



LEASING SERVICES

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CBRE



LEASING OVERVIEW

Advise Occupiers/Investors
in Formulating and Executing
Bespoke Strategies

Tailored Service Delivery
by Property Type and Industry/
Market Specialization

Market Share Gains
Driven by Integrated Service
Offering and High-Level
Execution

\$108.0 Billion
2014 Lease Transactions¹

4,775² Professionals
Worldwide

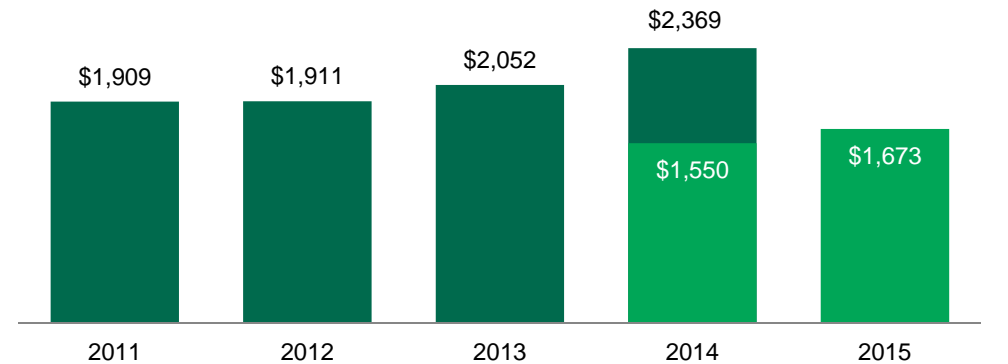
1. Total lease value

2. As of January 1, 2015; excludes affiliates

CBRE

Historical Revenue

\$ in millions



Representative Clients

LinkedIn

LinkedIn
New York, NY
125,000 SF



Toronto-Dominion Bank
Toronto, Canada
231,000 SF

KPMG

KPMG
Madrid, Spain
212,000 SF

MARKET GROWTH DRIVERS | AMERICAS

Macro Trends

- 2%-plus average U.S. GDP growth over last four quarters
- U.S. adding average of 230,000 jobs per month over past year, unemployment at 5.0%
- Construction increasing, but still below prior peak levels

Leasing Market Trends

- Vacancy/availability declining for all U.S. property types
 - Office vacancy at 13.4%, 100 bps above prior cycle low; industrial availability at cycle low of 9.6%; retail availability at 11.3%
- Overall U.S. leasing volumes expected to rise 2% in 2015
- Rent growth continuing for all U.S. property types
 - Full-year 2015 forecast: office up 4.4%, industrial up 5.9%, retail up 1.6%

MARKET GROWTH DRIVERS | EMEA

Macro Trends

- Economic sentiment and data improving
- EU GDP expected to grow 1.7% in 2015, fastest growth rate since 2010
- U.K. economic growth remains strong; Spain strengthening; France returned to growth in Q3 2015 and Germany growing steadily
- Consumer spending is main growth driver; unemployment falling

Leasing Market Trends

- For full-year 2015, CBRE expects a circa 7.5% rise in volumes (all property types) and single-digit rent growth
 - Office rents expected to rise 2.2%, industrial 4% and high-street retail 8% for full-year 2015
- Office leasing patterns vary: London growth rate easing slightly, major German and Spanish cities strengthening
- Q3 2015 a record-high quarter in take-up volume for many industrial markets
- Retailer demand for space in major European centers remains firm

MARKET GROWTH DRIVERS | ASIA PACIFIC

Macro Trends

- 2015 regional growth outlook lowered to 4.1% amid slowing Chinese economy
- “Soft landing” expected for Chinese economy; Japan back in recession; slow but steady growth in Australia

Leasing Market Trends

- Moderate office vacancy across the region: 8.2% in Asia and 10% in Pacific
 - Office leasing activity uneven regionally, reflecting China slowdown
 - Office rental growth will likely peak in 2015 at 3.1%, 2016 outlook flat amid regional uncertainty
- E-commerce activity driving logistics demand across region
- Retail demand flat regionally as retailers remain cautious

GROWTH STRATEGY



**Matrix
Leadership**



**Recruiting and
Retention**



**Mergers and
Acquisitions**



**Client Care and
Development**



**Platform
Enhancements**



**Sales
Management**

CBRE STRENGTHS



**Top Talent – Leaders
and Professionals**



**Enviable Client
Roster**



**Geographic
Footprint**



**Depth of Services,
Resources and Tools**



**Sales Management
Operating Model**



**Entrepreneurial and
Collaborative Culture**

BRIDGESTONE AMERICAS | NASHVILLE



CBRE Role

- 25-year client relationship
- Evaluated sites in Midwest, Southeast and Southwest
- Critical roles played by CBRE specialists in Advisory & Transaction Services, Workplace Strategy and Labor Analytics
- CBRE also overseeing space build-out and move management (Project Management)

514,000-SF HQ Lease
in Downtown Nashville

Consolidates Operations
from Suburban Nashville, Chicago
and Indianapolis



M&G REAL ESTATE | UNITED KINGDOM



CBRE Role

- CBRE represented M&G Real Estate in acquisition of land for speculative office development in Reading, U.K., in 2013
- CBRE advised M&G and development manager, Bell Hammer, on design, development and strategy for the property – One Forbury Place
- CBRE negotiated lease for entire property in 2015

186,000-SF HQ Lease
with British Energy Giant SSE

Largest Office Lease
in Thames Valley, U.K., in 10+ Years



VICTORIA'S SECRET | NEW YORK



VICTORIA'S SECRET



CBRE Role

- Long-term relationship with CBRE
 - Started exploring Fifth Avenue locations 10 years ago
 - Negotiated 16-year lease at 640 Fifth Avenue with Vornado
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64,000-SF Superstore

on Fifth Avenue Between 51st and 52nd Street

Largest Retail Transaction

Ever on Fifth Avenue

Three-Level Store

Will Open in November 2016