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): **March 14, 2016**

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 the month of March 2016. A copy of the presentation to be used at these meetings is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information contained in this Exhibit 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 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: March 14, 2016

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

March 2016

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 CBRE's future growth momentum, operations, financial performance (including adjusted earnings per share expectations), market share, acquisition opportunities, consolidation within our industry and business outlook. These statements are estimates only and actual results may ultimately differ from them. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our most recent earnings release, filed on Form 8-K 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 affect 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, as well as explanations of such measures, within the appendix 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
- **$89 billion** AUM Investment Management[1]

SCALE AND DIVERSITY

- **460+** offices in over 60 countries[2]
- **Serves over 90%** of the Fortune 100
- **$311 billion** of sales and lease activity in 2015
- **5.2 billion** square feet under management[3]

1. Assets Under Management (AUM) as of December 31, 2015.
2. As of December 31, 2015, includes affiliates.
3. Property and Corporate Facilities under Management, as of December 31, 2015; 7% of this square footage is 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 among the top few outsourcing service providers across all industries 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 four 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 15 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 three 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

CBRE

TRACK RECORD OF LONG-TERM GROWTH

From 2003 to 2015:	**16% Revenue CAGR**	**19% Normalized EBITDA[1] CAGR**
From 2014 to 2015:	**Revenue up 20% (26% Local Currency)**	**Adjusted EPS[2] up 22% (26% Local Currency)[3]**

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 and continue to consolidate
- Outsourcing
  - Still in early stage of penetration with occupiers
  - Contributes to largely recurring leasing revenues
- Capability
  - Acquired the leading global facility management business (Johnson Controls' Global Workplace Solutions business)
  - Clients appreciate CBRE's unmatched global depth and capability

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
  - Capitalize on growth opportunities in 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

Over 100 acquisitions since 2005

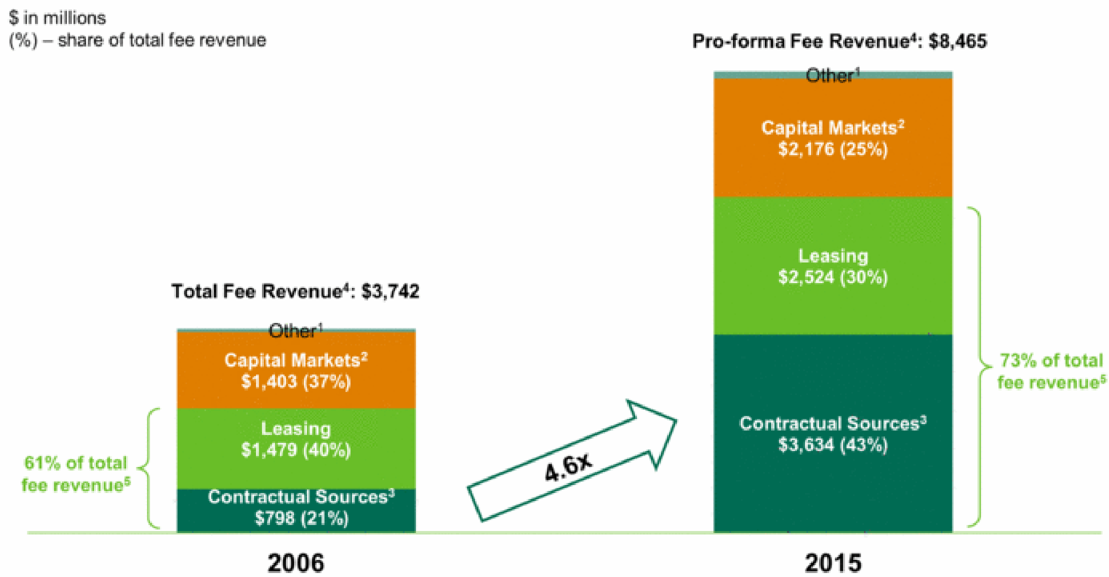
- Transactions generally fall into two categories:
  - Strategic in-fill acquisitions sourced principally by lines of business
  - Larger, transformational transactions driven by macro strategy
- On September 1, 2015, CBRE acquired the Global Workplace Solutions business from Johnson Controls, Inc.
  - $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
- Over 30 acquisitions since 2013

See slide 27 for footnotes

CBRE

PRO-FORMA 2015 FEE REVENUE MIX (WITH GWS)

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



Note – Pro-forma 2015 includes four months of actual fee revenue from the acquired GWS business while under our ownership, annualized ($1,103M) for illustrative purposes.

See slide 27 for footnotes

2015 REVENUE (WITH FOUR MONTHS OF GWS)

Contractual revenue & leasing, which is largely recurring[1], is 70% of fee revenue

Revenue ($ in millions)

	Contractual Revenue Sources				Leasing	Capital Markets		Other		
	Occupier Outsourcing[2]	Asset Services[2]	Investment Management	Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
Gross Revenue										
2015	$ 4,035	$ 1,025	$ 461	$ 504	$ 2,524	$ 1,696	$ 480	$ 53	$ 78	$ 10,856
Fee Revenue[3]										
2015	$ 1,443	$ 491	$ 461	$ 504	$ 2,524	$ 1,696	$ 480	$ 53	$ 78	$ 7,730
% of 2015 Total Fee Revenue	19%	6%	6%	6%	33%	22%	6%	1%	1%	100%
Fee Revenue Growth Rate (Change 2015-over- 2014)										
USD	▲45%	▲7%	▼2%	▲9%	▲7%	▲11%	▲28%	▲8%	▼8%	▲14%
Local Currency	▲52%	▲14%	▲6%	▲19%	▲11%	▲18%	▲28%	▲8%	▼3%	▲20%

70% of total fee revenue

See slide 27 for footnotes

CBRE

KEY TAKEAWAYS

CBRE:

- Leads an industry with strong underlying growth dynamics
- Is well positioned to continue its track record of long-term growth
- Has developed into a balanced business with a more stable growth profile
- Is an investment grade company with significant liquidity
- Is continuing to extend its competitive advantage in the marketplace

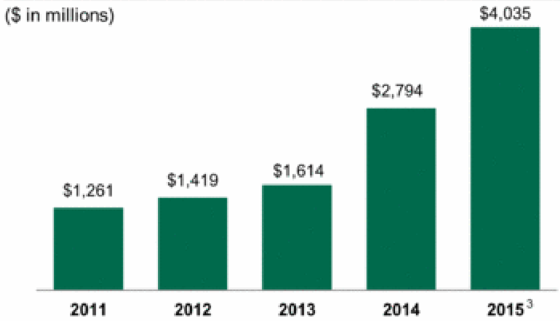
APPENDIX

CBRE

OCCUPIER OUTSOURCING

Integrated Global Solutions for Occupiers

HISTORICAL REVENUE [1]



FULL SERVICE OFFERING (INCLUDES GWS ACQUISITION)

- Facilities Management – approximately 2.3 billion square feet globally[2]
- Project Management
- Transaction and Portfolio Services
- Strategic Consulting
- Ranked among the top few outsourcing service providers across all industries for five consecutive years[4]

2015 TOTAL CONTRACTS

New	115
Expansions	102
Renewals	76

REPRESENTATIVE CLIENTS

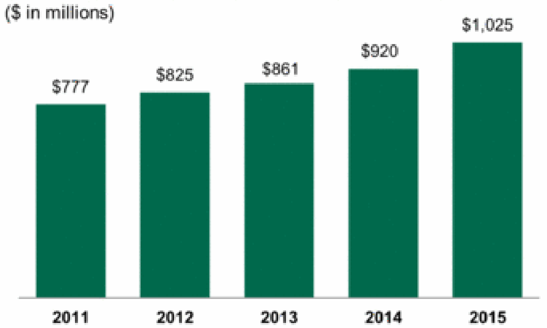
Facilities Management	Transaction Services	Project Management
Southern California Edison	American Express	NewYork-Presbyterian
Sprint	Rolls-Royce	Carlson

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 December 31, 2015.
3. 2015 revenue includes four months of 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]



OVERVIEW

- Asset Services manages buildings for investors
  - Highly synergistic with property leasing
- Manages approximately 2.9 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, 2015; 13% of this square footage is from affiliates.

CBRE

INVESTMENT MANAGEMENT
Performance Across Risk/Return Spectrum Globally

CAPITAL RAISED[1]

($ in billions)

OVERVIEW

- Performance-driven global real estate investment manager
- More than 500 institutional clients
- Equity to deploy: approx. $4,800 million[1,2]
- Co-Investment: $145.1 million[2]

ASSETS UNDER MANAGEMENT (AUM)

($ in billions)

As of 12/31/2015

- Q4 2015 AUM versus Q4 2014 AUM is up by $1.9 billion in local currency (USD decline driven by exchange rate impact)

See slide 27 for footnotes

CBRE

APPRAISAL & VALUATION
Serving Clients Globally

HISTORICAL REVENUE

($ in millions)

OVERVIEW

- 147,000+ assignments in 2015
- *Euromoney* Global Valuation Advisor of the Year for four consecutive years
- Clients include lenders, life insurance companies, special servicers and REITs

PREMIER CLIENTS

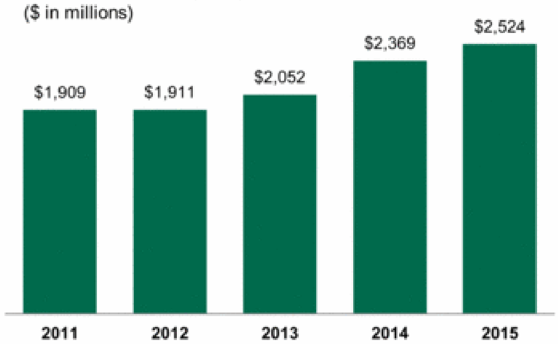
Bank of America
PROLOGIS
STARWOOD CAPITAL GROUP
M&G REAL ESTATE
American Realty Capital Properties
Westpac
PRUDENTIAL
CWCapital
LNR Partners, LLC
AVIVA
pwc
JPMORGAN CHASE & CO.

CBRE

LEASING
Strategic Advisory and Execution

HISTORICAL REVENUE

($ in millions)



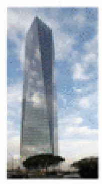
RECENT TRANSACTIONS

Morgan Stanley

New York, NY
260,000 SF

The Gap

San Francisco, CA
243,000 SF



KPMG

Madrid, Spain
212,000 SF

OVERVIEW

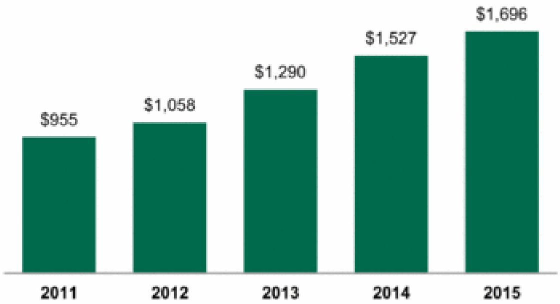
- Advise occupiers and investors in formulating and executing leasing strategies
- Tailored service delivery by property type and industry/market specialization
- Strategic insight and high-level execution driving significant market share gains
- #1 global market position – $104.4 billion lease transactions in 2015
  - Office: $69.6 billion
  - Retail: $18.9 billion
  - Industrial: $14.2 billion
  - Other: $ 1.7 billion

CBRE

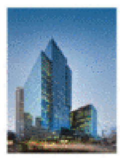
PROPERTY SALES
Insight and Execution Across Markets & Property Types

HISTORICAL REVENUE

($ in millions)



RECENT TRANSACTIONS



United States	Poland	Australia
Exeter Property Group	Deutsche Asset & Wealth Management	Brookfield
$3.15 Billion	$315 Million	$474 Million
Portfolio Sale	Property Acquisition	Property Sale

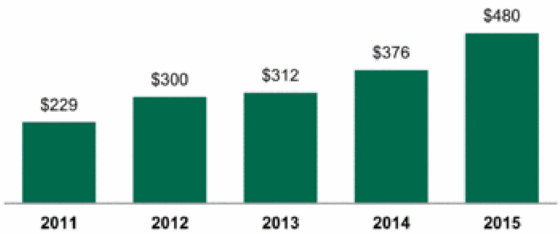
OVERVIEW

- Strategic advisor (sellers and buyers) in commercial real estate
- #1 global market share, based on Real Capital Analytics
  - 780 basis point advantage over #2 firm for full year 2015
- #1 global market position – $206.2 billion sales transactions in 2015
  - Office: $83.7 billion
  - Retail: $36.7 billion
  - Multi-family: $36.6 billion
  - Industrial: $27.9 billion
  - Other: $21.3 billion

CBRE

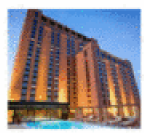
COMMERCIAL MORTGAGE SERVICES
Premier Debt and Structured Finance Solutions

HISTORICAL REVENUE
($ in millions)



RECENT TRANSACTIONS





London	United States	United States
Stanhope, Mitsui Fudosan and Alberta Investment Management	Brookfield Asset Management	GE Capital
$530 Million	$1.65 Billion	$2.3 Billion
Development Financing	Acquisition Financing	Loan 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
- $39.9 billion of global mortgage activity in 2015[1]
- Commercial loan origination with government agencies[2] $12.6 billion in 2015
- $135 billion loan servicing portfolio as of 12/31/15

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
- $131.1 million of co-investment at the end of Q4 2015
- $12.4 million in repayment guarantees on outstanding debt balances at the end of Q4 2015

RECENT PROJECTS

Park District

Dallas, TX
Mixed-Use

The Boardwalk

Newport Beach, CA
Office

McMillan

Washington, DC
Healthcare

The Brickyard

Los Angeles, CA
Industrial

See slide 27 for footnotes

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 December 31,	
($ in millions)	2015	2003
Normalized EBITDA	$ 1,412.7	$ 183.2
Adjustments:		
Cost containment expenses	40.4	36.8
Carried interest incentive compensation expense[1]	26.1	-
Integration and other costs related to acquisitions	48.9	13.6
EBITDA	1,297.3	132.8
Add:		
Interest income	6.3	3.8
Less:		
Depreciation and amortization	314.1	92.8
Interest expense	118.9	71.3
Write-off of financing costs	2.7	-
Loss on extinguishment of debt	-	13.5
Provision for (benefit of) income taxes	320.8	(6.3)
Net income (loss) attributable to CBRE Group, Inc.	$ 547.1	$ (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

	Twelve Months Ended December 31,	
($ in millions, except per share amounts)	2015	2014
Net income attributable to CBRE Group, Inc.	$ 547.1	$ 484.5
Cost containment expenses, net of tax	28.6	-
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	61.5	48.3
Integration and other costs related to acquisitions, net of tax	34.6	-
Carried-interest incentive compensation expense, net of tax	15.8	14.4
Write-off of financing costs, net of tax	1.6	13.9
Adjusted net income	$ 689.2	$ 561.1
Adjusted earnings per share	$ 2.05	$ 1.68
Weighted average shares outstanding for diluted income per share	336,414,856	334,171,509

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE

($ in millions)	Twelve Months Ended December 31, 2015 Pro-forma[1]	2006
Consolidated revenue	$ 12,819.8	$ 4,032.0
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	4,354.5	289.7
Consolidated fee revenue	$ 8,465.3	$ 3,742.3

1. Pro-forma 2015 includes four months of actual fee revenue from the acquired GWS business while under our ownership, annualized ($1,103M) for illustrative purposes.

CBRE

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE

($ in millions)	Twelve Months Ended December 31, 2015	2014
Occupier Outsourcing revenue [1]	$ 4,034.9	$ 2,794.4
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	2,591.3	1,796.4
Occupier Outsourcing fee revenue [1]	$ 1,443.6	$ 998.0
AS revenue [1]	$ 1,025.4	$ 919.4
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	534.1	462.2
AS fee revenue [1]	$ 491.3	$ 457.2
Consolidated revenue	$ 10,855.8	$ 9,049.9
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	3,125.5	2,258.6
Consolidated fee revenue	$ 7,730.3	$ 6,791.3

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 incentive compensation expense (to align with timing of associated revenue).
2. Adjusted EPS excludes cost containment expenses (net of tax), 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).
3. Excludes the net impact of mark-to-market hedges and exchange rate transaction impact.

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) as well as previously announced run-rate cost synergies of approximately $50 million, which are expected to be fully realized in 2017.

Slide 10

1. Other includes Development Services (1% in both 2006 and pro-forma 2015) and Other (1% in both 2006 and pro-forma 2015).
2. Capital Markets includes Sales (33% in 2006 and 20% in pro-forma 2015) and Commercial Mortgage Services (4% in 2006 and 5% in pro-forma 2015).
3. Contractual Revenues include Occupier Outsourcing and Asset Services (7% in 2006 and 32% in pro-forma 2015; excludes associated sales and lease revenues, most of which are contractual), Global Investment Management (6% in 2006 and 5% in pro-forma 2015), and Valuation (8% in 2006 and 6% in pro-forma 2015).
4. 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 78% of 2015 GAAP revenue.

Slide 11

1. We regard leasing revenue as largely recurring because unlike most other transaction businesses, leasing activity normally takes place when leases expire. The average lease expires in five to six years. This means that, on average, in a typical year approximately 17% to 20% of leases roll over and a new leasing decision must be made. When a lease expires in the ordinary course, we expect it to be renewed, extended or the tenant to vacate the space to lease another space in the market. In each instance, a transaction is completed. If there is a downturn in economic activity, some tenants may seek a short term lease extension, often a year, before making a longer term commitment. In this scenario, that delayed leasing activity tends to be stacked on top of the normal activity in the following year. Thus, we characterize leasing as largely recurring because we expect an expiration of a lease, in the ordinary course, to lead to an opportunity for a leasing commission from such completed transaction.
2. Occupier Outsourcing and Asset Services revenue excludes associated leasing and sales revenue, most of which is contractual.
3. 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.

Slide 16

1. Excludes global securities business.
2. As of December 31, 2015.

Slide 21

1. As of December 31 for each year presented.
2. In Process figures include Long-Term Operating Assets (LTOA) of $0.1 billion for Q4 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.