
**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 31, 2015

CBRE GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32205
(Commission
File Number)

94-3391143
(IRS Employer
Identification No.)

400 South Hope Street, 25th Floor
Los Angeles, California
(Address of Principal Executive Offices)

90071
(Zip Code)

(213) 613-3333
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

On March 31, 2015, the Company issued a press release announcing that it has entered into a definitive agreement to acquire the Global WorkPlace Solutions (“GWS”) business of Johnson Controls, Inc. GWS is a market-leading provider of Integrated Facilities Management solutions for major occupiers of commercial real estate and has significant operations around the world. The purchase price is \$1.475 billion, payable in cash, with customary post-closing adjustments for working capital and other items. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information required by Item 1.01 will be filed in a separate Current Report on Form 8-K.

The press release also announced that at 9 a.m. Eastern Time on March 31, 2015, the Company will hold a conference call to discuss the GWS transaction with the investment community. A copy of the presentation to be used in connection with this conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information contained in this Item 7.01 and Exhibits 99.1 and 99.2 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

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated March 31, 2015, of CBRE Group, Inc. entitled “CBRE Group, Inc. Enters into Definitive Agreement to Acquire the Global Workplace Solutions Business of Johnson Controls, Inc.”
99.2	Investor Presentation, dated March 31, 2015, entitled “Acquisition of Global WorkPlace Solutions Business from Johnson Controls, Inc.”

“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995: This Current Report and the exhibits furnished herewith contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements involve risks and uncertainties, including, but not limited to, the expected closing date of the acquisition, expected cost synergies and earnings accretion, expected tax benefits, expected financing sources for the transaction and the ability of the Company to successfully integrate GWS with the Company’s existing operations globally, as well as other risks and uncertainties discussed in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”). These statements should be considered as estimates only, and actual results may differ materially from these statements. Any forward-looking statements speak only as of the date of this Current Report and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. For additional information concerning risks, uncertainties and other factors that may cause actual results to differ from those anticipated in the forward-looking statements, and risks to the Company’s business in general, please refer to the Company’s SEC filings, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

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: March 31, 2015

CBRE GROUP, INC.

By: /s/ GIL BOROK

Gil Borok
Deputy Chief Financial Officer and Chief
Accounting Officer

EXHIBIT INDEX

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PRESS RELEASE

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400 South Hope Street.
25th Floor
Los Angeles, CA 90071
www.cbre.com

FOR IMMEDIATE RELEASE

For further information:
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212.984.6535

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CBRE GROUP, INC. ENTERS INTO DEFINITIVE AGREEMENT TO ACQUIRE THE GLOBAL WORKPLACE SOLUTIONS BUSINESS OF JOHNSON CONTROLS, INC.

Los Angeles, March 31, 2015 – CBRE Group, Inc. (NYSE:CBG) today announced that it has entered into a definitive agreement to acquire the Global WorkPlace Solutions (GWS) business of Johnson Controls, Inc. (NYSE:JCI). GWS is a market-leading provider of Integrated Facilities Management solutions for major occupiers of commercial real estate and has significant operations around the world. The purchase price is \$1.475 billion, payable in cash, or \$1.3 billion net of the present value of estimated tax benefits, and with customary post-closing adjustments for working capital and other items.

GWS will operate as part of CBRE's Global Corporate Services (GCS) business, which has increased revenue at a double-digit compound annual growth rate over the last decade, as more major corporations and other institutions outsource their real estate services. When the transaction is completed, the full range of combined occupier services – notably including CBRE's leasing expertise and GWS's engineering expertise – will be available to the clients of both companies.

"The exceptionally talented GWS team will greatly enhance our service offering for occupiers around the world," said Bob Sulentic, president and chief executive officer of CBRE. "With GWS, we further our ability to create advantages for occupier clients by aligning every aspect of how they lease, own, use and operate real estate to enhance their competitive position."

CBRE and Johnson Controls also announced a 10-year strategic relationship. CBRE will provide Johnson Controls with a full suite of integrated corporate real estate services (including facilities management, project management and transaction services) on more than 50 million sq. ft. and Johnson Controls will offer a factory-direct relationship on HVAC equipment, building automation systems and related services to CBRE for its managed properties. In addition, the companies will jointly fund an innovation lab that will develop leading-edge energy management solutions to lower costs and enhance their clients' work environments. The joint innovation lab will evaluate, connect and leverage products, services and energy data to create value for occupiers and investors of real estate.

“Clients are increasingly asking us for fully integrated real estate and facilities solutions, which includes self-performing building technical services across their global portfolios,” said Bill Concannon, chief executive officer, GCS for CBRE. “GWS will further improve our ability to serve clients in more than 50 countries with a market-leading capability in all services, industry sectors and property types. The GWS team is a great fit for our business. They bring leadership and expertise in many areas that are vital to our clients, including engineering excellence, global supply chain management, mission-critical facilities and energy management.”

GWS serves a blue-chip roster of global corporations, particularly in the industrial/manufacturing, life-sciences, and technology sectors. Clients typically purchase these services under five-year contracts, and the average tenure for GWS’s 50 largest clients is 12 years.

Upon closing, John Murphy, GWS’s president, will join CBRE as global chief operating officer, GCS. “This combination will create a global market leader in the provision of value-added occupier services that enable clients to derive maximum value from their workplaces. Together, we will assure clients of high-quality, reliable, cost-efficient, comfortable and safe working environments no matter their core business mission,” said Mr. Murphy. “The fit between our two organizations – be it culture, values, a client-centered ethos, or our commitment to engaged and empowered employees – is outstanding. This fit will help accelerate our coming together to create new value for our clients and shareholders. I am extremely excited about our future as part of the first-class team at CBRE. “

Together, CBRE and GWS will manage nearly 5 billion sq. ft. of real estate and corporate facilities globally, including 2.3 billion sq. ft. in the Americas, 1.2 billion sq. ft. in Europe, the Middle East & Africa and 1.4 billion sq. ft. in Asia Pacific.

GWS, which has approximately 16,000 employees worldwide, generated approximately \$3.4 billion of revenue for the 12 months ended December 31, 2014.

CBRE anticipates that GWS will be materially accretive to its adjusted earnings per share in 2016. It expects to fund the acquisition through a combination of cash on hand and proceeds from the incurrence of debt. The transaction is expected to close in the late third quarter or early fourth quarter of 2015 and is subject to customary regulatory approvals. Simpson Thacher & Bartlett LLP acted as CBRE’s legal advisor.

CBRE will hold a conference call at 9 a.m. Eastern Time today (Tuesday, March 31, 2015) to discuss the transaction with the investment community. A webcast will be accessible through the Investor Relations section of the company’s website at www.cbre.com/investorrelations.

The direct dial-in number for the conference call is 877-407-8037 for U.S. callers and 201-689-8037 for international callers. A replay of the call will be available starting at 11 a.m. Eastern Time on March 31, 2015, and ending at midnight Eastern Time on April 7, 2015. The dial-in

number for the replay is 877-660-6853 for U.S. callers and 201-612-7415 for international callers. The access code for the replay is 13605214. A transcript of the call will be available on the company's Investor Relations website at www.cbre.com/investorrelations.

About Johnson Controls Global WorkPlace Solutions

Johnson Controls Global WorkPlace Solutions (GWS) is a leading provider of facilities, corporate real estate and energy management for many of the world's largest companies. The company creates business advantage for its customers through tailored solutions that optimize their real estate performance and employee productivity while reducing total occupancy costs. Its 16,000 employees have delivered over \$3 billion in savings for its customers over the last 10 years and ensure the business continuity for the 1.2 billion square feet of real estate that the company manages in 55 countries.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2014 revenue). The Company has more than 52,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 370 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our website at www.cbre.com.

“Safe Harbor” Statement Under the U.S. Private Securities Litigation Reform Act of 1995

Certain of the statements in this release regarding the acquisition of the Global Workplace Solutions (GWS) business of Johnson Controls, Inc. that do not concern purely historical data are forward-looking statements within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties, including, but not limited to, the expected closing date of the acquisition, expected cost synergies and earnings accretion, expected tax benefits, expected financing sources for the transaction, and the ability of the parties to successfully integrate GWS with CBRE's existing operations globally, as well as other risks and uncertainties discussed in CBRE's filings with the U.S. Securities and Exchange Commission (SEC). Any forward-looking statements speak only as of the date of this release and, except to the extent required by applicable securities laws, CBRE expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If CBRE does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. For additional information concerning factors that may cause actual results to differ from those anticipated in the forward-looking statements and risks to CBRE's business in general, please refer to CBRE's SEC filings, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2014. Such filings are available publicly and may be obtained off CBRE's website at www.cbre.com or upon request from the CBRE Investor Relations Department at investorrelations@cbre.com.



CBRE GROUP, INC.

**Acquisition of Global WorkPlace Solutions Business from
Johnson Controls, Inc.**

March 31, 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 statements regarding the expected closing date of the acquisition, expected cost synergies and earnings accretion, expected tax benefits, expected financing sources for the transaction and the ability of the parties to successfully integrate the Global WorkPlace Solutions business with CBRE's existing operations globally. These statements should be considered as estimates only and actual results may differ materially from these estimates. Factors that could cause actual results to differ include general business conditions and our ability to successfully execute our strategies, compete in and increase our share of material markets, a reduction by companies in outsourcing for their commercial real estate needs and our ability to acquire and integrate new businesses. 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 annual report on Form 10-K, in particular, any discussion of risk factors or forward-looking statements, which is 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 made.

CONFERENCE CALL PARTICIPANTS

Bob Sulentic

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

Jim Groch

CHIEF FINANCIAL OFFICER AND GLOBAL
DIRECTOR OF CORPORATE DEVELOPMENT

Bill Concannon

CHIEF EXECUTIVE OFFICER,
GLOBAL CORPORATE SERVICES

Steve Iaco

INVESTOR RELATIONS AND
CORPORATE COMMUNICATIONS

CBRE TO ACQUIRE GWS BUSINESS FROM JCI

- CBRE has entered into a definitive agreement to acquire the Global WorkPlace Solutions (GWS) business from Johnson Controls, Inc. (JCI) for \$1.475 billion in cash
- GWS is a leading provider of Integrated Facilities Management solutions
- GWS will become part of our occupier outsourcing, or Global Corporate Services (GCS), business
- Acquisition fits well with our strategy:
 - Having a full suite of services – delivered by top talent – in key markets globally
 - Growing relationships with leading occupiers and creating outcomes for them that are hard for others to replicate
 - Maintaining a balanced business
 - Prudently managing our balance sheet
- M&A capabilities continue to be a powerful differentiator for CBRE

TRANSACTION OVERVIEW

- Transaction expected to be materially accretive to CBRE adjusted earnings per share in 2016
- Anticipate to fund the transaction through cash and proceeds from incurrence of debt
- Expect to close in late Q3 or early Q4 2015
- Purchase price of \$1.475 billion, or \$1.3 billion net of the present value of estimated tax benefits
- Expected cost synergies of \$35 million
- Approximately 8x multiple¹ of net purchase price to GWS 2014 calendar year adjusted EBITDA with run-rate synergies

See slide 15 for footnotes.

GWS OVERVIEW

Services

- Integrated Facilities Management services to help multi-national companies reduce costs and improve the performance of their facilities portfolios

Expertise

- Mission-critical facilities (data centers, labs, manufacturing, etc.)
- Building technical engineering (electrical/mechanical)
- Management of global supply chain of subcontracted work

Operations

- ~ 1.2 billion square feet managed with 16,000 employees
 - Square feet by region: 45% EMEA, 30% Americas and 25% Asia Pacific

Clients

- Global 1000; with focus on Life Sciences, Technology and Industrial/Manufacturing
- Average top 50 client tenure is approximately twelve years



GWS STRATEGIC 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 industry¹ with leasing and capital markets talent across 460+ offices² in over 60 countries²

1. 6,600 sales and lease professionals as of January 1, 2015; excludes affiliates.

2. As of December 31, 2014; includes affiliates.

COMPLEMENTARY COMPETENCIES

CBRE GCS

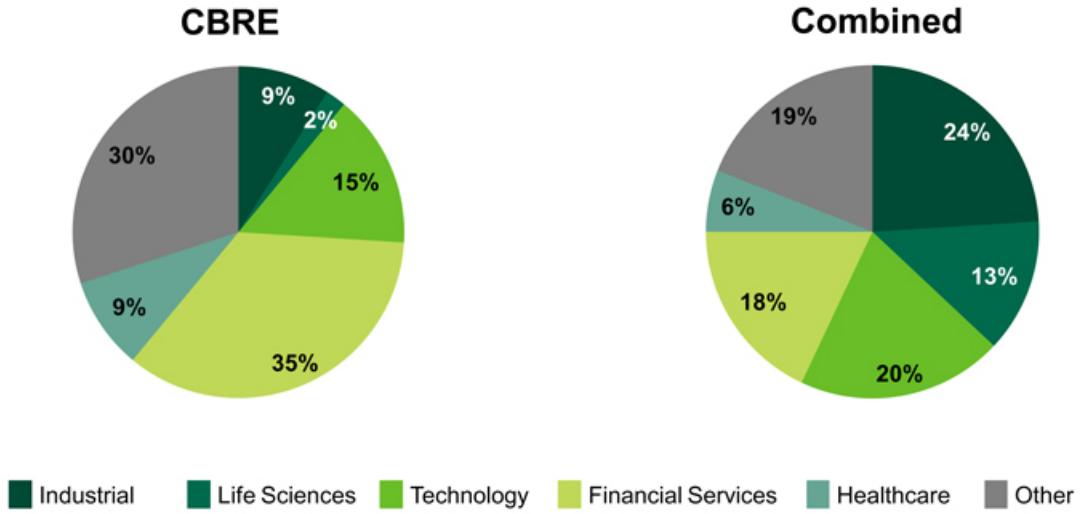
- Integrated full-service offerings with strategic overlay
- Transaction and consulting capabilities
- Experience in Financial Services, Healthcare and Technology Services

GWS

- Global supply chain management expertise
- Lean Six Sigma principles applied to drive quality and reliability of technical engineering service
- Experience in Life Sciences, Technology and Industrial/Manufacturing

COMPLEMENTARY CLIENTS

Balanced Client Mix



COMBINED COMPANY REVENUE

Note addition of Fee Revenue reporting¹

2014 Revenue (\$ in millions)

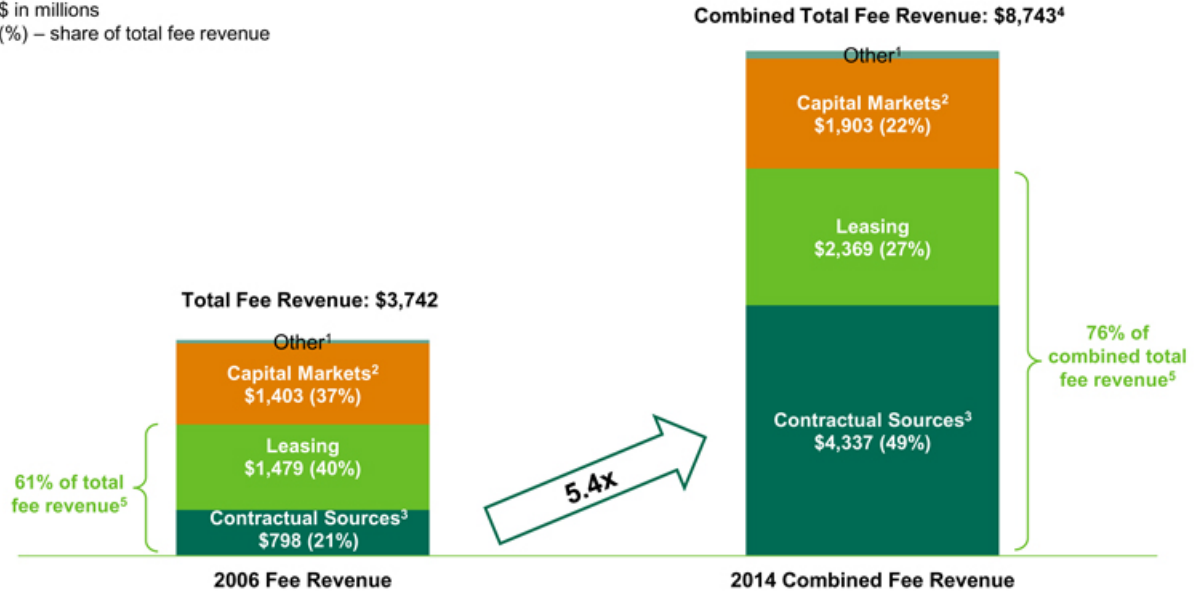
	Contractual Revenue Sources				Leasing	Capital Markets		Other		Total
	Global Corporate Services ³	Asset Services ³	Investment Management	Appraisal & Valuation	Leasing	Sales	Comm. Mortgage Services	Dev. Services	Other	
CBRE as Reported 2014	\$2,794	\$920	\$469	\$461	\$2,369	\$1,527	\$376	\$50	\$84	\$9,050
GWS²	3,407									3,407
Combined Total Revenue	6,201	920	469	461	2,369	1,527	376	50	84	12,457
Combined Total Fee Revenue⁴	\$2,950	\$457	\$469	\$461	\$2,369	\$1,527	\$376	\$50	\$84	\$8,743
% of Combined Total Fee Revenue	34%	5%	5%	5%	27%	18%	4%	1%	1%	100%

See slide 15 for footnotes.

COMBINED VIEW: FEE REVENUE MIX

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

\$ in millions
(%) – share of total fee revenue



See slide 15 for footnotes.

GWS SYNERGIES

- Expected to produce run-rate cost synergies of \$35 million
- Realization of run-rate synergies expected over eight to ten quarters due to required separation of services from JCI
- Synergies expected from two key areas:
 - Combining geographic account management and operational models
 - Combining back office operations

KEY TAKEAWAYS

GWS Acquisition

- GWS is a unique opportunity in the industry:
 - Big clients, 5 year contracts, 12 year average relationships
 - Scale, expertise and leadership in 50 countries
 - Fits a focused and highly defensible business strategy
- Significantly augments a business line that is already our fastest growing and most stable
- Leverages our full-service platform to drive transaction revenues
- Business mix is geared for greater stability and long-term secular growth
- Transaction is expected to be materially accretive to CBRE adjusted earnings per share in 2016

APPENDIX

FOOTNOTES

Slide 5

1. Multiple based on GWS adjusted EBITDA as calculated by GWS and using GWS's methodologies.

Slide 10

1. Our "Fee Revenue" comprises gross revenue less client reimbursed costs associated with our employees who are dedicated to client facilities and revenue related to subcontracted vendor work on behalf of our clients.
2. GWS revenue represents trailing twelve months as of December 31, 2014.
3. Global Corporate Services and Asset Services revenue excludes all associated leasing and sales revenue, most of which is contractual.
4. "Combined total fee revenue" is defined as fee revenue for CBRE and GWS combined for the year ended December 31, 2014.

Slide 11

1. Other includes Development Services (1% in both 2006 and 2014 combined) and Other (1% in both 2006 and 2014 combined).
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.
5. Contractual plus leasing revenues are 64% of 2006 GAAP revenue and 84% of 2014 combined calendar year GAAP revenue.