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): **November 20, 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 November 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: November 20, 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

November 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 integrate the recently-acquired Global Workplace Solutions business, including our ability to achieve anticipated cost synergies. 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 quarterly reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 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
- **$86 billion** AUM Investment Management[1]

SCALE AND DIVERSITY

- **460+** offices in over 60 countries[2]
- **Serves** 89% of the Fortune 100
- **$285 billion** of sales and lease activity in 2014
- **5 billion** square feet under management[3]

1. Assets Under Management (AUM) as of September 30, 2015.
2. As of December 31, 2014, includes affiliates.
3. Property and Corporate Facilities under Management. As of September 1, 2015, includes 4% of total from affiliates.

CBRE

THE LEADING GLOBAL BRAND

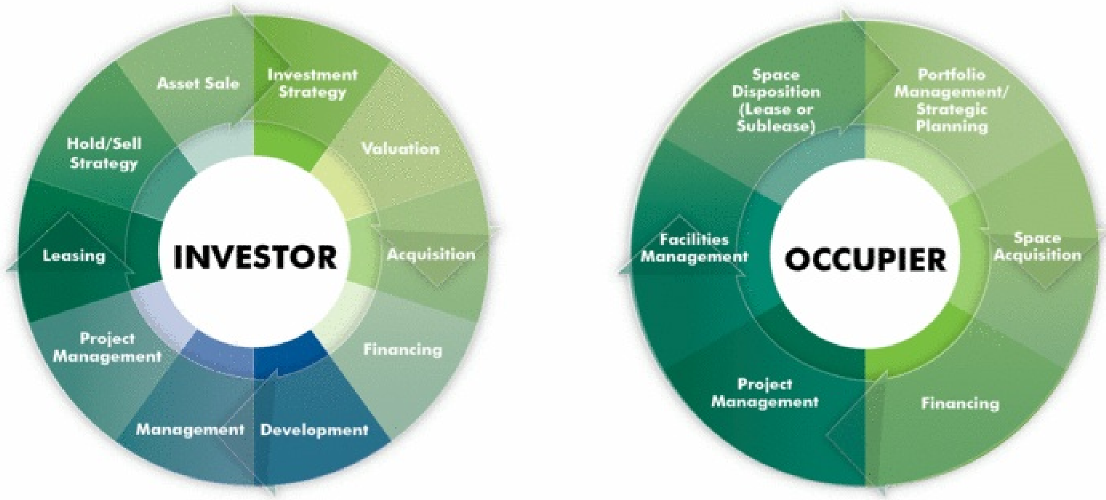
CBRE is recognized as the foremost commercial real estate authority

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 four 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
CDP's Climate Disclosure Leadership Index	Top 10% of all S&P 500 companies

CBRE

CBRE SERVES INVESTORS AND OCCUPIERS

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



TRACK RECORD OF LONG-TERM GROWTH

From 2003 to TTM Q3 2015:

Revenue
16% CAGR

Normalized EBITDA[1]
18% CAGR

YTD Q3 2015 vs. YTD Q3 2014:

Revenue
14% USD
21% Local Currency

Adjusted EPS[2]
24% USD
30% Local Currency

See slide 27 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 Occupier Outsourcing business
  - Enrich our operating platform (IT, Research, Marketing) to support long-term growth
  - Acquire leading companies in our sector that enhance our ability to serve clients

CBRE

MERGERS & ACQUISITIONS STRATEGY

Nearly 100 acquisitions since 2005

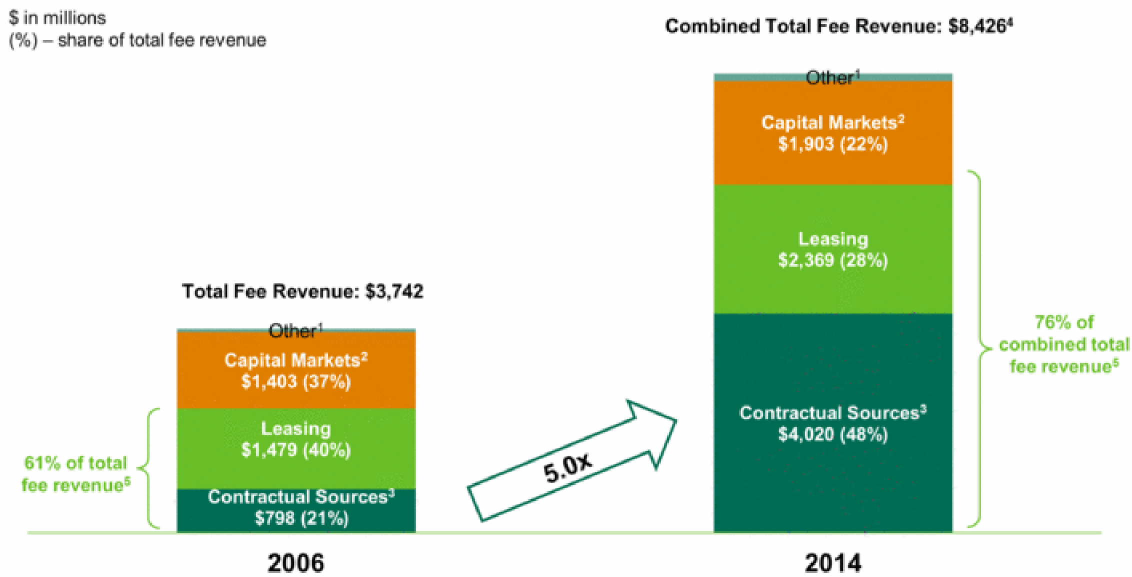
- Transactions generally fall into two categories:
  - Strategic in-fill acquisitions sourced principally by lines of business
  - Larger, transformational transactions driven by macro strategy
- On September 1, 2015, CBRE acquired the Global Workplace Solutions business from Johnson Controls, Inc.
  - $1.475 billion purchase price or $1.3 billion net of the present value of expected tax benefits[1]
  - Approximately 7.3x multiple[2] of net purchase price to Global Workplace Solutions' 2014 calendar year adjusted EBITDA with run-rate synergies
  - Expected run–rate cost synergies of $50 million
  - At closing, CBRE adopted Global Workplace Solutions as the name for its global occupier outsourcing business (formerly Global Corporate Services or GCS)
- Since the beginning of 2013, completed 28 other acquisitions

See slide 27 for footnotes

CBRE

2014 FEE REVENUE MIX WITH GWS ACQUISITION

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



See slide 27 for footnotes

CBRE

YTD Q3 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		
	Occupier Outcourcing[1]	Asset Services[1]	Investment Management	Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
Gross Revenue										
YTD Q3 2015	$ 2,437	$ 761	$ 318	$ 360	$ 1,673	$ 1,171	$ 345	$ 36	$ 55	$ 7,156
Fee Revenue[2]										
YTD Q3 2015	$ 856	$ 361	$ 318	$ 360	$ 1,673	$ 1,171	$ 345	$ 36	$ 55	$ 5,175
% of YTD Q3 2015 Total Fee Revenue	17%	7%	6%	7%	32%	23%	6%	1%	1%	100%
Fee Revenue Growth Rate (Change YTD Q3 2015-over-YTD Q3 2014)										
USD	▲19%	▲6%	▼-7%	▲13%	▲8%	▲16%	▲39%	▲11%	▼-3%	▲14%
Local Currency	▲27%	▲10%	▲1%	▲23%	▲13%	▲24%	▲40%	▲11%	▲3%	▲21%

69% of total fee revenue

Note: Includes one month of revenue from the Global Workplace Solutions business acquired on September 1, 2015

See slide 27 for footnotes

CBRE

KEY TAKEAWAYS

- CBRE leads an industry with strong underlying growth dynamics
- Positioned to continue our track record of long-term growth
- Our business model has evolved significantly. Including the GWS acquisition:
  - CBRE's contractual fee revenue increased 5.0x from 2006 to 2014
  - Contractual fee revenue and Leasing, which is largely recurring, represented 76% of total combined fee revenue in 2014
- Investment Grade credit rating on our debt as well as relatively low leverage and significant liquidity
- Management team is highly focused on continuing to extend our competitive advantage in the marketplace

APPENDIX

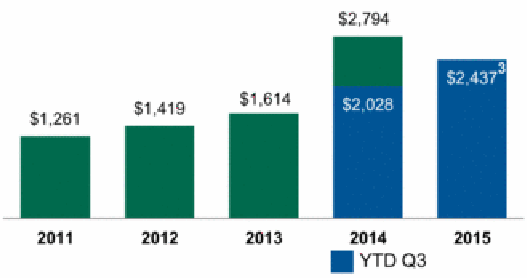
CBRE

OCCUPIER OUTSOURCING

Integrated Global Solutions for Occupiers

HISTORICAL REVENUE [1]

($ in millions)



FULL SERVICE OFFERING (INCLUDES GWS ACQUISITION)

- Facilities Management – approximately 2.4 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[4]

YTD Q3 2015 TOTAL CONTRACTS

New	97
Expansions	87
Renewals	58

Q3 2015 REPRESENTATIVE CLIENTS

Facilities Management	Transaction Services	Project Management
IBM	USC University of Southern California	BBVA
MemorialCare Health System	EvergreenHealth	RJReynolds

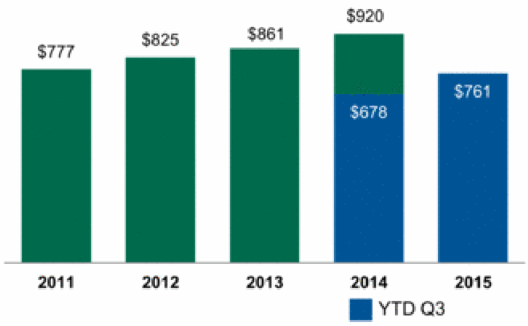
1. Historical revenue for Occupier Outsourcing line of business (formerly Global Corporate Services or GCS, now called Global Workplace Solutions) excludes associated sales and leasing revenue, most of which is contractual.
2. As of September 1, 2015.
3. YTD Q3 2015 revenue includes one month contribution from the Global Workplace Solutions business acquired on September 1, 2015.
4. Per International Association of Outsourcing Professionals (IAOP).

CBRE

ASSET SERVICES
Optimizing 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

Invesco

KBS Realty Advisors

EQC Equity Commonwealth

CORNERSTONE

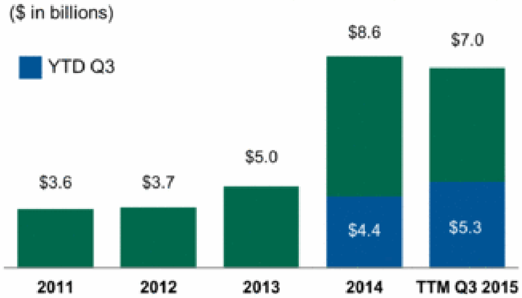
1. Asset Services revenue excludes associated sales and leasing revenue, most of which is contractual.
2. As of December 31, 2014; includes 8% of total from affiliates.

CBRE

INVESTMENT MANAGEMENT

Performance Across Risk/Return Spectrum Globally

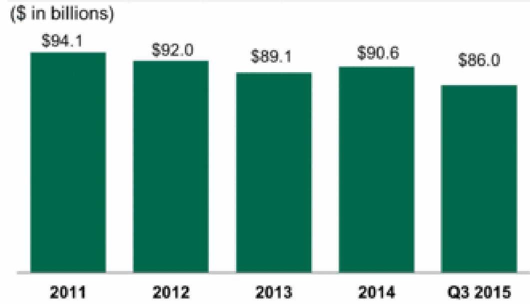
CAPITAL RAISED[1]



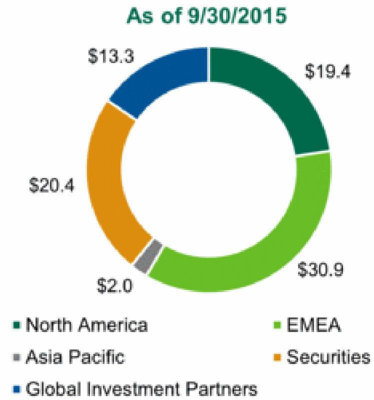
OVERVIEW

- Performance-driven global real estate investment manager
- More than 500 institutional clients
- Equity to deploy: approx. $5,700 million[1,2]
- Co-Investment: $138.9 million[2]

ASSETS UNDER MANAGEMENT (AUM)



- Q3 2015 AUM versus Q3 2014 AUM is up by $1.6 billion in local currency (USD decline driven by exchange rate impact)

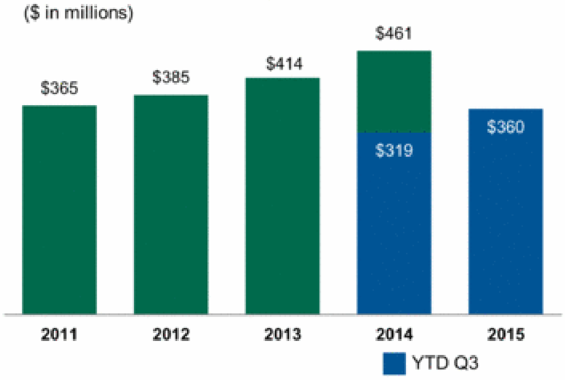


See slide 27 for footnotes

CBRE

APPRAISAL & VALUATION
Serving Clients Globally

HISTORICAL REVENUE



OVERVIEW

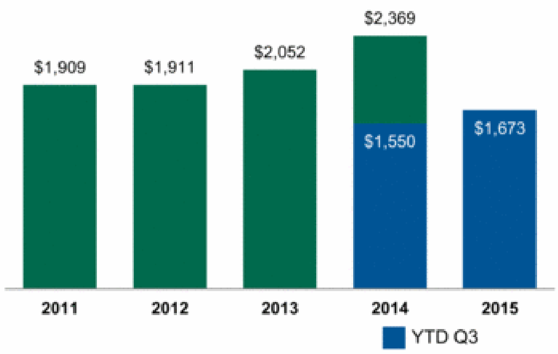
- 134,500+ assignments in 2014
- *Euromoney* Global Valuation Advisor of the Year for four consecutive years
- Clients include lenders, life insurance companies, special servicers and REITs

PREMIER CLIENTS

LEASING
Strategic Advisory and Execution

HISTORICAL REVENUE

($ in millions)



RECENT TRANSACTIONS

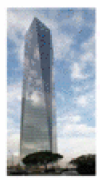
Linkedin

LinkedIn

New York, NY
125,000 SF

Toronto-Dominion Bank

Toronto, Canada
231,000 SF



KPMG

Madrid, Spain
212,000 SF

OVERVIEW

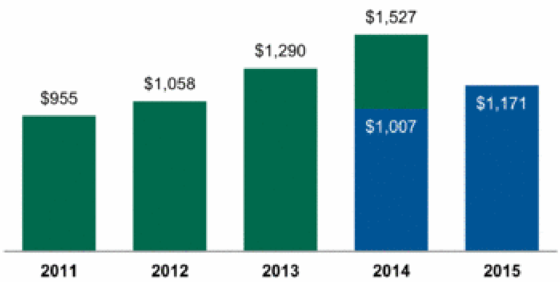
- Advise occupiers and investors in formulating and executing leasing strategies
- Tailored service delivery by property type and industry/market specialization
- Strategic insight and high-level execution driving significant market share gains
- #1 global market position – $108.0 billion lease transactions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

CBRE

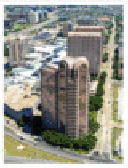
PROPERTY SALES
Insight and Execution Across Markets & Property Types

HISTORICAL REVENUE

($ in millions)

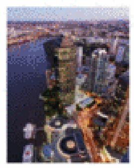


RECENT TRANSACTIONS



United States
Cannon Commercial
$310 Million
Property Sale

Ireland
Starwood REIT
$523 Million
Portfolio Acquisition



Australia
DEXUS Property
$488 Million
Property Acquisition

OVERVIEW

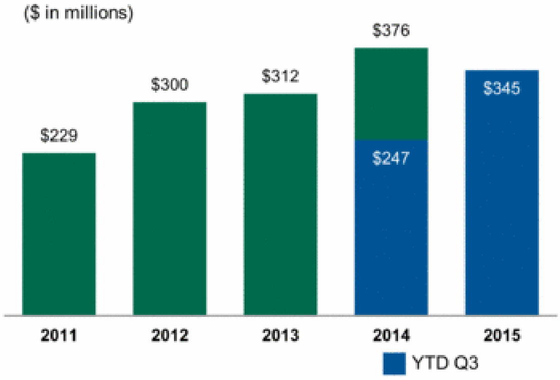
- Strategic advisor (sellers and buyers) in commercial real estate
- #1 global market share, based on Real Capital Analytics
  - 670 basis point advantage over #2 firm for YTD Q2 2015
- #1 global market position – $176.9 billion sales transactions in 2014
  - Office: $62.9 billion
  - Multi-family: $35.7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

($ in millions)

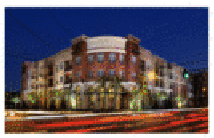


OVERVIEW

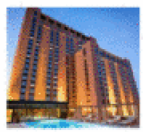
- Leading strategic advisor for debt and structured finance solutions
  - Highly synergistic with property sales
- Key services:
  - Loan origination / debt placement
  - Portfolio loan sales
  - Loan servicing
- $33.8 billion of global mortgage activity in 2014[1]
- #1 in commercial loan origination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

RECENT TRANSACTIONS

EMEA
ASR Dutch Prime Retail Fund
$267 Million
Equity Capital Raise



United States
Brookfield Asset Management
$1.65 Billion
Acquisition Financing



United States
GE Capital
$2.3 Billion
Loan Sale

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

DEVELOPMENT SERVICES

Trammell Crow Company - Premier Brand in U.S.

PROJECTS IN PROCESS/PIPELINE[1]

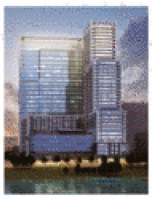
($ in billions)

OVERVIEW

- Premier brand in U.S. development
  - 65+ year record of excellence
- Partner with leading institutional capital sources
- $144.0 million of co-investment at the end of Q3 2015
- $15.3 million in repayment guarantees on outstanding debt balances at the end of Q3 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 27 for footnotes

CBRE

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 Occupier Outsourcing 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 and income tax 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)	**September 30, 2015**	**December 31, 2003**
Normalized EBITDA	$ 1,307.5	$ 183.2
Adjustments:		
Integration and other costs related to acquisitions	24.9	13.6
Carried interest incentive compensation expense[1]	20.9	-
Cost containment expenses	-	36.8
EBITDA	1,261.7	132.8
Add:		
Interest income	6.8	3.8
Less:		
Depreciation and amortization	284.9	92.8
Interest expense	110.8	71.3
Write-off of financing costs	2.7	-
Loss on extinguishment of debt	-	13.5
Provision for (benefit of) income taxes	298.7	(6.3)
Net income (loss) attributable to CBRE Group, Inc.	$ 571.4	$ (34.7)

1. CBRE began normalizing carried interest compensation expense in Q2 2013 in order to better match the timing of this expense with associated carried interest revenue . This expense has only been normalized for funds that incurred carried interest expense for the first time in Q2 2013 or in subsequent quarters.

CBRE

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

	Nine Months Ended September 30,	
($ in millions, except per share amounts)	2015	2014
Net income attributable to CBRE Group, Inc.	$ 367.1	$ 280.2
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	34.3	37.3
Integration and other costs related to acquisitions, net of tax	18.0	-
Write-off of financing costs, net of tax	1.6	14.1
Carried-interest incentive compensation expense, net of tax	0.3	2.1
Adjustment of taxes to normalized rate	(3.6)	-
Adjusted net income attributable to CBRE Group, Inc.	$ 417.7	$ 333.7
Adjusted diluted income per share attributable to CBRE Group, Inc.	$ 1.24	$ 1.00
Weighted average shares outstanding for diluted income per share	336,140,923	333,855,131

CBRE

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE

($ in millions)	Twelve Months Ended December 31, 2014 Pro-forma [1,2]	2006
Consolidated revenue	$ 12,457	$ 4,032
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	4,031	1,378
Consolidated fee revenue	$ 8,426	$ 3,742

1. 2014 pro-forma revenue includes revenue of the acquired GWS business 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 fee revenue is defined as fee revenue for CBRE and the acquired GWS business on a combined basis for the year ended December 31, 2014.

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE

($ in millions)	Nine Months Ended September 30, 2015	2014
Occupier Outsourcing revenue [1]	$ 2,436.8	$ 2,028.3
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	1,580.5	1,307.6
Occupier Outsourcing fee revenue [1]	$ 856.3	$ 720.7
AS revenue [1]	$ 760.6	$ 678.0
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	400.0	337.3
AS fee revenue [1]	$ 360.6	$ 340.7
Consolidated revenue	$ 7,155.6	$ 6,262.7
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	1,980.5	1,644.9
Consolidated fee revenue	$ 5,175.1	$ 4,617.8

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

CBRE

FOOTNOTES

NOTE: Local currency percent changes versus prior year is a non-GAAP financial measure noted on slides 6 and 11. These percent changes are calculated by comparing current year results versus prior year results, in each case at prior year exchange rates.

Slide 6

1. Normalized EBITDA excludes cost containment expenses, integration and other costs related to acquisitions and certain carried interest expense (to better match with carried interest revenue realization).
2. Adjusted EPS includes the impact of adjusting provision for income taxes to a normalized rate and excludes amortization expense related to certain intangible assets attributable to acquisitions (net of tax), integration and other costs related to acquisitions (net of tax), certain carried interest incentive compensation expense (net of tax) and the write-off of financing costs (net of tax).

Slide 9

1. The base purchase price was $1.475 billion in cash plus approximately $36 million in estimated net adjustments for working capital and other items. Such net adjustments took into account approximately $45 million in cash acquired by CBRE in the acquisition. The purchase price is subject to post-closing adjustments as outlined in the purchase agreement for the transaction. Deal costs are excluded from the purchase price.
2. Multiple based on GWS adjusted EBITDA as calculated by GWS (when owned by Johnson Controls) and using GWS's methodologies (when owned by Johnson Controls).

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Note: Combined total fee revenue for 2014 has been adjusted downward from what was last presented in September 2015 for approximately $300 million of additional client-reimbursed sub-contracted vendor costs within the acquired Global Workplace Solutions business.

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 the acquired GWS business on a combined basis 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 Occupier Outsourcing and Asset Services (7% in 2006 and 36% in 2014 combined; excludes associated sales and lease revenues, most of which are contractual), Global Investment Management (6% in both 2006 and 2014 combined), and Valuation (8% in 2006 and 6% 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 is gross revenue less client reimbursed costs largely associated with our employees that are dedicated to client facilities and subcontracted vendor work performed for clients.
5. Contractual plus leasing revenues are 64% of 2006 GAAP revenue and 84% of 2014 combined calendar year GAAP revenue.

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1. Occupier Outsourcing and Asset Services revenue excludes associated leasing and sales revenue, most of which is contractual.
2. Fee revenue is gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

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

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1. As of December 31 for each year presented.
2. In Process figures include Long-Term Operating Assets (LTOA) of $0.1 billion for Q3 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.