

CBRE GROUP, INC.
Form 424B2
August 06, 2015
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-201126**

Subject to Completion

Preliminary Prospectus Supplement dated August 6, 2015

PROSPECTUS SUPPLEMENT

(To prospectus dated December 19, 2014)

\$

CBRE Services, Inc.

% Senior Notes due 20

We are offering \$ aggregate principal amount of % Senior Notes due 20 (the notes). We will pay interest on the notes semi-annually in arrears on and of each year, beginning , 2016. The notes will mature on , 20 . In addition, at any time prior to , 20 , we may redeem the notes, in whole or in part, at the applicable redemption price described herein. If the notes are redeemed on or after , 20 , the redemption price will be equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest thereon, to, but not including, the redemption date, See Description of the Notes Optional Redemption. Upon the occurrence of a Change of Control Triggering Event (as defined in this prospectus supplement), we may be required to offer to purchase the notes from the holders as described under the caption Description of Notes Change of Control Triggering Event .

The notes will be general unsecured senior obligations and rank equally in right of payment with our existing and future unsecured senior indebtedness. The notes and guarantees will be effectively subordinated to all of our secured debt to the extent of the value of the assets securing such debt and structurally subordinated to all of the existing and future liabilities of our subsidiaries that do not guarantee the notes. As of March 31, 2015, on an as adjusted basis after giving the effect to this offering and the release on June 9, 2015 of the collateral formerly securing our senior credit

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus filed by us with the Securities and Exchange Commission. We have not, and the underwriters have not, authorized any other person to provide you with any information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any such free writing prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospectus may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering, the notes and matters relating to us and our financial performance and condition. The second part is the accompanying prospectus, which provides a more general description of the terms and conditions of the various securities we may offer under our registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process, some of which may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You also should read and consider the information in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and the additional information described under **Where You Can Find More Information** on page S-3 of this prospectus supplement and page 1 of the accompanying prospectus.

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, the terms **we**, **us**, and **our** refer to CBRE Group, Inc. and include all of its consolidated subsidiaries, unless otherwise indicated or the context requires otherwise.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus include or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). The words **anticipate**, **believe**, **could**, **should**, **propose**, **continue**, **estimate**, **expect**, **intend**, **may**, **plan**, **predict**, **project**, **will** and other similar phrases are used in this prospectus supplement and the accompanying prospectus to identify forward-looking statements. These statements relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies.

These forward-looking statements are made based on our management's expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. These uncertainties and factors could cause our actual results to differ materially from those matters expressed in or implied by these forward-looking statements.

The following factors are among those, but are not only those, that may cause actual results to differ materially from the forward-looking statements:

disruptions in general economic and business conditions, particularly in geographies where our business may be concentrated;

volatility and disruption of the securities, capital and credit markets (including the real estate investment trust market), interest rate increases, the cost and availability of capital for investment in real estate, clients

willingness to make real estate or long-term contractual commitments and other factors affecting the value of real estate assets, inside and outside the United States;

increases in unemployment and general slowdowns in commercial activity;

trends in pricing and risk assumption for commercial real estate services;

the effect of significant movements in average cap rates across different property types;

a reduction by companies in their reliance on outsourcing for their commercial real estate needs, which would affect our revenues and operating performance;

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client actions to restrain project spending and reduce outsourced staffing levels;

declines in lending activity of Government Sponsored Enterprises, regulatory oversight and limits on such activity and our mortgage servicing revenue from the U.S. commercial real estate mortgage market;

our ability to diversify our revenue model to offset cyclical economic trends in the commercial real estate industry;

our ability to attract new user and investor clients;

our ability to retain major clients and renew related contracts;

our ability to leverage our global services platform to maximize and sustain long-term cash flow;

our ability to maintain EBITDA margins that enable us to continue investing in our platform and client service offerings;

our ability to control costs relative to revenue growth;

variations in historically customary seasonal patterns that cause our business not to perform as expected;

changes in domestic and international law and regulatory environments (including relating to anti-corruption, anti-money laundering, trade sanctions, currency controls and other trade control laws), particularly in Russia, Eastern Europe and the Middle East, due to the level of political instability in those regions;

foreign currency fluctuations;

our ability to identify, acquire and integrate synergistic and accretive businesses;

costs and potential future capital requirements relating to businesses we may acquire;

integration challenges arising out of our pending acquisition of Johnson Control, Inc.'s Global WorkPlace Solutions (GWS) business and other companies we may acquire (including our ability to close the GWS acquisition and the timing of that closing), and our ability to achieve expected cost synergies relating to

those acquisitions;

our ability to retain and incentivize producers;

our and our employees' ability to execute on, and adapt to, information technology strategies and trends;

the ability of our Global Investment Management business to maintain and grow assets under management and achieve desired investment returns for our investors, and any potential related litigation, liabilities or reputational harm possible if we fail to do so;

our ability to manage fluctuations in net earnings and cash flow, which could result from poor performance in our investment programs, including our participation as a principal in real estate investments;

our leverage and our ability to perform under our credit facilities, indentures and other debt instruments, including additional debt that we may incur in connection with the acquisition of the GWS business;

our exposure to liabilities in connection with real estate advisory and property management activities and our ability to procure sufficient insurance coverage on acceptable terms;

liabilities under guarantees, or for construction defects, that we incur in our Global Investment Management and Development Services businesses;

the ability of CBRE Capital Markets to periodically amend, or replace, on satisfactory terms, the agreements for its warehouse lines of credit;

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our ability to compete globally, or in specific geographic markets or business segments that are material to us;

changes in tax laws in the United States or in other jurisdictions in which our business may be concentrated that reduce or eliminate deductions or other tax benefits we receive;

our ability to maintain our effective tax rate at or below current levels;

our ability to comply with laws and regulations related to our global operations, including real estate and facilities management licensure, labor and employment laws and regulations, as well as the anti-corruption laws and trade sanctions of the U.S. and other countries;

the effect of implementation of new accounting rules and standards; and

the other factors described elsewhere in this prospectus supplement or the accompanying prospectus or in any document incorporated by reference herein, including our annual report on Form 10-K for the fiscal year ended December 31, 2014 and our quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2015.

Forward-looking statements speak only as of the date the statements are made. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. Additional information concerning these and other risks and uncertainties is contained in our other periodic filings with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus.

STATISTICAL DATA

Included or incorporated by reference in this prospectus supplement and the accompanying prospectus is information regarding the commercial real estate market, historical office vacancy rates and absorption-to-completion ratios. This information was obtained from our subsidiary, CBRE Econometric Advisors, which provides this information to paid subscribers on a regular basis. CBRE Econometric Advisors provides real estate research data to many of the largest portfolio managers, insurance companies and pension funds in the United States.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We file reports, proxy statements and other information with the SEC. Our SEC filings are available to the public at the SEC's website at <http://www.sec.gov>. You may also read and obtain copies of any document we file with the SEC by mail from the Public Reference Room of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

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Our Internet website at <http://www.cbre.com> contains information concerning us. On the Investor Relations page of that website, we provide access to all of our SEC filings free of charge, as soon as reasonably practicable after filing with the SEC. The information at our Internet website is not incorporated in this prospectus supplement or the accompanying prospectus by reference, and you should not consider it a part of this prospectus supplement or the accompanying prospectus.

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Incorporation by Reference

We will incorporate by reference information into this prospectus supplement and the accompanying prospectus by disclosing important information to you by referring you to another document that is filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede that information. This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about us.

Our annual report on Form 10-K for the fiscal year ended December 31, 2014;

Our quarterly report on Form 10-Q for the quarterly period ended March 31, 2015;

Our current reports on Form 8-K, filed on January 13, 2015, February 17, 2015, March 27, 2015, April 3, 2015, May 21, 2015 and May 29, 2015; and

Those portions of our Proxy Statement for the 2015 Annual Meeting of Shareholders filed on April 1, 2015, that are incorporated by reference in our annual report on Form 10-K for the fiscal year ended December 31, 2014.

We are also incorporating by reference additional documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement; *provided, however*, that nothing contained herein shall be deemed to incorporate information furnished to, but not filed with, the SEC.

To the extent there are inconsistencies between the information contained in this prospectus supplement or the accompanying prospectus and the information contained in the documents filed with the SEC prior to the date of this prospectus supplement and incorporated by reference, the information in this prospectus supplement or the accompanying prospectus shall be deemed to supersede the information in such incorporated documents.

You may request copies, at no cost, of any and all of the documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus, including any future filings, by writing to us at:

Investor Relations

200 Park Avenue, 17th Floor

New York, New York 10016

e-mail: investorrelations@cbre.com

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SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all of the information that may be important to you. You should read this summary together with the entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Our Company

We are the world's largest commercial real estate services and investment firm, based on 2014 revenue, with leading full-service operations in major metropolitan areas throughout the world. We offer a full range of services to occupiers, owners, lenders and investors in office, retail, industrial, multifamily and other types of commercial real estate. As of December 31, 2014, excluding independent affiliates, we operated in over 370 offices worldwide, with more than 52,000 employees providing commercial real estate services under the CBRE brand name, investment management services under the CBRE Global Investors brand name and development services under the Trammell Crow brand name. Our business is focused on several competencies, including commercial property and corporate facilities management, tenant/occupier and property/agency leasing, capital markets solutions (property sales, commercial mortgage origination and servicing, and debt/structured finance), real estate investment management, valuation, development services and proprietary research. We generate revenues from management fees on a contractual and per-project basis, and from commissions on transactions. Our contractual, fee-for-services businesses, which generally involve property and facilities management, mortgage loan servicing and investment management, represented approximately 46% of our 2014 revenue.

In 2014, we generated revenue from a well-balanced, highly diversified base of clients, including approximately 85 of the *Fortune 100* companies. Our revenue mix has shifted in recent years toward more contractual revenue as property occupiers and investors increasingly prefer to purchase integrated, account-based services from firms that have the capabilities to meet their needs across diverse disciplines and in local markets nationally and globally. We believe we are well-positioned to capture a growing share of the business being awarded as a result of this trend.

Fortune has ranked us among the Most Admired Companies for three consecutive years, and in 2015, we ranked second on the *Barron's 500*, which measures companies on growth and financial performance. We have been included in the S&P 500 since 2006, and in the *Fortune 500* since 2008. Additionally, the International Association of Outsourcing Professionals has ranked us among the top 100 global outsourcing companies across all industries for nine consecutive years, including in 2015.

Our History

CBRE marked its 108th year of continuous operations in 2014, tracing our origins to a company founded in San Francisco in the aftermath of the 1906 earthquake. Since then, we have grown into the largest global commercial real estate services and investment firm (in terms of 2014 revenue) through organic growth and a series of strategic acquisitions, including the December 2006 purchase of Trammell Crow Company and the 2011 acquisition of substantially all of ING Group N.V.'s Real Estate Investment Management (REIM) operations in Europe and Asia and its U.S.-based global real estate listed securities business (collectively referred to as the REIM Acquisitions). In 2013, we fortified our real estate outsourcing platform in Europe with the acquisition of London-based Norland Managed Services Ltd (Norland). Norland is a premier provider of building technical engineering services that enables us to self-perform these services in Europe and adds to our expertise in the highly specialized critical environments market.

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We have also historically enhanced and complemented our global capabilities through the acquisition of regional and specialty firms that are leaders in their areas and/or geographies of focus, including regional firms with which we had previous affiliate relationships. These in-fill acquisitions are an integral part of our growth strategy. We completed 11 such acquisitions during 2014. During the first six months of 2015, we acquired a Texas-based commercial real estate firm specializing in retail services, an energy management specialist based in Brookfield, Wisconsin and our former affiliate company servicing the Columbia, South Carolina market. In July 2015, we completed an acquisition of an advisory, consulting and research firm in Canada specializing in the Canadian hospitality and tourism industries.

Our Regions of Operation and Principal Services

CBRE Group, Inc. is a holding company that conducts all of its operations through its indirect subsidiaries. CBRE Services, Inc., a direct wholly owned subsidiary of CBRE Group, Inc., is also generally a holding company and is the primary obligor or issuer with respect to most of our long-term indebtedness.

We report our operations through the following segments: (1) Americas, (2) Europe, Middle East and Africa, or EMEA, (3) Asia Pacific, (4) Global Investment Management and (5) Development Services.

The Americas

The Americas is our largest reporting segment, comprised of operations throughout the United States and Canada as well as key markets in Latin America. Our operations are largely wholly-owned, but also include independent affiliates, to whom we license the CBRE and CB Richard Ellis names in their local markets in return for payments of annual or quarterly fees to us and an agreement to cross-refer business between us and the affiliate.

Most of our operations are conducted through our indirect wholly-owned subsidiary CBRE, Inc. Our mortgage loan origination, sales and servicing operations are conducted exclusively through our indirect wholly-owned subsidiary operating under the name CBRE Capital Markets, Inc., or Capital Markets, and its subsidiaries. Our operations in Canada are conducted through our indirect wholly-owned subsidiary CBRE Limited. Both CBRE Capital Markets and CBRE Limited are subsidiaries of CBRE, Inc.

Our Americas segment accounted for 57.5% of our 2014 revenue, 62.7% of our 2013 revenue and 63.0% of our 2012 revenue. Within our Americas segment, we organize our services into the following business lines:

Advisory Services

Our advisory services businesses offer occupier/tenant and investor/owner services that meet the full spectrum of marketplace needs, including (1) real estate services, (2) capital markets and (3) valuation. Our advisory services business line accounted for 32.5% of our 2014 consolidated worldwide revenue, 34.8% of our 2013 consolidated worldwide revenue and 35.0% of our 2012 consolidated worldwide revenue.

Within advisory services, our major service lines are the following:

Real Estate Services. We provide strategic advice and execution to owners, investors and occupiers of real estate in connection with leasing, disposition and acquisition of property. Our many years of strong local market presence have allowed us to develop significant repeat business from existing clients, including approximately 67% of our revenues from existing U.S. real estate sales and leasing clients in 2014. This

includes referrals from other parts of our business. Our real estate services professionals are particularly adept at aligning real estate strategies with client business objectives, serving as advisors as

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well as transaction executors. We believe we are a market leader for the provision of sales and leasing real estate services in most top U.S. metropolitan statistical areas (as defined by the U.S. Census Bureau), including Atlanta, Chicago, Denver, Houston, Los Angeles, Miami, New York, Philadelphia, Phoenix and San Francisco.

Our real estate services professionals are compensated primarily through commission-based programs, which are payable upon completion of an assignment. Therefore, as compensation is our largest expense, this cost structure gives us flexibility to mitigate the negative effect on our operating margins during difficult market conditions. Due to the low barriers to entry and significant competition for quality employees, we strive to retain top professionals through an attractive compensation program tied to productivity. We believe we invest in greater support resources than most other firms, including professional development and training, market research and information, technology, branding and marketing. We also foster an entrepreneurial culture that emphasizes client service and rewards performance.

We further strengthen our relationships with our real estate services clients by offering proprietary research to them through CBRE Global Research and CBRE Econometric Advisors, our commercial real estate market information and forecasting groups.

Capital Markets. We offer clients fully integrated investment sales and debt/structured financing services under the CBRE Capital Markets brand. The tight integration of these services fosters collaboration between our investment sales and debt/structured financing professionals, helping to meet the marketplace demand for comprehensive capital markets solutions. During 2014, we concluded approximately \$105.5 billion of capital markets transactions in the Americas, including \$72.1 billion of investment sales transactions and \$33.4 billion of mortgage loan originations and sales.

We believe our Investment Properties business, which includes office, industrial, retail, multifamily and hotel properties, is the leading investment sales property advisor in the United States, with a market share of approximately 16% in 2014. Our mortgage brokerage business originates, sells and services commercial mortgage loans primarily through relationships established with investment banking firms, national banks, credit companies, insurance companies, pension funds and government agencies. In the United States, our mortgage loan origination volume in 2014 was \$26.7 billion, representing an increase of approximately 15% from 2013. Approximately \$8.7 billion of loans in 2014 were originated for U.S. federal government-sponsored entities, most of which were financed through our revolving credit lines dedicated exclusively for this purpose. We substantially mitigate the principal risk associated with loans financed through these credit lines prior to closing by either obtaining a contractual purchase commitment from the government-sponsored entity or confirming a forward-trade commitment for the issuance and purchase of a mortgage-backed security that will be secured by the loan. We advised on the sale of approximately \$5.8 billion of mortgages on behalf of financial institutions in 2014, compared with \$2.5 billion in 2013. In 2014, GEMSA Loan Services, a joint venture between CBRE Capital Markets and GE Capital Real Estate, serviced approximately \$118.1 billion of mortgage loans, \$85.2 billion of which related to the servicing rights of CBRE Capital Markets.

Valuation. We provide valuation services that include market value appraisals, litigation support, discounted cash flow analyses, feasibility and fairness opinions and property condition and environmental consulting. Our valuation business has developed proprietary systems for data management, analysis and valuation report preparation, which we believe provides us with an advantage over our competitors. We believe that our valuation business is one of the largest in the industry. During 2014, we completed over 48,000 valuation, appraisal and advisory assignments in the Americas.

Outsourcing Services

Outsourcing commercial real estate services is expected to be a long-term trend in our industry, with property owners, corporations, institutions, public sector entities, health care providers and others seeking to

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achieve improved efficiency, better execution and lower costs by relying on the expertise of third-party real estate specialists. Two of our service offerings seek to capitalize on the outsourcing trend: (1) occupier outsourcing, which we provide through our Global Corporate Services business line, and (2) property management, which we provide through our Asset Services business line. Agreements with our outsourcing clients, which are occupiers of space, are typically long-term arrangements with penalties for early termination. Our management agreements with our property management clients, which are owners/investors in real estate, may be terminated by either party with notice generally ranging between 30 to 90 days; however, we have developed long-term relationships with many of these clients and we work closely with them to implement their specific goals and objectives and to preserve and expand upon these relationships. As of December 31, 2014, we managed approximately 1.8 billion square feet of commercial space for property owners and occupiers in the Americas, which we believe represents one of the largest portfolios in the region. Our outsourcing services business line accounted for 25.0% of our 2014 consolidated worldwide revenue, 27.9% of our 2013 consolidated worldwide revenue and 28.0% of our 2012 consolidated worldwide revenue.

Occupier Outsourcing. Through our Global Corporate Services business line, we provide a comprehensive suite of services to occupiers of real estate, including portfolio and transaction management, facilities management, project management and strategic consulting. We are attempting to capitalize significantly from the increasing preference of occupiers to purchase these services on an integrated, bundled basis, relying on one firm to meet their needs across geographic markets and service disciplines. We generally enter into multi-year, multi-service outsourcing contracts with our clients, but also provide services on a one-off assignment or a short-term contract basis. The long-term, contractual nature of these relationships enables us to devise and execute real estate strategies that support our clients' overall business strategies. Our clients include leading global corporations, health care providers and public sector entities with large, geographically-diverse real estate portfolios. Our transaction management and portfolio administration services provide portfolio-based advisory, reporting and analytics services as well as coordination of transactions via our brokerage business and administration of lease payments.

Facilities management involves the day-to-day management of client-occupied space and includes headquarter buildings, regional offices, administrative offices, data centers and other critical facilities, and manufacturing and distribution facilities. We identify best practices, implement technology solutions and leverage our resources to control clients' facilities costs and enhance the workplace environment. Contracts for facilities management services are typically structured so we receive reimbursement of client-dedicated personnel costs and associated overhead expenses plus a monthly fee, and in some cases, annual incentives if agreed-upon performance targets are satisfied. Project management services are typically provided on a portfolio-wide or programmatic basis. Revenues for project management generally include fixed management fees, variable fees, and incentive fees if certain agreed-upon performance targets are met. Revenues for project management may also include reimbursement of payroll and related costs for personnel providing the services. Our strategic consulting services advise on portfolio optimization, alternative workplace needs, and sustainability initiatives. Revenues for strategic consulting are earned on a pre-assignment basis. In general, portfolio and transaction management services contribute revenue on a transaction basis; facilities management and project management contribute contractual, or per-project, revenue, and strategic consulting services contribute both transaction and contractual revenue.

Property Management. Through our Asset Services business line, we provide property management services on a contractual basis for owners/investors in office, industrial and retail properties. These services include construction management, marketing, leasing, building engineering, accounting and financial services. We provide these services through an extensive network of real estate experts in major markets throughout the

United States. These local specialists are supported by a strategic accounts team whose function is to help ensure quality service and to maintain and expand

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relationships with large institutional clients, including buyers, sellers and landlords who need to lease, buy, sell and/or finance space. We believe our contractual relationships with these clients put us in an advantageous position to provide other services to them, including refinancing, disposition and appraisal. We typically receive monthly management fees for the asset services we provide based upon a specified percentage of the monthly rental income or rental receipts generated from the property under management, or in certain cases, the greater of such percentage fee or a minimum agreed-upon fee. We are also normally reimbursed for our administrative and payroll costs, as well as certain out-of-pocket expenses, directly attributable to the properties under management.

Europe, Middle East and Africa (EMEA)

Our Europe, Middle East and Africa, or EMEA, reporting segment operates in 41 countries with services primarily furnished through a number of indirect wholly-owned subsidiaries. The largest operations are located in France, Germany, Italy, The Netherlands, Spain and the United Kingdom. Our operations in these countries generally provide a full range of services to the commercial property sector. Additionally, we provide some residential property services, focused on the prime and super-prime segments of the market, primarily in the United Kingdom. Within EMEA, our services are organized along similar lines as in the Americas, including leasing brokerage, property sales, valuation services, asset management services and facilities management, among others. In addition, the acquisition of Norland in December 2013 enables us to self-perform building technical engineering services in Europe. Our EMEA segment accounted for 25.9% of our 2014 revenue, 16.9% of our 2013 revenue and 15.8% of our 2012 revenue.

In France, we believe we are a market leader in Paris and also have operations in Aix en Provence, Bagnole, Bordeaux, Lille, Lyon, Marseille, Montreuil, Montrouge, Saint Denis and Toulouse. Our German operations are located in Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Munich, Nuremberg and Stuttgart. Our presence in Italy includes operations in Milan, Modena, Rome and Turin. Our operations in The Netherlands are located in Amsterdam, the Hague, Rotterdam and Utrecht. In Spain, we provide full-service coverage through our offices in Barcelona, Madrid, Marbella, Palma de Mallorca, Valencia and Zaragoza. We are one of the leading commercial real estate services companies in the United Kingdom. We have held the leading market position in investment sales in the United Kingdom in each of the past seven years, including in 2014. In London, we provide a broad range of commercial property real estate services to investment and occupier clients, and held the leading market position for space acquisition in 2014 for the fifth year in a row. We also have regional offices in Birmingham, Bristol, Jersey, Leeds, Liverpool, Manchester, Sheffield and Southampton as well as offices in Aberdeen, Belfast, Dublin, Edinburgh and Glasgow managed by our U.K. team. In addition, our building technical engineering services operate in several other cities throughout the United Kingdom.

In several countries in EMEA, we operate through independent affiliates that provide commercial real estate services under our brand name. Our agreements with these independent affiliates include licenses by us to them to use the CBRE and CB Richard Ellis names in the relevant territory in return for payments of annual fees to us. In addition, these agreements may include business cross-referral arrangements between us and our affiliates.

Asia Pacific

Our Asia Pacific reporting segment operates in 13 countries with services primarily furnished through a number of indirect wholly-owned subsidiaries. We believe that we are one of only a few companies that can provide a full range of real estate services to large occupiers and investors throughout the region, similar to the broad range of services provided by our Americas and EMEA segments. Our principal operations in Asia are located in Greater China, India, Japan, Singapore, South Korea, Thailand and Vietnam. In addition, we have agreements with independent affiliates in Cambodia and the Philippines that generate fees and support cross-referral arrangements similar to our EMEA segment. The Pacific region includes Australia and New Zealand,

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with principal offices located in Adelaide, Brisbane, Canberra, Melbourne, Perth, Sydney, Auckland, Christchurch and Wellington. Our Asia Pacific segment accounted for 10.7% of our 2014 revenue, 12.2% of our 2013 revenue and 12.6% of our 2012 revenue.

Global Investment Management

Operations in our Global Investment Management reporting segment are conducted through our indirect wholly-owned subsidiary, CBRE Global Investors, LLC, and its global affiliates, which we also refer to as CBRE Global Investors. CBRE Global Investors provides investment management services to pension funds, insurance companies, sovereign wealth funds, foundations, endowments and other institutional investors seeking to generate returns and diversification through investment in real estate. It sponsors investment programs that span the risk/return spectrum across three continents: North America, Europe and Asia. In some strategies, CBRE Global Investors and its investment teams co-invest with its limited partners. Our Global Investment Management segment accounted for 5.2% of our 2014 revenue, 7.5% of our 2013 revenue and 7.4% of our 2012 revenue.

CBRE Global Investors offerings are organized into four primary categories, which include direct real estate investments through separate accounts and sponsored funds as well as indirect real estate investments through listed securities and multi manager investment programs. These offerings cover the full range of risk strategies from core/core+ to opportunistic. Operationally, dedicated investment teams execute each investment program within these categories, with the team's compensation being driven largely by the investment performance of its particular strategy/fund. This organizational structure is designed to align the interests of team members with those of the firm and its investor clients/partners and to enhance accountability and performance. Dedicated teams are supported by shared resources such as accounting, finance, legal, information technology, investor services and research. CBRE Global Investors has an in-house team of research professionals who focus on investment strategy, underwriting and forecasting, based in part on market data from our advisory services group.

CBRE Global Investors closed approximately \$6.8 billion and \$4.2 billion of new acquisitions in 2014 and 2013, respectively. It liquidated \$6.7 billion and \$8.9 billion of investments in 2014 and 2013, respectively. Assets under management have increased from \$15.1 billion at December 31, 2004 to \$90.6 billion at December 31, 2014, representing an approximately 20% compound annual growth rate. This includes growth as a result of the REIM Acquisitions.

Previously, CBRE Global Investors had a portfolio of consolidated real estate held for investment consisting of multifamily/residential properties located in the United States. Included in the accompanying consolidated statements of operations were rental revenues (which are included in revenue) and expenses (which are included in operating, administrative and other expenses) relating to operational real estate properties, of \$3.6 million and \$2.6 million, respectively, for the year ended December 31, 2014, \$9.8 million and \$5.3 million, respectively, for the year ended December 31, 2013 and \$20.2 million and \$18.4 million, respectively, for the year ended December 31, 2012 (in each case, excluding any discontinued operations).

Development Services

Operations in our Development Services reporting segment are conducted through our indirect wholly-owned subsidiary, Trammell Crow Company, LLC, and certain of its subsidiaries, providing development services primarily in the United States to users of and investors in commercial real estate, as well as for its own account. Trammell Crow Company pursues opportunistic, risk-mitigated development and investment in commercial real estate across a wide spectrum of property types, including industrial, office and retail properties; healthcare facilities of all types (medical office buildings, hospitals and ambulatory surgery centers); and residential/mixed-use projects. Our Development

Services segment accounted for 0.7% of our 2014 revenue, 0.7% of our 2013 revenue and 1.2% of our 2012 revenue.

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Trammell Crow Company acts as the manager of development projects, providing services that are vital in all stages of the process, including: (i) site identification, due diligence and acquisition; (ii) evaluating project feasibility, budgeting, scheduling and cash flow analysis; (iii) procurement of approvals and permits, including zoning and other entitlements; (iv) project finance advisory services; (v) coordination of project design and engineering; (vi) construction bidding and management as well as tenant finish coordination; and (vii) project close-out and tenant move coordination.

Trammell Crow Company pursues development and investment activity on behalf of its user and investor clients (with no ownership), in partnership with its clients (through co-investment either on an individual project basis or through programs with certain strategic capital partners) or for its own account (100% ownership). Development activity in which Trammell Crow Company has an ownership interest is conducted through subsidiaries that are consolidated or unconsolidated for financial reporting purposes, depending primarily on the extent and nature of our ownership interest.

As of December 31, 2014, our portfolio of consolidated real estate consisted of land, industrial and office properties that are geographically dispersed throughout the United States. Included in the accompanying consolidated statements of operations were rental revenues (which are included in revenue) and expenses (which are included in operating, administrative and other expenses) relating to these operational real estate properties, of \$10.7 million and \$4.2 million, respectively, for the year ended December 31, 2014, \$14.5 million and \$6.4 million, respectively, for the year ended December 31, 2013 and \$35.4 million and \$17.1 million, respectively, for the year ended December 31, 2012 (in each case, excluding any discontinued operations).

At December 31, 2014, Trammell Crow Company had \$5.4 billion of development projects in process. Additionally, the inventory of pipeline deals (prospective projects we believe have a greater than 50% chance of closing or where land has been acquired and the projected construction start date is more than twelve months out) was \$4.0 billion at December 31, 2014.

Recent Developments

GWS Acquisition

On March 31, 2015, CBRE, Inc., a wholly-owned subsidiary of CBRE Group, Inc., entered into a Stock and Asset Purchase Agreement with Johnson Controls, Inc. (JCI) to acquire JCI s Global WorkPlace Solutions (GWS) business (the GWS Acquisition). 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 of the GWS Acquisition is \$1.475 billion, payable in cash, with adjustments for working capital and other items. The closing of the GWS Acquisition is subject to receipt of customary regulatory approvals and satisfaction of other customary closing conditions. The transaction is expected to close in the late third quarter or early fourth quarter of 2015. This offering is not contingent upon the completion of the GWS Acquisition, which, if completed, will occur subsequent to the closing of this offering. We cannot assure you that the GWS Acquisition will be completed or, if completed, that it will be completed within the time period or on the terms described in this prospectus supplement.

New Term Loan Proposal

We are in discussions with lenders about the potential of adding a new \$300 million tranche of term loans under our existing senior credit facilities. We expect to draw down on this new term loan facility prior to or on the closing of the GWS Acquisition and use the proceeds thereof for general corporate purposes, including paying for a portion of the consideration for the GWS Acquisition. The closing of this offering of notes is not conditioned on entering into such

term loan facility, and we cannot assure you that we will enter into such term loan facility.

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The data presented below reflects our financial results based upon information available to us as of the date of this prospectus supplement, is not a comprehensive statement of our financial results for the six months ended June 30, 2015 and has not been audited or reviewed by our independent registered public accounting firm. During the course of the preparation of our financial statements and related notes, additional adjustments to the financial information presented below may be identified. Any such adjustments may be material.

On July 29, 2015, we announced our financial results for the six months ended June 30, 2015, which results included the following:

	Six Months Ended June 30,	
	2015	2014
	(in thousands)	
Statements of Operations Data:		
Revenue	\$ 4,443,009	\$ 3,987,648
Costs and expenses:		
Cost of services	2,778,751	2,475,933
Operating, administrative and other	1,141,933	1,094,597
Depreciation and amortization	140,451	128,498
Total costs and expenses	4,061,135	3,699,028
Gain on disposition of real estate	6,986	29,867
Operating income	388,860	318,487
Equity income from unconsolidated subsidiaries	22,144	24,264
Other income	18	11,165
Interest income	3,699	2,723
Interest expense	52,368	56,485
Write-off of financing costs	2,685	
Income before provision for income taxes	359,668	300,154
Provision for income taxes	133,377	102,013
Net income	226,291	198,141
Less: Net income attributable to non-controlling interests	8,325	25,014
Net income attributable to CBRE Group, Inc.	\$ 217,966	\$ 173,127
Other Data:		
EBITDA (1)	\$ 543,148	\$ 457,400
EBITDA, as adjusted (1)	\$ 550,509	\$ 461,530

**As of June 30,
2015**

	(in thousands)
Balance Sheet Data:	
Cash and cash equivalents	\$ 336,422
Total assets	7,460,259
Long-term debt, including current portion	1,725,050
Notes payable on real estate (2)	24,819
Total liabilities	4,956,731
Total CBRE Group, Inc. stockholders equity	2,459,592

- (1) EBITDA represents earnings before net interest expense, write-off of financing costs, income tax, depreciation and amortization. Amounts shown for EBITDA, as adjusted (which we also refer to as Normalized EBITDA), further remove (from EBITDA) the impact of certain cash and non-cash charges

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related to acquisitions and certain carried interest incentive compensation expense. Neither EBITDA nor EBITDA, as adjusted, is a recognized measurement under U.S. generally accepted accounting principles (GAAP), and when analyzing our operating performance, investors should use them in addition to, and not as an alternative for, net income as determined 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 EBITDA and EBITDA, as adjusted, to evaluate operating performance and for other discretionary purposes, and we believe 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. We further believe 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. EBITDA and EBITDA, as adjusted, 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 certain cash requirements such as taxes and debt service payments. These measures may also differ from the amounts calculated under similarly titled definitions in our 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. We also use EBITDA, as adjusted, as a significant component when measuring our operating performance under our employee incentive compensation programs.

EBITDA and EBITDA, as adjusted for selected charges, are calculated as follows:

	Six Months Ended	
	June 30,	
	2015	2014
	(in thousands)	
Net income attributable to CBRE Group, Inc.	\$ 217,966	\$ 173,127
Add:		