useful to investors to assist them in getting a more complete picture of our results from operations.

However, EBITDA and EBITDA, as adjusted, are not recognized measurements under U.S. generally accepted accounting principles, or GAAP, and when analyzing our operating performance, readers should use EBITDA and EBITDA, as adjusted, in addition to, and not as an alternative for, net income as determined in accordance with GAAP. Because not all companies use identical calculations, our presentation of EBITDA and EBITDA, as adjusted, may not be comparable to similarly titled measures of other companies. Furthermore, EBITDA and EBITDA, as adjusted, are not intended to be measures of free cash flow for our management’s discretionary use, as they do not consider certain cash requirements such as tax and debt service payments. The amounts shown for EBITDA and EBITDA, as adjusted, also differ from the amounts calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

For a reconciliation of EBITDA and EBITDA, as adjusted, to net income attributable to CBRE Group, Inc., the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this press release titled “Non-GAAP Financial Measures.”

<sup>4</sup> We have not reconciled the non-GAAP earnings per share guidance included in this release to the most directly comparable GAAP measure because this cannot be done without unreasonable effort.

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**OPERATING RESULTS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013**  
(Dollars in thousands, except share data)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Revenue	\$ 2,275,076	\$ 1,733,866	\$ 6,262,724	\$ 4,950,943
Costs and expenses:				
Cost of services	1,428,986	1,032,348	3,904,919	2,912,391
Operating, administrative and other	601,026	496,615	1,695,623	1,465,614
Depreciation and amortization	67,159	47,524	195,657	137,406
Total costs and expenses	2,097,171	1,576,487	5,796,199	4,515,411
Gain on disposition of real estate	7,235	740	37,102	11,385
Operating income	185,140	158,119	503,627	446,917
Equity income from unconsolidated subsidiaries	43,300	13,347	67,564	29,640
Other (loss) income	(113)	5,125	11,052	9,352
Interest income	1,598	1,484	4,321	5,002
Interest expense	27,841	27,783	84,326	107,710
Write-off of financing costs	23,087	-	23,087	56,295
Income from continuing operations before provision for income taxes	178,997	150,292	479,151	326,906
Provision for income taxes	69,305	56,126	171,318	120,945
Income from continuing operations	109,692	94,166	307,833	205,961
Income from discontinued operations, net of income taxes	-	-	-	24,294
Net income	109,692	94,166	307,833	230,255
Less: Net income (loss) attributable to non-controlling interests	2,593	(278)	27,607	28,363
Net income attributable to CBRE Group, Inc.	\$ 107,099	\$ 94,444	\$ 280,226	\$ 201,892
<i>Basic income per share attributable to CBRE Group, Inc. shareholders</i>				
Income from continuing operations attributable to CBRE Group, Inc.	\$ 0.32	\$ 0.29	\$ 0.85	\$ 0.61
Income from discontinued operations attributable to CBRE Group, Inc.	-	-	-	0.01
Net income attributable to CBRE Group, Inc.	\$ 0.32	\$ 0.29	\$ 0.85	\$ 0.62
Weighted average shares outstanding for basic income per share	330,419,006	328,307,961	330,197,240	327,502,672
<i>Diluted income per share attributable to CBRE Group, Inc. shareholders</i>				
Income from continuing operations attributable to CBRE Group, Inc.	\$ 0.32	\$ 0.28	\$ 0.84	\$ 0.60
Income from discontinued operations attributable to CBRE Group, Inc.	-	-	-	0.01
Net income attributable to CBRE Group, Inc.	\$ 0.32	\$ 0.28	\$ 0.84	\$ 0.61
Weighted average shares outstanding for diluted income per share	334,293,046	332,061,402	333,855,131	331,504,050
EBITDA <sup>(1)</sup>	\$ 292,893	\$ 224,393	\$ 750,293	\$ 624,627

(1) Includes EBITDA related to discontinued operations of \$7.4 million for the nine months ended September 30, 2013.

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**CBRE GROUP, INC.**  
**SEGMENT RESULTS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013**  
(Dollars in thousands)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Americas</b>				
Revenue	\$ 1,325,875	\$ 1,105,768	\$ 3,583,276	\$ 3,145,341
Costs and expenses:				
Cost of services	869,889	726,876	2,332,470	2,034,040
Operating, administrative and other	281,433	252,219	792,577	723,451
Depreciation and amortization	38,451	30,281	107,796	84,838
Operating income	\$ 136,102	\$ 96,392	\$ 350,433	\$ 303,012
EBITDA	\$ 187,476	\$ 132,195	\$ 482,642	\$ 401,852
<b>EMEA</b>				
Revenue	\$ 574,493	\$ 285,496	\$ 1,604,159	\$ 784,407
Costs and expenses:				
Cost of services	402,503	172,112	1,134,240	481,335
Operating, administrative and other	135,714	96,552	383,818	275,223
Depreciation and amortization	16,080	4,194	48,862	13,101

Operating income	\$ 20,196	\$ 12,638	\$ 37,239	\$ 14,748
EBITDA	\$ 37,485	\$ 17,735	\$ 88,219	\$ 28,930
<b>Asia Pacific</b>				
Revenue	\$ 253,742	\$ 202,701	\$ 690,599	\$ 617,262
Costs and expenses:				
Cost of services	156,594	133,360	438,209	397,016
Operating, administrative and other	74,381	56,380	197,617	175,315
Depreciation and amortization	4,178	2,688	10,617	8,571
Operating income	\$ 18,589	\$ 10,273	\$ 44,156	\$ 36,360
EBITDA	\$ 22,767	\$ 13,056	\$ 54,773	\$ 44,916
<b>Global Investment Management</b>				
Revenue	\$ 105,012	\$ 127,337	\$ 343,789	\$ 369,088
Costs and expenses:				
Operating, administrative and other	81,739	75,629	260,697	246,117
Depreciation and amortization	7,485	9,192	25,303	27,283
Gain on disposition of real estate	-	-	23,028	-
Operating income	\$ 15,788	\$ 42,516	\$ 80,817	\$ 95,688
EBITDA <sup>(1)</sup>	\$ 21,146	\$ 55,396	\$ 87,538	\$ 127,723
<b>Development Services</b>				
Revenue	\$ 15,954	\$ 12,564	\$ 40,901	\$ 34,845
Costs and expenses:				
Operating, administrative and other	27,759	15,835	60,914	45,508
Depreciation and amortization	965	1,169	3,079	3,613
Gain on disposition of real estate	7,235	740	14,074	11,385
Operating loss	\$ (5,535)	\$ (3,700)	\$ (9,018)	\$ (2,891)
EBITDA <sup>(2)</sup>	\$ 24,019	\$ 6,011	\$ 37,121	\$ 21,206

(1) Includes EBITDA related to discontinued operations of \$1.4 million for the nine months ended September 30, 2013.

(2) Includes EBITDA related to discontinued operations of \$6.0 million for the nine months ended September 30, 2013.

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## Non-GAAP Financial Measures

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

- (i) Net income attributable to CBRE Group, Inc., as adjusted for selected items
- (ii) Diluted income per share attributable to CBRE Group, Inc., as adjusted for selected items
- (iii) EBITDA and EBITDA, as adjusted for selected items

The Company believes that these non-GAAP financial measures provide a more complete understanding of ongoing operations and enhance comparability of current results to prior periods as well as presenting the effects of selected charges in all periods presented. The Company believes that investors may find it useful to see these non-GAAP financial measures to analyze financial performance without the impact of selected charges that may obscure trends in the underlying performance of its business.

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Net income attributable to CBRE Group, Inc., as adjusted for selected items and diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted for selected items are calculated as follows (dollars in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net income attributable to CBRE Group, Inc.	\$ 107,099	\$ 94,444	\$ 280,226	\$ 201,892
Write-off of financing costs, net of tax	14,075	73	14,075	34,083
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	11,824	4,633	37,264	13,857



Carried interest incentive compensation (reversal) expense, net of tax	(427)	491	2,089	2,089
Integration and other costs related to acquisitions, net of tax	-	55	-	1,086
Net income attributable to CBRE Group, Inc., as adjusted	<u>\$ 132,571</u>	<u>\$ 99,696</u>	<u>\$ 333,654</u>	<u>\$ 253,007</u>
Diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted	<u>\$ 0.40</u>	<u>\$ 0.30</u>	<u>\$ 1.00</u>	<u>\$ 0.76</u>
Weighted average shares outstanding for diluted income per share	<u>334,293,046</u>	<u>332,061,402</u>	<u>333,855,131</u>	<u>331,504,050</u>

EBITDA and EBITDA, as adjusted for selected items are calculated as follow (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net income attributable to CBRE Group, Inc.	\$ 107,099	\$ 94,444	\$ 280,226	\$ 201,892
Add:				
Depreciation and amortization <sup>(1)</sup>	67,159	47,524	195,657	138,276
Interest expense <sup>(2)</sup>	27,841	27,783	84,326	110,857
Write-off of financing costs	23,087	-	23,087	56,295
Provision for income taxes <sup>(3)</sup>	69,305	56,126	171,318	122,309
Less:				
Interest income	1,598	1,484	4,321	5,002
EBITDA <sup>(4)</sup>	<u>\$ 292,893</u>	<u>\$ 224,393</u>	<u>\$ 750,293</u>	<u>\$ 624,627</u>
Adjustments:				
Carried interest incentive compensation (reversal) expense	(704)	807	3,426	3,451
Integration and other costs related to acquisitions	-	-	-	1,525
EBITDA, as adjusted <sup>(4)</sup>	<u>\$ 292,189</u>	<u>\$ 225,200</u>	<u>\$ 753,719</u>	<u>\$ 629,603</u>

(1) Includes depreciation and amortization expense related to discontinued operations of \$0.9 million for the nine months ended September 30, 2013.

(2) Includes interest expense related to discontinued operations of \$3.2 million for the nine months ended September 30, 2013.

(3) Includes provision for income taxes related to discontinued operations of \$1.3 million for the nine months ended September 30, 2013.

(4) Includes EBITDA related to discontinued operations of \$7.4 million for the nine months ended September 30, 2013.

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October 29, 2014  
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EBITDA and EBITDA, as adjusted for selected items for our reporting segments, are calculated as follows (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Americas</b>				
Net income attributable to CBRE Group, Inc.	\$ 86,098	\$ 58,273	\$ 248,868	\$ 138,886
Adjustments:				
Depreciation and amortization	38,451	30,281	107,796	84,838
Interest expense, net	3,361	14,525	12,321	69,971
Write-off of financing costs	23,087	-	23,087	56,295
Royalty and management service income	(14,949)	(816)	(18,656)	(20,226)
Provision for income taxes	51,428	29,932	109,226	72,088
EBITDA	<u>\$ 187,476</u>	<u>\$ 132,195</u>	<u>\$ 482,642</u>	<u>\$ 401,852</u>
<b>EMEA</b>				
Net (loss) income attributable to CBRE Group, Inc.	\$ (748)	\$ 10,346	\$ (14,705)	\$ 3,682
Adjustments:				
Depreciation and amortization	16,080	4,194	48,862	13,101
Interest expense (income), net	13,145	822	37,488	(197)
Royalty and management service expense (income)	8,249	(4,653)	1,294	3,377
Provision for income taxes	759	7,026	15,280	8,967
EBITDA	<u>\$ 37,485</u>	<u>\$ 17,735</u>	<u>\$ 88,219</u>	<u>\$ 28,930</u>
<b>Asia Pacific</b>				
Net income attributable to CBRE Group, Inc.	\$ 5,398	\$ 771	\$ 9,400	\$ 10,053
Adjustments:				
Depreciation and amortization	4,178	2,688	10,617	8,571
Interest expense, net	474	902	1,577	2,144
Royalty and management service expense	5,636	4,455	13,898	13,232
Provision for income taxes	7,081	4,240	19,281	10,916
EBITDA	<u>\$ 22,767</u>	<u>\$ 13,056</u>	<u>\$ 54,773</u>	<u>\$ 44,916</u>
<b>Global Investment Management</b>				
Net income attributable to CBRE Group, Inc.	\$ 3,075	\$ 23,001	\$ 18,137	\$ 42,617
Adjustments:				
Depreciation and amortization <sup>(1)</sup>	7,485	9,192	25,303	27,759
Interest expense, net <sup>(2)</sup>	8,331	8,819	25,917	28,364
Royalty and management service expense	1,064	1,014	3,464	3,617

Provision for income taxes	1,191	13,370	14,717	25,366
EBITDA <sup>(3)</sup>	\$ 21,146	\$ 55,396	\$ 87,538	\$ 127,723
Carried interest incentive compensation (reversal) expense	(704)	807	3,426	3,451
Integration and other costs related to acquisitions	-	-	-	1,525
EBITDA, as adjusted <sup>(3)</sup>	\$ 20,442	\$ 56,203	\$ 90,964	\$ 132,699
<b>Development Services</b>				
Net income attributable to CBRE Group, Inc.	\$ 13,276	\$ 2,053	\$ 18,526	\$ 6,654
Adjustments:				
Depreciation and amortization <sup>(4)</sup>	965	1,169	3,079	4,007
Interest expense, net <sup>(5)</sup>	932	1,231	2,702	5,573
Provision for income taxes <sup>(6)</sup>	8,846	1,558	12,814	4,972
EBITDA <sup>(7)</sup>	\$ 24,019	\$ 6,011	\$ 37,121	\$ 21,206

- (1) Includes depreciation and amortization expense related to discontinued operations of \$0.5 million for the nine months ended September 30, 2013.  
(2) Includes interest expense related to discontinued operations of \$1.0 million for the nine months ended September 30, 2013.  
(3) Includes EBITDA related to discontinued operations of \$1.4 million for the nine months ended September 30, 2013.  
(4) Includes depreciation and amortization expense related to discontinued operations of \$0.4 million for the nine months ended September 30, 2013.  
(5) Includes interest expense related to discontinued operations of \$2.2 million for the nine months ended September 30, 2013.  
(6) Includes provision for income taxes related to discontinued operations of \$1.3 million for the nine months ended September 30, 2013.  
(7) Includes EBITDA related to discontinued operations of \$6.0 million for the nine months ended September 30, 2013.

**CBRE GROUP, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Dollars in thousands)  
(Unaudited)

	September 30, 2014	December 31, 2013
<b>Assets:</b>		
Cash and cash equivalents <sup>(1)</sup>	\$ 615,358	\$ 491,912
Restricted cash	55,580	61,155
Receivables, net	1,608,628	1,486,489
Warehouse receivables <sup>(2)</sup>	638,134	381,545
Property and equipment, net	455,859	458,596
Real estate assets <sup>(3)</sup>	71,469	126,954
Goodwill and other intangibles, net	3,130,309	3,131,702
Investments in and advances to unconsolidated subsidiaries	219,437	198,696
Other assets, net	735,180	661,365
Total assets	<u>\$ 7,529,954</u>	<u>\$ 6,998,414</u>
<b>Liabilities:</b>		
Current liabilities, excluding debt	\$ 1,791,116	\$ 1,984,381
Warehouse lines of credit <sup>(2)</sup>	631,812	374,597
Revolving credit facility	149,159	142,484
5.00% senior notes	800,000	800,000
Senior secured term loans	655,525	685,263
6.625% senior notes	350,000	350,000
5.25% senior notes	300,000	-
Other debt	8,576	5,433
Notes payable on real estate <sup>(4)</sup>	75,034	130,472
Other long-term liabilities	585,894	589,778
Total liabilities	<u>5,347,116</u>	<u>5,062,408</u>
CBRE Group, Inc. stockholders' equity	2,145,935	1,895,785
Non-controlling interests	36,903	40,221
Total equity	<u>2,182,838</u>	<u>1,936,006</u>
Total liabilities and equity	<u>\$ 7,529,954</u>	<u>\$ 6,998,414</u>

- (1) Includes \$47.0 million and \$32.4 million of cash in consolidated funds and other entities not available for Company use as of September 30, 2014 and December 31, 2013, respectively.  
(2) Represents loan receivables, the majority of which are offset by related warehouse lines of credit facilities.  
(3) Includes real estate and other assets held for sale, real estate under development and real estate held for investment.  
(4) Represents notes payable on real estate of which \$3.9 million and \$4.0 million are recourse to the Company as of September 30, 2014 and December 31, 2013, respectively.



## CBRE GROUP, INC.

Third Quarter 2014: Earnings Conference Call

October 29, 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 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 third quarter earnings report, filed on Form 8-K, our most recent annual report on Form 10-K (as amended) and our most recent 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](http://www.sec.gov)), for a full discussion of the risks and other factors that may impact any forward-looking statements that you may hear today. We may make certain statements during the course of this presentation, which include references to "non-GAAP financial measures," as defined by SEC regulations. Where required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix or in our quarterly earnings report.

# CONFERENCE CALL PARTICIPANTS

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## Bob Sulentic

PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

## Jim Groch

CHIEF FINANCIAL OFFICER AND  
GLOBAL DIRECTOR OF CORPORATE  
DEVELOPMENT

## Gil Borok

DEPUTY CHIEF FINANCIAL OFFICER  
AND CHIEF ACCOUNTING OFFICER

## Steve Iaco

INVESTOR RELATIONS AND  
CORPORATE COMMUNICATIONS

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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL

# BUSINESS OVERVIEW

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## Q3 2014 Region Highlights



### Americas

- Revenue ▲20%  
(▲20% local currency)

### EMEA

- Revenue ▲101%  
(▲95% local currency)
- Ex. Norland Revenue ▲25%  
(▲19% local currency)

### Asia Pacific

- Revenue ▲25%  
(▲23% local currency)

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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL

## Q3 2014 BUSINESS LINE REVENUE

Contractual revenue plus leasing, which is largely recurring, is 76% of total revenue

### Revenue (\$ in millions)

	Contractual Revenue Sources				Capital Markets				Total
	Global Corporate Services and Asset Services <sup>1</sup>	Investment Management	Appraisal & Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	
Q3 2014	\$ 944.0	\$ 105.0	\$ 119.3	\$ 579.7	\$ 404.6	\$ 94.4	\$ 11.6	\$ 16.5	\$ 2,275.1
% of Q3 2014 Total	41%	5%	5%	25%	18%	4%	1%	1%	100%
Q3 2013	\$ 609.2	\$ 127.3	\$ 97.9	\$ 503.3	\$ 303.7	\$ 67.2	\$ 10.2	\$ 15.1	\$ 1,733.9
<b>Growth Rate (Change Q3 2014-over-Q3 2013)</b>									
USD	▲ 55%	▼ -18%	▲ 22%	▲ 15%	▲ 33%	▲ 41%	▲ 14%	▲ 9%	▲ 31%
Local Currency	▲ 54%	▼ -19%	▲ 19%	▲ 14%	▲ 32%	▲ 40%	▲ 14%	▲ 4%	▲ 30%

1. Global Corporate Services (GCS) and Asset Services revenue excludes all associated leasing and sales revenue, most of which is contractual.

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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL

## Q3 2014 PERFORMANCE OVERVIEW

	Revenue	EBITDA	Normalized EBITDA <sup>1</sup>	Net Income <sup>2</sup>	EPS <sup>2,3</sup>
Q3 2014	\$ 2,275.1 M	\$ 292.9 M	\$ 292.2 M	GAAP \$ 107.1 M Adjusted \$ 132.6 M	GAAP \$ 0.32 Adjusted \$ 0.40
Q3 2013	\$ 1,733.9 M	\$ 224.4 M	\$ 225.2 M	GAAP \$ 94.4 M Adjusted \$ 99.7 M	GAAP \$ 0.28 Adjusted \$ 0.30
Change from Q3 2013	▲ 31%	▲ 31%	▲ 30%	▲ 33% <sup>4</sup>	▲ 33% <sup>4</sup>

1. Normalized EBITDA excludes certain carried interest incentive compensation (reversal) expense.

2. Adjusted net income and adjusted EPS exclude amortization expense related to certain intangible assets attributable to acquisitions, certain carried interest incentive compensation (reversal) expense and the write-off of financing costs.

3. All EPS information is based on diluted shares.

4. Based on adjusted results.

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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL

## AMERICAS REVENUE

Total Q3 2014 revenue up 20% in USD and in local currency

(\$ in millions)	Global Corporate Services and Asset Services <sup>1</sup>	Leasing	Sales
<b>Q3 2014</b>	\$ 513.5	\$ 413.0	\$ 252.1
USD <sup>2</sup>	▲ 16%	▲ 18%	▲ 27%
Local Currency <sup>2</sup>	▲ 17%	▲ 18%	▲ 27%
<b>YTD Q3 2014</b>	\$ 1,467.9	\$ 1,097.1	\$ 625.5
USD <sup>3</sup>	▲ 13%	▲ 16%	▲ 15%
Local Currency <sup>3</sup>	▲ 14%	▲ 16%	▲ 16%

1. Global Corporate Services (GCS) and Asset Services revenue excludes all associated leasing and sales revenue, most of which is contractual.

2. Growth rate for Q3 2014 versus Q3 2013.

3. Growth rate for YTD Q3 2014 versus YTD Q3 2013.

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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL

## EMEA REVENUE

Total Q3 2014 revenue up 101% in USD or 95% in local currency

(\$ in millions)	Global Corporate Services and Asset Services <sup>1</sup>	Leasing	Sales
<b>Q3 2014</b>	\$ 343.2 (\$ 127.0 ex. Norland)	\$ 97.6	\$ 83.2
USD <sup>2</sup>	▲ 249% (▲ 29% ex. Norland)	▲ 9%	▲ 37%
Local Currency <sup>2</sup>	▲ 244% (▲ 24% ex. Norland)	▲ 3%	▲ 30%
<b>YTD Q3 2014</b>	\$ 996.5 (\$ 367.1 ex. Norland)	\$ 261.2	\$ 209.6
USD <sup>3</sup>	▲ 249% (▲ 29% ex. Norland)	▲ 8%	▲ 38%
Local Currency <sup>3</sup>	▲ 243% (▲ 23% ex. Norland)	▲ 3%	▲ 31%

1. Global Corporate Services (GCS) and Asset Services revenue excludes all associated leasing and sales revenue, most of which is contractual.

2. Growth rate for Q3 2014 versus Q3 2013.

3. Growth rate for YTD Q3 2014 versus YTD Q3 2013.

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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL

# ASIA PACIFIC REVENUE

Total Q3 2014 revenue up 25% in USD or 23% in local currency

(\$ in millions)	Global Corporate Services and Asset Services <sup>1</sup>	Leasing	Sales
<b>Q3 2014</b>	\$ 83.4	\$ 68.9	\$ 69.1
USD <sup>2</sup>	▲ 22%	▲ 9%	▲ 57%
Local Currency <sup>2</sup>	▲ 20%	▲ 8%	▲ 56%
<b>YTD Q3 2014</b>	\$ 234.6	\$ 191.1	\$ 171.6
USD <sup>3</sup>	▲ 9%	▲ 6%	▲ 25%
Local Currency <sup>3</sup>	▲ 14%	▲ 10%	▲ 30%

1. Global Corporate Services (GCS) and Asset Services revenue excludes all associated leasing and sales revenue, most of which is contractual.

2. Growth rate for Q3 2014 versus Q3 2013.

3. Growth rate for YTD Q3 2014 versus YTD Q3 2013.

# GLOBAL CORPORATE SERVICES

## 2014 TOTAL CONTRACTS

	Q3	YTD Q3
New	26	70
Expansions	11	50
Renewals	20	47

## HIGHLIGHTS

- 26 new clients in Q3 2014 – one of the highest ever
  - 6 new public sector clients
  - 3 new U.S. healthcare clients
  - 5 new clients in EMEA and Asia Pacific

### Facilities Management



### Transaction Services



### Project Management



# GLOBAL INVESTMENT MANAGEMENT

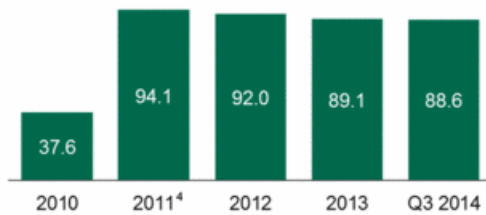
## CAPITAL RAISED<sup>1</sup>

(\$ in billions)



## ASSETS UNDER MANAGEMENT (AUM)

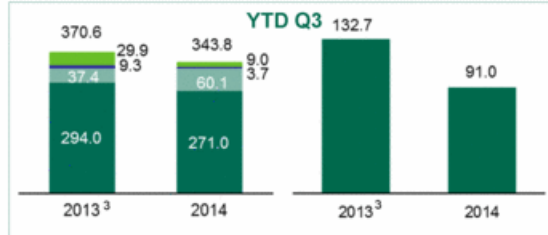
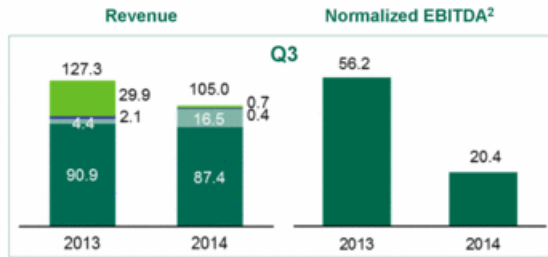
(\$ in billions)



1. Excludes securities business.
2. Normalized EBITDA excludes certain carried interest compensation (reversal) expense.
3. Includes discontinued operations. See slide 20 for details.
4. In 2011, CBRE acquired the real estate investment management operations of ING Group in Europe, Asia and its global securities business.
5. As of September 30, 2014.

## FINANCIAL RESULTS

(\$ in millions)



■ Asset Management ■ Carried Interest  
■ Acquisition, Disposition & Incentive ■ Rental

- Capital to deploy: \$6.5 billion<sup>5</sup>
- Co-Investment: \$155.4 million<sup>5</sup>

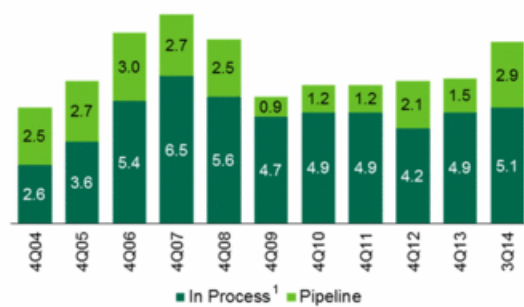
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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL

# DEVELOPMENT SERVICES

## PROJECTS IN PROCESS/PIPELINE

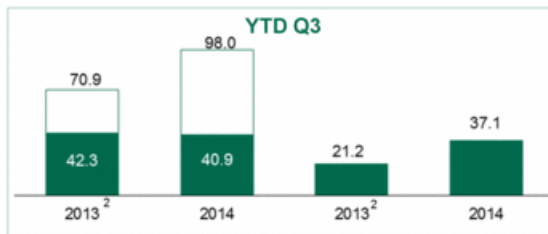
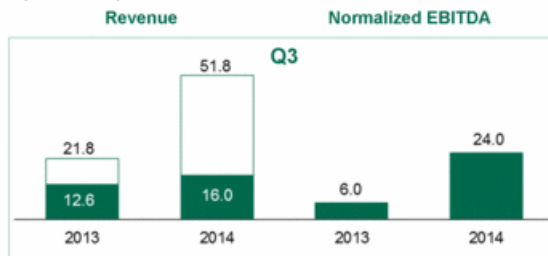
(\$ in billions)



- \$110.1 million of co-investments at the end of Q3 2014
- \$13.8 million in recourse debt to CBRE and repayment guarantees at the end of Q3 2014

## FINANCIAL RESULTS

(\$ in millions)



■ Revenue □ Pro-forma Revenue<sup>3</sup>

1. In Process figures include Long-Term Operating Assets (LTOA) of \$0.3 billion for 3Q 14, \$0.9 billion for 4Q 13, \$1.2 billion for 4Q 12, \$1.5 billion for 4Q 11, \$1.6 billion for 4Q 10, and \$1.4 billion for 4Q 09. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.
2. Includes discontinued operations. See slide 20 for details.
3. Pro-forma revenue includes gains on sales of assets and equity in unconsolidated subsidiaries net of non-controlling interest.

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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL



# BUSINESS OUTLOOK

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## 2014 Expectations

- Positive trends
  - Strong momentum across our business lines
  - Underlying fundamentals continue to improve
  - Market sentiment remains positive
- Considerations
  - Return of financial market volatility
  - Concerns about slowing economic growth outside the U.S.
  - More challenging earnings comparison (\$58 million of carried interest in Q4 2013)
- Increasing our adjusted EPS guidance to \$1.65 - \$1.70<sup>1</sup>

1. We have not reconciled the non-GAAP EPS guidance to the most directly comparable GAAP measure because this cannot be done without unreasonable effort.



**SUPPLEMENTAL SLIDES AND GAAP  
RECONCILIATION TABLES**



# U.S. MARKET STATISTICS

U.S. VACANCY				U.S. ABSORPTION TRENDS (in MSF)					
	3Q13	3Q14	4Q14 F	4Q15F	3Q13	3Q14	2013	2014F	2015F
<b>Office</b>	15.1%	14.1%	<b>14.0%</b>	<b>13.5%</b>	8.3	16.1	36.7	<b>48.1</b>	<b>41.4</b>
<b>Industrial</b>	11.6%	10.6%	<b>10.5%</b>	<b>10.1%</b>	53.7	60.3	238.5	<b>198.7</b>	<b>160.5</b>
<b>Retail</b>	12.2%	11.5%	<b>11.2%</b>	<b>9.8%</b>	1.3	8.0	28.1	<b>32.3</b>	<b>49.6</b>

Source: CBRE Econometric Advisors (EA) Outlooks 3Q 2014 preliminary

Cap Rates Stable and Volumes Up				Cap Rate Growth
	3Q13	2Q14	3Q14	4Q14F
<b>Office</b>				
Volume (\$B)	25.1	28.1	30.6	
Cap Rate	7.0%	6.9%	6.7%	-10 to +20 bps
<b>Industrial</b>				
Volume (\$B)	14.4	12.6	12.5	
Cap Rate	7.5%	7.2%	7.2%	0 to +20 bps
<b>Retail</b>				
Volume (\$B)	19.9	15.1	18.4	
Cap Rate	7.0%	6.9%	6.8%	0 to +20 bps

Source: CBRE EA estimates from RCA data October 2014

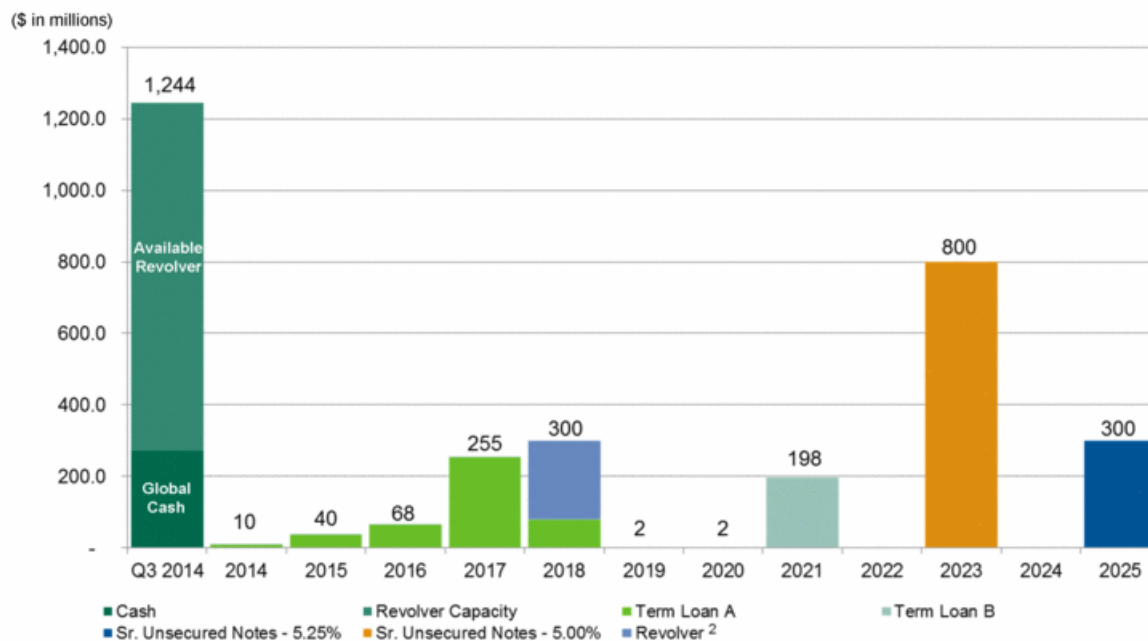
Source: CBRE EA estimates

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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL

## MANDATORY AMORTIZATION AND MATURITY SCHEDULE

Pro-forma as of September 30, 2014<sup>1</sup>



1. Pro-forma gives effect to payoff of 6.625% senior unsecured notes aggregate principal amount of \$350 million on October 27, 2014.

2. \$1,200.0 million revolver facility matures in March 2018. As of September 30, 2014, the outstanding revolver balance was \$149.2 million (pro-forma is \$219.6 million).

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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL

## CAPITALIZATION

(\$ in millions)	As of September 30, 2014	Pro-forma as of September 30, 2014
Cash <sup>1</sup>	\$ 568.3	\$ 271.3
Revolving credit facility	149.2	219.6
Senior secured term loan A	443.7	443.7
Senior secured term loan B	211.8	211.8
Senior unsecured notes – 5.0%	800.0	800.0
Senior unsecured notes – 6.625% <sup>2</sup>	350.0	-
Senior unsecured notes – 5.250%	300.0	300.0
Notes payable on real estate <sup>3</sup>	3.9	3.9
Other debt <sup>4</sup>	8.6	8.6
<b>Total debt</b>	<b>\$ 2,267.2</b>	<b>\$ 1,987.6</b>
Stockholders' equity	2,145.9	2,145.9
<b>Total capitalization</b>	<b>4,413.1</b>	<b>4,133.5</b>
<b>Total net debt</b>	<b>\$ 1,698.9</b>	<b>\$ 1,716.3</b>
<b>Net debt to TTM Normalized EBITDA <sup>5</sup></b>	<b>1.5x</b>	<b>1.5x</b>

1. Excludes \$47.0 million of cash in consolidated funds and other entities not available for Company use at September 30, 2014.

2. Senior unsecured notes – 6.625% paid off in full on October 27, 2014.

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 \$71.1 million at September 30, 2014.

4. Excludes \$631.8 million of aggregate warehouse facilities outstanding at September 30, 2014.

5. Calculation includes EBITDA from discontinued operations. See slide 20 for details.

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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL

## RECONCILIATION OF NORMALIZED EBITDA TO EBITDA TO NET INCOME

(\$ in millions)	Three Months Ended September 30,	
	2014	2013
Normalized EBITDA	\$ 292.2	\$ 225.2
Adjustments:		
Carried interest incentive compensation (reversal) expense <sup>1</sup>	(0.7)	0.8
EBITDA	292.9	224.4
Add:		
Interest Income	1.6	1.5
Less:		
Depreciation and amortization	67.2	47.5
Interest expense	27.8	27.8
Write-off of financing costs	23.1	-
Provision for income taxes	69.3	56.2
<b>Net Income attributable to CBRE Group, Inc.</b>	<b>\$ 107.1</b>	<b>\$ 94.4</b>

1. Carried interest incentive compensation (reversal) expense is related to funds that began recording carried interest expense in Q2 2013 and beyond.

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CBRE GROUP, INC. | Q3 2014 EARNINGS CONFERENCE CALL

## RECONCILIATION OF NET INCOME TO NET INCOME, AS ADJUSTED

(\$ in millions)	Three Months Ended September 30,	
	2014	2013
Net income attributable to CBRE Group, Inc.	\$ 107.1	\$ 94.4
Write-off of financing costs, net of tax	14.1	-
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	11.8	4.7
Carried interest incentive compensation (reversal) expense, net of tax <sup>1</sup>	(0.4)	0.6
Net income attributable to CBRE Group, Inc., as adjusted	\$ 132.6	\$ 99.7
Diluted income per share attributable to CBRE Group, Inc., as adjusted	\$ 0.40	\$ 0.30
Weighted average shares outstanding for diluted income per share	334,293,046	332,061,402

1. Carried interest incentive compensation (reversal) expense is related to funds that began recording carried interest expense in Q2 2013 and beyond.

## RECONCILIATION OF DISCONTINUED OPERATIONS

(\$ in millions)	Discontinued Operations for the Nine Months Ended September 30, 2013		
	Global Investment Management	Development Services	Total
Revenue	\$ 1.5	\$ 7.4	\$ 8.9
EBITDA <sup>1</sup>	\$ 1.4	\$ 6.0	\$ 7.4
Less:			
Depreciation & amortization	0.5	0.4	0.9
Interest expense	1.0	2.2	3.2
Provision for income taxes	-	1.3	1.3
Net (loss) income attributable to CBRE Group, Inc.	\$ (0.1)	\$ 2.1	\$ 2.0

1. There are no selected charges attributable to discontinued operations.