

2016 BUSINESS OUTLOOK DAY REAL ESTATE INVESTMENT BUSINESSES

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CBRE

A nighttime photograph of a city skyline, likely New York City, featuring the Manhattan Bridge and several illuminated skyscrapers. The lights from the buildings and bridge are reflected in the water in the foreground. The overall color palette is dominated by blues and greens, with warm yellow and white lights from the city.

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 third 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.

CBRE Global Investors

A GLOBAL LEADER

44-year track record

Global business with presence in 20 countries

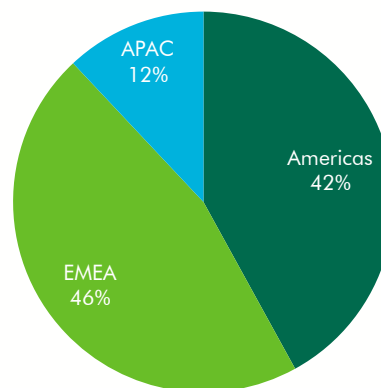
\$88 billion AUM¹

500+ institutional clients

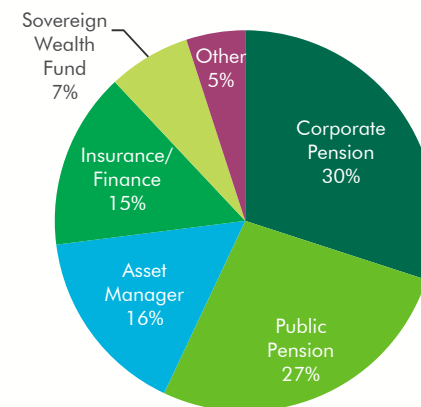
Co-investment: **\$160 million¹**

Dry powder: **\$6 billion^{1,2}**

Investment by Region¹



AUM by Client Base¹



1. As of September 30, 2016.

2. Excludes global securities business.

CBRE Global Investors Overview

Performance-Driven Global Real Asset Investment Manager

Performing well for our clients

Leading provider of core/core plus strategies

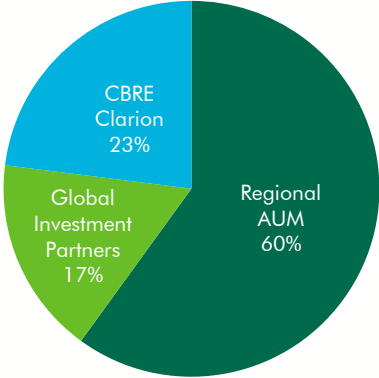
- Strong-performing open-end funds
- Separate accounts

Strong regional value-add fund strategies

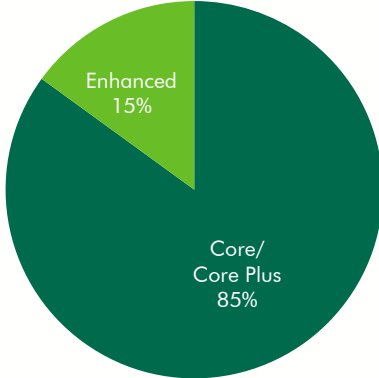
Emerging leader in global solutions

Expanded into listed infrastructure

AUM by Business Unit¹



AUM by Strategy¹



¹ As of September 30, 2016.

CBRE Global Investors Strengths

Leveraging the Platform to Drive Exceptional Client Outcomes

GLOBAL SCALE WITH LOCAL PRESENCE

DISCIPLINED INVESTMENT PROCESS

- CBRE Global Investors Way
- RARE – proprietary research model for return and risk forecasts

CBRE PLATFORM ADVANTAGES

- Knowledge advantage from robust research investment
- Execution advantage and proprietary asset management



INSPIRED LIFESTYLE
EFFORTLESS LIVING

VIBRANT
MARKETPLACES

CBRE



Real Value
Real Advantage

Secular Growth Potential for Core/Core+ Real Estate

Investors are
Increasing
Allocations to
Real Assets

REAL ASSETS PLAY KEY ROLE IN MULTI-ASSET PORTFOLIOS

- Competitive returns
- Diversification and lower volatility
- Attractive income yields

INVESTORS FAVOR STRATEGIES WITH LESS RISK

- Core is the foundation given lowest risk profile
- Core plus funds for investors comfortable with modest risk

REAL ESTATE AND INFRASTRUCTURE ARE PREFERRED ALTERNATIVE ASSET CLASSES

Growth Strategy

Performance is our Mission

CONTINUE TO DELIVER TOP-TIER INVESTMENT PERFORMANCE

PROVIDE SOLUTIONS TO MEET DEMAND FOR REAL ASSETS

FOCUS ON AND GROW PROVEN CAPABILITIES

- Global solutions
- Core/core plus open-end funds and separate accounts
- Regional enhanced return funds
- Listed real estate and infrastructure

**MAXIMIZE RELATIONSHIP WITH CBRE FOR SUPERIOR CLIENT
OUTCOMES**

2016 Success | Galleria Towers – Dallas, Texas

Leveraged CBRE Platform to Acquire, Reposition, Manage and Lease

- 2015 off-market purchase of iconic distressed asset
- Sourced through CBRE
- 73% leased at time of purchase; largest tenant vacating
- Plan to create value through physical repositioning, rebranding, leasing
- Significant capital plan including 5-Star Worldwide service and amenity program, state-of-the-art parking guidance and access system, conference centers, tenant lounges, rooftop terrace, fitness center, updated elevator cabs, and lobby renovations
- Result: Working with CBRE, restored asset to premier status and showcase for modern office space; physical repositioning complete
- CBRE is managing and leasing asset, targeting large credit tenants

CBRE



Trammell Crow Company

LEADING DEVELOPER IN THE U.S.

70-year track record

Sources, co-invests in, and executes with and for clients/partners

~\$7 **billion** in process, additional \$4 billion pipeline^{1,2}

Proven teams, long-term experience

- Ranked No. 1 developer by Commercial Property Executive three years in a row
- 200 employees
- Business units covering 15 major U.S. metropolitan areas
- 5 product types

Stability allows for selectivity in markets and product types for expansion

1. As of September 30, 2016.

2. 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.

Trammell Crow Company Strategy

Generate Outsized Returns

BEST SITES

- Core projects, core markets

ALIGNMENT WITH CAPITAL PARTNERS AS CO-INVESTORS

TYPICAL CAPITAL STRUCTURE

- 35% equity, 65% debt
- Equity 90%-95% partner, 5%-10% CBRE/TCC

REVENUE SOURCES

- Development fees
- Promotes/incentives

MERCHANT DEVELOPER SELLS AT STABILIZATION

CO-INVESTMENT

- Capacity, diversity and risk mitigation

MANAGE EXPENSES FOR STABILITY THROUGH CYCLES

2016 Success | King Mill Distribution Center – Atlanta, Georgia

Synergies in Investment Businesses Create Positive Client Result

TCC Joint Venture with CBRE Global Investors' Client

- Capital partner advised and introduced to TCC by CBRE Global Investors
- JV acquired land in Atlanta industrial park
- Two-phased Class-A speculative industrial development
- TCC hired CBRE industrial agency leasing team
- Leased ahead of schedule to Wayfair, accelerating Phase II
- CBRE industrial investment sales team to sell
- This led to subsequent land acquisition for another Class A warehouse



CBRE

CBRE Global Investors and TCC Synergies

Maximizing Investment Businesses

EFFICIENT BALANCE SHEET USE THROUGH SINGLE OVERSIGHT

- Structure allows consideration of asset and fund-level investments holistically to maximize returns
- Better risk mitigation with single point of control for co-investment decisions and outcomes

EXPAND OPPORTUNITIES TO WORK TOGETHER

- Shared services, capital raising, research
 - More TCC developments into funds or separate accounts
 - Maintain appropriate information barriers
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