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 10, 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 August 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, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, 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

* Furnished herewith.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 10, 2016

CBRE GROUP, INC.

By: /s/ GIL BOROK

Gil Borok
Deputy Chief Financial Officer and Chief Accounting Officer


CBRE
CBRE GROUP, INC.
Global Market Leader in Integrated
Commercial Real Estate Services
AUGUST 2016

FORWARD-LOOKING STATEMENTS

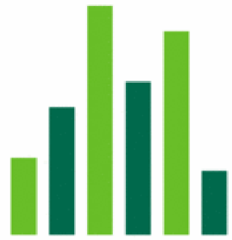
This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements regarding CBRE's future growth momentum, operations, market share, business outlook, and financial performance expectations. These statements 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 second quarter earnings report, furnished on Form 8-K, our most recent quarterly report filed on Form 10-Q, and our most recent annual report filed on Form 10-K, and in particular any discussion of risk factors or forward-looking statements therein, which are available on 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, 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.

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
- **$88.6 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 and 87,000+ transactions in 2015
- **5.2 billion** square feet under management[3]

See slide 33 for footnotes

THE LEADING GLOBAL BRAND

CBRE is recognized as the foremost commercial real estate authority

Barron's 500	One of only two companies to be ranked in the top 12 of the Barron's 500 in each of the past three years (2014-2016).
Forbes	Named America's 15th Best Employer (out of 500 companies)
Fortune	Ranked among the Most Admired Companies for four consecutive years
Fortune 500	Fortune 500 company since 2008; ranked #259 in 2016
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
The Lipsey Company	Ranked #1 brand for 15 consecutive years
Euromoney	Global Real Estate Advisor of the Year four years in a row
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 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 Q2 2016:

17% Revenue CAGR

18% Adjusted EBITDA[1] CAGR

From YTD Q2 2015 to YTD Q2 2016:

Revenue up 36%

Adjusted EPS[2] up 21%

See slide 33 for footnotes

POSITIONED FOR LONG-TERM GROWTH

CBRE leads a sector with strong underlying growth dynamics

- Consolidation
  - Leasing and capital markets services continue to consolidate but remain highly fragmented
- Outsourcing
  - Recurring contractual revenues
  - Still in early stage of penetration with occupiers
  - Contributes to largely recurring leasing revenues
- Strategic Position
  - Closed acquisition of Global Workplace Solutions on September 1, 2015
  - CBRE has market leading global depth and capability

KEY STRATEGIC PRIORITIES

- Capitalize on our leadership position to widen our competitive advantages in the marketplace
- Continue to:
  - Drive market share gains in our core leasing and capital markets businesses with leadership and innovation
  - Enrich our operating platform (Technology & Data Enablement, Research, Marketing, Workplace Strategy, etc.) to support long-term growth
  - Acquire leading companies in our sector that enhance our ability to serve clients
  - Enhance depth and breadth of our Occupier Outsourcing business

MERGERS & ACQUISITIONS STRATEGY

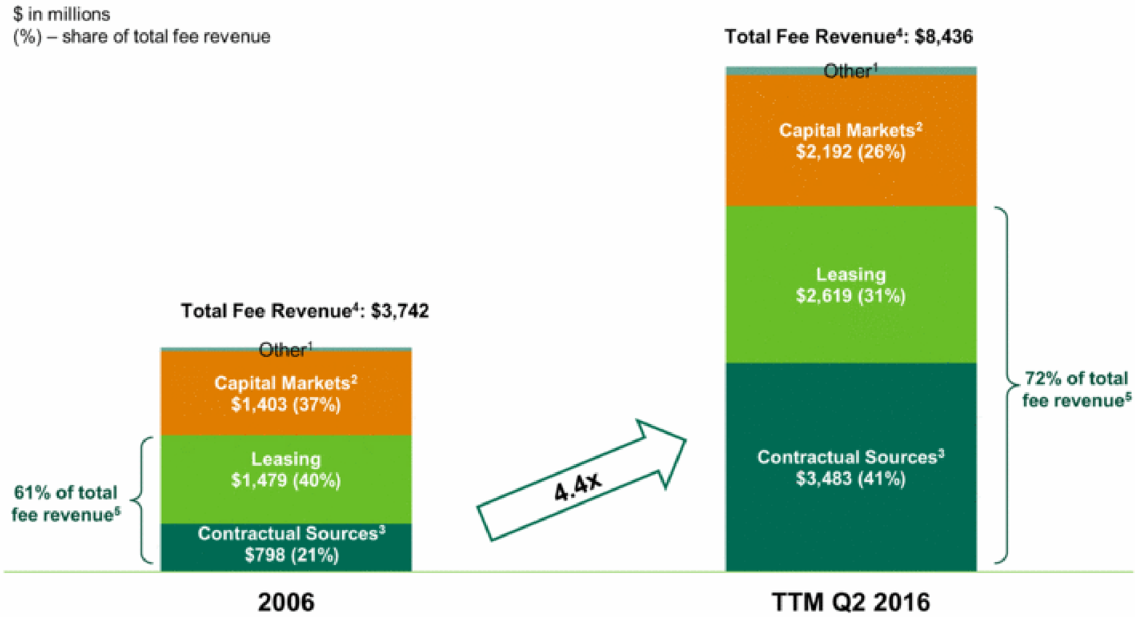
Over 100 acquisitions since 2005

- 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 Global Workplace Solutions from Johnson Controls, Inc.
  - $1.475 billion purchase price ($1.3 billion net of the present value of expected tax benefits[1])
  - Approximately 7.3x multiple[2] of net purchase price to 2014 calendar year adjusted EBITDA including expected run-rate synergies of $50 million
  - Materially completed client-facing integration activities at end of Q1 2016
- Completed over 30 acquisitions since 2013

See slide 33 for footnotes

FEE REVENUE MIX (FY 2006 VERSUS TTM Q2 2016)

Stable resilient long-term growth-oriented revenue and earnings profile



Note – TTM Q2 2016 includes GWS acquired revenue starting September 1, 2015.

See slide 33 for footnotes

YTD Q2 2016 REVENUE

Contractual revenue & leasing, which is largely recurring[1], is 74% of fee revenue

Revenue ($ in millions)

	Contractual Sources				Leasing	Capital Markets		Other		
	Occupier Outsourcing[2]	Property Management[2]	Investment Management	Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	Total
Gross Revenue										
YTD Q2 2016	$ 2,943	$ 512	$ 186	$ 235	$ 1,152	$ 719	$ 239	$ 30	$ 38	$ 6,054
Fee Revenue[3]										
YTD Q2 2016	$ 1,096	$ 246	$ 186	$ 235	$ 1,152	$ 719	$ 239	$ 30	$ 38	$ 3,941
% of YTD Q2 2016 Total Fee Revenue	28%	6%	5%	6%	29%	18%	6%	1%	1%	100%
Fee Revenue Growth Rate (Change YTD Q2 2016-over-YTD Q2 2015)										
USD	▲ 118%	▲ 3%	▼ -9%	◀▶ 0%	▲ 9%	◀▶ 0%	▲ 9%	▲ 30%	▲ 13%	▲ 22%
Local Currency	▲ 122%	▲ 5%	▼ -7%	▲ 2%	▲ 10%	▲ 1%	▲ 9%	▲ 30%	▲ 14%	▲ 24%

74% of total fee revenue

See slide 33 for footnotes

KEY TAKEAWAYS

CBRE:

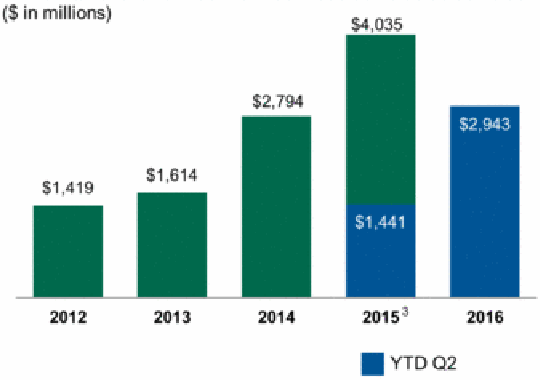
- Leads an industry with strong underlying growth dynamics
- Is well positioned to continue its track record of long-term growth
- Has developed into a balanced business with a more stable growth profile
- Is an investment grade company with significant liquidity
- Is continuing to extend its competitive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

BUSINESS LINE SLIDES

OCCUPIER OUTSOURCING
Integrated Global Solutions for Occupiers

HISTORICAL REVENUE[1]

($ in millions)



FULL SERVICE OFFERING

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

2016 TOTAL CONTRACTS

	Q2	YTD Q2
New	37	87
Expansions	36	78
Renewals	23	43

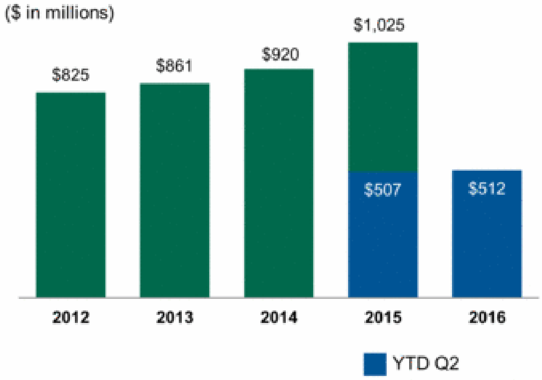
REPRESENTATIVE CLIENTS

Facilities Management	Transaction Services	Project Management
GE	BARCLAYS	Mondelēz International
BAYLOR Health Care System	Statoil	Standard Chartered

See slide 34 for footnotes

PROPERTY MANAGEMENT
Optimizing Building Operating Performance for Investors

HISTORICAL REVENUE[1]



OVERVIEW

- 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

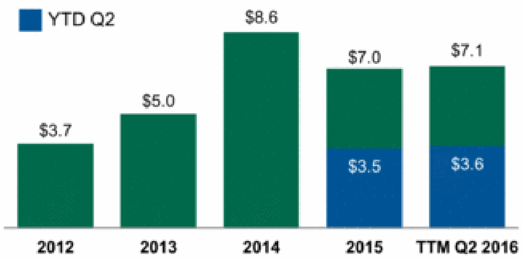
Blackstone
Bentall Kennedy
CLARION PARTNERS
Invesco
KBS Realty Advisors
EQC Equity Commonwealth
CORNERSTONE

See slide 34 for footnotes

INVESTMENT MANAGEMENT
Performance Across Risk/Return Spectrum Globally

CAPITAL RAISED[1]

($ in billions)

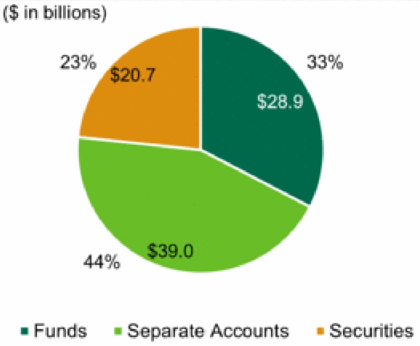


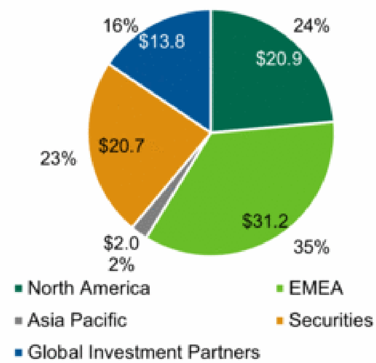
OVERVIEW

- Performance-driven global real estate investment manager
- More than 500 institutional clients
- Equity to deploy: approx. $4,700 million[1,2]
- Co-Investment: $145.2 million[2]

ASSETS UNDER MANAGEMENT (AUM)
$88.6B AS OF 6/30/2016

($ in billions)



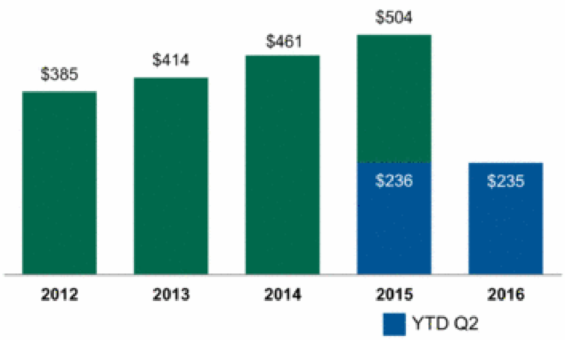


See slide 34 for footnotes

APPRAISAL & VALUATION
Serving Clients Globally

HISTORICAL REVENUE

($ in millions)



OVERVIEW

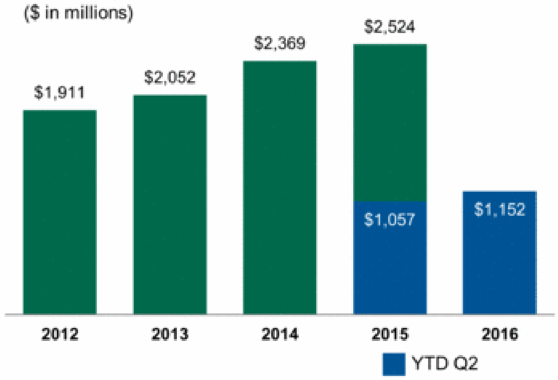
- 147,000+ assignments in 2015
- *Euromoney* Global Valuation Advisor of the Year for four consecutive years
- Clients include lenders, life insurance companies, special servicers and REITs

PREMIER CLIENTS

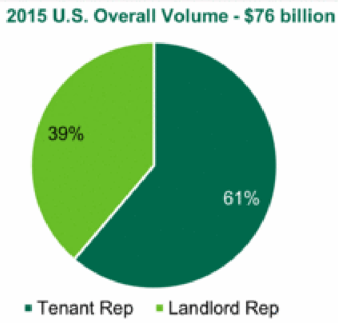
Bank of America · PROLOGIS · STARWOOD CAPITAL GROUP · M&G REAL ESTATE · American Realty Capital Properties · Westpac · PRUDENTIAL · CWCapital · LNR Partners, LLC · AVIVA · pwc · JPMORGAN CHASE & CO.

LEASING
Strategic Advisory and Execution

HISTORICAL REVENUE



U.S. LEASING VOLUME

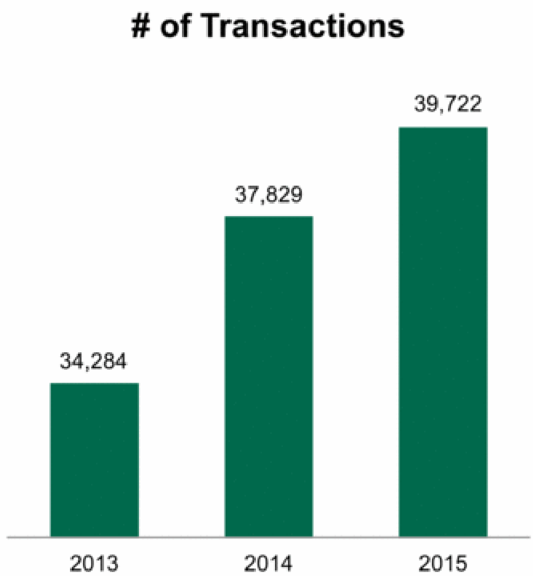


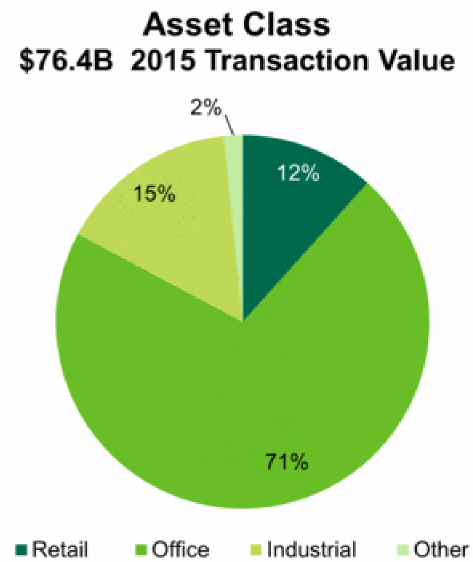
OVERVIEW

- 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 volume in 2015
  - Office: $69.6 billion
  - Retail: $18.9 billion
  - Industrial: $14.2 billion
  - Other: $ 1.7 billion

LEASING
Largely Recurring Business With Increasing Market Share

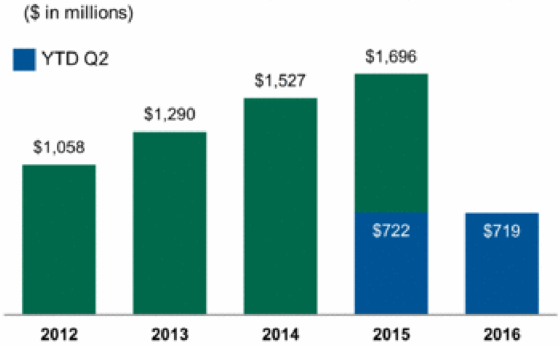
U.S. LEASING TRANSACTIONS



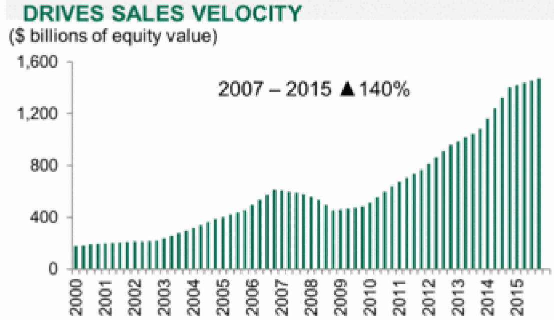


PROPERTY SALES
Insight and Execution Across Markets & Property Types

HISTORICAL REVENUE



INCREASED INSTITUTIONAL OWNERSHIP DRIVES SALES VELOCITY



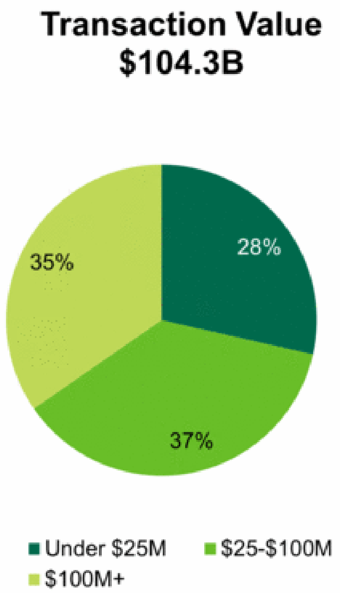
Source: NAREIT, NCREIF, Preqin, and Goldman Sachs Research

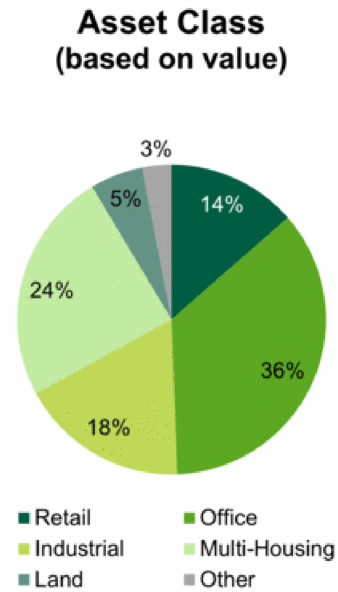
OVERVIEW

- 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 volume in 2015
  - Office: $83.7 billion
  - Retail: $36.7 billion
  - Multi-family: $36.6 billion
  - Industrial: $27.9 billion
  - Other: $21.3 billion

PROPERTY SALES
Highly Diverse Business Across Transaction Size and Asset Class

2015 U.S. SALES TRANSACTIONS

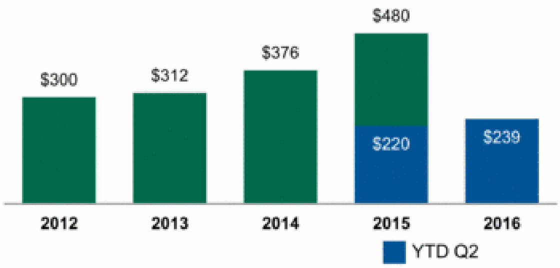




COMMERCIAL MORTGAGE SERVICES
Premier Debt and Structured Finance Solutions

HISTORICAL REVENUE

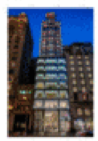
($ in millions)



RECENT TRANSACTIONS

United States
Becknell Industrial Operating Partnership
$250 Million
Acquisition Financing

United States
Sand Hill Property
$120 Million
Acquisition Financing



United States
FIMALAC
$250 Million
Acquisition Financing

OVERVIEW

- A 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
- $39.7 billion of global mortgage activity in TTM Q2 2016[1]
- Commercial loan origination with government agencies[2] $11.9 billion in TTM Q2 2016
- $133 billion loan servicing portfolio as of 6/30/16

See slide 34 for footnotes

DEVELOPMENT SERVICES
Trammell Crow Company – A Premier Brand in U.S.

PROJECTS IN PROCESS/PIPELINE[1]

($ in billions)

OVERVIEW

- A premier brand in U.S. development
  - 65+ year record of excellence
- Partner with leading institutional capital sources
- $126.1 million of co-investment at the end of Q2 2016
- $13.3 million in repayment guarantees on outstanding debt balances at the end of Q2 2016

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 34 for footnotes

APPENDIX

OTHER FINANCIAL METRICS

($ in millions)	2016 Forecast	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Depreciation	approx. $ 150	$ 75.7	$ 67.6
Adjusted amortization [1]	approx. $ 110	50.1	43.0
Net interest expense	approx. $ 140	67.3	48.7
Adjusted income tax rate [2]	35.5%	34.3%	37.1%

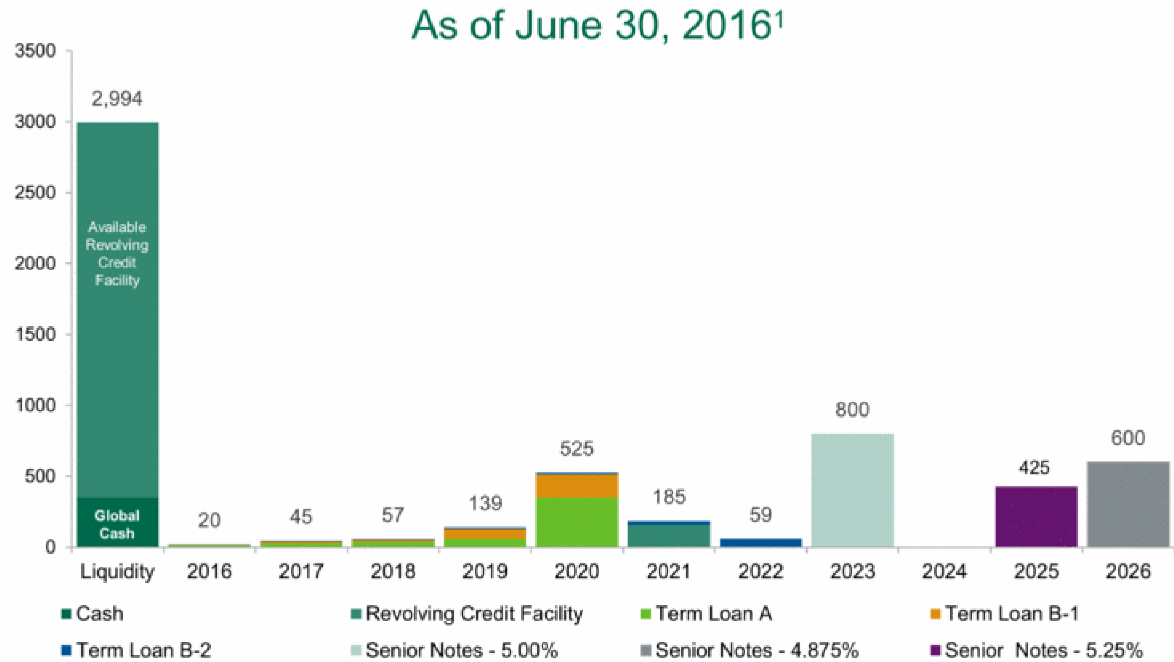
YTD Q2 2016 Currency Effects vs. Prior Year

YTD Q2 2016 currency translation as well as other exchange rate transaction gains/(losses) during YTD Q2 2016 against same quarter prior year (pre-tax adjusted EBITDA impact)	$2.3 million
YTD Q2 2016 marking-to-market of currency hedges against same quarter prior year (pre-tax adjusted EBITDA impact)	($6.3 million)

1. Excludes amortization expense related to certain intangible assets attributable to acquisitions.
2. Adjusts pre-tax income for portion attributable to non-controlling interests.

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

($ in millions)



1. $2,800 million revolving credit facility matures in March 2021. As of June 30, 2016, the revolving credit facility balance was $156 million.

CAPITALIZATION

($ in millions)	As of June 30, 2016
Cash[1]	$ 352
Revolving credit facility	156
Senior term loan A[2]	476
Senior term loan B-1[2]	263
Senior term loan B-2[2]	126
Senior notes – 5.00%[2]	790
Senior notes – 4.875%[2]	591
Senior notes – 5.25%[2]	422
Other debt[3,4]	-
Total debt	$ 2,824
Stockholders' equity	2,855
Total capitalization	$ 5,679
Total net debt	**$ 2,472**
Net debt to TTM Q2 2016 Adjusted EBITDA	**1.6x**

1. Excludes $79.7 million of cash in consolidated funds and other entities not available for company use at June 30, 2016.
2. Outstanding amount is reflected net of unamortized debt issuance costs.
3. Excludes $839.3 million of warehouse facilities for loans originated on behalf of FHA and other government sponsored enterprises outstanding at June 30, 2016, which are non-recourse to CBRE Group, Inc.
4. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of $52.2 million at June 30, 2016.

NON-GAAP FINANCIAL MEASURES

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

i. fee revenue

ii. contractual fee revenue

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

iv. 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")

v. EBITDA and adjusted EBITDA

None of these measures is a recognized measurement under United States generally accepted accounting principles, or "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 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 Property Management 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 contractual fee revenue: the company believes that investors may find this measure useful to analyze our overall financial performance because it identifies revenue streams that are typically more stable over time.

With respect to adjusted net income, adjusted EPS, EBITDA and adjusted 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 these 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 adjusted 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 adjusted 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 adjusted 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 adjusted EBITDA and adjusted EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

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

($ in millions)	Twelve Months Ended June 30, 2016	Twelve Months Ended December 31, 2003
Adjusted EBITDA	$ 1,505.3	$ 183.2
Adjustments:		
Integration and other costs related to acquisitions	85.8	13.6
Cost elimination expenses	80.0	36.8
Carried interest incentive compensation expense[1]	22.8	-
EBITDA	1,316.7	132.8
Add:		
Interest income	7.1	3.8
Less:		
Depreciation and amortization	350.9	92.8
Interest expense	138.4	71.3
Loss on extinguishment of debt	-	13.5
Provision for (benefit of) income taxes	301.6	(6.3)
Net income (loss) attributable to CBRE Group, Inc.	$ 532.9	$ (34.7)

1. CBRE began adjusting 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 adjusted for funds that incurred carried interest expense for the first time in Q2 2013 or in subsequent quarters.

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

($ in millions, except per share amounts)	Six Months Ended June 30, 2016		Six Months Ended June 30, 2015	
Net income attributable to CBRE Group, Inc.	$	203.8	$	218.0
Integration and other costs related to acquisitions		44.9		8.0
Cost elimination expenses		39.6		-
Amortization expense related to certain intangible assets attributable to acquisitions		51.5		29.9
Carried-interest incentive compensation (reversal) expense to align with the timing of associated revenue		(3.9)		(0.7)
Write-off of financing costs on extinguished debt		-		2.7
Tax impact of adjusted items		(40.1)		(11.9)
Adjusted net income	$	295.8	$	246.0
Adjusted diluted earnings per share	$	0.88	$	0.73
Weighted average shares outstanding for diluted income per share		337,797,887		335,926,626

RECONCILIATION OF REVENUE TO FEE REVENUE

($ in millions)	Twelve Months Ended June 30, 2016	Twelve Months Ended December 31, 2006
Consolidated revenue	$ 12,467.1	$ 4,032.0
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	4,031.3	289.7
Consolidated fee revenue	$ 8,435.8	$ 3,742.3

RECONCILIATION OF REVENUE TO FEE REVENUE AND CONTRACTUAL FEE REVENUE

($ in millions)	Six Months Ended June 30, 2016	2015
Occupier Outsourcing revenue [1]	$ 2,943.5	$ 1,440.6
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	1,847.8	938.6
Occupier Outsourcing fee revenue [1]	$ 1,095.7	$ 502.0
Property Management revenue [1]	$ 512.3	$ 507.1
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	265.6	269.1
Property Management fee revenue [1]	$ 246.7	$ 238.0
Consolidated revenue	$ 6,054.2	$ 4,443.0
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	2,113.4	1,207.6
Consolidated fee revenue	$ 3,940.8	$ 3,235.4
Less:		
Non-contractual fee revenue	2,177.6	2,055.5
Contractual fee revenue	$ 1,763.2	$ 1,179.9

1. Occupier Outsourcing and Property Management revenue excludes associated leasing and sales revenue, most of which is contractual.

FOOTNOTES

NOTE: Local currency percent changes versus prior year are non-GAAP financial measures noted on slide 11. These percent changes are calculated by comparing current year results versus prior year results, in each case at prior year exchange rates.

Slide 3

1. Assets Under Management (AUM) as of June 30, 2016.
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 managed by affiliates.

Slide 6

1. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, cost elimination expenses and integration and other costs related to acquisitions.
2. Adjusted EPS excludes amortization expense related to certain intangible assets attributable to acquisitions, the write-off of financing costs on extinguished debt, cost elimination expenses, integration and other costs related to acquisitions, and adjusts certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, as well as adjusts the provision for income taxes for such charges.

Slide 9

1. The base purchase price was $1.475 billion in cash plus 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 has been 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 revenue (1% in both 2006 and TTM Q2 2016) and Other revenue (1% in both 2006 and TTM Q2 2016).
2. Capital Markets includes Sales revenue (33% in 2006 and 20% in TTM Q2 2016) and Commercial Mortgage Services revenue(4% in 2006 and 6% in TTM Q2 2016).
3. Contractual Sources include Occupier Outsourcing and Property Management revenue (7% in 2006 and 30% in TTM Q2 2016; excludes associated sales and lease revenues, most of which are contractual), Global Investment Management revenue (6% in 2006 and 5% in TTM Q2 2016), and Valuation revenue (8% in 2006 and 6% in TTM Q2 2016).
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 81% of TTM Q2 2016 GAAP revenue.

Slide 11

1. Contractual revenue refers to revenue derived from our Occupier Outsourcing, Property Management, Investment Management and Valuation businesses. 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 Property Management 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.

FOOTNOTES

Slide 14

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).

Slide 15

1. Property Management (also known as 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 managed by affiliates.

Slide 16

1. Excludes global securities business.
2. As of June 30, 2016.

Slide 22

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

Slide 23

1. As of December 31 for each year presented, except Q2 2016.
2. In Process figures include Long-Term Operating Assets (LTOA) of $0.2 billion for Q2 2016, $0.1 billion for Q4 2015, $0.3 billion for Q4 2014, $0.9 billion for Q4 2013 and $1.2 billion for Q4 2012. 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.