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): **August 21, 2015**

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 Street, 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 August 2015. 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: August 21, 2015

CBRE GROUP, INC.

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

Exhibit 99.1

CBRE GROUP, INC.

Global Market Leader in Integrated Commercial Real Estate Services

August 2015

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 qualitative and quantitative statements regarding our future growth momentum, operations, financial performance, business outlook and our ability to close on the acquisition of and integrate the Global Workplace Solutions business, including the timing of that closing and our ability to achieve cost synergies from it. 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 second quarter earnings report, filed on Form 8-K, our most recent quarterly reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015, and our most recent annual report on Form 10-K, 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 forward-looking statements that you may hear today. We may make certain statements during the course of this presentation that 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, as well as explanations for the measures, within the appendix attached hereto.

CBRE

THE GLOBAL MARKET LEADER

CBRE is the premier global provider of integrated services to commercial real estate investors and occupiers

GLOBAL LEADERSHIP WITH BROAD CAPABILITIES

- **#1** Leasing
- **#1** Property Sales
- **#1** Outsourcing
- **#1** Appraisal & Valuation

SCALE AND DIVERSITY

- **460+** offices in over 60 countries[1]
- **Serves** approximately 85% of the Fortune 100
- **$285 billion** of sales and lease activity in 2014
- **3.7 billion** property and corporate facilities square feet under management[1]
- **$88 billion** of real estate investment assets under management[2]

1. As of December 31, 2014; includes affiliates.
2. As of June 30, 2015.

CBRE

THE LEADING GLOBAL BRAND

CBRE is recognized as the foremost commercial real estate authority

Barron's 500	Ranked #2 in the Barron's 500
International Association of Outsourcing Professionals	Ranked #3 among outsourcing companies (all industries) in 2014 and ranked #1 in real estate services firms for five consecutive years
S&P 500	S&P 500 company since 2006
Fortune 500	Fortune 500 company since 2008; ranked #321 in 2015
Forbes Global 2000	Only commercial real estate services company in the Forbes Global 2000
Fortune's Most Admired Companies	Ranked among the Most Admired Companies for three consecutive years
Forbes	Top real estate firm and ranked 71st out of 500 on 2015 "Americas Best Employers" list
The Lipsey Company	Ranked #1 brand for 14 consecutive years
Euromoney	Global Real Estate Advisor of the Year three years in a row
Newsweek	Top real estate services and investment company in "green" rankings
Ethisphere	Named a World's Most Ethical Company two years in a row

CBRE

CBRE SERVES INVESTORS AND OCCUPIERS

CBRE's integrated, best-in-class offering creates value for clients at every stage of the life cycle

CBRE

TRACK RECORD OF LONG-TERM GROWTH

- Revenue increased 5.3x from 2003 to TTM Q2 2015
  - Revenue CAGR of 16%
- Normalized EBITDA[1] increased approximately 6.9x from 2003 to TTM Q2 2015
  - Normalized EBITDA CAGR of 18%
- TTM Q2 2015 vs TTM Q2 2014 performance:
  - Revenue is up 19%
  - Adjusted EPS increased 15%

See slide 32 for footnotes.

CBRE

POSITIONED FOR LONG-TERM GROWTH

CBRE leads a sector with strong underlying growth dynamics

- Consolidation
  - Core leasing and capital markets remain highly fragmented
- Outsourcing
  - Still in early stage of penetration with occupiers
  - Drives largely recurring leasing revenues
- Capability
  - With scale and focus, we continue to extend our globally integrated offering

CBRE

KEY STRATEGIC PRIORITIES

- Capitalize on our unique leadership position to widen our competitive advantages in the marketplace
- Continue to:
  - Drive market share gains in our core leasing and capital markets businesses
  - Enhance depth and breadth of our Global Corporate Services business
  - Enrich our operating platform (IT, Research, Marketing) to support long-term growth
  - Acquire strong companies in our space that enhance our ability to serve our clients

MERGERS & ACQUISITIONS STRATEGY

Nearly 100 acquisitions since 2005

- Transactions generally fall into two categories:
  - Strategic in-fill acquisitions sourced principally by lines of business
  - Larger, transformational transactions driven by macro strategy
- Since the beginning of 2013:
  - Completed 26 acquisitions with an initial aggregate purchase price of $730 million[1] and annual revenues at acquisition of approximately $976 million
  - On March 31, 2015, CBRE announced it had entered into a definitive agreement to acquire the Global Workplace Solutions (GWS) business from Johnson Controls Inc.
    - $1.475 billion purchase price or $1.3 billion net of the present value of expected tax benefits[1]
    - Approximately 8x multiple[2] of net purchase price to GWS 2014 calendar year adjusted EBITDA with run-rate synergies
    - Expected cost synergies of $35 million
    - Anticipate closing late Q3 2015 or early Q4 2015

See slide 32 for footnotes.

GWS - TRANSACTION RATIONALE

GWS furthers our strategy of creating real advantages for occupier clients by aligning every aspect of how they lease, own, use and operate real estate to enhance their competitive position

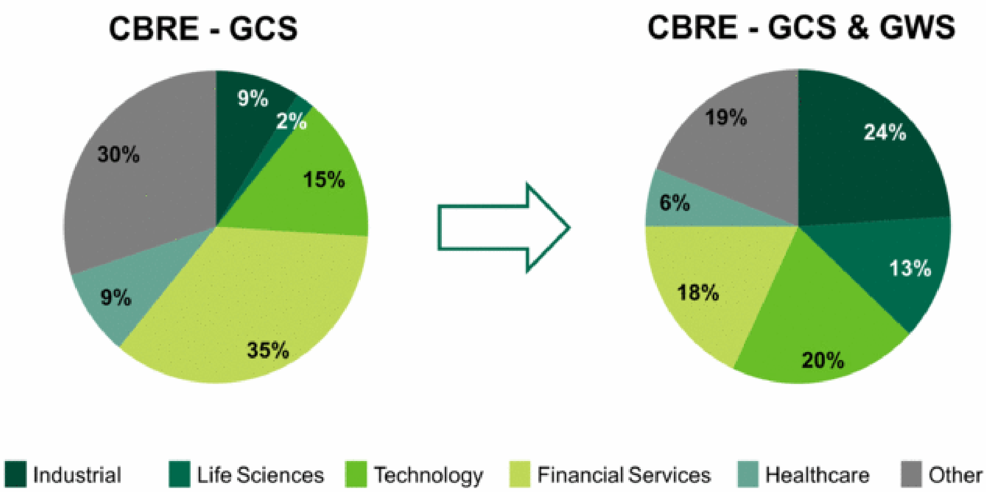
- Facilities Management has been CBRE's fastest growing and most stable line of business
- GWS leads the global facilities management industry in technical engineering excellence and global supply chain management
- Opportunity to expand our leasing and other businesses as GWS clients take advantage of CBRE's integrated offerings and depth of expertise
  - GWS revenues from transaction services <2% of total
  - CBRE leads the industry[1] with leasing and capital markets talent across 460+ offices[2] in over 60 countries[2]

1. 6,600 sales and lease professionals as of January 1, 2015; excludes affiliates.
2. As of December 31, 2014; includes affiliates.

CBRE

GWS - COMPLEMENTARY OUTSOURCING CLIENTS

Balanced Client Mix



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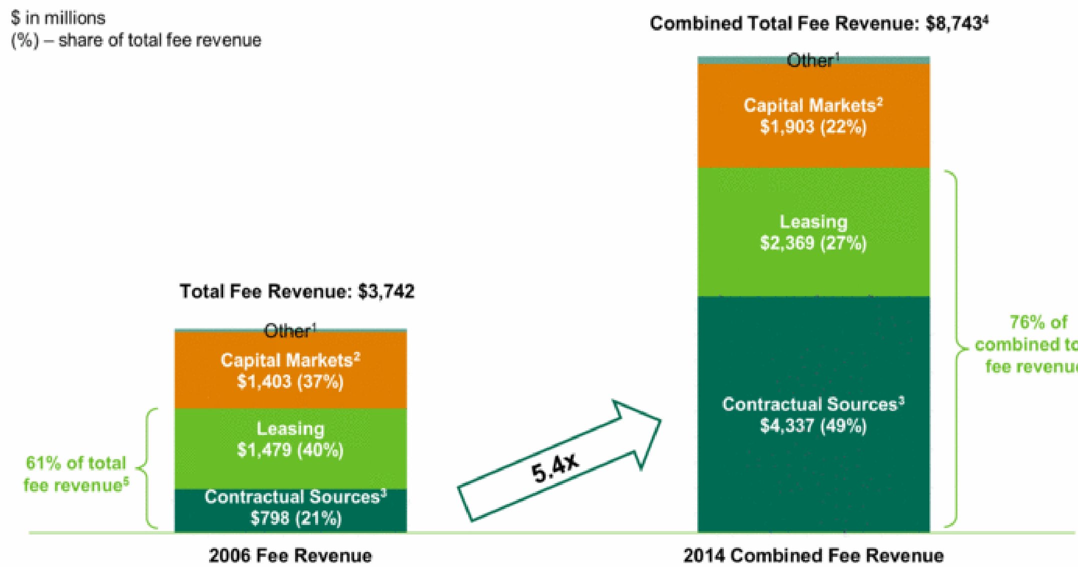
GWS - COMBINED VIEW OF FEE REVENUE MIX

Acquisition solidifies a more stable, resilient long-term growth-oriented revenue and earnings profile



See slide 32 for footnotes.

Q2 2015 BUSINESS LINE REVENUE

Contractual revenue & leasing, which is largely recurring, is 68% of fee revenue

Revenue ($ in millions)

	Contractual Revenue Sources				Leasing	Capital Markets		Other		
	Global Corporate Services[1]	Asset Services[1]	Investment Management	Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
Gross Revenue										
Q2 2015	$ 746	$ 255	$ 94	$ 128	$ 610	$ 413	$ 116	$ 12	$ 17	$ 2,391
Fee Revenue[2]										
Q2 2015	$ 269	$ 121	$ 94	$ 128	$ 610	$ 413	$ 116	$ 12	$ 17	$ 1,780
	68% of total fee revenue									
% of Q2 2015 Total Fee Revenue	15%	7%	5 %	7%	34%	23%	7%	1%	1%	100%
Fee Revenue Growth Rate (Change Q2 2015-over-Q2 2014)										
USD	▲ 6%	▲ 17%	▼ -26%	▲ 23%	▲ 9%	▲ 23%	▲ 47%	▲ 16%	▼ -16%	▲ 12%
Local Currency	▲ 15%	▲ 24%	▼ -18%	▲ 35%	▲ 15%	▲ 32%	▲ 48%	▲ 16%	▼ -11%	▲ 19%

See slide 32 for footnotes.

CBRE

YTD Q2 2015 BUSINESS LINE REVENUE

Contractual revenue & leasing, which is largely recurring, is 69% of fee revenue

Revenue ($ in millions)

	Contractual Revenue Sources				Leasing	Capital Markets		Other		
	Global Corporate Services[1]	Asset Services[1]	Investment Management	Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
Gross Revenue										
YTD Q2 2015	$ 1,441	$ 507	$ 204	$ 236	$ 1,057	$ 722	$ 220	$ 23	$ 33	$ 4,443
Fee Revenue[2]										
YTD Q2 2015	$ 502	$ 238	$ 204	$ 236	$ 1,057	$ 722	$ 220	$ 23	$ 33	$ 3,235
% of YTD Q2 2015 Total Fee Revenue	16%	7%	6%	7%	33%	22%	7%	1%	1%	100%
Fee Revenue Growth Rate (Change YTD Q2 2015-over-YTD Q2 2014)										
USD	▲5%	▲9%	▼-14%	▲18%	▲9%	▲20%	▲44%	▲8%	▼-17%	▲11%
Local Currency	▲13%	▲13%	▼-7%	▲28%	▲14%	▲27%	▲44%	▲8%	▼-12%	▲17%

69% of total fee revenue

See slide 32 for footnotes.

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KEY TAKEAWAYS

- CBRE leads an industry with strong underlying growth dynamics
- Positioned to continue our track record of long-term growth
- Our business model continues to significantly evolve
  - Contractual fee revenue has increased 3.1x from 2006 to TTM Q2 2015
  - Contractual fee revenue and Leasing, which is largely recurring, represented 69% of total fee revenue in TTM Q2 2015
- Management team is highly focused on continuing to extend our competitive advantage in the marketplace

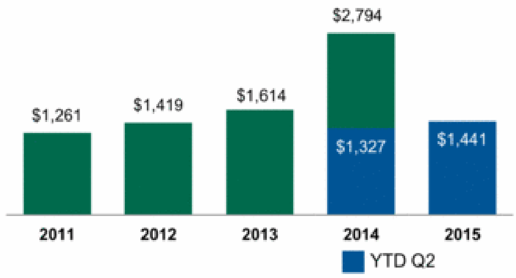
APPENDIX

GLOBAL CORPORATE SERVICES

Integrated Global Solutions for Occupiers

HISTORICAL REVENUE[1]

($ in millions)



FULL SERVICE OFFERING

- Facilities Management – approximately 1.1 billion square feet globally[2]
- Project Management
- Transaction and Portfolio Services
- Strategic Consulting
- Ranked #3 outsourcing company (all industries) in 2014 and ranked #1 Real Estate Outsourcing brand for five consecutive years[3]

YTD Q2 2015 TOTAL CONTRACTS

New	63
Expansions	51
Renewals	27

Q2 2015 REPRESENTATIVE CLIENTS

Facilities Management	Transaction Services	Project Management
Motorola Solutions	Northern Trust	Sutter Health
MemorialCare Health System	AutoNation	hp

1. Global Corporate Services (GCS) revenue excludes associated sales and leasing revenue, most of which is contractual.
2. As of December 31, 2014; includes affiliates.
3. Per International Association of Outsourcing Professionals (IAOP).

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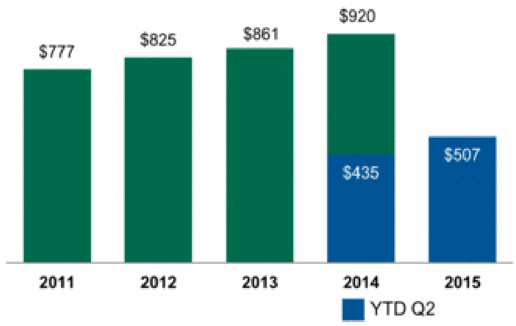
ASSET SERVICES
Maximizing Building Operating Performance for Investors

HISTORICAL REVENUE[1]
($ in millions)



OVERVIEW

- Asset Services manages buildings for investors
  - Highly synergistic with property leasing
- Manages approximately 2.6 billion square feet globally[2]
- 300+ premier properties in major CBDs (approximately 450 million square feet)

KEY STRATEGIC ACCOUNTS

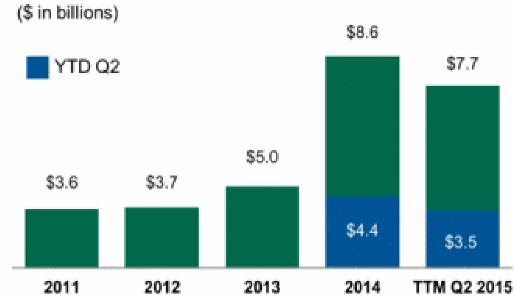
Blackstone · Bentall Kennedy · Clarion Partners · TIAA CREF · Deutsche Asset & Wealth Management · Invesco · KBS Realty Advisors · EQC Equity Commonwealth · JPMorgan Chase & Co. · Heitman

1. Asset Services revenue excludes associated sales and leasing revenue, most of which is contractual.
2. As of December 31, 2014; includes affiliates.

CBRE

INVESTMENT MANAGEMENT
Performance Across Risk/Return Spectrum Globally

CAPITAL RAISED[1]



OVERVIEW

- Performance-driven global real estate investment manager
- More than 500 institutional clients
- Equity to deploy: approx. $6,300 million[1,2]
- Co-Investment: $142.1 million[2]

ASSETS UNDER MANAGEMENT (AUM)

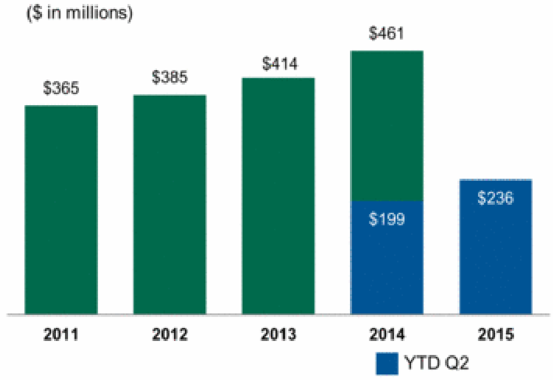
- Q2 2015 AUM versus Q2 2014 AUM is up by $2.1 billion in local currency (USD decline driven by exchange rate impact)

As of 6/30/2015

See slide 32 for footnotes.

APPRAISAL & VALUATION
Serving Clients Globally

HISTORICAL REVENUE



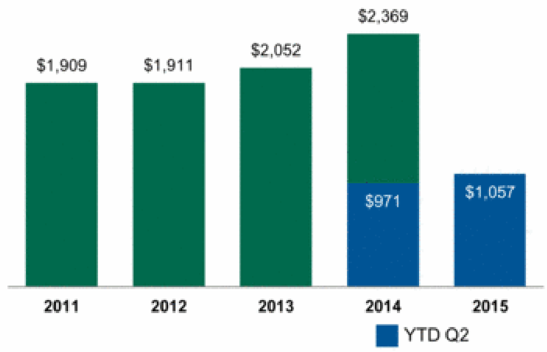
OVERVIEW

- 134,500+ assignments in 2014
- *Euromoney* Global Valuation Advisor of the Year
- Clients include lenders, life insurance companies, special servicers and REITs

PREMIER CLIENTS

LEASING
Strategic Advisory and Execution

HISTORICAL REVENUE
($ in millions)



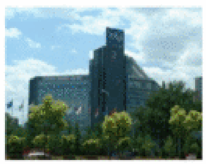
RECENT TRANSACTIONS

Subaru

Lebanon, IN
715,000 SF

Toronto-Dominion Bank

Toronto, Canada
231,000 SF



Intel

Beijing, China
96,000 SF

OVERVIEW

- Advise occupiers and investors in formulating and executing leasing strategies
- Tailored service delivery by property type and industry/market specialization
- Strategic insight and high-level execution driving significant market share gains
- #1 global market position – $108.0 billion lease transactions in 2014
  - Office: $73.9 billion
  - Retail: $18.1 billion
  - Industrial: $12.9 billion
  - Other: $ 3.1 billion

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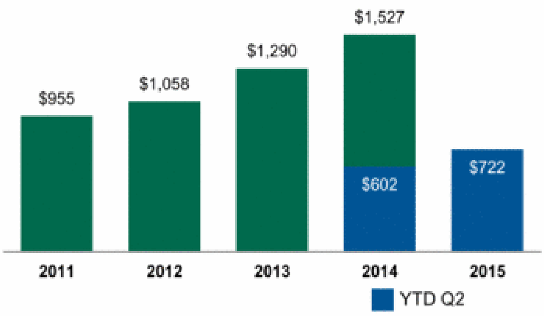
PROPERTY SALES
Insight and Execution Across Markets & Property Types

HISTORICAL REVENUE

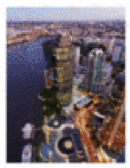
($ in millions)



RECENT TRANSACTIONS

Canada
Fortis Properties
$430 Million
Property Sale

Spain
Merlin Properties
$1.98 Billion
Property Acquisition



Australia
DEXUS Property
$488 Million
Property Acquisition

OVERVIEW

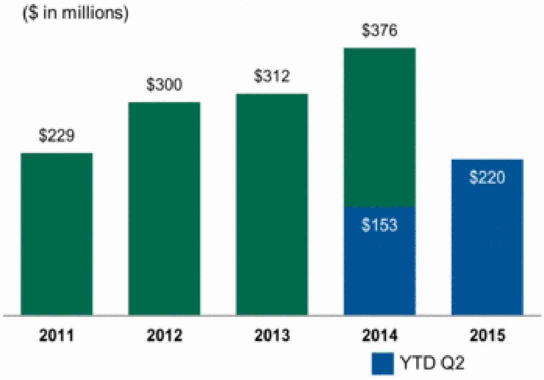
- Strategic advisor (sellers and buyers) in commercial real estate
- #1 global market share, based on Real Capital Analytics
  - 190 basis point advantage over #2 firm for TTM Q2 2015
- #1 global market position – $176.9 billion sales transactions in 2014
  - Office: $62.9 billion
  - Multi-family: $35.7 billion
  - Retail: $25.6 billion
  - Industrial: $24.4 billion
  - Other: $28.3 billion

CBRE

COMMERCIAL MORTGAGE SERVICES

Premier Debt and Structured Finance Solutions

HISTORICAL REVENUE



RECENT TRANSACTIONS

EMEA	Colorado	United States
ASR Dutch Prime Retail Fund	Bell Partners	NorthStar HealthCare Income
$267 Million	$190.5 Million	$410 Million Acquisition Financing
Equity Capital Raise	Acquisition Financing	$640 Million Portfolio Sale

OVERVIEW

- Leading strategic advisor for debt and structured finance solutions
  - Highly synergistic with property sales
- Key services:
  - Loan origination / debt placement
  - Portfolio loan sales
  - Loan servicing via JV with GE Capital
- $33.8 billion of global mortgage activity in 2014[1]
- #1 in commercial loan origination with government agencies[2]
  - $8.7 billion in 2014

1. Activity includes loan originations, loan sales and affiliates.
2. As measured in dollar value loaned.

DEVELOPMENT SERVICES
Premier Brand in U.S.

PROJECTS IN PROCESS/PIPELINE[1]

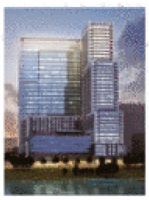
($ in billions)

OVERVIEW

- Premier brand in U.S. development
  - 65+ year record of excellence
- Partner with leading institutional capital sources
- $131.8 million of co-investment at the end of Q2 2015
- $14.5 million of recourse debt to CBRE and CBRE repayment guarantees at the end of Q2 2015

RECENT PROJECTS

500 W. 2nd Street/Northshore



Austin, TX
Mixed-Use

The Boardwalk

Newport Beach, CA
Office

McMillan

Washington, DC
Healthcare

The Brickyard

Los Angeles, CA
Industrial

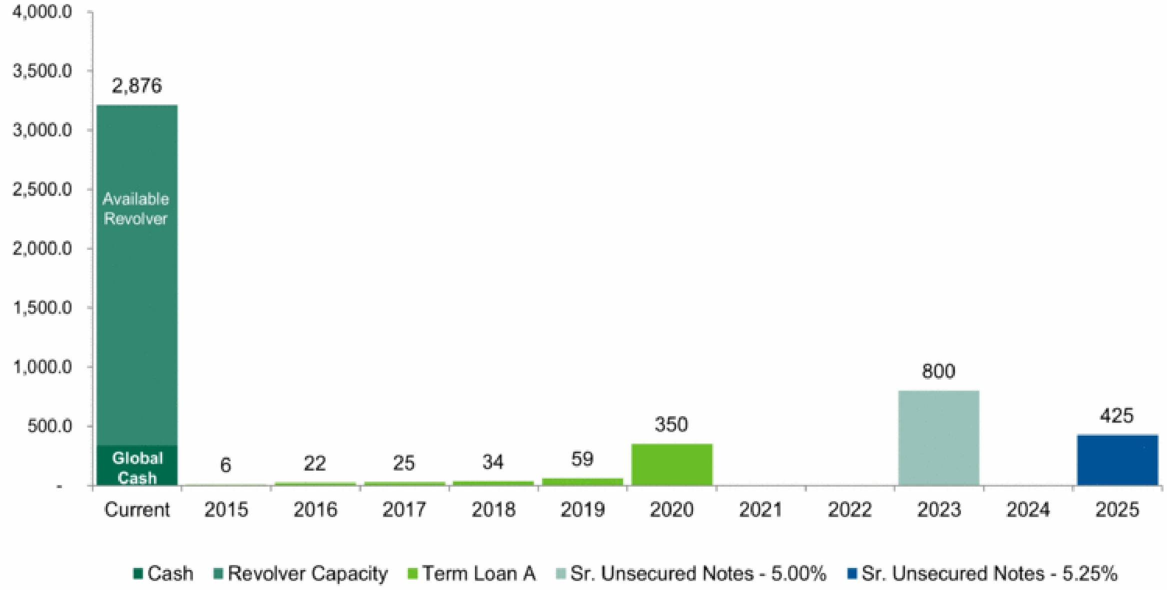
See slide 32 for footnotes.

CBRE

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

($ in millions)

As of June 30, 2015[1,2]



1. $2,600.0 million revolver facility and term loan A mature in January 2020. As of June 30, 2015, the revolver was undrawn.
2. In August 2015, CBRE Services, Inc. issued $600 million in aggregate principal amount of 4.875% senior unsecured notes due 2026, which is not reflected in the chart above. We are also in discussions with lenders about potentially adding a new $300 million tranche of term loans under our existing credit agreement, which is also not reflected in this chart.

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CAPITALIZATION

($ in millions)	As of June 30, 2015
Cash [1]	$ 278.0
Revolving credit facility	-
Senior term loan A	496.9
Senior unsecured notes – 5.00%	800.0
Senior unsecured notes – 5.25%	426.8
Other debt [2,3,4]	2.3
Total debt	$ 1,726.0
Stockholders' equity	2,459.6
Total capitalization	4,185.6
Total net debt	**$ 1,448.0**
Net debt to TTM Q2 Normalized EBITDA	**1.2x**

1. Excludes $58.4 million of cash in consolidated funds and other entities not available for Company use at June 30, 2015.
2. Excludes $743.6 million of aggregate warehouse facilities outstanding at June 30, 2015.
3. Excludes non-recourse notes payable on real estate of $24.8 million at June 30, 2015.
4. In August 2015, CBRE Services, Inc. issued $600 million in aggregate principal amount of 4.875% senior unsecured notes due 2026, which is not reflected in the chart above. We are also in discussions with lenders about potentially adding a new $300 million tranche of term loans under our existing credit agreement, which is also not reflected in this chart.

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NON-GAAP FINANCIAL MEASURES

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

(i) Fee revenue

(ii) Net income attributable to CBRE Group, Inc., as adjusted (which we also refer to as "adjusted net income")

(iii) Diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted (which we also refer to as "adjusted earnings per share" or "adjusted EPS")

(iv) EBITDA and EBITDA, as adjusted (the latter of which we also refer to as "Normalized EBITDA")

None of these measures is a recognized measurement under U.S. generally accepted accounting principles, or U.S. GAAP, and when analyzing our operating performance, readers should use them in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Because not all companies use identical calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Our management generally uses these non-GAAP financial measures to evaluate operating performance and for other discretionary purposes, and the Company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. The Company further uses certain of these measures, and believes that they are useful to investors, for purposes described below.

With respect to fee revenue: The Company believes that investors may find this measure useful to analyze the financial performance of our Global Corporate Services (GCS) and Asset Services business lines and our business generally because it excludes costs reimbursable by clients and, as such, provides greater visibility into the underlying performance of our business.

With respect to adjusted net income, adjusted EPS, EBITDA and Normalized EBITDA: The Company believes that investors may find these measures useful in evaluating our operating performance compared to that of other companies in our industry because their calculations generally eliminate the accounting effects of acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions, and—in the case of EBITDA and Normalized EBITDA—the effects of financings, income taxes and the accounting effects of capital spending. All of these measures may vary for different companies for reasons unrelated to overall operating performance. In the case of EBITDA and Normalized EBITDA, these measures are not intended to be measures of free cash flow for our management's discretionary use because they do not consider cash requirements such as tax and debt service payments. The EBITDA and Normalized EBITDA measures calculated herein may also differ from the amounts calculated under similarly titled definitions in our credit facilities and debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments. The Company also uses Normalized EBITDA and adjusted EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

RECONCILIATION OF NORMALIZED EBITDA TO EBITDA TO NET INCOME (LOSS)

	Twelve Months Ended	
($ in millions)	June 30, 2015	December 31, 2003
Normalized EBITDA	$ 1,255.1	$ 183.2
Adjustments:		
Carried interest incentive compensation expense [1]	19.1	-
Integration and other costs related to acquisitions	8.0	13.6
Cost containment expenses	-	36.8
EBITDA	1,228.0	132.8
Add:		
Interest income	7.2	3.8
Less:		
Depreciation and amortization	277.1	92.8
Interest expense	107.9	71.3
Write-off of financing costs	25.8	-
Loss on extinguishment of debt	-	13.5
Provision for (benefit of) income taxes	295.1	(6.3)
Net income (loss) attributable to CBRE Group, Inc.	$ 529.3	$ (34.7)

1. Carried interest incentive compensation is related to funds that began recording carried interest expense for the first time in Q2 2013 and beyond.

CBRE

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

	Twelve Months Ended June 30,	
($ in millions, except per share amounts)	2015	2014
Net income attributable to CBRE Group, Inc.	$ 529.3	$ 382.2
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	44.7	35.9
Integration and other costs related to acquisitions, net of tax	4.9	10.3
Carried-interest incentive compensation, net of tax [1]	11.5	6.5
Write-off of financing costs, net of tax	15.6	-
Non-amortizable intangible asset impairment, net of tax	-	74.3
Cost containment expenses, net of tax	-	12.9
Adjusted net income attributable to CBRE Group, Inc.	606.0	522.1
Adjusted diluted income per share attributable to CBRE Group, Inc.	$ 1.81	$ 1.57
Weighted average shares outstanding for diluted income per share	334,806,630	332,547,771

1. Carried interest incentive compensation is related to funds that began recording carried interest expense for the first time in Q2 2013 and beyond.

CBRE

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE

($ in millions)	Q2 TTM 2015	Twelve Months Ended December 31, 2014 Pro-forma[1,2]	Twelve Months Ended December 31, 2006
Consolidated revenue	$ 9,505	$ 12,457	$ 4,032
Less:			
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	2,381	3,714	1,378
Consolidated fee revenue	$ 7,124	$ 8,743	$ 3,742

1. 2014 pro-forma consolidated revenue includes GWS revenue representing the trailing twelve months as of December 31, 2014. and CBRE gross revenue for the year ended December 31, 2014.
2. 2014 pro-forma consolidated fee revenue is defined as fee revenue for CBRE and GWS combined for the year ended December 31, 2014.

CBRE

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
GCS revenue [1]	$ 745.8	$ 682.5	$ 1,440.6	$ 1,327.4
Less:				
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	477.1	428.6	938.5	851.4
GCS fee revenue [1]	$ 268.7	$ 253.9	$ 502.1	$ 476.0
AS revenue [1]	$ 254.6	$ 210.4	$ 507.1	$ 434.8
Less:				
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	133.2	106.5	269.1	216.1
AS fee revenue [1]	$ 121.4	$ 103.9	$ 238.0	$ 218.7
Consolidated revenue	$ 2,390.5	$ 2,126.8	$ 4,443.0	$ 3,987.6
Less:				
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	610.3	535.1	1,207.6	1,067.5
Consolidated fee revenue	$ 1,780.2	$ 1,591.7	$ 3,235.4	$ 2,920.1

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

CBRE

FOOTNOTES

Slide 6

1. Normalized EBITDA excludes merger-related and other non-recurring charges, gains/losses on trading securities acquired in the Trammell Crow Company acquisition, cost containment expenses, one-time IPO related compensation expense, integration and other costs related to acquisitions, certain carried interest expense (to better match with carried interest revenue realization) and the write-down of impaired assets.

Slide 9

1. Excludes deal costs, deferred consideration and / or earnouts.
2. Multiple based on GWS adjusted EBITDA as calculated by GWS and using GWS's methodologies.

Slide 12

1. Other includes Development Services (1% in both 2006 and 2014 combined) and Other (1% in both 2006 and 2014 combined). "Combined" means CBRE and GWS combined for the year ended December 31, 2014.
2. Capital Markets includes Sales (33% in 2006 and 18% in 2014 combined) and Commercial Mortgage Services (4% in both 2006 and 2014 combined).
3. Contractual Revenues include GCS and Asset Services (7% in 2006 and 39% in 2014 combined; excludes associated sales and lease revenues, most of which are contractual), Global Investment Management (6% in 2006 and 5% in 2014 combined), and Appraisal & Valuation (8% in 2006 and 5% in 2014 combined).
4. "Combined total fee revenue" is defined as fee revenue for CBRE and GWS combined for the year ended December 31, 2014. "Fee Revenue" comprises gross revenue less client reimbursed costs largely associated with our employees who are dedicated to client facilities and subcontracted vendor work on behalf of our clients
5. Contractual plus leasing revenues are 64% of 2006 GAAP revenue and 84% of 2014 combined calendar year GAAP revenue.

Slides 13 & 14

1. Global Corporate Services (GCS) and Asset Services revenue exclude associated leasing and sales revenue, most of which is contractual.
2. Fee revenue excludes both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

Slide 19

1. Excludes global securities business.
2. As of June 30, 2015.

Slide 24

1. As of December 31 for each year presented.
2. In Process figures include Long-Term Operating Assets (LTOA) of $0.2 billion for Q2 2015, $0.3 billion for Q4 2014, $0.9 billion for Q4 2013, $1.2 billion for Q4 2012 and $1.5 billion for Q4 2011. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.
3. Pipeline deals are those projects we are pursuing which we believe have a greater than 50% chance of closing or where land has been acquired and the projected construction start is more than twelve months out.