
INVESTMENT BUSINESSES OVERVIEW

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Danny Queenan

Group President, Real Estate Investments and President, CBRE Global Investors



CBRE

Investment Businesses Extend CBRE's Advantage



- Two premier investment businesses with over \$100B of third-party capital
 - **CBRE Global Investors** – Global Investment Manager with \$103B of Assets Under Management
 - **Trammell Crow Company** – Top-ranked US property developer with \$7B of projects in process³
- Synergies between investment businesses and CBRE real estate services
- Provides CBRE with attractive co-investment opportunities – \$293M of CBRE capital currently invested

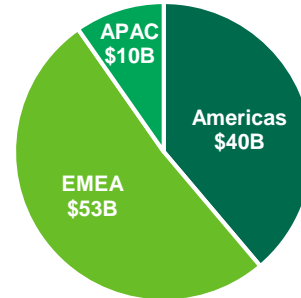
See slide 15 for footnotes

CBRE Global Investors

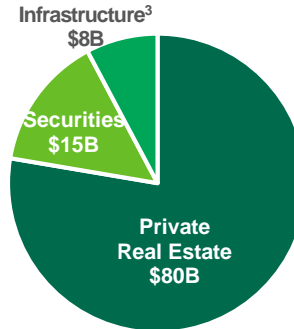
Global Real Assets – Performance Driven

- 45 year track record
- \$103B assets under management (AUM)¹
- Global platform, 21 countries
- Leading provider of core/core+ strategies
- Strong regional value add fund strategies
- Expanded infrastructure capabilities

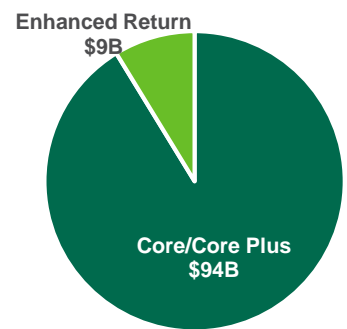
Investment by Region²



AUM by Investment Type²



AUM by Strategy²



See slide 15 for footnotes

Secular Growth Potential for Real Assets

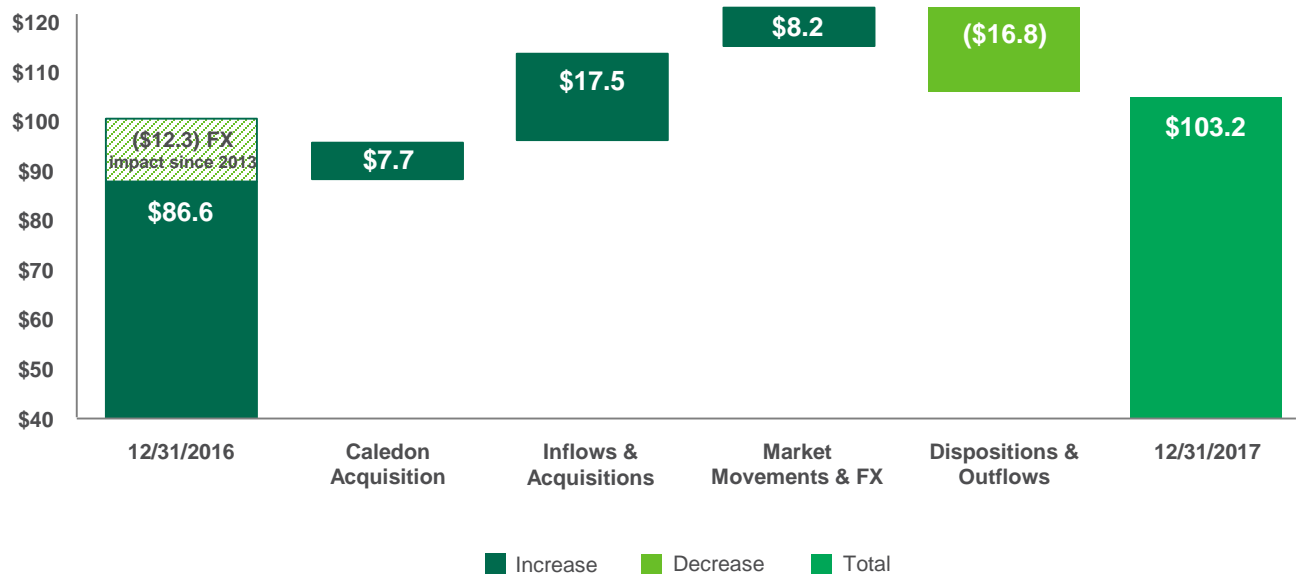
- Real assets play key role in multi-asset portfolios
- Investors favor strategies with less risk
- Real estate and infrastructure are preferred alternative asset classes



Solid AUM Growth in 2017

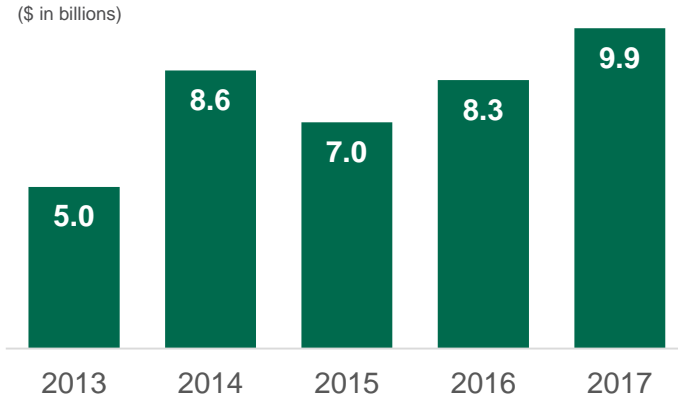
AUM grew to \$103B despite active selling and securities business net outflows

(\$ in billions)

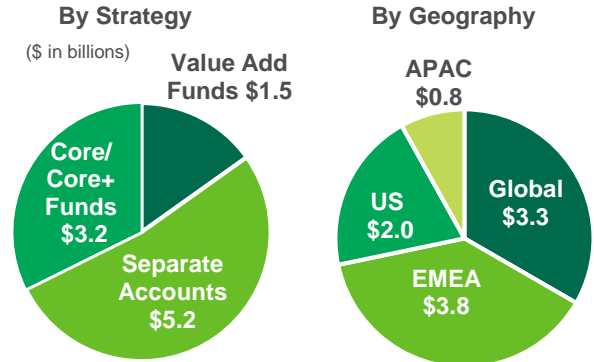


Capital Raising Momentum Continues

CBRE Global Investors Capital Raising History



\$9.9B Raised in 2017¹



- Fund raising for global strategies is accelerating and differentiated
- Successful raises for value add funds in all 3 regions
- Continued strength in Separate Accounts and Core/Core+ Funds

1. Excludes gross in-flows to securities business

Infrastructure – Large and Growing Opportunity

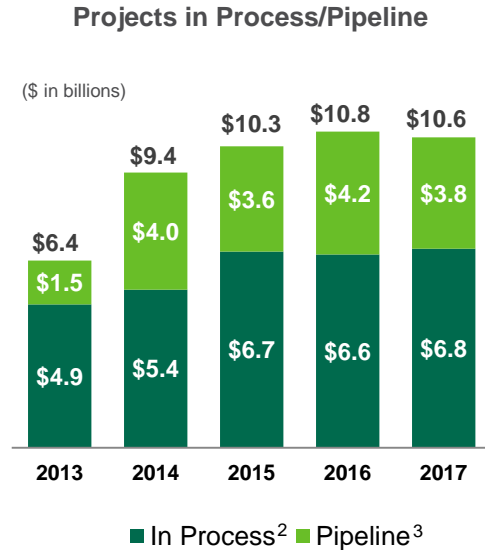
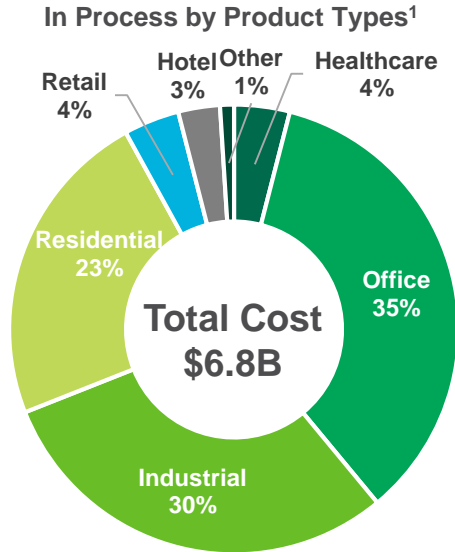
Size of Regional Infrastructure Opportunities Projected Over the Next 5 to 10 Years



Source: *InfraDeals* database

Development Services Snapshot

Trammell Crow Company has been Recognized as the leading U.S. Development Firm



Equity Partners



See slide 15 for footnotes

Strong Returns to our Equity Partners

Strong returns have allowed us to grow our business and capital partner relationships

REALIZED RESULTS IN CURRENT CYCLE¹

Total Project Costs	\$2.70B
Partner Equity Investment	\$1.03B
CBRE Equity Co-Investment	\$83M
Partner Net Realized IRR²	32%



- 1. All completed speculative development projects with CBRE co-investment that have been fully monetized by 12/31/17 for which land was acquired after 12/31/2009.*
- 2. Partner net realized IRR is net of all costs, fees and promotes paid to Trammell Crow Company.*

Development Services Illustration¹

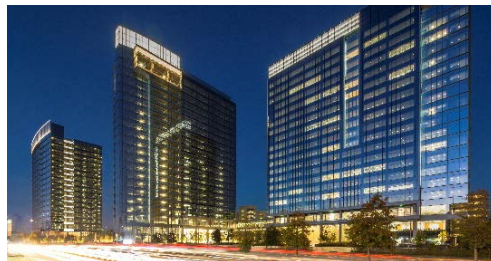
OFFICE DEVELOPMENT ILLUSTRATION

(\$ in millions)

Total Budget	\$100
Equity Investment	\$35
Co-investment (10%)	\$3.5

DEVELOPMENT REVENUE TO CBRE

Development Fees	\$1.8
Tenant Improvement Fees	\$0.3
Return on Co-investment ²	\$3.2
Developer Promoted Interest ²	\$13.7
Total Revenue	\$19.0



In addition, CBRE typically earns brokerage and property management fees due to the partnership with development services

- 1. For illustrative purposes only; not to be construed as representative of any specific performance track record. Actual case-by-case track record will vary.*
- 2. Usually recognized in the statement of operations within equity income from unconsolidated subsidiaries. When actual cash is received, generally reflected within distributions from unconsolidated subsidiaries in the cash flows from investing section of the cash flow statement.*

Synergies Between Investment Businesses

- Four projects recently completed or in-process comprising 2.4M square feet and \$221M in aggregate project cost
- Executing on goal of incorporating Trammell Crow Company developments into Global Investors investment mandates
- Single oversight of CBRE co-investments enables risk mitigation
- Shared services, capital raising, research



King Mill Distribution Center – Atlanta, Georgia

FOOTNOTES

Note

This presentation is prepared for the benefit of CBRE Group, Inc. shareholders, and is solely for informational purposes in connection with evaluating the business, operations, and financial results of the Investment Management segment of CBRE Group. The views expressed represent the opinion of CBRE Group's Investment Management segment, which are subject to change and are not intended as a forecast or guarantee of future results. Stated information is derived from proprietary and non-proprietary sources which have not been independently verified for accuracy or completeness. While we believe the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy, or reliability. Statements of future expectations, estimate, projections, and other forward-looking statements are based on available information and management's view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements. This presentation is not, and shall not be construed as, an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any investment, security, fund, investment advice, or any other service. Further, this presentation is not a recommendation for any investment and does not constitute any tax, accounting, financial, investment, regulatory, legal or other advice. Past performance of investment strategies, sectors, vehicles and indices are not indicative of future results. There is no guarantee that the investment objective will be attained. Results will vary and there is no guarantee that risk can be managed successfully.

Non-GAAP Financial Measures

EBITDA and adjusted EBITDA are considered “non-GAAP financial measures” under SEC guidelines:

These measures are not recognized measurements under United States generally accepted accounting principles, or “GAAP.” When analyzing our operating performance, investors 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. 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.

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 their calculations generally eliminate the accounting effects of acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions and the effects of financings and income tax and the accounting effects of capital spending. These measures may vary for different companies for reasons unrelated to overall operating performance. 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 as a significant component when measuring our operating performance under our employee incentive compensation programs.

Footnotes

Slide 2

1. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation (reversal) expense to align with the timing of associated revenue, cost-elimination expenses and integration and other costs related to acquisitions. Regional adjusted EBITDA represents total adjusted EBITDA for our regional services businesses, including \$1,014M for Americas, \$306M for EMEA and \$176M for Asia Pacific.
2. Adjusted EBITDA excludes (from EBITDA) certain carried interest incentive compensation reversal to align with the timing of associated revenue.
3. TCC has been named the leading US development firm for three years in a row by Commercial Property Executive magazine.

Slide 3

1. As of December 31, 2017. Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other investment or asset managers.
2. As of December 31, 2017. Investment by Region refers to the regional mandate and/or the location of the underlying investment. AUM by investment type refers to the allocation of assets across the four primary segments: Private Real Estate, Global Investment Partners, Securities, and Private Infrastructure. AUM by Strategy refers to the allocation of assets among strategies. Core / Core Plus generally refers to investment strategies that include stabilized investments, with a moderate return and leverage profile. Enhanced Return generally refers to value-add and opportunistic investment strategies with a higher return and leverage profile. Securities generally includes total return, real return, and income oriented investment strategies. Allocation figures are subject to change and may not sum due to rounding.
3. This represents the Caledon acquisition (75% infrastructure and 25% private equity).

Slide 8

1. In process as of December 31, 2017.
2. In process figures include Long-Term Operating Assets (LTOA) of \$0.2B for Q4 2017, \$0.2B for Q4 2016, \$0.1B for Q4 2015, \$0.3B for Q4 2014 and \$0.9B for Q4 2013. 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 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 12 months out.