



CBRE GROUP, INC.

Global Market Leader in Integrated Commercial Real Estate Services

June 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 our future growth momentum, operations, financial performance, business outlook, and our ability to close and integrate the Global WorkPlace Solutions acquisition, including the timing of that closing. 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, including the Global WorkPlace Solutions business. 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 first quarter earnings report, filed on Form 8-K, our most recent annual report on Form 10-K (as amended) and our most recent quarterly report on Form 10-Q and, 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 made. 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.

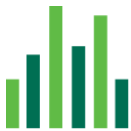
THE GLOBAL MARKET LEADER

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



SCALE AND DIVERSITY

- **460+** offices in over 60 countries¹
- **Serves** approximately 85% of the Fortune 100
- **\$285 billion** of sales and lease activity in 2014
- **3.7 billion** property and corporate facilities square feet under management¹
- **\$87 billion** of real estate investment assets under management²

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

2. As of March 31, 2015.

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** → Only commercial real estate services company in the S&P 500 since 2006
- Fortune 500** → Fortune 500 company since 2008; ranked #321 in 2015
- Forbes Global 2000** → Only commercial real estate services company in the Forbes Global 2000
- Fortune's Most Admired Companies** → Ranked among the Most Admired Companies for three consecutive years
- Forbes** → Top real estate firm and ranked 71st out of 500 on 2015 "Americas Best Employers" list
- The Lipsey Company** → Ranked #1 brand for 14 consecutive years
- Euromoney** → Global Real Estate Advisor of the Year three years in a row
- Newsweek** → Top real estate services and investment company in "green" rankings
- Ethisphere** → Named a World's Most Ethical Company

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

- Revenue increased 5.0x from 2003 to 2014
 - Revenue CAGR of 16%
- Normalized EBITDA¹ increased approximately 6.4x from 2003 to 2014
 - Normalized EBITDA CAGR of 18%
- Q1 2015 vs Q1 2014 performance:
 - Revenue is up 10% (or 15% in local currency)
 - Adjusted EPS increased 28%

See slide 30 for footnotes.

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

KEY STRATEGIC PRIORITIES

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

MERGERS & ACQUISITIONS STRATEGY

Nearly 100 acquisitions since 2005

- Transactions generally fall into two categories:
 - Strategic in-fill acquisitions sourced principally by lines of business
 - Larger, transformational transactions driven by macro strategy
- Since the beginning of 2013:
 - Completed 25 acquisitions with an initial aggregate purchase price of \$729 million¹ and annual revenues at acquisition of approximately \$974 million
 - On March 31, 2015, CBRE announced it had entered into a definitive agreement to acquire the Global WorkPlace Solutions (GWS) business from Johnson Controls Inc.
 - \$1.475 billion purchase price or \$1.3 billion net of the present value of expected tax benefits
 - Approximately 8x multiple² of net purchase price to GWS 2014 calendar year adjusted EBITDA with run-rate synergies
 - Expected cost synergies of \$35 million
 - Anticipate closing late Q3 2015 or early Q4 2015

GWS - TRANSACTION RATIONALE

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

- Facilities Management has been CBRE's fastest growing and most stable line of business
- GWS leads the global facilities management industry in technical engineering excellence and global supply chain management
- Opportunity to expand our leasing and other businesses as GWS clients take advantage of CBRE's integrated offerings and depth of expertise
 - GWS revenues from transaction services <2% of total
 - CBRE leads the industry¹ with leasing and capital markets talent across 460+ offices² in over 60 countries²

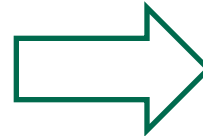
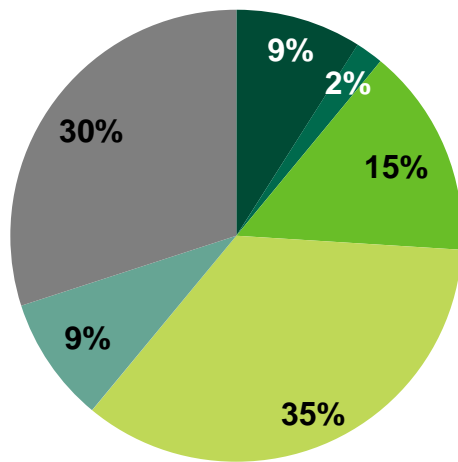
1. 6,600 sales and lease professionals as of January 1, 2015; excludes affiliates.

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

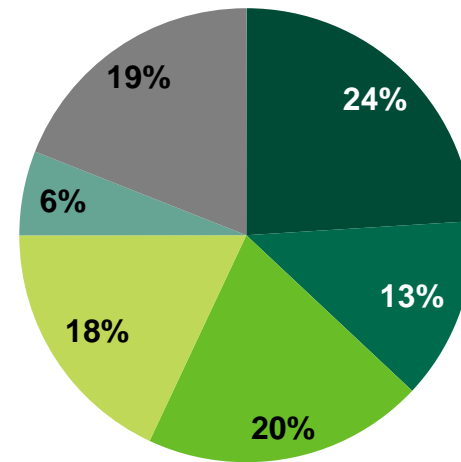
GWS - COMPLEMENTARY OUTSOURCING CLIENTS

Balanced Client Mix

CBRE - GCS



CBRE - GCS & GWS

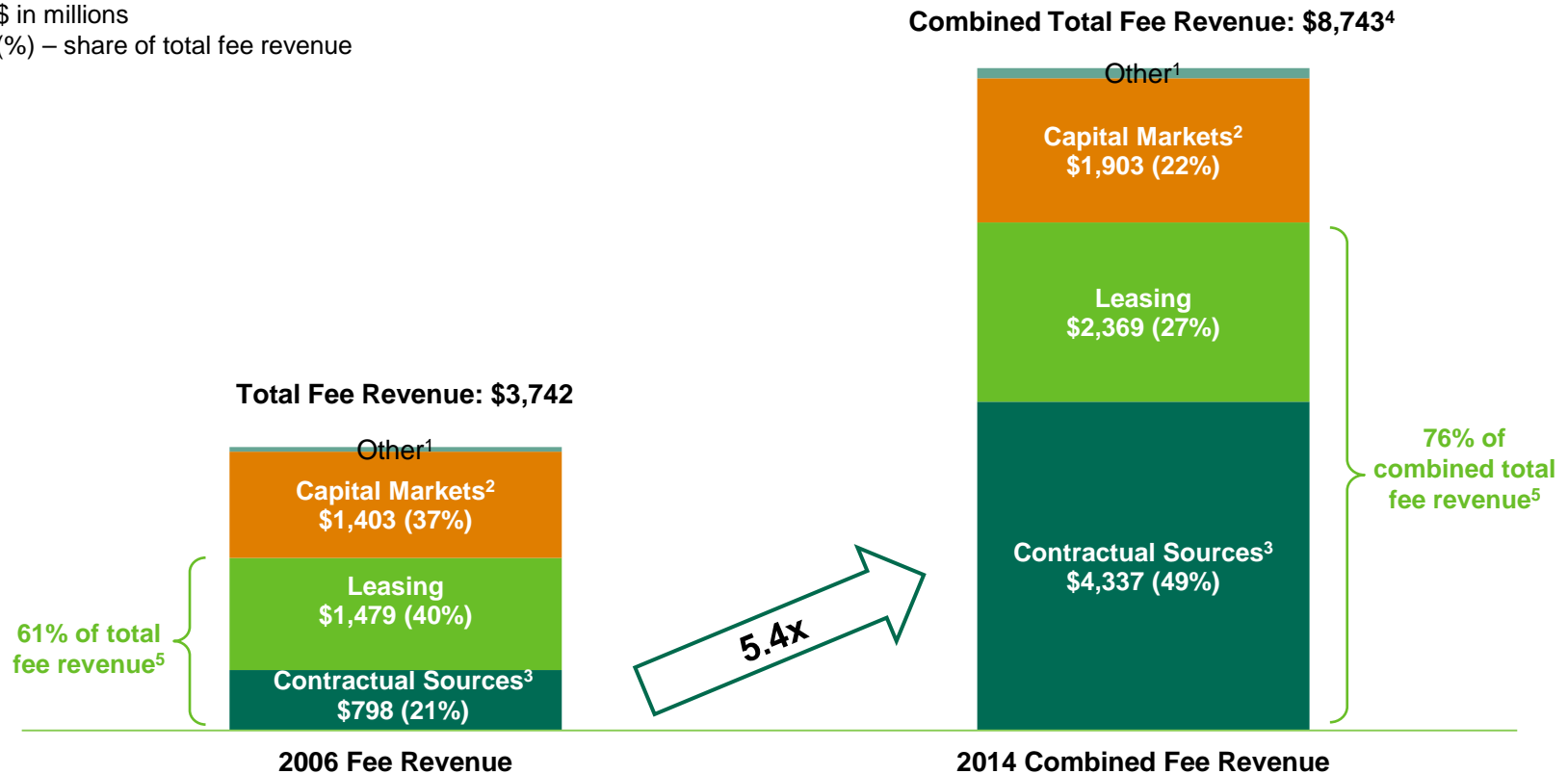


Industrial Life Sciences Technology Financial Services Healthcare Other

GWS - COMBINED VIEW OF FEE REVENUE MIX

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

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



See slide 30 for footnotes.

Q1 2015 BUSINESS LINE REVENUE

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

Revenue (\$ in millions)

	Contractual Revenue Sources				Leasing	Capital Markets		Other		Total
	Global Corporate Services ¹	Asset Services ¹	Investment Management	Appraisal & Valuation	Leasing	Sales	Commercial Mortgage Services	Development Services	Other	

Gross Revenue

Q1 2015	\$ 695	\$ 252	\$ 110	\$ 108	\$ 447	\$ 309	\$ 104	\$ 10	\$ 18	\$ 2,053
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Fee Revenue²

Q1 2015	\$ 233	\$ 116	\$ 110	\$ 108	\$ 447	\$ 309	\$ 104	\$ 10	\$ 18	\$ 1,455
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70% of total fee revenue

% of Q1 2015 Total Fee Revenue	16%	8%	8%	7%	31%	21%	7%	1%	1%	100%
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Fee Revenue Growth Rate (Change Q1 2015-over-Q1 2014)

USD	▲ 5%	▲ 2%	▼ -2%	▲ 13%	▲ 9%	▲ 16%	▲ 40%	◀▶ 0%	▼ -18%	▲ 10%
Local Currency	▲ 12%	▲ 8%	▲ 5%	▲ 20%	▲ 13%	▲ 21%	▲ 41%	◀▶ 0%	▼ -13%	▲ 15%

KEY TAKEAWAYS

- CBRE leads an industry with strong underlying growth dynamics
- Positioned to continue our track record of long-term growth
- Our business model continues to significantly evolve
 - Contractual fee revenue has increased 5.4x from 2006 to 2014 including pro-forma GWS
 - Contractual fee revenue and Leasing, which is largely recurring, represented 76% of total fee revenue in 2014 including pro-forma GWS
- Management team is highly focused on continuing to extend our competitive advantage in the marketplace

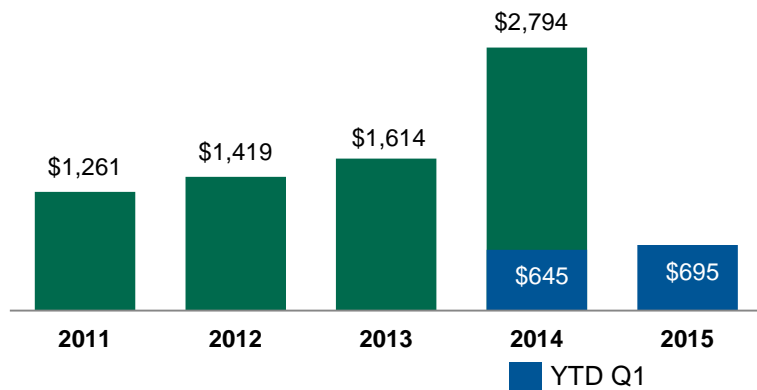
APPENDIX

GLOBAL CORPORATE SERVICES

Integrated Global Solutions for Occupiers

HISTORICAL REVENUE¹

(\$ in millions)



FULL SERVICE OFFERING

- Facilities Management – approx. 1.1 billion square feet globally²
- 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 years³

Q1 2015 TOTAL CONTRACTS

New	26
Expansions	19
Renewals	13

Q1 2015 REPRESENTATIVE CLIENTS

Facilities Management



Transaction Services

Canon

Project Management

McGraw Hill Financial

The Royal Bank of Scotland

Hallmark

Regus

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

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

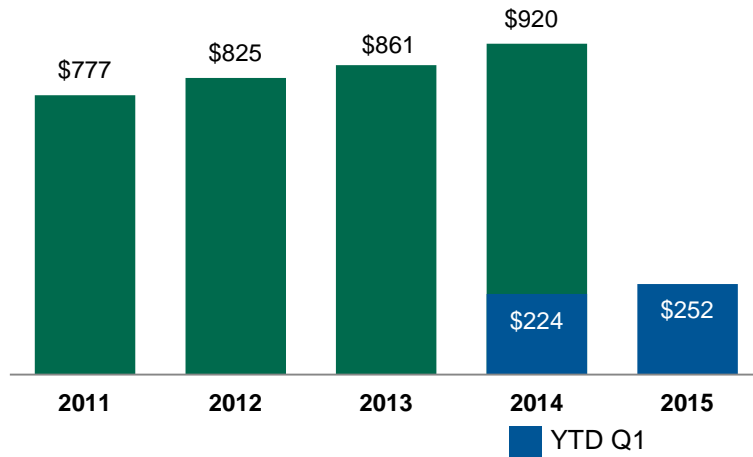
3. Per International Association of Outsourcing Professionals (IAOP).

ASSET SERVICES

Maximizing Building Operating Performance for Investors

HISTORICAL REVENUE¹

(\$ in millions)



OVERVIEW

- Asset Services operates buildings for investors
 - Highly synergistic with property leasing
- Manage approximately 2.6 billion square feet globally²
- 300+ premier properties in major CBDs (approximately 450 million square feet)

KEY STRATEGIC ACCOUNTS



Deutsche Asset & Wealth Management



JPMORGAN CHASE & CO.



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

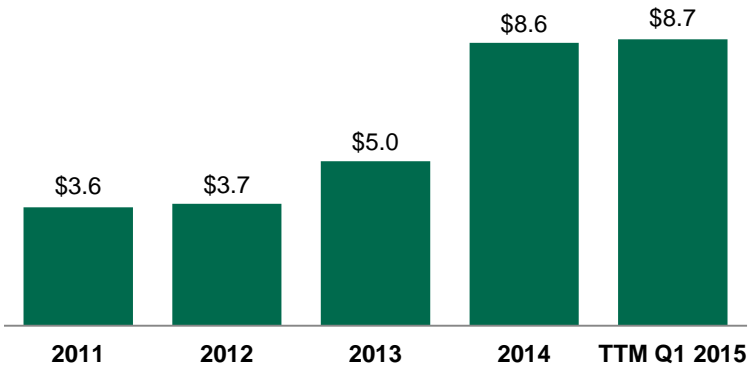
2. As of December 31, 2014; includes affiliates.

INVESTMENT MANAGEMENT

Performance Across Risk/Return Spectrum Globally

CAPITAL RAISED¹

(\$ in billions)

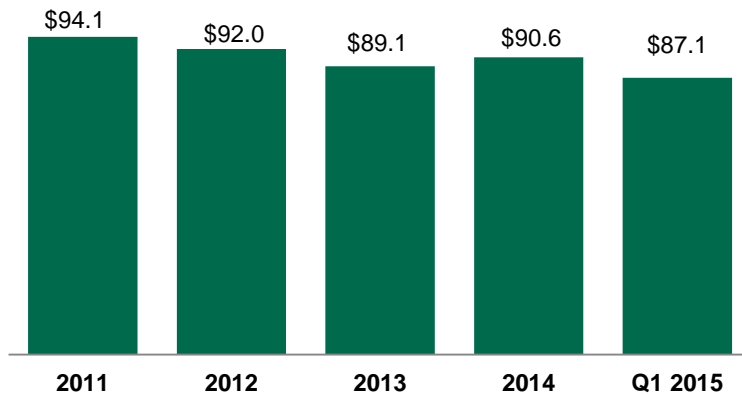


OVERVIEW

- Performance-driven global real estate investment manager
- More than 500 institutional clients
- Equity to deploy: \$5.7 billion^{1,2}
- Co-Investment: \$141.4 million²

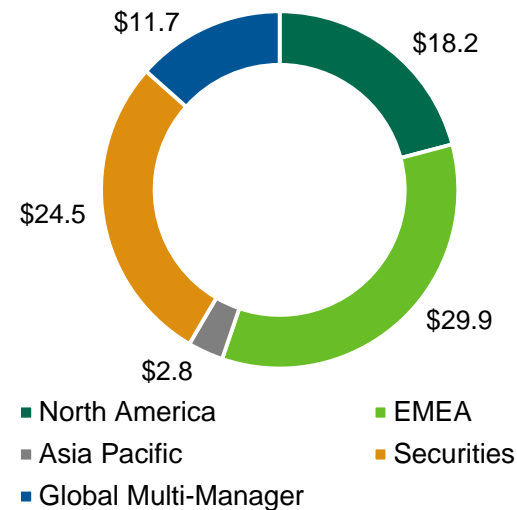
ASSETS UNDER MANAGEMENT (AUM)

(\$ in billions)



- Q1 2015 AUM flat vs Q4 2014 in local currency (USD driven by \$3.5B of exchange rate impact)
- Q1 2015 AUM up \$5B versus Q1 2014 in local currency

As of 3/31/2015

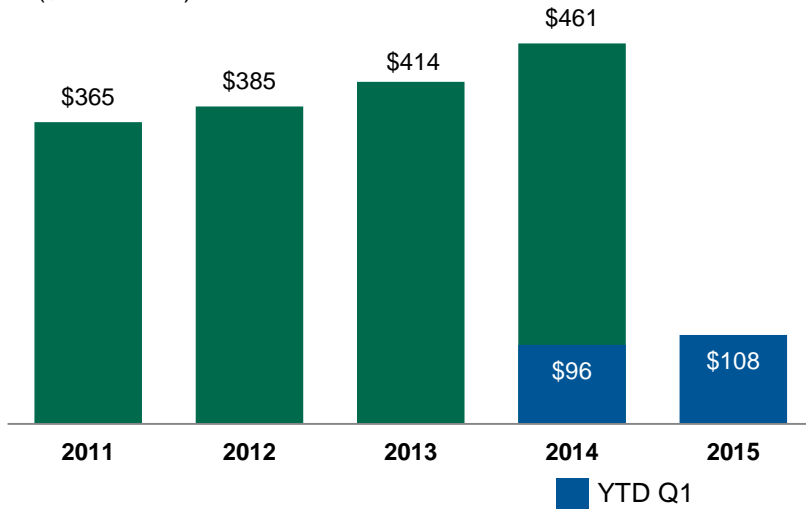


APPRAISAL & VALUATION

Serving Clients Globally

HISTORICAL REVENUE

(\$ in millions)



OVERVIEW

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

PREMIER CLIENTS

Bank of America



JPMORGAN CHASE & CO.

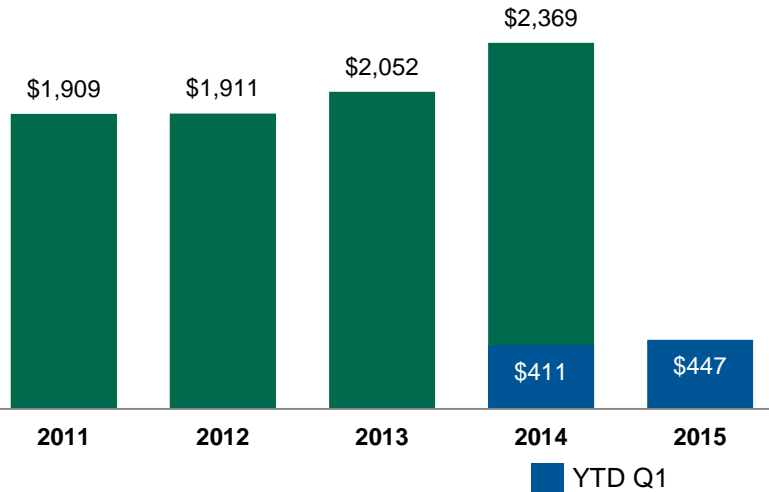


LEASING

Strategic Advisory and Execution

HISTORICAL REVENUE

(\$ in millions)



RECENT TRANSACTIONS



Fiduciary Trust

New York, NY
126,000 SF



Toronto-Dominion Bank

Toronto, Canada
231,000 SF



Pfizer

Beijing, China
163,000 SF

OVERVIEW

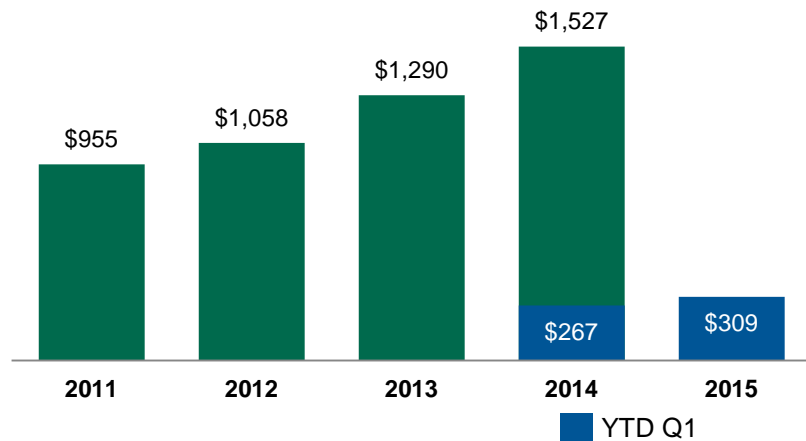
- Advise occupiers and investors in formulating and executing leasing strategies
- Tailored service delivery by property type and industry/market specialization
- Strategic insight and high-level execution driving significant market share gains
- #1 global market position – \$108.0 billion lease transactions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

PROPERTY SALES

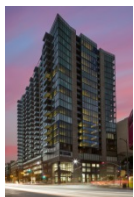
Insight and Execution Across Markets & Property Types

HISTORICAL REVENUE

(\$ in millions)



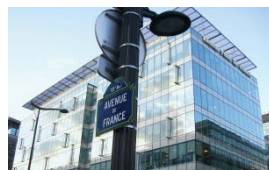
RECENT TRANSACTIONS



Los Angeles, CA
Wdf-3 Wood Hope
Street, LLC
\$200 Million
Property Sale



Australia
Dalian Wanda Group
\$315 Million
Property Acquisition



France
Oxford Properties
\$224 Million
Property Acquisition

OVERVIEW

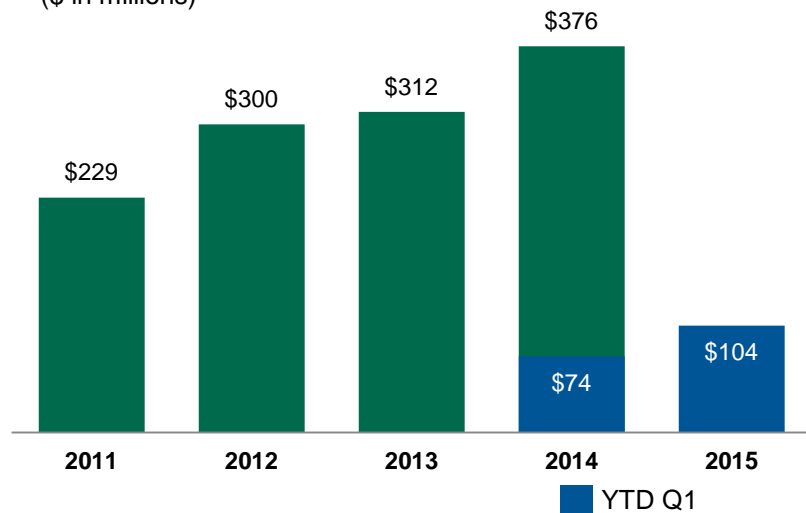
- Strategic advisor (sellers and buyers) in commercial real estate
- #1 global market share, per Real Capital Analytics
 - 200 basis point advantage over #2 firm for TTM Q1 2015
- #1 global market position – \$176.9 billion sales transactions in 2014
 - Office: \$62.9 billion
 - Multi-family: \$35.7 billion
 - Retail: \$25.6 billion
 - Industrial: \$24.4 billion
 - Other: \$28.3 billion

COMMERCIAL MORTGAGE SERVICES

Premier Debt and Structured Finance Solutions

HISTORICAL REVENUE

(\$ in millions)



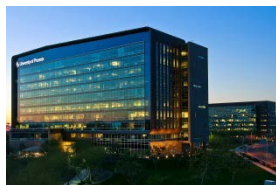
OVERVIEW

- 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 via JV with GE Capital
- \$33.8 billion of global mortgage activity in 2014¹
- #1 in commercial loan origination with government agencies²
 - \$8.7 billion in 2014

RECENT TRANSACTIONS



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



Phoenix, AZ
Crown Properties
\$91 Million
Acquisition Financing



SE US Office Portfolio
Klein Family of Brazil
\$95 Million
Acquisition Financing

1. Activity includes loan originations, loan sales and affiliates.

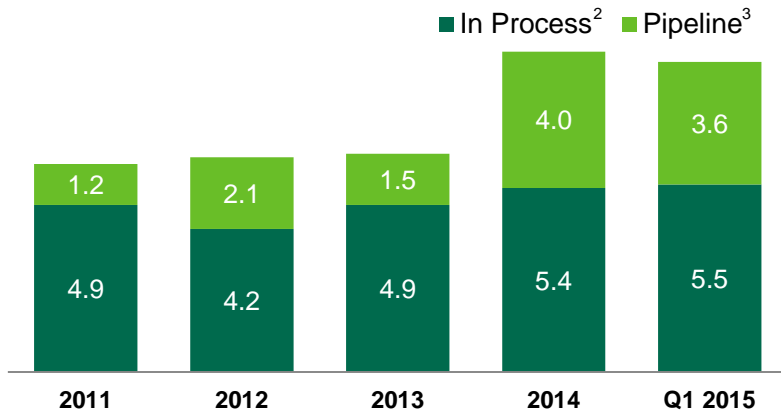
2. As measured in dollar value loaned.

DEVELOPMENT SERVICES

Premier Brand in U.S.

PROJECTS IN PROCESS/PIPELINE¹

(\$ in billions)



OVERVIEW

- Premier brand in U.S. development
 - 65+ year record of excellence
- Partner with leading institutional capital sources
- \$121.5 million of co-investment at the end of Q1 2015
- \$11.9 million of recourse debt to CBRE and repayment guarantees at the end of Q1 2015

RECENT PROJECTS

Green Water



Austin, TX
Mixed-Use

Knox Logistics Center



Riverside, CA
Industrial

Denver Union Station



Denver, CO
Mixed-Use

Shops at Dakota Crossing

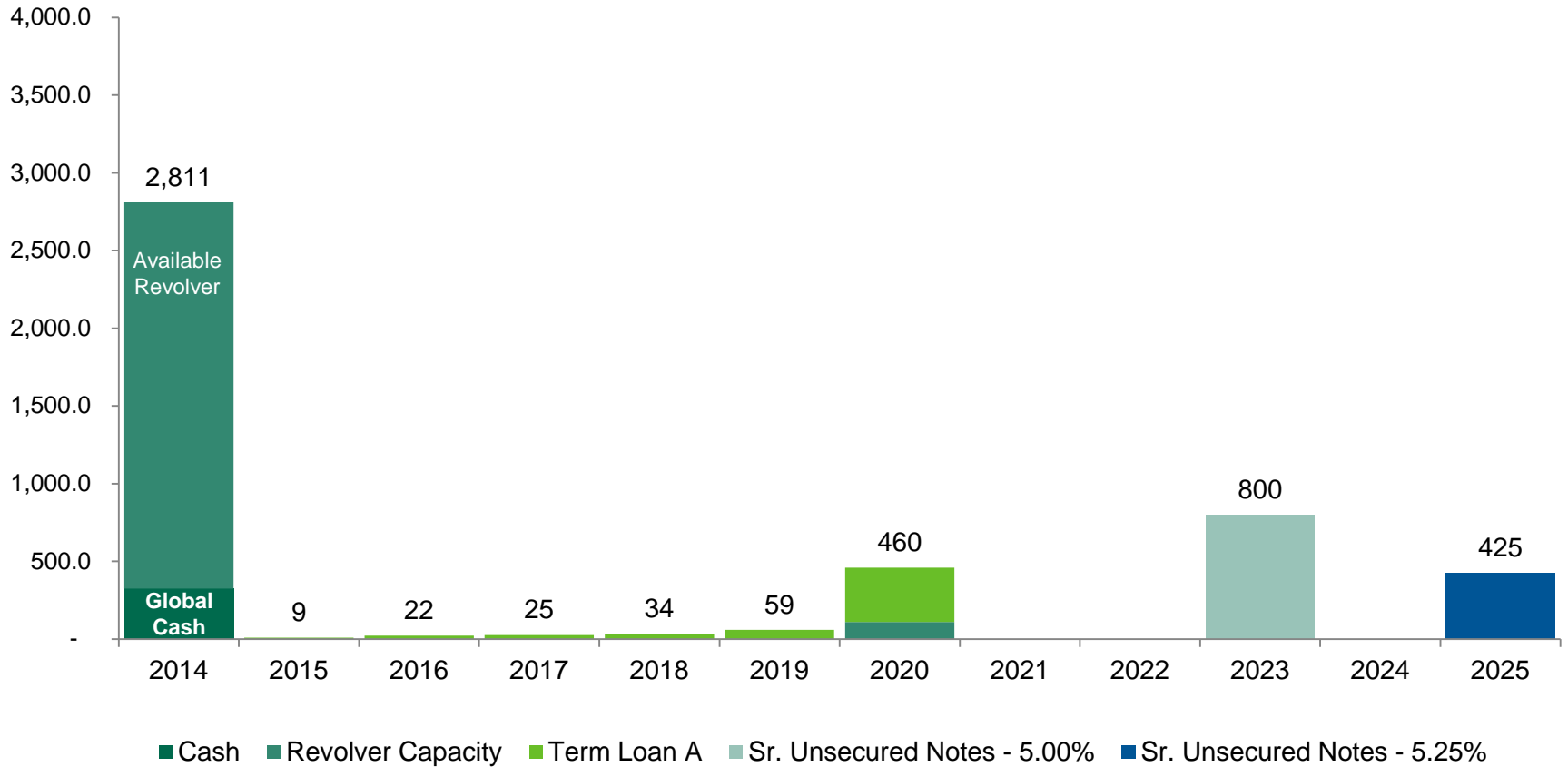


Washington, DC
Retail

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

(\$ in millions)

As of March 31, 2015¹



1. \$2,600.0 million revolver facility and term loan A mature in January 2020. As of March 31, 2015, the outstanding revolver balance was \$110.0 million.

CAPITALIZATION

(\$ in millions)	As of March 31, 2015
Cash ¹	\$ 324.6
Revolving credit facility	110.0
Senior secured term loan A	500.0
Senior unsecured notes – 5.00%	800.0
Senior unsecured notes – 5.25%	426.8
Other debt ^{2,3}	2.8
Total debt	\$ 1,839.6
Stockholders' equity	2,259.3
Total capitalization	4,098.9
Total net debt	\$ 1,515.0
Net debt to TTM Q1 Normalized EBITDA	1.2x

1. Excludes \$54.4 million of cash in consolidated funds and other entities not available for Company use at March 31, 2015.

2. Excludes \$1,065.9 million of aggregate warehouse facilities outstanding at March 31, 2015.

3. Excludes non-recourse notes payable on real estate of \$43.2 million at March 31, 2015.

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

(\$ in millions)	Twelve Months Ended		
	March 31, 2015	December 31, 2014	December 31, 2003
Normalized EBITDA	\$ 1,214.1	\$ 1,166.1	\$ 183.2
Adjustments:			
Carried interest incentive compensation expense ¹	19.6	23.8	-
Integration and other costs related to acquisitions	3.2	-	13.6
Cost containment expenses	-	-	36.8
EBITDA	1,191.3	1,142.3	132.8
Add:			
Interest income	7.0	6.2	3.8
Less:			
Depreciation and amortization	269.7	265.1	92.8
Interest expense	110.2	112.0	71.3
Write-off of financing costs	25.8	23.1	-
Loss on extinguishment of debt		-	13.5
Provision (benefit) for income taxes	282.8	263.8	(6.3)
Net Income (loss) attributable to CBRE Group, Inc.	\$ 509.8	\$ 484.5	\$ (34.7)

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

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

(\$ in millions, except per share amounts)	Three Months Ended March 31,	
	2015	2014
Net income attributable to CBRE Group, Inc.	\$ 92.9	\$ 67.7
Amortization expense related to certain intangible assets attributable to acquisitions, net of tax	11.1	13.7
Integration and other costs related to acquisitions, net of tax	2.0	-
Write-off of financing costs, net of tax	1.6	-
Carried-interest incentive compensation expense to match current period revenues, net of tax ¹	(1.6)	1.0
Adjusted net income attributable to CBRE Group, Inc.	\$ 106.0	\$ 82.4
Adjusted diluted income per share attributable to CBRE Group, Inc.	\$ 0.32	\$ 0.25
Weighted average shares outstanding for diluted income per share	335,698,590	333,349,519

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

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE

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

1. Pro-forma consolidated revenue includes GWS revenue representing the trailing twelve months as of December 31, 2014, and CBRE gross revenue for the year ended December 31, 2014.

2. Pro-forma consolidated fee revenue is defined as fee revenue for CBRE and GWS combined for the year ended December 31, 2014.

RECONCILIATION OF GROSS REVENUE TO FEE REVENUE

(\$ in millions)	Three Months Ended March 31,	
	2015	2014
GCS revenue	\$ 694.9	\$ 644.9
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	461.5	422.8
GCS fee revenue	\$ 233.3	\$ 222.1
AS revenue	\$ 252.4	\$ 224.2
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	135.8	109.7
AS fee revenue	\$ 116.6	\$ 114.7
Consolidated revenue	\$ 2,052.5	\$ 1,860.8
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	597.4	532.5
Consolidated fee revenue	\$ 1,455.1	\$ 1,328.3

FOOTNOTES

Slide 6

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

Slide 9

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

Slide 12

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

Slide 13

1. Global Corporate Services (GCS) and Asset Services revenue exclude associated leasing and sales revenue, most of which is contractual.
2. "Fee Revenue" comprises gross revenue less client reimbursed costs largely associated with our employees who are dedicated to client facilities and subcontracted vendor work on behalf of our clients.

Slide 18

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

Slide 23

1. As of December 31 for each year presented.
2. In Process figures include Long-Term Operating Assets (LTOA) of \$0.2 billion for Q1 15, \$0.3 billion for Q4 14, \$0.9 billion for Q4 13, \$1.2 billion for Q4 12 and \$1.5 billion for Q4 11. 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.