

CBRE GROUP, INC.
Form DEF 14A
April 01, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

CBRE Group, Inc.

(Name of Registrant as Specified in Its Charter)

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No fee required.

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1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

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4. Date Filed:

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400 South Hope Street, 25th Floor

Los Angeles, California 90071

(213) 613-3333

April 1, 2014

Dear Fellow Stockholder:

On behalf of the Board of Directors and management of CBRE Group, Inc., I cordially invite you to attend our annual meeting of stockholders on Friday, May 16, 2014, at 400 South Hope Street, 11th Floor, Los Angeles, California at 8:30 a.m. (Pacific Time). The notice of meeting and proxy statement that follow describe the business that we will consider at the meeting.

We hope that you will be able to attend the meeting. However, regardless of whether you are present in person, your vote is very important. We are pleased to again offer multiple options for voting your shares. You may vote by telephone, via the Internet, by mail or in person as described beginning on page 1 of the proxy statement.

Thank you for your continued support of CBRE Group, Inc.

Sincerely yours,

Robert E. Sulentic

President and Chief Executive Officer

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Notice of 2014 Annual Meeting
of Stockholders

May 16, 2014

8:30 a.m. (Pacific Time)

400 South Hope Street, 11th Floor, Los Angeles, California

AGENDA:

1. Election of our 10 Board-nominated directors named in the Proxy Statement;
 2. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2014;
 3. Advisory vote to approve named executive officer compensation for 2013; and
 4. Transaction of any other business properly introduced at the Annual Meeting.
- Only stockholders of record as of March 24, 2014 will be entitled to attend and vote at the Annual Meeting and any adjournments or postponements thereof.

We hope that you can attend the Annual Meeting in person. Regardless of whether you will attend in person, please complete and return your proxy so that your shares can be voted at the Annual Meeting in accordance with your instructions. Any stockholder attending the Annual Meeting may vote in person even if such stockholder returned a proxy. You will need to bring a picture ID and proof of ownership of CBRE Group, Inc. stock as of the record date to enter the Annual Meeting.

We are pleased to furnish proxy materials to our stockholders on the Internet. We believe that this allows us to provide you with the information that you need while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting.

April 1, 2014

By Order of the Board of Directors

Laurence H. Midler

Executive Vice President, General Counsel and Secretary

This proxy statement and accompanying proxy card are first being made available on or about April 1, 2014.

We may refer to ourselves in this proxy statement alternatively as CBRE, the Company, we, us or our and we refer to our Board of Directors as the Board. A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, including financial statements, is being sent simultaneously with this proxy statement to each stockholder who requested paper copies of these materials and will also be available at www.proxyvote.com.

Table of Contents**Proxy Summary Information**

To assist you in reviewing the proposals to be voted upon at our 2014 Annual Meeting, we have summarized important information contained in this Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. This summary does not contain all of the information that you should consider, and you should carefully read the entire Proxy Statement and Annual Report on Form 10-K before voting.

Voting

Shareholders of record as of March 24, 2014 may cast their votes in any of the following ways:

Internet	Phone	Mail	In Person
Visit <i>www.proxyvote.com</i> . You will need the 12 digit number included in your proxy card, voter instruction form or notice.	Call 1-800-690-6903 or the number on your voter instruction form. You will need the 12 digit number included in your proxy card, voter instruction form or notice.	Send your completed and signed proxy card or voter instruction form to the address on your proxy card or voter instruction form.	If you plan to attend the meeting, you will need to bring a picture ID and proof of ownership of CBRE Group, Inc. stock as of the record date.

Voting Matters and Board Recommendation

Proposal	Board Vote Recommendation
Election of Directors (page 7)	ü <i>FOR each Director Nominee</i>
Ratification of Independent Registered Public Accounting Firm for 2014 (page 22)	ü <i>FOR</i>
Advisory Vote to Approve Named Executive Officer Compensation for 2013 (page 25)	ü <i>FOR</i>
Fiscal Year 2013 Business Highlights⁽¹⁾	

We are the world's largest commercial real estate services and investment firm, based on 2013 global revenue of \$7.2 billion, 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, multi-family and other types of commercial real estate.

Our service offering is supported by approximately 350 offices and 44,000 employees worldwide (excluding independent affiliates).

Our services include:

commercial real estate services operating under the CBRE brand name;

real estate investment management operating under the CBRE Global Investors brand name; and

development services operating under the Trammell Crow Company brand name.

- (1) For more complete information regarding our fiscal 2013 performance, please review our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. You can obtain a free copy of our Annual Report on Form 10-K at the SEC's website (www.sec.gov) or by submitting a written request by (a) mail to CBRE Group, Inc., Attention: Investor Relations, 200 Park Avenue, New York, New York 10166, (b) telephone at (212) 984-6515, or (c) e-mail at investorrelations@cbre.com.

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PROXY SUMMARY INFORMATION

In fiscal year 2013, we delivered strong results:

We reached new milestones, as our revenue exceeded \$7 billion and our adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) surpassed \$1 billion, each for the first time. Specifically, our revenue for 2013 rose to \$7.2 billion, an increase of 10% from \$6.5 billion in 2012, and our adjusted EBITDA for 2013 was \$1.0 billion, up 11% from 2012.⁽²⁾

Our adjusted net income for 2013 was \$474.3 million, up 19% from 2012.⁽²⁾

Our adjusted earnings per share (adjusted EPS) for 2013 was \$1.43, up 17% from 2012.

We generated revenue from a well-balanced, highly diversified base of clients. In 2013, our client roster included approximately 85 of the *Fortune 100* companies, and our revenue was attributable to clients in a broad range of industries.

In 2013, we acquired Norland Managed Services Ltd, a leading provider of commercial building technical engineering services in the United Kingdom and Ireland, and completed ten in-fill acquisitions.

The following charts highlight our growth in adjusted EBITDA, adjusted net income and adjusted EPS for 2013 relative to 2012:

(2) We also refer to adjusted EBITDA, adjusted net income and adjusted EPS from time to time in our public reporting as EBITDA, as adjusted, net income attributable to CBRE Group, Inc., as adjusted and diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted, respectively. As described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, our Board and management use non-GAAP measures to evaluate our performance and manage our operations. However, non-GAAP measures should be viewed in addition to, and not as an alternative for, financial results prepared in accordance with GAAP.

For supplemental financial data and a corresponding reconciliation of (a) net income computed in accordance with GAAP to adjusted EBITDA and (b) net income computed in accordance with GAAP to net income attributable to CBRE Group, Inc., as adjusted (or adjusted net income) and to diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted (or adjusted EPS), in each case for the fiscal years ended December 31, 2013 and 2012, see Annex A to this Proxy Statement.

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Independent director nominees	9 out of 10
Independent Chair of the Board	Richard C. Blum

Director Elections

Frequency of Board elections	Annual
Voting standard for uncontested elections	Majority Policy

Evaluating and Improving Board Performance

Board evaluations	Annual
Committee evaluations	Annual

Aligning Director and Executive Interests with Shareholder Interests

Director stock ownership requirements	Yes
Executive officer stock ownership requirements	Yes
Policy restricting trading, and prohibiting hedging and short-selling of CBRE stock	Yes
Compensation clawback policy for executive officers	Yes

Summary of Board Nominees

The following table provides summary information about each of the director nominees who are being voted on by shareholders at the Annual Meeting.

Name	Director		Principal Occupation	Other Public	
	Age	Since		Committees	Boards
Richard C. Blum*	78	2001	Chairman and member of the management committee of Blum Capital Partners, L.P.	AQC, EC, GC	0
Brandon B. Boze*	33	2012	Partner of ValueAct Capital	AC, CC	0
Curtis F. Feeny*	56	2006	Managing Director of Voyager Capital	AC, GC	0
Bradford M. Freeman*	72	2001	Partner of Freeman Spogli & Co. Incorporated	AQC, CC, GC	1
Michael Kantor*	74	2004	Partner of Mayer Brown LLP	AQC, GC	0
Frederic V. Malek*	77	2001	Chairman of Thayer Lodging Group	AC, CC	1
Robert E. Sulentic	57	2012	President and Chief Executive Officer of CBRE	AQC, EC	1
Laura D. Tyson*	66	2010	Professor, Walter A. Haas School of Business, University of California, Berkeley	AQC	3
Gary L. Wilson*	74	2001	General Partner of Manhattan Pacific Partners	AC, GC	0
Ray Wirta*	70	2001	Chief Executive Officer of The Koll Company	AQC, EC	0

**Independent Director*

Key:

AQCAcquisition Committee

ACAudit Committee

CCCompensation Committee

ECExecutive Committee

GCCorporate Governance and Nominating Committee

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PROXY SUMMARY INFORMATION

Executive Compensation Highlights

Our Philosophy Our compensation programs are designed to attract and retain accomplished and high-potential executives and to motivate those executives to consistently achieve short- and long-term goals that will create sustainable improvements in shareholder value. To do this, we focus a significant percentage of our executive officers compensation on both annual and long-term incentive awards intended to reflect growth in our business and in our share price in the short and long term, with a relatively modest portion of compensation paid in fixed base salary. In addition, in 2013, our executives received one-third of their target annual long-term equity incentive award value in the form of a new Adjusted EPS Equity Award, which is an equity-based award that may be earned if we achieve certain adjusted EPS goals over a multi-year period. The remaining two-thirds of their target award value was granted in the form of our traditional Time Vesting Equity Award. The Adjusted EPS Equity Award and the Time Vesting Equity Award are described in greater detail under the heading Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33. We expect that this new Adjusted EPS Equity Award will even more closely align our executives

long-term incentive compensation with our financial performance and shareholder interests over a multi-year period.

In 2013, we continued to place a significant percentage of our named executive officers total target direct compensation at risk, with incentive programs tied to financial and strategic performance measures and our stock price performance. In 2013, our named executive officers (taken collectively) had on average approximately (1) 83% of their total target direct compensation paid as variable (as opposed to fixed) compensation, (2) 44% of their total target direct compensation tied to financial and strategic metrics (our annual cash bonus awards and Adjusted EPS Equity Awards) and (3) 59% of their total target compensation tied to our stock price performance (our Adjusted EPS Equity Awards and Time Vesting Equity Awards). This program design is intended to motivate our executive officers to achieve positive short- and long-term results for our stockholders.

The total target direct compensation mix for 2013 for (i) our Chief Executive Officer (CEO) and (ii) our CEO together with our other named executive officers is illustrated in the following charts:

Say on Pay We received strong support for our executive compensation from our stockholders at our 2013 annual meeting of stockholders, at which 97.0% of the votes cast on the say-on-pay proposal were in favor of the 2012 compensation that we paid to our named executive officers. This was an approximate 3.1% increase from the favorable vote that we received on this matter at our 2012 annual meeting of stockholders.

2013 Financial Performance We achieved strong overall financial and operational performance in 2013 over 2012. Historically, our Board has set aggressive targets to achieve strategic growth and increase shareholder value, and our

2013 operating plan assumed continued solid growth over 2012, consistent with stockholder expectations of growth in profits for

2013. In 2013, we achieved our internal growth target on a global basis but underperformed relative to our target for our Americas business. Due to our strong overall financial and operational performance in 2013, and after giving effect to outperformance in respect of their respective strategic measures, the total direct cash compensation earned in respect of 2013 for our CEO and other named executive officers whose compensation was tied solely to our global results (other than our then Chief Financial Officer, Gil Borok) was above the target amount established for them, and the total direct cash compensation earned in respect of 2013 for our CEO Americas (whose performance was tied to our Americas results as well as our global results) was below the target amount established for him.

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Table of Contents**PROXY SUMMARY INFORMATION**

2013 Compensation Set forth below is the 2013 compensation for our named executive officers and the principal capacity in which they served as of December 31, 2013. See the footnotes accompanying the Summary Compensation Table on page 46 for more information.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Compensation		Total (\$)
					Incentive Plan (\$)	All Other (\$)	
Robert E. Sulentic President and Chief Executive Officer	2013	775,000		3,479,963	1,284,000	2,250	5,541,213
Gil Borok Executive Vice President and Chief Financial Officer*	2013	547,500		959,974	475,300	2,250	1,985,024
Michael J. Lafitte Chief Operating Officer	2013	585,000		2,219,992	1,007,000	2,250	3,814,242
James R. Groch Executive Vice President and Chief Investment Officer**	2013	585,000	200,000	2,219,992	1,045,000	2,250	4,052,242
Calvin W. Frese, Jr. Chief Executive Officer Americas	2013	600,000		2,159,965	868,100	2,250	3,630,315

* Mr. Borok served as our Chief Financial Officer throughout 2013 and relinquished that position effective March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

** Mr. Groch served as our Global Chief Investment Officer and Executive Vice President, Strategy and Corporate Finance throughout 2013. Effective March 4, 2014, he became our Chief Financial Officer and Global Director of Corporate Development.

(1)

Unless otherwise stated, the 2013 value of the Adjusted EPS Equity Awards shown in this table and elsewhere in this Proxy Statement represents grant date fair value based on the target amount of restricted stock units granted thereunder. As noted under the heading Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33, the Adjusted EPS Equity Award was granted as a target number of restricted stock units, subject to a maximum number of shares equal to 200% of the target amount.

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PROPOSAL 1 ELECTION OF DIRECTORS

Our Board has nominated 10 directors for election at this Annual Meeting to hold office until the next annual meeting and the election of their successors. All of the nominees currently are directors and were selected to serve on the Board based on:

outstanding achievement in their professional careers;

broad experience;

personal and professional integrity;

their ability to make independent, analytical inquiries;

financial literacy;

mature judgment;
high performance standards;

familiarity with our business and industry; and

an ability to work collegially.

We also believe that all of our director nominees have a reputation for honesty and adherence to high ethical standards. Each agreed to be named in this Proxy Statement and to serve if elected.

Director Nomination Criteria: Qualifications, Skills and Experience

The Board seeks independent directors who represent a mix of backgrounds and experiences that will enhance the quality of the Board's deliberations and decisions. In nominating candidates, the Board considers a diversified membership in the broadest sense, including persons diverse in experience, gender and ethnicity. The Board does not discriminate on the basis of race, color, national origin, gender, religion, disability, or sexual preference.

The Corporate Governance and Nominating Committee of our Board of Directors, or the Governance Committee, is, among other things, responsible for identifying and evaluating potential candidates and recommending candidates to

the Board for nomination, as well as performing assessments of the skills and experience needed to properly oversee our interests.

The Governance Committee regularly reviews the composition of the Board and whether the addition of directors with particular experiences, skills, or characteristics would make the Board more effective. When a need arises to fill a vacancy, or it is determined that a director possessing particular experiences, skills, or characteristics would make the Board more effective, the Governance Committee conducts targeted efforts to identify and recruit individuals who have the qualifications identified through this process. As a part of the search process, the Governance Committee may consult with other directors and members of our senior management and also may hire a search firm to assist in identifying and evaluating potential candidates.

The Governance Committee looks for its current and potential directors collectively to have a mix of skills, experience and qualifications, some of which are described above and below. The Governance Committee also considers whether a potential candidate would likely satisfy the independence requirements described below.

Directors Skills and Qualifications

Our Governance Committee has developed a range of criteria for considering Board candidates. In addition to the criteria listed above regarding our 2014 nominees, the Board is interested in adding candidates over time who are acting operating executives (particularly current chief executives of other large public companies) or who have a strong technology background and in both cases a passion for building a transformative business on a global basis. Other factors include having directors with international experience, including knowledge of emerging markets or management of business operations and resources that are dispersed across a global platform, as well as various and relevant career experiences and technical skills, and having a Board that is diverse as a whole. In

addition, at least a majority of the Board must be independent as determined by the Board, consistent with its *Corporate Governance Guidelines* and New York Stock Exchange (NYSE) listing standards. And, at least one member of the Board should have the qualifications and skills necessary to be considered an Audit Committee Financial Expert under Section 407 of the Sarbanes-Oxley Act, as defined by the rules of the Securities and Exchange Commission (SEC).

All potential candidates are interviewed by our CEO, our Board Chair and Governance Committee Chair and, to the extent practicable, the other members of the Governance Committee, and may be interviewed by other directors and members of

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PROPOSAL 1 ELECTION OF DIRECTORS

senior management as desired and as schedules permit. In addition, the General Counsel conducts a review of a director questionnaire submitted by the candidate, and a background and reference check is conducted as appropriate. The Governance Committee then meets to consider and approve the final candidates, and either makes its recommendation to the Board to fill a vacancy or to add an additional member, or recommends a slate of candidates to the Board for nomination for election to the Board. The selection process for candidates is intended to be flexible, and the Governance Committee, in the exercise of its

discretion, may deviate from the selection process when particular circumstances so warrant.

Stockholders may also recommend candidates to our Board. See *Corporate Governance* *Stockholder Recommended Director Candidates* on page 12 for more information. In addition, stockholders affiliated with Blum Capital Partners are entitled at this time to nominate one director as set forth under *Related-Party Transactions* *Related-Party and Other Transactions Involving Our Officers and Directors* *Blum Capital* on page 57.

2014 Director Nominees

Recommendation:

The Board of Directors recommends that shareholders vote FOR all of the nominees.

Richard C. Blum

Age: 78

Director Since: July 2001

Independent Chair of the Board

CBRE Committees: Executive (Chair)
Acquisition
Governance

Mr. Blum has been the Independent Chair of our Board since September 2001. He is the Chairman and a member of the Management Committee of Blum Capital Partners, L.P., a long-term strategic equity investment management firm that acts as general partner for various investment partnerships and provides investment advisory services, which he founded in 1975.

Qualifications, Attributes, Skills and Experience:

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PROPOSAL 1 ELECTION OF DIRECTORS

Curtis F. Feeny

Age: 56

Director Since: December 2006

CBRE Committees: Audit (Chair)
Governance

Mr. Feeny has been a Managing Director of Voyager Capital, a venture capital firm, since January 2000. From 1992 through 1999, Mr. Feeny served as Executive Vice President of Stanford Management Co., which manages the Stanford University endowment, during which time the endowment's assets under management grew from \$1.5 billion to \$9.0 billion.

Qualifications, Attributes, Skills and Experience:

Mr. Feeny brings broad knowledge of the commercial real estate industry and our business from his service as an employee and later director of Trammell Crow Company as well as from his many years of service as Chair of our Audit Committee. He also has broad experience counseling companies through growth and experience in corporate finance matters. He previously served on the board of directors of Trammell Crow Company, which we acquired in 2006. Mr. Feeny holds a B.S. from Texas A&M University and an M.B.A. from Harvard Business School.

Bradford M. Freeman

Age: 72

Director Since: July 2001

CBRE Committees: Governance (Chair)
Acquisition
Compensation

Mr. Freeman is a founding partner of Freeman Spogli & Co. Incorporated, a private investment company founded in 1983.

Qualifications, Attributes, Skills and Experience:

Mr. Freeman brings experience in the capital markets and securities business to the Board, in addition to his operating experience from running a large investment management company engaged in mergers and acquisitions, and a broad knowledge of our business through his many years of experience on our Board and service as Chair of our Governance Committee. Mr. Freeman is a member of the board of directors of Edison International. Mr. Freeman holds a B.A. from Stanford University and an M.B.A. from Harvard Business School.

Michael Kantor

Age: 74

Director Since: February 2004

CBRE Committees: Acquisition
Governance

Mr. Kantor has been a partner with the law firm of Mayer Brown LLP since March 1997. From 1993 to 1996, he served as the U.S. Trade Representative and from 1996 to 1997 as U.S. Secretary of Commerce.

Qualifications, Attributes, Skills and Experience:

Mr. Kantor brings to the Board many years of experience as a lawyer counseling companies and their boards of directors on corporate, mergers and acquisitions and governance issues. He also has a broad knowledge of our business from his many years of experience on our Board and extensive knowledge and experience in government and foreign markets, including Asia Pacific, Europe and Latin America, where we have significant operations. Mr. Kantor is a member of the advisory board of directors of ING USA and a member of the international advisory board of Fleishman-Hillard. Mr. Kantor holds a B.A. from Vanderbilt University and a J.D. from Georgetown University.

Frederic V. Malek

Age: 77

Director Since: September 2001

CBRE Committees: Compensation (Chair)
Audit

Mr. Malek serves as Chairman of Thayer Lodging Group, a sponsor of private hotel real estate investment trusts which he founded in 1991.

Qualifications, Attributes, Skills and Experience:

Mr. Malek has experience in real estate investments and a broad knowledge of our business from his many years of experience on our Board. He also brings to the Board operational experience as a former president of Marriott International, Inc., and is knowledgeable in corporate finance and experienced as an audit committee member. Mr. Malek is a member of the board of directors of Dupont Fabros Technology, Inc. He previously served on the boards of directors of Automatic Data Processing Corp., the Federal National Mortgage Association, Northwest Airlines Corporation and FPL Group, Inc. Mr. Malek holds a B.S. from the U.S. Military Academy at West Point and an M.B.A. from Harvard Business School.

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PROPOSAL 1 ELECTION OF DIRECTORS

Robert E. Sulentic

Age: 57

Director Since: December 2012

CBRE Committees: Acquisition (Chair)
Executive

Mr. Sulentic has been our CEO since December 2012 and President since March 2010. He previously served as the President of our Development Services business from December 2006 to April 2011, as our Chief Financial Officer from March 2009 until March 2010 and as our Group President from July 2009 until March 2010. Mr. Sulentic was a member of our Board and Group President of Development Services, Asia Pacific and Europe, Middle East and Africa (EMEA) from December 2006 through March 2009. He was President and Chief Executive Officer of Trammell Crow Company from October 2000 through our acquisition of that company in December 2006 and prior to that served as its Executive Vice President and Chief Financial Officer from September 1998 to October 2000.

Qualifications, Attributes, Skills and Experience:

Mr. Sulentic brings to the Board a significant operating background in the commercial real estate industry through extensive experience, previously with the Trammell Crow Company before its acquisition by us, and later with our Company in his capacities as Group President of several service lines, as our Chief Financial Officer, as Company President and now as CEO. Mr. Sulentic previously served on the board of directors of Trammell Crow Company from December 1997 through December 2006, including as its Chairman from May 2002 through December 2006. Mr. Sulentic is also a member of the board of directors of Staples, Inc. Mr. Sulentic holds a B.A. from Iowa State University and an M.B.A. from Harvard Business School.

Laura D. Tyson

Age: 66

Director Since: March 2010

CBRE Committees: Acquisition

Dr. Tyson has been a Professor at the Walter A. Haas School of Business, University of California, Berkeley since January 2007. She has also been the Director of the Institute for Business and Social Impact at the Haas School since July 2013. Dr. Tyson was previously Dean of the London Business School from January 2002 to December 2006 and Dean of the Walter A. Haas School of Business from July 1998 to December 2001, and was Professor of Business Administration and Economics there from January 1997 to June 1998. She was a member of President Clinton's cabinet from 1993 through 1996. During that time she served as the Chair of the National Economic Council and as the National Economic Adviser to the President of the United States from February 1995 to December 1996, and she

was the first woman to Chair the White House Council of Economic Advisers, in which capacity she served from January 1993 to February 1995.

Qualifications, Attributes, Skills and Experience:

Dr. Tyson brings experience from serving on the boards of directors of complex global organizations, and is a noted economist who brings experience in government and broad knowledge of macroeconomics and international economic issues to our Board. Dr. Tyson served as a member of President Obama's Economic Recovery Advisory Board from 2009 through 2011 and as a member of President Obama's Council on Jobs and Competitiveness from 2011 through 2012. She served as a member of the U.S. State Department Foreign Affairs Policy Board from 2011 to 2013. Dr. Tyson serves on the boards of directors of AT&T Inc., Morgan Stanley and Silver Spring Networks, Inc. She also serves as Chair of the Board of Trustees of the Blum Center for Developing Economies at the University of California, Berkeley and of the Bay Area Council Economic Institute. She is a member of the Board of Directors of the non-profit Jacobs Foundation. She previously served on the board of directors of Eastman Kodak Company. Dr. Tyson holds a B.A. from Smith College and a Ph.D. in Economics from the Massachusetts Institute of Technology.

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Qualifications, Attributes, Skills and Experience:

Mr. Wirta brings to the Board many years of experience in the commercial real estate industry, including a depth of knowledge about real estate investment management and development and operational experience in our business operations as our former chief executive officer. Mr. Wirta holds a B.A. from California State University, Long Beach and an M.B.A. in International Management from Golden Gate University.

The following summarizes the independence and tenure of our 2014 director nominees:

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We are committed to maintaining the highest standards of business conduct and corporate governance. Governance is a continuous focus for us, starting with the Board and extending to management and our employees. We are governed by a Board and committees of the Board that meet several times throughout the year. The Board has also established *Corporate Governance Guidelines* that provide a framework for the effective governance of the Company.

GOVERNANCE HIGHLIGHTS

Corporate Governance	Compensation	Shareholder Rights
10 director nominees, of whom nine are independent	Pay-for-performance compensation program, including new performance-based equity grants (our Adjusted EPS Equity Awards), which further emphasize pay-for-performance	Annual election of all directors
Independent Audit, Compensation and Governance committees	Annual say on pay votes, with most recent say on pay vote of 97.0%	Majority voting policy for directors in uncontested elections
Independent Chair of the Board	Stock ownership requirements for directors and executive officers	Shareholder rights to call special meetings
Regular executive sessions of independent directors	Policy restricting trading, and prohibiting hedging and short-selling of CBRE stock	No poison pill takeover defense plans
Risk oversight by the Board and its key committees	Compensation clawback policy for executive officers	Shareholders may act by written consent
Annual Board and committee self-evaluations		
Directors attended at least 75% of Board and Board committee meetings		
Robust Standards of Business Conduct and governance policies		
No over-boarding by our directors on other public-company boards		

Process for Selecting Director Candidates

The Governance Committee identifies and evaluates potential candidates and recommends candidates to our Board for nomination. For greater detail about the criteria for director candidates and the nomination process, see Proposal 1 Election of Directors Director Nomination Criteria: Qualifications, Skills and Experience.

Stockholder Recommended Director Candidates

If you would like to recommend a candidate for possible inclusion in our 2015 proxy statement, you must send notice to Laurence H. Midler, Secretary, CBRE Group, Inc., 400 South Hope Street, 25th Floor, Los Angeles, California 90071, by registered, certified, or express mail, and provide him with the required information described below. The

Governance Committee may consider director candidates recommended by

stockholders in accordance with the criteria for director selection described under *Director Nomination Criteria: Qualifications, Skills and Experience* on page 7. Stockholders who wish to nominate directors directly at an annual meeting should follow the instructions under *Submission of Stockholder Proposals and Board Nominees* on page 21.

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CORPORATE GOVERNANCE

Director Independence

Pursuant to our Board's *Corporate Governance Guidelines* and the listing standards of the NYSE, the Board must consist of at least a majority of independent directors. In addition, all members of the Audit Committee, Compensation Committee and Governance Committee must be independent directors as defined by the *Corporate Governance Guidelines* and the NYSE listing standards. Members of the Compensation Committee must also meet applicable NYSE independence requirements for compensation committee members, and members of the Audit Committee must further satisfy a separate SEC independence requirement, which generally provides that they may not (1) accept directly or indirectly any consulting, advisory or other compensatory fee from us or any of our subsidiaries, other than their compensation as directors

or members of the Audit Committee or any other committees of our Board, or (2) be an affiliated person of ours.

Our Board regularly conducts a review of possible conflicts of interest and related party transactions through the use of questionnaires and diligence conducted by us. This review includes consideration of the investments and agreements described under *Related-Party Transactions* in this Proxy Statement. The Board has determined that 90% of its members (all of our non-employee directors) are independent in accordance with NYSE listing standards and our *Categorical Independence Standards* that we have adopted relating to our director independence. These *Categorical Independence Standards* are posted on the Corporate Governance section of the Investor Relations page on our website at www.cbre.com.

Independent Director Meetings

Our non-management directors meet in executive session without management present each time the full Board convenes for a regularly scheduled meeting. If our Board convenes for a special meeting, the non-management directors will meet in

executive session if circumstances warrant. The Chair or Vice Chair of the Board, each of whom is a non-management director, presides over executive sessions of our Board.

Majority Voting to Elect Directors

Our Board has adopted a policy to require majority voting for directors in uncontested director elections. Our Board's *Corporate Governance Guidelines* require that directors tender their resignation upon failure to achieve a majority vote in such circumstances. The Governance Committee will make a recommendation to the Board as to whether the Board

should accept or reject the tendered resignation or whether other action should be taken. The Board will then consider whether to accept the tendered resignation, taking into account the Governance Committee's recommendation, and will announce publicly within 90 days its decision as to whether to accept or reject the tendered resignation.

Director Resignation Policy

Our Board's *Corporate Governance Guidelines* require that directors tender their resignation upon a change of their employment. The Governance Committee will then consider whether such change in employment has any bearing on the

director's ability to serve on our Board, the Board's goals regarding Board composition, and any other factors considered appropriate and relevant. Our Board will then determine whether to accept or reject such tendered resignation.

Board Structure and Leadership

Our Board currently consists of 10 directors. All of our directors are elected at each annual meeting of stockholders and hold office until the next election. The Board has authority under our Second Amended and Restated By-laws, or By-laws, to fill vacancies and to increase or, upon the occurrence of a vacancy, decrease its size between annual meetings of stockholders.

Since 2001 we have separated the roles of Chief Executive Officer and Chair of the Board in recognition of the

differences between the two roles. Our CEO is responsible for setting the strategic direction and the day-to-day leadership and performance of the Company. The Chair of our Board, who is independent of management, provides oversight and guidance to our CEO. In addition, our Board has a Vice Chair, who is responsible for, among other things, assisting the Chair in his or her duties and establishing the agendas for and conducting Board meetings, as well as assuming the role of the Chair in the event of the Chair's absence from a Board meeting.

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CORPORATE GOVERNANCE

Board Risk Management

Oversight of Risk

The Board oversees risk management.

Board committees, which meet regularly and report back to the full Board, play significant roles in carrying out our Board's risk oversight function.

Company management is charged with managing risk through rigorous internal processes and strong internal controls.

The Board regularly reviews information regarding our credit, liquidity, operations and significant corporate and capital market transactions, as well as the risks associated with each. The Board determined in early 2010 that it would maintain direct oversight over our enterprise risk management process rather than delegating this function to a Board or management committee. We maintain an executive risk committee chaired by our Chief Risk Officer and consisting of several other key senior executives responsible for identifying, assessing and managing our most significant risks. This executive risk committee reports to the Board, with a detailed presentation given in connection with an annual General Counsel's Report delivered to the Board. Certain risks that are determined to be best managed directly by the Board versus management or that are in areas specific to a particular Board committee expertise are monitored and overseen at the Board or committee level as appropriate.

The Compensation Committee is responsible for overseeing the management of risks relating to our compensation plans and arrangements. For additional information regarding the Compensation Committee's assessment of our compensation-related risk, please see "Compensation Discussion and Analysis: How We Make Compensation Decisions: Compensation Risk Assessment" on page 33.

The Audit Committee oversees management of risks related to our financial reports and record-keeping and potential conflicts of interest, as well as our risk assessment and risk management more generally, including major business, financial, legal and reputational risk exposures.

The Governance Committee manages risks associated with the independence of the Board and the composition of our Board and its committees.

Although each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee chair reports about such risks. These reports are presented at every regularly scheduled Board meeting.

Succession Planning

The Board periodically reviews management succession and development plans with the CEO. These plans include CEO succession in the event of an emergency or retirement, as well as the succession plans for each of the CEO's direct reports and other employees critical to our continued operations and success.

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The Board held four meetings during fiscal year 2013 to review significant developments, engage in strategic planning, and act on matters requiring Board approval. In 2013, each incumbent director attended at least 75 percent of our Board meetings and meetings of committees on which he or she served (taken in the aggregate) during the period that he or she served thereon. The

Board also conducted several lengthy strategic planning sessions with our management during 2013.

The Board has five standing committees that met or acted by written consent during fiscal 2013: the Acquisition Committee; the Audit Committee; the Compensation Committee; the Governance Committee; and the Executive Committee.

The following table describes the current members of each of the committees of the Board and the number of meetings held during fiscal year 2013:

Director	Board	Acquisition	Audit	Compensation	Governance	Executive
Richard C. Blum	CHAIR	ü			ü	CHAIR
Brandon B. Boze ⁽¹⁾	ü		ü	ü		
Curtis F. Feeny	ü		CHAIR		ü	
Bradford M. Freeman	ü	ü		ü	CHAIR	
Michael Kantor	ü	ü			ü	
Frederic V. Malek	ü		ü	CHAIR		
Robert E. Sulentic ⁽²⁾	ü	CHAIR				ü
Laura D. Tyson	ü	ü				
Gary L. Wilson ⁽³⁾	ü		ü		ü	
Ray Wirta ⁽⁴⁾	VICE CHAIR	ü				ü
<i>Number of Meetings</i>	4	0 ⁽⁵⁾	9	2	4	0 ⁽⁵⁾

(1) Mr. Boze was appointed to the Audit Committee on February 14, 2013 and to the Compensation Committee on November 7, 2013.

(2) Mr. Sulentic was appointed to the Acquisition and Executive Committees on February 14, 2013.

(3) Mr. Wilson was appointed to the Governance Committee on February 14, 2013.

(4) Mr. Wirta was appointed Vice Chair of the Board on November 7, 2013.

(5) Our Acquisition Committee did not hold any formal meetings in 2013, but acted three times by unanimous written consent. Our Executive Committee did not hold any formal meetings in 2013, but acted three times by unanimous written consent.

Each of these committees is composed entirely of directors who have been determined by the Board to be independent under current NYSE standards, except for those committees on which Mr. Sulentic serves. Each committee operates under a charter approved by the Board that sets out the purposes and responsibilities of the committee and that are published in the Corporate Governance section of the Investor Relations page on our website at www.cbre.com. In accordance with our Board's *Corporate Governance Guidelines*, the Board and each of the Compensation Committee, Audit Committee and Governance Committee conducts an annual performance self-assessment with the purpose of increasing the effectiveness of the Board and its committees. The responsibilities of all of the committees of the Board are described below.

Acquisition Committee The Acquisition Committee oversees and takes actions with respect to acquisitions, investments and dispositions for the Company, including reviewing and recommending acquisition strategies and investigating acquisition candidates. In addition, the Acquisition Committee reviews and approves certain merger, investment and acquisition transactions (depending on deal size) or reviews and recommends such transactions to the full Board.

Audit Committee The Audit Committee provides oversight of our accounting and financial reporting and disclosure processes; the adequacy of the systems of disclosure and internal control established by management; our compliance with legal and regulatory requirements; risk oversight and management generally; and the audit of our financial statements. Among other things, the Audit Committee: (1) retains, compensates, oversees and terminates the independent auditor and evaluates its independence and performance; (2) approves all audit and any non-audit services performed by the independent auditor; (3) reviews the results of the independent audit and internal audits as well as reports from our Chief Ethics and Compliance Officer; (4) reviews the independent auditor's report describing our internal quality-control procedures and any material issues raised by the most recent internal quality-control review or any inquiry by governmental authorities; (5) reviews financial statements and releases and guidance provided to analysts and rating agencies; and (6) establishes procedures to handle complaints regarding accounting, internal controls or auditing matters.

All of the members of the Audit Committee are independent within the meaning of SEC regulations, the listing standards

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of the NYSE and the Board's *Corporate Governance Guidelines*. Our Board has determined that Messrs. Boze, Feeny, Malek and Wilson meet the qualifications of an audit committee financial expert in accordance with SEC rules and that they have the requisite accounting, related financial management and/or other relevant expertise, as described under 2014 Director Nominees beginning on page 8.

Compensation Committee The Compensation Committee oversees the development and administration of our executive compensation policies, plans and programs, including reviewing and approving compensation of our executive officers and any contracts or arrangements with our executive officers. In addition, the Compensation Committee reviews the performance of our executives, including our CEO. Each of the members of the Compensation Committee qualifies as a non-employee director within the meaning of Section 16 of the Securities Exchange Act of 1934 and as an outside director for purposes of Section 162(m) of the Internal Revenue Code, and each of them is also independent within the meaning of the applicable listing standards and rules of the NYSE. For additional information on the responsibilities and activities of the Compensation Committee, including the Committee's

processes for determining executive compensation, see the Compensation Discussion and Analysis section of this Proxy Statement beginning on page 26.

Governance Committee The Governance Committee oversees the Board's corporate governance procedures and practices, including the recommendations of individuals for service on the Board and recommendations to the Board regarding corporate governance matters and practices, including as to director compensation and directors' and officers' liability insurance. (In certain instances, the Governance Committee is authorized to place that insurance on our behalf.) In addition, the Governance Committee consults with our CEO regarding management succession planning. All of the members of the Governance Committee are independent within the meaning of the listing standards and rules of the NYSE.

Executive Committee The Executive Committee implements policy decisions of the Board and is authorized to act on the Board's behalf between meetings of the Board, including by approving certain transactions that do not exceed dollar thresholds established by the Board.

Board Attendance at Annual Meeting of Stockholders

Although the Board understands that there may be situations that prevent a director from attending an annual meeting of stockholders, the Board strongly encourages all directors to attend all annual meetings of stockholders. At the 2013 annual meeting of stockholders on May 9, 2013, all of our directors attended in person.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee are set forth in the table on page 15. None of Messrs. Boze, Freeman and Malek has ever been an officer or employee of our Company or any of our subsidiaries. During 2013, none of our executive officers served on the compensation committee (or equivalent), or the board of directors, of another entity whose executive officer(s) served on the Compensation Committee or our Board.

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Director Compensation

Our director compensation policy for 2013 provided for the following annual compensation for each of our non-employee directors:

a \$75,000 annual cash retainer;

a restricted stock unit grant for a number of shares equal to \$75,000 divided by the fair market value of our common stock on the date of grant, which shares vest in full on the earlier of the one-year anniversary of grant or the next annual meeting;

the Chair of the Audit Committee received an additional annual cash retainer of \$15,000;

the Chairs of the Governance Committee and Compensation Committee received additional annual cash retainers of \$10,000 each; and

each non-employee director who served on any of our Board committees received an additional cash payment of \$1,000 per committee meeting attended.

In all cases, our non-employee directors may elect to receive shares of our common stock in lieu of cash payments (in like amounts).

Our non-employee directors are eligible to defer their compensation through our Deferred Compensation Plan, as described under [Summary of Plans, Programs and Agreements](#) [Deferred Compensation Plan](#) on page 52. We also reimburse our non-employee directors for all reasonable out-of-pocket expenses incurred in the performance of their duties as directors. Employee directors do not receive any fees for attendance at meetings or for their service on our Board.

The Board also has adopted stock ownership requirements that are applicable to non-employee directors. A description of these stock ownership requirements can be found under [Corporate Governance](#) [Stock Ownership Requirements](#) on page 19.

The following table provides information regarding compensation earned during the fiscal year ended December 31, 2013 by each non-employee director for their Board and committee service. Robert E. Sulentic, who is

our President and CEO, is not compensated for his role as a director. Compensation information for Mr. Sulentic is described beginning on page 26 under *Compensation Discussion and Analysis* and on page 46 under *Executive Compensation*. For stock awards in the table below, the dollar amounts indicated reflect the aggregate grant date fair value for awards granted during the fiscal year ended December 31, 2013.

Name	Change in Pension				Total
	Fees Earned or Paid in Cash ⁽¹⁾	Value and Nonqualified Deferred Compensation		All Other Compensation	
		Awards ⁽²⁾⁽³⁾	Earning		
(\$)	(\$)	(\$)	(\$)	(\$)	
Richard C. Blum	77,004	74,996			152,000
Brandon B. Boze	82,004	74,996			157,000
Curtis F. Feeny	103,004	74,996			178,000
Bradford M. Freeman ⁽⁴⁾	91,004	74,996	930		166,930
Michael Kantor	79,047	74,996			154,043
Frederic V. Malek ⁽⁴⁾	96,004	74,996	256		171,256
Jane J. Su ⁽⁵⁾	1,000				1,000
Laura D. Tyson	75,004	74,996			150,000
Brett White ⁽⁶⁾					
Gary L. Wilson	86,004	74,996			161,000
Ray Wirta	75,010	74,996			150,006

(1) Includes fees associated with the annual Board service retainer, attendance at committee meetings and chairing a Board committee. Our non-employee directors may elect to receive shares of our common stock in lieu of cash payments (in like amounts). We reflect these stock in lieu of cash payments under the column titled *Fees Earned or Paid in Cash*, and not under the *Stock Awards* column.

(2) This represents the grant date fair value under Financial Accounting Standards Board, Accounting Standards Codification (ASC), Topic 718, Stock Compensation, of all restricted stock units granted to the directors during 2013. See also Note 2 *Significant Accounting Policies* and Note 15 *Employee Benefit Plans* to our consolidated financial statements as reported on our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for a discussion on the valuation of our stock awards.

(3) Each of Ms. Su and Dr. Tyson and Messrs. Blum, Boze, Feeny, Freeman, Kantor, Malek, Wilson and Wirta was awarded 3,085 restricted stock units pursuant to our annual director compensation policy, valued at the fair market value of our common stock of \$24.31 per share on the award date of May 9, 2013, for a total value of \$74,996. Ms. Su subsequently forfeited her units upon her departure from our Board on August 14, 2013.

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- (4) Pursuant to our Deferred Compensation Plan, our non-employee directors are eligible to defer their director fees as described under Summary of Plans, Programs and Agreements Deferred Compensation Plan on page 52.

Mr. Freeman's deferred account balance accrued interest at an annualized rate of 3.93% for the period from January 1, 2013 through March 31, 2013, 3.88% for the period from April 1, 2013 through June 30, 2013, 3.96% for the period from July 1, 2013 through September 30, 2013, and 4.51% for the period from October 1, 2013 through December 31, 2013. Mr. Freeman deferred a total of \$91,000 of his 2013 cash compensation. Mr. Freeman's total accrued interest for 2013 was \$4,741.

Mr. Malek's deferred account balance accrued interest at an annualized rate of 3.96% for the period from July 1, 2013 through September 30, 2013, and 4.51% for the period from October 1, 2013 through December 31, 2013. Mr. Malek deferred a total of \$96,000 of his 2013 cash compensation. Mr. Malek's total accrued interest for 2013 was \$1,312.

In accordance with SEC rules regarding above-market interest on non-qualified deferred compensation, \$930 of Mr. Freeman's total accrued interest for 2013 and \$256 of Mr. Malek's total accrued interest for 2013 is considered to be compensation and is shown in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column based on a comparison to 120% of the long-term quarterly applicable federal rate for the months when the interest rate was set.

- (5) Ms. Su resigned from the Board on August 14, 2013 and received compensation for attending a single meeting of the Compensation Committee in February 2013.
- (6) Mr. White resigned from the Board on January 24, 2013 and was not compensated for his role as a director in 2013.

The table below shows the aggregate number of stock awards (*i.e.*, restricted stock units and restricted stock) and option awards outstanding for each non-employee director as of December 31, 2013:

Name	Aggregate Number of Stock Awards Outstanding	Aggregate Number of Shares Underlying Options Outstanding
Richard C. Blum	4,405	14,611
Brandon B. Boze	3,085	
Curtis F. Feeny	4,405	15,179

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Bradford M. Freeman	4,405	14,611
Michael Kantor	4,405	14,611
Frederic V. Malek	4,405	14,611
Laura D. Tyson	4,405	5,852
Gary L. Wilson	4,405	14,611
Ray Wirta	4,405	14,532

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Corporate Governance Guidelines and Code of Ethics

Our Board has adopted a *Standards of Business Conduct* applicable to our directors, officers and employees as well as a *Code of Ethics for Senior Financial Officers* applicable to our CEO, Chief Financial Officer and Chief Accounting Officer. In addition, the Board has adopted *Corporate Governance Guidelines*, which set forth a framework within which the Board, assisted by its committees, directs our affairs.

Other key governance policies include:

Policy Regarding Transactions with Interested Parties and Corporate Opportunities. Our Board has adopted a related party transactions and corporate opportunities policy that directs our Audit Committee to review and approve, among other things, potential conflicts of interest between us and our directors and executive officers. See *Related-Party Transactions Review and Approval of Transactions with Interested Persons* on page 58.

Whistleblower Policy. We have a Whistleblower Policy that directs the Audit Committee to investigate complaints (received directly or through management) regarding:

deficiencies in or noncompliance with our internal accounting controls or accounting policies;

circumvention of our internal accounting controls;

fraud in the preparation or review of our financial statements or records;
misrepresentations regarding our financial statements or reports;

violations of legal or regulatory requirements; and

retaliation against whistleblowers.

Equity Award Policy. Our Board has adopted a policy to ensure that equity awards issued under our equity incentive plans are made on a regular annual schedule, absent unusual and compelling circumstances, and duly approved by our independent Compensation Committee. Our management equity grants are generally issued every year at the Compensation Committee meeting that falls in or closest to the month of September. In addition, the grant date and grant date fair market value cannot precede the date on which the Compensation Committee actually approves the

issuance of the award.

Compensation Clawback Policy. In February 2014, our Board adopted a policy that permits us, subject to the discretion and approval of the Board, to recover cash incentive compensation paid after February 21, 2014 (including our cash bonus awards for 2013, which were paid in March 2014) to any current or former Section 16 officer if there is a restatement of our financial results in certain circumstances.

All of these policies are available on our website and in print upon written request to our Investor Relations Department at CBRE Group, Inc., 200 Park Avenue, New York, New York 10166, or by email at investorrelations@cbre.com.

Stock Ownership Requirements

In order to align the interests of our Board members and executives with the interests of our stockholders, the Board has adopted stock ownership requirements for non-employee directors, and the Compensation Committee has adopted executive officer stock ownership requirements that are applicable to all of our Section 16 officers.

Non-Employee Directors. Each non-employee director has a minimum common stock ownership requirement of five times the value of the annual stock grants made by us to the non-employee director pursuant to our then current director compensation plan. If at any time these requirements are not satisfied, the director must retain the shares remaining after payment of taxes and exercise price upon exercise of stock options, the vesting of restricted stock or the settlement of vested restricted stock units, as applicable. Shares that count toward compliance with the requirements include: shares

owned outright by the director (either directly or beneficially, *e.g.*, through a family trust); and shares issued upon the settlement of vested restricted stock units. Shares that do not count toward achievement of the requirements include: (a) shares held by mutual or hedge funds in which the non-employee director is a general partner, limited partner or investor; (b) unexercised outstanding stock options (whether or not vested); (c) unvested/unearned restricted stock units or restricted stock; and (d) shares transferred to a non-employee director's employer pursuant to such employer's policies.

Executive Officers. Depending on their positions, our executive officers have minimum common stock ownership requirements of two to five times their annual base salary. The CEO's target is five times his annual base salary. The target for the other named executive officers is three times their annual base salary. If at any time an executive officer's

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equity holdings do not satisfy these requirements, depending on his or her position, the executive must retain 50% to 100% of the shares remaining after payment of taxes and exercise price upon the exercise of stock options or upon the vesting of restricted stock or the settlement of vested restricted stock units, as applicable. Shares that count toward compliance with the requirements include: shares owned

outright (either directly or indirectly); vested restricted stock units; and allocated shares in other Company benefit plans. Unexercised outstanding stock options (whether or not vested) and unvested/unearned restricted stock and restricted stock units do not count toward compliance with the requirements.

Corporate Responsibility and Sustainability

We view it as a priority to operate in an environmentally and socially responsible manner, and it is our practice to act responsibly in relationships with our shareholders, customers, suppliers, employees, communities and other constituents. The six pillars of our Corporate Responsibility program are:

Governance

Environmental Sustainability

Ethics and Compliance

Health and Safety

People and Culture

Communities and Giving

We believe that we can make the greatest impact by:

mitigating the impact of the built environment on climate change;

using our talent, energy and resources to improve the quality of our communities and the lives of others; and

helping our employees to reach their full potential while providing a safe and ethical workplace.

In 2013 and in early 2014, our corporate responsibility efforts were recognized with the following awards and accolades:

We were named to the Carbon Disclosure Project's S&P 500 Climate Disclosure Leadership Index, in recognition of our commitment to transparent climate change reporting.

We were the first commercial real estate services and investment firm to achieve a perfect score on the Human Rights Campaign's 2014 Corporate Equality Index and to receive designation as a Best Place to Work for Lesbian, Gay, Bisexual and Transgender Equality.

For the sixth consecutive year, we were named to the Companies That Care Honor Roll by The Center for Companies That Care, which recognizes organizations that demonstrate 10 Characteristics of Socially Responsible Employers through their daily business practices.

We received the U.S. Environmental Protection Agency's 2013 Energy Star Sustained Excellence Award, which was our sixth consecutive year of Partner of the Year recognition.

We were named as one of the World's Most Ethical Companies by Ethisphere Institute, a leading international organization dedicated to the creation, advancement and sharing of best practices in business ethics, governance, anti-corruption and sustainability.

To learn more about our corporate responsibility and sustainability efforts, please view our *Corporate Responsibility Report* on www.cbre.com/responsibility.

Communications with the Board

Stockholders and other interested parties may write to the Chair of the Board (who acts as the lead independent director), the entire Board or any of its members at CBRE Group, Inc., c/o Laurence H. Midler, Executive Vice President, General Counsel and Secretary, 400 South Hope Street, 25th Floor, Los Angeles, California 90071 or via email to larry.midler@cbre.com. The Board considers stockholder questions and comments to be important and endeavors to respond promptly and appropriately, even though the Board may not be able to respond to all stockholder inquiries directly.

The Board has developed a process to assist with managing inquiries and communications. The General Counsel will review any stockholder communications and will forward to the Chair of the Board, the Board or any of its members a summary and/or copies of any such correspondence that deals with the functions of the Board or committees thereof

or that the General Counsel otherwise determines requires their attention. Certain circumstances may require that the Board depart from the procedures described above, such as the receipt of threatening letters or e-mails or voluminous inquiries with respect to the same subject matter.

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Submission of Stockholder Proposals and Board Nominees

If you would like to recommend a candidate for possible inclusion in our 2015 proxy statement or bring business before our annual meeting of stockholders in 2015, you must send notice to Laurence H. Midler, Secretary, CBRE Group, Inc., 400 South Hope Street, 25th Floor, Los Angeles, California 90071, by registered, certified, or express mail and provide the required information as described below.

Stockholder Proposals for Inclusion in the 2015 Proxy Statement. Stockholders who wish to present a proposal in accordance with SEC Rule 14a-8 for inclusion in our proxy materials to be distributed in connection with next year's annual meeting must submit their proposals in accordance with that rule so that they are received by the Secretary at the address set forth above no later than the close of business on December 2, 2014. If the date of next year's annual meeting is more than 30 days before or after May 16, 2015, then the deadline to timely receive such material shall be a reasonable time before we begin to print and send our proxy materials. Failure to deliver a proposal in accordance with this procedure may result in it not being deemed timely received. As the rules of the SEC make clear, simply submitting a timely proposal does not guarantee that it will be included in our proxy materials.

Stockholder Director Nominations and Other Stockholder Proposals for Presentation at the 2015 Annual Meeting. In addition, our By-laws provide that a stockholder may bring business before our annual meeting if it is appropriate for consideration at an annual meeting and is presented properly for consideration. If a stockholder wishes to bring business to a meeting for consideration under the By-laws rather than under SEC Rule 14a-8, the stockholder must give the Secretary written notice of the stockholder's intent to do so

and provide the information required by the provision of our By-laws dealing with stockholder proposals. In addition, any stockholder is entitled to nominate one or more persons for election as directors. The notice of your proposal or director nomination must be delivered to or mailed and received at the address set forth above no later than February 15, 2015 and no earlier than January 16, 2015, unless our 2015 annual meeting of stockholders is to be held more than 30 days before, or more than 70 days after, May 16, 2015, in which case the stockholder's notice must be delivered not earlier than the close of business on the 120th day prior to the 2015 annual meeting and not later than the close of business on the later of the 90th day prior to the 2015 annual meeting or the 10th day after public announcement of the date of the 2015 annual meeting is first made. In the event that the number of directors to be elected at the annual meeting is increased and no public announcement naming all of the nominees or specifying the size of the increased Board has been made by February 5, 2015, then notice of your nomination to fill such new position or positions may be delivered to or mailed and received at the address set forth above no later than the close of business on the 10th day after public announcement of such increase is first made. The requirements for such stockholder's notice are set forth in our By-laws, which are posted on the Corporate Governance section of the Investor Relations page on our website at www.cbre.com.

All candidates nominated by a stockholder pursuant to the requirements above will be submitted to the Governance Committee for its review, which may include an analysis of the candidate from our management. Any stockholder making a nomination in accordance with this process will be notified of the Governance Committee's decision.

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PROPOSAL 2 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2014

The Audit Committee of our Board of Directors appointed KPMG LLP as our independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2014. During 2013, KPMG LLP served as our independent accountants and reported on our consolidated financial statements for that year.

We expect that representatives of KPMG LLP will attend the Annual Meeting and will have the opportunity to make a statement if they so desire and to respond to appropriate questions.

Although stockholder ratification is not required, the appointment of KPMG LLP is being submitted for ratification at the Annual Meeting with a view towards soliciting stockholders' opinions, which the Audit Committee will take into consideration in future deliberations. If KPMG LLP's selection is not ratified at the Annual Meeting, the Audit Committee will consider the engagement of other independent accountants. The Audit Committee may terminate KPMG LLP's engagement as our independent accountant without the approval of our stockholders whenever the Audit Committee deems termination appropriate.

Recommendation:

The Board of Directors recommends that shareholders vote FOR ratification of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.

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The following table shows the fees for audit and other services provided by KPMG LLP for the fiscal years ended December 31, 2013 and 2012 (in millions):

	Fiscal 2013	Fiscal 2012
Audit Fees	\$ 6.7	6.8
Audit-Related Fees	1.8	1.7
Tax Fees	7.9	7.3
All Other Fees		
TOTAL FEES	\$ 16.4	15.8

A description of the types of services provided in each category is as follows:

Audit Fees Includes fees associated with the audit of our annual financial statements, review of our quarterly reports on Form 10-Q, statutory audits, and consents and assistance with and review of registration statements filed with the SEC. In addition, audit fees include those fees related to KPMG LLP's audit of the effectiveness of our internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act.

Audit-Related Fees Includes fees associated with the audit of our employee benefit plans, financial due diligence in connection with acquisitions, and accounting consultations

related to United States generally accepted accounting principles, or GAAP, and the application of GAAP to proposed transactions.

Tax Fees Includes fees associated with tax compliance at international locations, domestic and international tax advice and planning and assistance with tax audits and appeals.

None of the services described above were required to be approved by the Audit Committee pursuant to the de minimis exception provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X promulgated by the SEC.

Audit Committee Pre-Approval Policy

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by our independent auditors. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. Our

independent auditors and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval process and the fees for the

services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis.

Audit Committee Report

The Audit Committee consists of four directors, each of whom is independent under NYSE rules and applicable securities laws. The Board of Directors has determined that each member of the Audit Committee is financially literate as required under NYSE rules as well as an audit committee financial expert as described under Corporate Governance Audit Committee on page 15. The Audit Committee operates under a written charter adopted by the Board of Directors, a copy of which is published in the Corporate Governance section of the Investor Relations page of our website at www.cbre.com.

The Audit Committee assists the Board in fulfilling its responsibilities to our stockholders with respect to our independent auditors, our corporate accounting and reporting practices, risk oversight, and the quality and integrity of our financial statements and reports. The Audit Committee is responsible for the appointment, compensation and oversight of the work of our independent auditors. In addition, the Audit Committee reviews and considers all potential related-party and corporate-opportunity transactions involving us and our directors and executive officers.

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AUDIT AND OTHER FEES

The Audit Committee discussed with our independent auditors the scope, extent and procedures for the fiscal 2013 audit. Following completion of the audit, the Audit Committee met with our independent auditors, with and without management present, to discuss the results of their examinations, the cooperation received by the auditors during the audit examination, their evaluation of our internal controls over financial reporting and the overall quality of our financial reporting.

Management is primarily responsible for our financial statements, reporting process and systems of internal controls. In ensuring that our management fulfilled that responsibility, the Audit Committee reviewed and discussed with management the audited financial statements in the Annual Report on Form 10-K for the fiscal year ended December 31, 2013. Discussion topics included the quality and acceptability of the accounting principles, the reasonableness of significant judgments, the clarity of disclosures in the financial statements, and an assessment of the work of the independent auditors.

The independent auditors are responsible for expressing an opinion on the conformity of the audited financial statements with GAAP. The Audit Committee reviewed and discussed with the independent auditors their judgments as to the quality and acceptability of our accounting principles and such other matters as are required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 16 Communications with Audit Committees and the Sarbanes-Oxley Act of 2002. In addition, the Audit Committee received from the independent auditors written disclosures and a letter regarding their independence as required by applicable rules of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit Committee, discussed with the independent auditors their independence from us and our management, and considered the

compatibility of non-audit services with the auditors' independence.

Based on the reviews and discussions described above, the Audit Committee recommended to the Board (and the Board subsequently approved) the inclusion of the audited financial statements in the Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for filing with the SEC.

In addition, the Audit Committee selected KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014. The Board concurred with the selection of KPMG LLP. The Board has recommended to our stockholders that they ratify and approve the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.

In accordance with law, the Audit Committee is responsible for establishing procedures for the receipt, retention and treatment of complaints that we receive regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission of complaints by our employees received through established procedures of concerns regarding questionable accounting or auditing matters. The Audit Committee approved the establishment of an ethics and compliance program in 2004 and receives periodic reports from our Chief Ethics and Compliance Officer regarding that program.

Audit Committee

Curtis F. Feeny, *Chair*

Brandon B. Boze

Frederic V. Malek

Gary L. Wilson

Notwithstanding any statement in any of our filings with the SEC that might be deemed to incorporate part or all of any filings with the SEC by reference, including this Proxy Statement, the foregoing Report of the Audit Committee is not incorporated into any such filings.

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PROPOSAL 3 ADVISORY RESOLUTION TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION FOR 2013

Executive compensation is an important matter for us and our stockholders. This proposal provides our stockholders with the opportunity to cast an advisory vote on our named executive officer compensation for 2013. In deciding how to vote on this proposal, the Board encourages you to read the Compensation Discussion and Analysis section beginning on page 26 for a detailed description of our executive compensation philosophy and programs.

The primary goal of our executive compensation program is the same as our goal for operating the Company to create sustainable, long-term growth through excellence in our operating performance, thereby creating value for our stockholders. To achieve this goal, we have designed an executive compensation program based on the following principles:

Paying for performance A significant portion of each executive's potential compensation is at risk, with incentive programs tied to financial and strategic performance measures and our stock price performance. The financial measures may be at the corporate level, or based on a combination of corporate and business unit performance, depending on the executive's position. In 2013, our named executive officers (taken collectively) had on average approximately (1) 83% of their total target direct compensation paid as variable (as opposed to fixed) compensation, (2) 44% of their total target direct compensation tied to financial and strategic metrics (our annual cash bonus awards and Adjusted EPS Equity Awards) and (3) 59% of their total target compensation tied to our stock price performance (our Adjusted EPS Equity Awards and Time Vesting Equity Awards).

Alignment with the interests of stockholders Equity awards (including those tied to our financial performance) and promoting stock ownership align our executives' financial interests with those of our stockholders.

Attracting and retaining top talent The compensation of our executives must be competitive so that we may attract and retain talented and experienced executives.

Transparency and corporate governance It is critical to us that we are transparent and reflect best practices in corporate governance when establishing our executive compensation.

Our Board is committed to excellence in governance and recognizes the interest of our stockholders in our executive compensation program. As a part of that commitment, and in accordance with SEC rules, our shareholders are being asked to approve an advisory resolution on the compensation of the named executive officers as reported in this Proxy Statement. This proposal, commonly known as a say on pay proposal, gives you the opportunity to endorse or not endorse our 2013 executive compensation program and policies for the named executive officers through the following resolution:

RESOLVED, that the compensation paid to our named executive officers for 2013 set forth in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narrative in this Proxy Statement, as disclosed pursuant to Item 402 of Regulation S-K, is hereby approved on an advisory basis.

This vote is not intended to address any specific item of compensation, but rather the overall compensation that is paid to our named executive officers resulting from our compensation objectives, policies and practices as described in this

Proxy Statement. Because your vote is advisory, it will not be binding upon the Board. However, the Board and the Compensation Committee value the opinions expressed by our stockholders and will review the voting results in connection with their ongoing evaluation of our executive compensation program.

The Board has adopted a policy providing for annual say on pay advisory votes. Accordingly, the next say on pay vote will occur at our annual meeting of stockholders in 2015.

Recommendation:

The Board of Directors recommends that shareholders vote FOR the advisory resolution to approve named executive officer compensation for 2013.

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Table of Contents**COMPENSATION DISCUSSION AND ANALYSIS**

This Compensation Discussion and Analysis, or CD&A, provides you with detailed information regarding the material elements of compensation paid to our executive officers, including the considerations and objectives underlying our compensation policies and practices. Although our executive compensation program is generally applicable to all of our executive officers, this CD&A focuses primarily on the program as applied to the following executives (whom we refer to as named executive officers), which executives served in the following principal capacities as of December 31, 2013:

Robert E. Sulentic	President and CEO
Gil Borok*	Executive Vice President and Chief Financial Officer
Michael J. Lafitte	Chief Operating Officer
James R. Groch**	Executive Vice President and Chief Investment Officer
Calvin W. Frese, Jr.	Chief Executive Officer Americas

* Mr. Borok served as our Chief Financial Officer throughout 2013 and relinquished that position effective March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

** Mr. Groch served as our Global Chief Investment Officer and Executive Vice President, Strategy and Corporate Finance throughout 2013. Effective March 4, 2014, he became our Chief Financial Officer and Global Director of Corporate Development.

2013 Executive Summary**Business Highlights**

CBRE delivered strong results in 2013. Some business highlights are as follows:

We reached new milestones, as our revenue exceeded \$7 billion and our adjusted EBITDA surpassed \$1 billion, each for the first time. Specifically, our revenue for 2013 rose to \$7.2 billion, an increase of 10% from \$6.5 billion in 2012, and our adjusted EBITDA for 2013 was \$1.0 billion, up 11% from 2012.¹

Our adjusted net income for 2013 was \$474.3 million, up 19% from 2012.¹

Our adjusted EPS was \$1.43, up 17% from 2012.¹

¹ For supplemental financial data and a corresponding reconciliation of (a) net income computed in accordance with GAAP to adjusted EBITDA, (b) net income computed in accordance with GAAP to adjusted net income and (c) EPS computed in accordance with GAAP to adjusted EPS, in each case for the fiscal years ended December 31, 2013 and 2012, see Annex A to this Proxy Statement.

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COMPENSATION DISCUSSION AND ANALYSIS

We saw strong contributions from across our businesses in 2013, including:

Europe, Middle East and Africa (EMEA) Revenue increased by 18%. We had exceptional results in the United Kingdom, with a 21% revenue increase.

Americas Posted healthy revenue gain of 10%. Americas leasing continued its strong revival, with revenue up 10% despite a sluggish macro environment, and Americas sales revenue improved by 15%.

Global Investment Management Our CBRE Global Investors revenue improved by 11% over 2012.

Global Corporate Services Set a new Company record by signing 96 outsourcing contracts with new customers in 2013.

We were the highest ranked commercial real estate services and investment company among the *Fortune* Most Admired Companies.

We were the leading commercial real estate brand for the 12th consecutive year in the Lipsey & Company annual survey.

We were again named Global Real Estate Advisor of the Year by *Euromoney*. We are the only firm to achieve top honors in back-to-back years, and we have now won this award six times since *Euromoney* launched its real estate awards program in 2005.

We were again ranked fourth overall (across all industries) in the International Association of Outsourcing Professionals top 100 global outsourcing companies, and we were again the highest ranked commercial real estate services company in that survey. We were the only commercial real estate services and investment firm ranked in the top 10, an achievement that we have accomplished in four of the past five years.

Executive Compensation Highlights

We achieved strong overall financial and operational performance in 2013 over 2012. Historically, our Board has set aggressive targets to achieve strategic growth and increase shareholder value consistent with stockholder expectations of growth in profits each year, and our 2013 operating plan assumed continued solid growth over 2012. In 2013, we achieved our internal growth target on a global basis but underperformed relative to our target for our Americas business.

As described below, our pay philosophy emphasizes pay-for-performance through significant variable compensation tied to accomplishments against financial metrics and strategic measures relative to targets and goals. Due to our strong overall financial and operational performance in 2013, and after giving effect to outperformance in respect of their respective strategic measures, the total direct cash compensation earned in respect of 2013 for our CEO and other named executive officers whose compensation was tied solely to our global results (other than our then Chief Financial Officer, Gil Borok) was above the target amount established for them, and the total direct cash compensation

earned in respect of 2013 for our CEO Americas (whose performance was tied to our Americas results as well as our global results) was below the target amount established for him.

Summarized below are the key components of our executive compensation program established and administered by the Board's Compensation Committee (which we shall refer to in this CD&A as the Committee) with respect to our executive compensation program for the named executive officers for 2013. The compensation changes in 2013 for Mr. Sulentic reflected his promotion in December 2012 to CEO and for Mr. Lafitte reflected his promotion in February 2013 to Chief Operating Officer, and, in each case, taking into account their positive performance, broader roles in the Company and the positioning of their compensation opportunities among other Company executives and comparable market positions. Messrs. Groch's and Borok's compensation increases in 2013 reflected their positive performance as well as better alignment with compensation opportunities among other Company executives and market conditions.

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Table of Contents**COMPENSATION DISCUSSION AND ANALYSIS****COMPONENTS OF OUR EXECUTIVE COMPENSATION PROGRAM**

Titles indicated in table reflect principal capacity in which the named executive officer served as of December 31, 2013. All base salary changes were effective April 1, 2013.

Compensation

Component	Description and Purpose	Committee Actions for 2013
Base Salary	<p>Provides a minimum level of fixed compensation necessary to attract and retain senior executives.</p> <p>Set at a level that recognizes the skills, experience, leadership and individual contribution of each executive as well as the scope and complexity of the executive's role, including due consideration given to appropriate comparator group benchmarking.</p>	<p>In 2013, the Committee increased base salary for the following executives relative to 2012:</p> <p>Robert E. Sulentic, our President and CEO, to \$800,000, an increase of \$100,000.</p> <p>Gil Borok, our Chief Financial Officer during 2013, to \$550,000, an increase of \$10,000.*</p> <p>Michael J. Lafitte, our Chief Operating Officer, to \$600,000, an increase of \$60,000.</p> <p>James R. Groch, our Chief Investment Officer during 2013, to \$600,000, an increase of \$60,000.**</p> <p>Calvin W. Frese, Jr., our CEO Americas, did not receive a base salary increase for 2013 relative to 2012. His 2013 base salary was \$600,000.</p>
Annual Performance Awards	<p>Variable cash incentive opportunity tied to achievement of financial and individual strategic objectives.</p> <p>The financial performance measure used to determine a significant portion of each executive's earned award is adjusted EBITDA measured at the global level and, for each of our business units, also as measured at the business unit level.</p> <p>Each executive has a target cash performance award opportunity, consisting of a financial portion (80% of the total award for 2013) and a strategic measures portion (20% of the total award</p>	<p>In 2013, the Committee increased the target annual performance award for the following executives relative to 2012:</p> <p>Robert E. Sulentic, our President and CEO, to a \$1.2 million target, an increase of \$200,000. Mr. Sulentic's actual annual performance award for 2013 was \$1,284,000.</p> <p>Gil Borok, our Chief Financial Officer during 2013, to a \$485,000 target, an increase of \$10,000. Mr. Borok's actual annual performance award for 2013 was \$475,300.*</p> <p>Michael J. Lafitte, our Chief Operating Officer, to a \$950,000 target, an increase of \$140,000. Mr. Lafitte's</p>

for 2013).

Actual cash incentive awards earned can range from zero to 200% of target.

actual annual performance award for 2013 was \$1,007,000.

James R. Groch, our Chief Investment Officer during 2013, to a \$950,000 target, an increase of \$140,000. Mr. Groch's actual annual performance award for 2013 was \$1,245,000, which amount included a supplemental and discretionary \$200,000 CEO award granted under our Executive Bonus Plan in recognition of his exemplary leadership and outstanding performance during 2013.**

Calvin W. Frese, Jr., our CEO Americas, did not receive an increase to his target annual performance award for 2013 relative to 2012. His 2013 target annual performance award was \$900,000, and his actual award for 2013 was \$868,100.

Long-Term Incentives

Annual grants of restricted stock units (with a mix of time-and performance-based vesting conditions in 2013) intended to align the interests of our executives with those of stockholders over a multi-year period, and to support executive retention objectives.

In 2013, our executives received two-thirds of their target annual long-term incentive award value in the form of a Time Vesting Equity Award, and they received one-third of the target award value in the form of a new Adjusted EPS Equity Award. (We describe these two types of awards in greater detail under the heading

Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33.) We expect that the new Adjusted EPS Equity Award will even more closely align our executives' long-term incentive compensation with our financial performance and shareholder interests.

In 2013, the Committee increased the annual equity award target value for the following executives relative to 2012:

Robert E. Sulentic, our President and CEO, to \$3,480,000, an increase of \$580,000.

Gil Borok, our Chief Financial Officer during 2013, to \$960,000, an increase of \$160,000.*

Michael J. Lafitte, our Chief Operating Officer, to \$2,220,000, an increase of \$370,000.

James R. Groch, our Chief Investment Officer during 2013, to \$2,220,000, an increase of \$370,000.**

Calvin W. Frese, Jr., our CEO Americas, to \$2,160,000, an increase of \$360,000.

In August 2013, each of the foregoing named executive officers received his annual equity award at the foregoing target values at grant date. Two-thirds of the total award value at grant date was in the form of a Time Vesting Equity Award, and one-third of the total award value at grant date was in the form of an Adjusted EPS Equity Award.

The target annual long-term incentive award values were adjusted upward from those initially approved by the Committee at the beginning of 2013. This is because in August 2013 the Committee decided to issue one-third of the total 2013 annual equity grant value as an Adjusted EPS Equity Award, in lieu of granting the entire award as a Time Vesting Equity Award (as originally anticipated at the

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COMPENSATION DISCUSSION AND ANALYSIS

Compensation

Component	Description and Purpose	Committee Actions for 2013
		beginning of 2013). The Adjusted EPS Equity Awards have greater risk and variability than the Time Vesting Equity Awards because the executive may receive less than (or none of, or more than) the target amount of restricted stock units granted thereunder depending on our actual adjusted EPS. Given this increased variability and risk, the Committee increased each named executive officer's total target annual long-term incentive award value by 20% from the value initially approved for the named executive officer at the beginning of 2013.

* Mr. Borok served as our Chief Financial Officer throughout 2013 and relinquished that position effective March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

** Mr. Groch served as our Global Chief Investment Officer and Executive Vice President, Strategy and Corporate Finance throughout 2013. Effective March 4, 2014, he became our Chief Financial Officer and Global Director of Corporate Development.

Corporate Governance Highlights

Compensation and Corporate Governance Policies and Practices

<i>Independence</i>	We have a Compensation Committee that is 100% independent. The Committee engages its own compensation consultant and affirms each year that the consultant has no conflicts of interest and is independent.
<i>No Hedging</i>	We have a policy prohibiting all directors and employees from engaging in any hedging transactions with respect to equity securities of the Company held by them, which includes the purchase of any financial instrument (including prepaid variable forward contracts, equity swaps, and collars) designed to hedge or offset any decrease in the market value of our equity securities.
<i>Compensation Clawback Policy</i>	In February 2014, we adopted a compensation clawback policy that permits the Company, subject to the discretion and approval of the Board, to recover cash incentive compensation paid after February 21, 2014 (including our cash bonus awards for 2013, which were paid in March 2014) to any current or former Section 16 officer if there is a restatement of our financial results in certain circumstances. These circumstances are

	described in greater detail in this CD&A under the heading Other Relevant Policies and Practices on page 42.
<i>Stock Ownership Requirements</i>	We have stock ownership requirements for directors and our executive officers that require retention of threshold amounts of the net shares acquired upon the exercise of stock options, the vesting of restricted stock or the settlement of vested restricted stock units until required ownership levels are met.
<i>Equity Award Policy</i>	We have an Equity Award Policy that is designed to maintain the integrity of the equity award process, including timing and value of awards. The Equity Award Policy sets the timing of our annual equity grants to management and imposes stringent controls around any award made outside of the normal cycle.
<i>Change of Control Payments</i>	We do not have employment contracts, plans or other agreements that provide for single trigger change of control payments or benefits (including automatic accelerated vesting of equity awards upon a change of control only) to any of our named executive officers.
<i>No Perquisites</i>	Our named executive officers receive no perquisites or other personal benefits, unless such benefits serve a reasonable business purpose, such as customary expatriate benefits and Company-provided vehicles for non-U.S. employees.
<i>No Tax Gross-Ups</i>	As a policy matter, we do not provide tax gross-ups to our named executive officers.

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COMPENSATION DISCUSSION AND ANALYSIS

Philosophy and Objectives of Our Executive Compensation Program

Compensation plays a vital role in supporting short- and long-term business objectives that ultimately drive business success. We believe that our compensation programs should focus our executives on creating sustainable long-term stockholder value. As a result, we reward our executives for annual and long-term business performance, based on global and/or business unit financial performance as well as based on progress against individual strategic performance measures.

The Committee establishes and administers our executive compensation program. The primary objectives of the program are to attract and retain accomplished and high-potential executives and to motivate those executives to consistently achieve short- and long-term goals that will create enduring improvements in stockholder value. These short- and long-term compensation incentives are designed to:

Link pay to performance We place a significant portion of each executive officer's potential compensation at risk, with incentive programs tied to financial and strategic performance measures and our stock price performance. Depending on the executive's position, the financial measures may be at the corporate level (*i.e.*, based on our global consolidated results) or based on a combination of corporate and business unit performance, and depending on the achievement of these financial and strategic measures, the resulting payout could be above, at or below target amounts. In addition, all of our long-term incentives have a performance component in that the ultimate value of those incentives is tied to our stock price and/or financial results over a multi-year period. In 2013, we sought to further link our long-term incentives to our financial results and shareholder returns by awarding one-third of our executives' total annual equity grant value in the form of an Adjusted EPS Equity Award and the remaining two-thirds in the form of a Time Vesting Equity Award. These awards are further described under the heading Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33. In 2013, our named executive officers (taken collectively) had on average approximately (1) 83% of their total target direct compensation paid as variable (as opposed to fixed) compensation, (2) 44% of their total target direct compensation tied to financial and strategic metrics (our annual cash bonus awards and Adjusted EPS Equity Awards) and (3) 59% of their total target compensation tied to our stock price performance (our Adjusted EPS Equity Awards and Time Vesting Equity Awards).

Align the interests of our executives with those of our stockholders We seek to instill a sense of ownership in the Company through annual equity-based awards and stock ownership requirements applicable to our directors and executives. Equity awards align an executive's financial interests with those of our shareholders by creating incentives to preserve and increase shareholder value as well as achieve solid financial results for our shareholders over a multi-year period.

Attract and retain top leadership talent To successfully execute our business strategy, we must attract and retain top talent in our industry. This requires us to provide our executives with compensation opportunities at a level commensurate with other organizations competing for their talents. Our named executive officers have, on average, approximately 20 years of experience with CBRE (including their tenure with companies that we have acquired).

Be transparent and reflect best practices in corporate governance In addition to implementing compensation programs that are easily understood and tracked, we have adopted specific policies and practices that are designed to further align executive compensation with long-term stockholder interests as described under Corporate Governance Highlights on page 29.

We believe that our stockholders recognize the positive attributes of our executive compensation program. As previously noted, we received strong support for our executive compensation from our stockholders at our 2013 annual meeting of stockholders, at which 97.0% of the votes cast on the say on pay proposal were in favor of the 2012 compensation for our named executive officers. This was an approximate 3.1% increase from the favorable vote that we received on this matter at our 2012 annual meeting of stockholders.

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COMPENSATION DISCUSSION AND ANALYSIS

How We Make Compensation Decisions

Our Compensation Committee

Each year, the Committee determines the appropriate target levels of each component of compensation for each executive officer based on factors the Committee deems relevant in its business judgment. Key factors that the Committee may consider in any given year include:

Industry and market conditions

Corporate financial performance (*i.e.*, based on our global consolidated results) and business unit financial performance

Corporate and business unit performance relative to competitors

Individual factors, including performance and expectations, responsibilities, experience, retention risk, succession planning, prior compensation, and positioning among other senior executives

Overall effectiveness of the compensation program in achieving, measuring and rewarding desired performance levels

The results of our annual say on pay vote from the prior year's annual meeting of stockholders

Advice from the Committee's independent compensation consultant

Market compensation data among comparable companies

Current and evolving practices and trends among comparable companies

These factors may vary from year to year based upon the Committee's subjective business judgment reflecting its members' collective experience. Upon setting target compensation levels, the Committee then reviews the Board-approved annual operating plan and related strategy and objectives and uses this information to establish annual financial and strategic performance goals for each of our executive officers. Following year-end, performance relative

to these goals is measured, and individual compensation levels are then determined.

Our Chief Executive Officer

Our CEO meets with the Committee and its independent compensation consultant to provide perspective about us and our industry that may be helpful in conducting an accurate survey of relevant market data from time to time. In addition, our CEO makes recommendations on non-CEO executive compensation, reviews the consultant's report to the Committee, and provides the Committee with commentary on portions of the report. At the invitation of the Committee, he also attends meetings when the performance of other executive officers is discussed. During these

meetings, our CEO provides an assessment of those executives' performance and recommends a payout percentage with respect to the strategic measures portion of the annual performance bonus for each of those executive officers. The Committee makes all ultimate compensation decisions, incorporating both the feedback from its independent compensation consultant and our CEO. Our CEO does not attend Committee discussions where his performance is evaluated or his compensation is set.

The Committee's Independent Compensation Consultant

The Committee has retained Frederic W. Cook & Co., Inc., or FW Cook, as its independent compensation consultant. FW Cook reports directly to the Committee. FW Cook prepares analyses for the Committee based on its review of market data that it believes to be relevant, including compensation levels at, and financial performance of, a comparator group of companies identified for the relevant period. FW Cook also meets with the Committee and with management to solicit input on job scope, performance, retention issues and other factors that it views as relevant. FW Cook then prepares reports to the Committee with respect to management recommendations as to compensation

opportunities of the applicable executive officers and the reasonableness of such recommendations. The Governance Committee also engages FW Cook from time to time to advise it on non-employee director compensation.

FW Cook has not provided any services for us other than the services that it provided to the Committee (and may provide to the Governance Committee with respect to non-employee director compensation). After considering, among other things, the other factors described elsewhere in this Proxy Statement with respect to FW Cook's work for the Committee and (i) the absence of any business or personal relationship between FW Cook and any member of the

Table of Contents**COMPENSATION DISCUSSION AND ANALYSIS**

Committee or any of our executive officers, (ii) a certification from FW Cook that it does not trade in our securities, (iii) FW Cook's Independence Policy that is reviewed annually by its board of directors, and (iv) FW

Cook's policy of proactively notifying the Committee chair of any potential or perceived conflicts of interest, the Committee has concluded that FW Cook is independent and that its work does not raise any conflict of interest.

Comparative Market Data

We seek to offer total compensation competitive with the market in which we compete for executive talent. For some positions, this market is broader than the commercial real estate services and investment industry in which we operate. Accordingly, the Committee periodically reviews comparator company compensation data, general industry compensation survey data and recommendations from the Committee's independent compensation consultant to understand whether

our executive compensation is reasonable and competitive. For certain executives, the Committee examines target compensation levels against business services sector comparators and a broad group of non-manufacturing companies, including those that the Committee considers to be our most comparable public company competitors. This group changes from time to time, and for 2013 it consisted of the following companies:

AECOM Technology Corporation	Jones Lang LaSalle Incorporated
Aon Corporation	KBR, Inc.
Cognizant Technology Solutions Corporation	Kelly Services, Inc.
EMCOR Group, Inc.	Leidos Holdings, Inc.
Fidelity National Financial, Inc.	Marsh & McLennan Companies, Inc.
First American Financial Corporation	Robert Half International Inc.
Fiserv, Inc.	Unisys Corporation
Foster Wheeler AG	URS Corporation
The Interpublic Group of Companies, Inc.	Willis Group Holdings Public Limited Company
Jacobs Engineering Group Inc.	XL Group plc

The group of companies listed above includes business services companies outside our industry, with stature, size and complexity that are generally similar to our own, in recognition of the fact that competition for senior management talent is not limited to our industry. We believe that the average compensation paid by the comparator group, taken as

a whole, serves as an appropriate benchmark for our executive compensation.

The Committee considers market compensation data that it believes to be reliable and relevant when establishing executive compensation targets. As one factor in setting compensation targets for our CEO, the Committee examines data for comparable positions in the comparator group described above, which indicates, for example, that our CEO's base salary and annual incentive targets should be above those of the next highest paid Company executive. This is partly a function of competitive market data, which

indicates that chief executive officers are paid significantly higher than other executives, but it also reflects the Committee's view that our CEO bears ultimate responsibility for our global results and our overall success, such that his compensation opportunity should be set higher. Because reliable comparative data for other positions that might be specific to our business, such as a chief investment officer or a regional chief executive officer, is not broadly available from the comparator group, the Committee reviews components of the comparator group or the most comparable level positions (*e.g.*, 2nd or 3rd highest paid), as well as other data from outside the identified comparator group that it considers to be a reliable indicator of market compensation levels for those positions. As noted above, market compensation data is only one of many factors considered by the Committee when setting the compensation mix and levels for any particular executive.

Say on Pay Results

The Committee also considers the results of annual stockholder advisory votes on the compensation of our named executive officers in connection with the discharge of its responsibilities. We received strong support for our executive compensation from our stockholders at our 2013 annual meeting of stockholders, at which 97.0% of the votes cast on the say on pay proposal were in favor of the 2012 compensation for our named executive officers. This was an approximate 3.1% increase from the favorable vote that we received on this matter

at our 2012 annual meeting of stockholders. At the 2014 Annual Meeting, we will again hold an advisory vote to approve our named executive officer compensation for 2013. See Proposal 3 Advisory Resolution to Approve Named Executive Officer Compensation for 2013 on page 25.

The Committee will continue to consider the results of these annual advisory votes in evaluating our executive compensation policies and programs.

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COMPENSATION DISCUSSION AND ANALYSIS

Compensation Risk Assessment

The Committee annually reviews the risks that may arise from our compensation programs, and in 2013 we undertook a comprehensive assessment of risk relating to those programs. Our management prepared a detailed inventory of all of our compensation programs, and FW Cook (on behalf of the Committee) worked with our management to analyze

each program's design to determine whether the program creates or encourages excessive or inappropriate risk taking. Based on this review and analysis, we and the Committee have concluded that our compensation programs do not present any risk that is reasonably likely to have a material adverse effect on us.

Components of Our Program

Elements of our compensation program

The compensation program for our named executive officers consists primarily of three elements, which are described in more detail below:

Base salary

Annual performance awards (paid in cash)

Long-term equity-based incentives (granted with time-based and performance-based vesting conditions)

A significant percentage of our executive officers' compensation package is variable, consisting of annual cash performance awards and long-term equity-based incentives. As shown in the charts below, for 2013, the targeted annual cash performance awards and long-term equity incentives comprised approximately (i) 85% of total target direct compensation for our CEO and (ii) on average 83% of total target direct compensation for our CEO together with our other named executive officers (taken collectively).

We endeavor to attract, motivate and retain exceptional individuals with demonstrated leadership and other capabilities required to implement innovative business initiatives, while concurrently encouraging those leaders to work towards ambitious long-term business objectives. We further seek to customize our pay practices based on individual performance, leadership and potential, as well as overall enterprise and business unit results. We assess our executives in the context of a methodical performance management process. We believe that our pay practices support all of these efforts.

Base salary: We provide competitive base salaries that allow us to attract and retain a high performing leadership team at a reasonable level of fixed costs. Base pay levels generally reflect a variety of factors, such as the executive's skill and experience, the seniority of the position, the difficulty of finding a replacement, affordability and the positioning of the base pay against market salary levels and against other senior executives at the Company. Base salaries are generally reviewed annually during the first quarter of the year but may also be reviewed at other times if an executive officer's responsibilities have materially changed or other special circumstances so warrant.

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In 2013, we paid base salaries to our named executive officers as set forth in the table below (which table reflects the principal capacity in which the executive served as of December 31, 2013). For additional information regarding

the base salaries (and the reasons for any associated increases) of our named executive officers for 2013, see the heading entitled "2013 Executive Summary Executive Compensation Highlights" on page 27.

	2013 Base	
Name	Salary	Change from Prior Year
Robert E. Sulentic	\$ 800,000	Increased in 2013 by \$100,000.
President and Chief Executive Officer		
Gil Borok	\$ 550,000	Increased in 2013 by \$10,000.
Executive Vice President and Chief Financial Officer*		
Michael J. Lafitte	\$ 600,000	Increased in 2013 by \$60,000.
Chief Operating Officer		
James R. Groch	\$ 600,000	Increased in 2013 by \$60,000.
Executive Vice President and Chief Investment Officer**		
Calvin W. Frese, Jr.	\$ 600,000	N/A
Chief Executive Officer Americas		

All base salary changes were effective April 1, 2013.

* Mr. Borok served as our Chief Financial Officer throughout 2013 and relinquished that position effective March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

** Mr. Groch served as our Global Chief Investment Officer and Executive Vice President, Strategy and Corporate Finance throughout 2013. Effective March 4, 2014, he became our Chief Financial Officer and Global Director of Corporate Development.

Annual performance awards: The Committee grants annual performance awards to our executive officers under our stockholder-approved Executive Incentive Plan, or EIP. The EIP is a bonus plan that permits executives to earn

performance awards up to an individual cap based on a percentage of our adjusted EBITDA for the relevant performance period, which cap is 1.0% for our CEO and 0.5% for each of our other executive officers. Within the framework of the EIP, the Committee uses our Executive Bonus Plan, or EBP, to establish target and maximum awards and determine actual payouts thereunder for our executives. The EBP is designed to motivate and reward executives by aligning pay with annual performance, and the amount of an award thereunder is measured by the executive's success against a combination of challenging financial and strategic performance measures established by the Committee. The maximum payout of annual performance awards to an executive under the EBP is generally less than his or her respective cap under the EIP. Notwithstanding this maximum

payout under the EBP, the Committee may (among other things) exercise its discretion in any year to award additional amounts to an executive up to his or her respective cap under the EIP. In addition, although annual performance awards under the EIP and EBP are typically paid in cash, we may determine in any year to pay an award under either plan in the form of Company stock or other non-cash forms of compensation.

Annual EBP Target Award: In 2013, the Committee established annual performance award targets for our named executive officers under the EBP as set forth in the table below (which table reflects the principal capacity in which the executive served as of December 31, 2013). For additional information regarding the annual performance award targets (and the reasons for any associated increases) of our named executive officers for 2013, see the heading entitled "2013 Executive Summary Executive Compensation Highlights" on page 27.

Name	2013 EBP	
	Target Awards	Change from Prior Year
Robert E. Sulentic	\$ 1,200,000	Increased in 2013 by \$200,000.
President and Chief Executive Officer		
Gil Borok	\$ 485,000	Increased in 2013 by \$10,000.
Executive Vice President and Chief Financial Officer*		
Michael J. Lafitte	\$ 950,000	Increased in 2013 by \$140,000.
Chief Operating Officer		
James R. Groch	\$ 950,000	Increased in 2013 by \$140,000.
Executive Vice President and Chief Investment Officer**		
Calvin W. Frese, Jr.	\$ 900,000	N/A
Chief Executive Officer Americas		

* Mr. Borok served as our Chief Financial Officer throughout 2013 and relinquished that position effective March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

** Mr. Groch served as our Global Chief Investment Officer and Executive Vice President, Strategy and Corporate Finance throughout 2013. Effective March 4, 2014, he became our Chief Financial Officer and Global Director of Corporate Development.

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2013 Adjusted EBITDA Target under the EBP: The Committee uses adjusted EBITDA when establishing financial performance targets under the EBP so that we can effectively tie compensation to our operating results.² We believe sustained growth in profitability over time significantly correlates to value creation for our stockholders. As such, we seek to appropriately align our executives' compensation to performance in the areas where they have the most direct impact. For our CEO and other corporate executives who manage our global business, we measure

adjusted EBITDA against plan at the global level. For our business unit executives, we measure adjusted EBITDA against plan at both the business unit and the global level. We believe that this combined measurement encourages them to collaborate with and contribute to the success of their global colleagues. For 2013, the Committee decided that 80% of the 2013 EBP award for the named executive officers was to be weighted on financial performance measures (using adjusted EBITDA) and that the remaining 20% was to be weighted on individual strategic measures (as discussed below).

The 2013 adjusted EBITDA targets for the CEO, Chief Financial Officer and our other named executive officers, as then compared to actual adjusted EBITDA in 2013, were as follows:

	Target for adjusted EBITDA	Actual adjusted EBITDA	Relevant Business Measure Weighting
President and Chief Executive Officer			
Chief Financial Officer			
Chief Operating Officer	\$ 1,022.8 million	\$ 1,022.3 million	Global (100%)
Chief Investment Officer			
Chief Executive Officer - Americas	\$ 722.9 million	\$ 684.0 million ³	Americas (50%)
	\$ 1,022.8 million	\$ 1,022.3 million	Global (50%)

Target financial performance under the EBP corresponds to our Board-approved internal financial and operating plan established at the beginning of each performance year, which we believe represents appropriate goal-setting by us. Following year end, our actual financial performance is then compared to the targeted financial performance, and a resulting adjustment factor is applied to the executive's entire target EBP award. For our executives to be eligible to

receive any award under the EBP in 2013, our actual financial performance had to exceed 70% of the applicable target for adjusted EBITDA (as described in the table above). Performance at the target level for adjusted EBITDA would have resulted in a 100% adjustment factor (*i.e.*, no multiplier or discount applied to the EBP target award), and performance at 130% or greater of the target level for adjusted EBITDA would have resulted in a 200% adjustment factor (*i.e.*, a 2x multiplier applied to the entire target EBP award). The adjustment factor for performance between 70% and 130% of the target level for adjusted EBITDA is linearly interpolated. For example, in 2013 our adjusted EBITDA at the global level was 100% of target (resulting in a 100% adjustment factor to the portion of a target EBP award subject to global performance), and adjusted EBITDA in our Americas business was 94.6% of target (for our CEO Americas, resulting in a 82% adjustment factor to the 50%

portion of his target EBP award subject to our Americas business performance). Once determined, the adjustment factor is applied to the entire target EBP award, and the portion of the resulting product subject to financial performance measures (as noted above, 80% of the 2013 EBP award for all named executive officers) becomes the financial performance portion of the total EBP award.

2013 Strategic Measures under the EBP: Although Company financial performance is critical to our success, the Committee also believes that a portion of the EBP award (as noted above, 20% of the 2013 EBP award for all named executive officers) should be affected by reference to performance against important strategic measures. The payout of the strategic measure component of annual performance awards under the EBP is more qualitative in nature and subjective in measurement. These qualitative measures which the Committee approves for each executive at the beginning of each performance year enable the Committee to influence management's performance against strategies that are not necessarily tied to near-term financial measures, but rather to the quality of earnings, the positioning of our business for the future and the mitigation of risk.

² For additional information on adjusted EBITDA, please see footnote 2 under Proxy Summary Information on page 2.

³ 2013 EBITDA for our Americas region, as reported on our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, was \$603.2 million, and 2013 adjusted EBITDA for our Americas region was \$604.3 million. For a reconciliation of net income computed in accordance with GAAP to EBITDA and adjusted EBITDA for our Americas region for the fiscal year ended December 31, 2013, see Annex A to this Proxy Statement. We then further modified the adjusted EBITDA figure for our Americas region to add back overhead costs, information technology and strategic costs and equity compensation expense otherwise attributable to that region. We consider the figure, as so further modified, to be bonusable adjusted EBITDA for our Americas region.

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Following the end of the performance year, the Committee subjectively reviews each executive's performance against the various strategic measures, determines the relative weighting of each strategic measure, and considers any special factors that could have affected performance during the year. The Committee then determines a preliminary strategic measures award multiplier using the ratings framework below:

STRATEGIC MEASURES SCORECARD

Rating	Performance Assessment	Preliminary Multiplier Against Portion of EBP Award Subject to Strategic Measures
1	Far Below Expectations	0%
2	Partially Met Expectations	75%
3	Met Expectations	100%
4	Somewhat Exceeded Expectations	125%
5	Far Exceeded Expectations	150%

After the preliminary strategic measures award multiplier is determined, the Committee then further reviews each executive's performance relative to his or her executive colleagues and takes into account other objectives and measures

that may have become important to us or the executive during the year that are not reflected in the formal strategic measures approved at the beginning of the performance year. Based on this review, the Committee may further increase or decrease the amount of the preliminary strategic measures award multiplier, subject to a multiplier cap of 150%. The multiplier percentage, as so further adjusted, becomes the final strategic measures award multiplier, which is then applied to the strategic measures portion of the EBP award. The resulting product becomes the final strategic performance portion of the total EBP award.

With respect to the CEO, the Committee determines performance against strategic measures. With respect to other executive officers, the Committee reviews the determinations and recommendations of the CEO and then makes the final decision as to the performance and percentage payout assigned.

2013 EBP Award Payout Determination: The financial performance portion and the final strategic performance portion of the EBP award, each as described above, were then added together to arrive at a total 2013 EBP award, subject to an overall cap of 200% of the target EBP award under the terms of the EBP.

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The table below (which reflects the principal capacity in which our named executive officers served as of December 31, 2013) describes the financial and strategic measures applied to each of our named executive officers and their resulting payouts against targets under the EBP for 2013.

Name	Financial Measures	Strategic Measures	2013 Target	2013 Payout
Robert E. Sulentic President and Chief Executive Officer	Global adjusted EBITDA 100%	Mr. Sulentic was expected to achieve specific objectives set for him in the following areas: Senior leadership team development Strategic planning (including Board engagement in the same) Implementing key IT and operations initiatives Operational excellence in shared services functions Diversity and succession planning	\$ 1,200,000	\$ 1,284,000
	<i>Actual Achievement Against Target: 100%</i> <i>Adjustment Factor: 100%</i>	<i>Strategic Performance Rating: 135%</i>		
Gil Borok Executive Vice President and Chief Financial	Global adjusted EBITDA 100%	Mr. Borok was expected to achieve specific objectives set for him in the following areas: Integrity and controls within the	\$ 485,000	\$ 475,300

Officer*

global finance
organization

Balance sheet
initiatives

Tax rate
optimization

Leadership
development

Operational and
cost efficiency

Actual Achievement Against Target: 100%

*Strategic
Performance
Rating: 90%*

Adjustment Factor: 100%

Michael J. Lafitte	Global adjusted EBITDA	100%	Mr. Lafitte was expected to achieve specific objectives set for him in the following areas:	\$	950,000	\$	1,007,000
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Chief Operating

Officer

Brokerage business
growth

EMEA financial and
operational planning
and execution

Growth and
execution in select
Asia-Pacific
countries

Operational and cost
efficiency

Diversity,
leadership
development and
succession planning

Actual Achievement Against Target: 100%

*Strategic
Performance
Rating: 130%*

Adjustment Factor: 100%

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Name	Financial Measures	Strategic Measures	2013 Target	2013 Payout
James R. Groch Executive Vice President and Chief Investment Officer**	Global adjusted EBITDA 100%	Mr. Groch was expected to achieve specific objectives set for him in the following areas: M&A process M&A deal execution and underwriting Co-investment underwriting Balance sheet and corporate finance initiatives CBRE Global Investors strategic initiatives	\$ 950,000	\$ 1,045,000(1)
<i>Actual Achievement Against Target: 100%</i>		<i>Strategic Performance Rating: 150%</i>		
<i>Adjustment Factor: 100%</i>				
Calvin W. Frese, Jr. Chief Executive Officer Americas	Global adjusted EBITDA 50% Americas adjusted EBITDA 50%	Mr. Frese was expected to achieve specific objectives set for him in the following areas: M&A Recruiting Collaboration across business lines Operational excellence and efficiencies	\$ 900,000	\$ 868,100

Support and
leadership of global
initiatives

Diversity,
leadership
development and
succession planning

Actual Achievement Against Target: 100% (Global) and 94.6% (Americas) *Strategic
Performance
Rating: 130%*

Global Adjustment Factor: 100%

Americas Adjustment Factor: 82%

* Mr. Borok served as our Chief Financial Officer throughout 2013 and relinquished that position effective March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

** Mr. Groch served as our Global Chief Investment Officer and Executive Vice President, Strategy and Corporate Finance throughout 2013. Effective March 4, 2014, he became our Chief Financial Officer and Global Director of Corporate Development.

(1) This amount does not include Mr. Groch's supplemental and discretionary CEO award of \$200,000 granted under our EBP in recognition of his exemplary leadership and outstanding performance during 2013, including for leading our significant merger and acquisition activities during that year. Including this CEO award, Mr. Groch's total EBP award for 2013 was \$1,245,000. A further explanation of this CEO award is provided immediately below.

Supplemental and discretionary CEO award granted under our EBP: The EBP also provides our CEO the opportunity to grant a supplemental and discretionary bonus award (or CEO award) in cases of exceptional and exceedingly deserving circumstances. The amount of any CEO award is determined in the CEO's sole discretion, but subject to ratification by our Board or the Committee. Mr. Groch received a CEO award of \$200,000 in respect of 2013 in recognition of his exemplary leadership and outstanding performance for that year, including for leading our significant merger and acquisition activities.

Long-term incentives: We use equity compensation as a long-term incentive to create alignment with stockholders, to reward achievement of multi-year financial objectives, and as a retention tool for top executives that have the most direct impact on corporate results. The link to performance in our long-term incentive grants is prospective in nature. For example, equity grants encourage executives not only to contribute to the creation of additional stockholder value but also to help maintain and preserve existing stockholder value because the executives share in that value through their equity. Our equity grants are subject to multi-year vesting schedules, which help us to retain key talent.

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In 2013, the Committee granted our equity awards in two forms a Time Vesting Equity Award (two-thirds of our executives' total 2013 annual equity grant value) and an Adjusted EPS Equity Award (one-third of our executives' total 2013 annual equity grant value), as outlined below:

Adjusted EPS Equity Award A performance-vesting award that vests in full in September 2016, based on our achievement against various adjusted EPS performance targets (over a minimum threshold) as measured on a cumulative basis for the 2014 and 2015 fiscal years. The awards have a target unit amount, zero to 200% of which may be earned depending on our actual adjusted EPS over the performance period. We refer to these awards in this Proxy Statement as our Adjusted EPS Equity Awards, and we explain this award further under Adjusted EPS Equity Award below in this Long-Term incentives section.

Time Vesting Equity Award A time-vesting award that vests 25% per year over four years (with the first tranche vesting in September 2014). The awards granted to each of Messrs. Sulentic, Lafitte, Groch and Frese are subject to our achievement of a minimum adjusted EBITDA threshold of \$808,695,100 for the twelve months ending June 30, 2014.

The award granted to Mr. Borok also vests 25% per year over four years (with the first tranche vesting in September 2014), but without our having to achieve a minimum adjusted EBITDA threshold or any other performance measure. We refer to these awards in this Proxy Statement as our Time Vesting Equity Awards, and we explain this award further under Time Vesting Equity Award on page 40.

Determination of 2013 Long-Term Incentives: With respect to our CEO, the Committee determines the amount of his equity award. With respect to other executive officers, our CEO recommends to the Committee each year the recipients of equity awards as well as the amount of each award. In evaluating these recommendations and making its final award determinations for all executive officers, the Committee considers:

the executive's position within our organization;

ongoing performance and expected contributions by the executive to our future success; and

input from the Committee's independent compensation consultant (FW Cook), taking into consideration relevant market data (when applicable), pay equity among the relevant employee group and other factors.

Table of Contents**COMPENSATION DISCUSSION AND ANALYSIS**

The table below (which reflects the principal capacity in which our named executive officers served as of December 31, 2013) represents the dollar values (measured at grant date fair value) underlying the equity awards that were made to our named executive officers for 2013, which consisted of an Adjusted EPS Equity Award (one-third of the total grant date fair value) and a Time Vesting Equity Award (two-thirds of the total grant date fair value). For additional information regarding the long-term incentives (and the reasons for the associated increases) of our named executive officers for 2013, see the heading entitled 2013 Executive Summary Executive Compensation Highlights on page 27.

Name	Adjusted EPS		Total 2013 Equity Awards	Change from Prior Year
	Equity Award (at target) ⁽¹⁾	Time Vesting Equity Award		
Robert E. Sulentic President and Chief Executive Officer	\$ 1,160,000	\$ 2,320,000 ⁽²⁾	\$ 3,480,000	Initially increased by \$1,000,000 in early 2013. Then, when the Committee decided to issue the Adjusted EPS Equity Award in August 2013, increased by an additional \$580,000.
Gil Borok Executive Vice President and Chief Financial Officer*	\$ 320,000	\$ 640,000 ⁽³⁾	\$ 960,000	Initially increased by \$250,000 in early 2013. Then, when the Committee decided to issue the Adjusted EPS Equity Award in August 2013, increased by an additional \$160,000.
Michael J. Lafitte Chief Operating Officer	\$ 740,000	\$ 1,480,000 ⁽²⁾	\$ 2,220,000	Initially increased by \$200,000 in early 2013. Then, when the Committee decided to issue the Adjusted EPS Equity Award in August 2013, increased by an additional \$370,000.
James R. Groch Executive Vice President and	\$ 740,000	\$ 1,480,000 ⁽²⁾	\$ 2,220,000	Initially increased by \$140,000 in early 2013. Then, when the Committee decided to issue the Adjusted

Chief Investment Officer**				EPS Equity Award in August 2013, increased by an additional \$370,000.
Calvin W. Frese, Jr.	\$ 720,000	\$ 1,440,000 ⁽²⁾	\$ 2,160,000	No initial increase in early 2013.
Chief Executive Officer Americas				Then, when the Committee decided to issue the Adjusted EPS Equity Award in August 2013, increased by \$360,000.

* Mr. Borok served as our Chief Financial Officer throughout 2013 and relinquished that position effective March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

** Mr. Groch served as our Global Chief Investment Officer and Executive Vice President, Strategy and Corporate Finance throughout 2013. Effective March 4, 2014, he became our Chief Financial Officer and Global Director of Corporate Development.

- (1) The Adjusted EPS Equity Award was granted with a target number of restricted stock units, zero to 200% of which may be earned based on our achievement against various adjusted EPS performance targets (over a minimum threshold) as measured on a cumulative basis for the 2014 and 2015 fiscal years, with full vesting of any earned amount on September 5, 2016. If actual adjusted EPS is less than the minimum threshold, then none of the units will be earned. The maximum number of units available under the award is 200% of the target number of units, and there is linear interpolation between the various adjusted EPS performance targets.
- (2) The Time Vesting Equity Award granted to each of Messrs. Sulentic, Lafitte, Groch and Frese will vest 25% per year over four years (on each of September 5, 2014, 2015, 2016 and 2017), subject to our achievement of a minimum adjusted EBITDA threshold of \$808,695,100 for the twelve months ending June 30, 2014.
- (3) The Time Vesting Equity Award granted to Mr. Borok will vest 25% per year over four years (on each of September 5, 2014, 2015, 2016 and 2017), without our having to achieve a minimum adjusted EBITDA threshold or any other performance measure.

Any unvested portion of our equity awards is generally forfeited upon termination of the executive's employment with the Company. However, the award agreements pursuant to which the 2013 equity awards were granted provide for continued or accelerated vesting of the unvested portion of those awards in the event of termination of employment due to death, disability or retirement, and in the case of retirement subject to compliance with certain non-competition, non-solicitation and confidentiality conditions through the applicable vesting date(s). (The terms of the 2013 award agreements do not apply to any equity grants made prior to 2013.) In consultation with FW Cook, we made these changes because we believe them to be important for employee retention and equitable to employees who have shown significant loyalty and service to us, and also because they encourage smooth leadership succession where an employee nearing retirement would otherwise forfeit on

retirement a substantial unvested portion of his or her equity granted in the years immediately preceding retirement. We describe these continued or accelerated vesting terms (including the definitions of disability and retirement under the 2013 award agreements) in greater detail under the heading Summary of Plans, Programs and Agreements Severance Policy; Treatment of Death, Disability and Retirement Under 2013 Equity Award Agreements

on page 52.

Time Vesting Equity Award: For 2013 only, the Time Vesting Equity Awards granted to each of Messrs. Sulentic, Lafitte, Groch and Frese require that we achieve a minimum adjusted EBITDA threshold of \$808,695,100 for the twelve months ending June 30, 2014 before such awards are eligible to vest. If this threshold is achieved, the awards will vest 25% per year over four years (on each of September 5, 2014, 2015, 2016 and 2017). The vesting of these otherwise time-based awards is

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subject to our achievement of the adjusted EBITDA performance condition in order to qualify these awards as performance-based compensation under Section 162(m) of the Internal Revenue Code. For a further description of Section 162(m) of the Internal Revenue Code, see Section 162(m) tax considerations on page 43. With respect to Mr. Borok, whose compensation in 2013 was not subject to Section 162(m) of the Internal Revenue Code due to his position during that year as our Chief Financial Officer, we granted him a Time Vesting Equity Award that will vest 25% per year over four years (on each of September 5, 2014, 2015, 2016 and 2017), without our having to achieve a minimum adjusted EBITDA threshold or any other performance measure.

Beginning in 2014, with respect to our executives whose compensation is subject to Section 162(m) of the Internal Revenue Code, we intend to grant time-vesting equity

awards (without any additional performance conditions) as a portion of the maximum amount payable to that executive under the EIP for the prior year in order to qualify such awards as performance-based compensation under Section 162(m) of the Internal Revenue Code.

Adjusted EPS Equity Award: The Adjusted EPS Equity Award was granted with a target number of restricted stock units, zero to 200% of which may be earned based on our achievement against certain adjusted EPS performance targets (over a minimum threshold) as measured on a cumulative basis for the 2014 and 2015 fiscal years, with full vesting of any earned amount on September 5, 2016. If actual adjusted EPS is less than the minimum threshold, then none of the units will be earned, and there is linear interpolation between the various adjusted EPS performance targets. We believe that the adjusted EPS performance targets will require substantial efforts from our executive officers in order to achieve them.

Additional Elements of Our Compensation Program

Deferred Compensation Plan The purpose of our Deferred Compensation Plan, or DCP, is to provide certain highly compensated employees (including our executive officers) and non-employee directors a tax-efficient manner in which to defer compensation to future years, thus increasing the value of our overall compensation program in support of our recruitment and retention objectives. The DCP is described in more detail under Summary of Plans, Programs and Agreements Deferred Compensation Plan on page 52.

Severance; Termination Due to Death, Disability and Retirement We have a severance policy for all highly compensated employees (including our executive officers) for any Company-initiated separation other than for cause. Under this policy, our executives may be eligible for a severance payment equal to one week of base salary for every \$10,000 of their annual base salary, with a minimum of 12 weeks of base salary up to a maximum of 36

weeks of base salary. If the termination is for cause, then the payment is limited to six weeks of base salary. Payment of severance is conditioned upon, among other things, a release of claims against us by the employee. In addition, the award agreements pursuant to which the 2013 equity awards were granted provide for continued or accelerated vesting of the unvested portion of those awards in the event of termination of employment due to death, disability or retirement, and in the case of retirement subject to compliance with certain non-competition, non-solicitation and confidentiality conditions through the applicable vesting date(s). Our severance policy and the death, disability and retirement terms in our 2013 award agreements (including the definitions of for cause, disability and retirement) are described in more detail under Summary of Plans, Programs and Agreements Severance Policy; Treatment of Death, Disability and Retirement Under 2013 Equity Award Agreements on page 52.

Perquisites Our named executive officers participate in our benefit plans on the same basis as all of our other employees. We do not otherwise generally offer our named executive officers perquisites unless such benefits serve a reasonable business purpose, such as typical expatriate benefits and Company-provided vehicles for non-U.S. employees. Some or all of our executive officers may participate in broad-based plans and policies such as our 401(k) plan and our severance policy as described under Summary of Plans, Programs and Agreements on page 52.

Change of Control Payments We do not have agreements that provide for single trigger change of control payments or benefits (including automatic accelerated vesting of equity awards upon a change of control only) to any of our named executive officers.

Tax Gross-Ups As a policy matter, we do not provide tax gross-ups to our named executive officers.

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Our objective to link compensation to our long-term success is reinforced by an equity ownership policy applicable to our executives. To further align our executives' interests with our stockholders over the long term, this policy restricts selling of Company stock by each executive officer until the executive acquires and maintains significant levels of

Company stock. (For our named executive officers, the minimum ownership requirements are indicated in the table below.) Our executives are permitted to satisfy their ownership requirements over time through existing and new equity awards. As of December 31, 2013, all of our named executive officers had satisfied their minimum requirements.

STOCK OWNERSHIP REQUIREMENT

Titles indicated in table reflect principal capacity in which the named executive officer served as of December 31, 2013.

Name	Minimum Requirement
Robert E. Sulentic	5x Base Salary
President and Chief Executive Officer	
Gil Borok	3x Base Salary
Executive Vice President and Chief Financial Officer*	
Michael J. Lafitte	3x Base Salary
Chief Operating Officer	
James R. Groch	3x Base Salary
Executive Vice President and Chief Investment Officer**	
Calvin W. Frese, Jr.	3x Base Salary
Chief Executive Officer Americas	

* Mr. Borok served as our Chief Financial Officer throughout 2013 and relinquished that position effective March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

** Mr. Groch served as our Global Chief Investment Officer and Executive Vice President, Strategy and Corporate Finance throughout 2013. Effective March 4, 2014, he became our Chief Financial Officer and Global Director of Corporate Development.

A further description of this policy and the applicable thresholds can be found under Corporate Governance Stock Ownership Requirements on page 19.

Policies restricting stock trading and prohibiting hedging and short-selling

We have a pre-clearance policy and process for trades in CBRE securities that all directors, executive officers and other designated insiders must follow. Under this policy, our directors, executive officers and other designated insiders are prohibited from trading in CBRE securities outside of our quarterly trading windows, and trades inside the windows are subject to pre-clearance, in each case except under pre-

approved SEC Rule 10b5-1 trading plans. In addition, as part of this policy, we prohibit any short-selling and hedging transactions involving our stock. This is intended to, among other things, prohibit our directors, executive officers and designated insiders from insulating themselves from the effects of poor stock price performance.

Compensation Clawback Policy

In February 2014, we adopted a compensation clawback policy. This policy permits us, subject to the discretion and approval of the Board, to recover cash incentive compensation paid after February 21, 2014 (including our cash bonus awards for 2013, which were paid in March 2014) to any current or former Section 16 officer (as so designated by the Board and our Audit Committee under Rule 16a-1(f) of the Securities Exchange Act of 1934) in the event of a restatement of our financial results in certain circumstances described below.

Specifically, the policy provides that (a) if we are required to restate our financial statements due to material non-compliance by us with any financial reporting requirement under securities laws (other than due to changes in accounting policy, generally accepted accounting principles or applicable law), (b) fraud or willful misconduct contributed to the restatement and (c) any executive officer received a cash incentive compensation award in excess of the amount that he or she would have received had the restated financial statements been in effect for the period in

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which the cash incentive compensation amount was awarded, then we are entitled to recover the overpayment. The policy permits clawback from any executive who received an award overpayment, irrespective of whether the executive

contributed to the fraud or willful misconduct. Awards are subject to clawback under the policy for up to three years after they are awarded.

Equity Award Policy and procedures for equity grants

We have an *Equity Award Policy* that is designed to maintain the integrity of the equity award process, including timing and value of equity awards. This policy has the following characteristics:

Sets the timing of our annual equity grants to management

Imposes stringent controls around any award made outside of the normal cycle

Requires Board approval for delegation by the Committee of its authority under our equity incentive plans

Provides that the effective date of a grant is either the date the Committee approves the award or a later date specified at that time

Provides that the exercise price of stock options and value of restricted stock and restricted stock unit awards is the closing price of our common stock on the NYSE on the grant date

Permits our CEO to make special recruitment and retention awards in the periods between Committee meetings, but never to executive officers or an award consisting of stock options, and there are limitations on the terms and amounts of those grants as well as a requirement to provide reports of such grants to the Committee

The policy is published in the Corporate Governance section of the Investor Relations page on our website at www.cbre.com.

Section 162(m) tax considerations

When structuring our executive compensation programs, we and the Committee consider Internal Revenue Code Section 162(m), which limits the deductibility of executive compensation paid by publicly held corporations to \$1.0 million per year to the chief executive officer and each of the three next most highly compensated executive officers (except for the chief financial officer), unless the compensation is performance based. Although the tax impact on us of any compensation arrangement is a factor to be considered in a compensation decision, this impact is evaluated in light of the Committee's overall compensation philosophy and objectives. The Committee will consider ways to maximize the deductibility of executive compensation, while retaining the discretion that it deems necessary to compensate executives competitively and in a manner commensurate with performance. The Committee may therefore award compensation to our executive officers that is not fully tax deductible if it determines that the compensation arrangement is nevertheless in our and our stockholders' best interests.

We intend to use performance-based compensation when it is consistent with our philosophy and in our and our stockholders' best interests. Our EIP is a stockholder-approved bonus plan, and all compensation paid under the EIP is intended to qualify as performance-based compensation under Code Section 162(m). Under the EIP, the maximum award for each annual performance period is equal to 1.0% of adjusted EBITDA for our CEO and 0.5% of adjusted EBITDA for each of our other participating executive officers. But, the Committee generally determines the actual amount of awards in a lesser amount through application of the EBP as well as consideration of other factors determined to be relevant by the Committee in gauging the performance of each executive in addition to adjusted EBITDA. In addition, our Time Vesting Equity Awards that are subject to our achievement of a minimum adjusted EBITDA threshold and our Adjusted EPS Equity Awards granted during 2013 are intended to constitute performance-based compensation under Section 162(m).

Compensation Committee Report

The Compensation Committee reviewed and discussed with management of the Company the foregoing Compensation Discussion and Analysis. Based on such review and discussion, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in CBRE's Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

Notwithstanding any statement in any of our filings with the SEC that might incorporate part or all of any filings with the SEC by reference, including this Proxy Statement, the foregoing Compensation Committee Report is not incorporated into any such filings.

Compensation Committee

Frederic V. Malek, *Chair*

Brandon B. Boze

Bradford M. Freeman

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EXECUTIVE MANAGEMENT

We have provided below summary biographies of our named executive officers who are described above in the CD&A, as well as our other executive officers as of March 24, 2014 (other than Mr. Sulentic). Information on Mr. Sulentic can be found on page 10 under Election of Directors 2014 Director Nominees.

Robert Blain

Age: 58

Executive Chairman Asia Pacific

Mr. Blain has been our Executive Chairman Asia Pacific since March 2014. He previously served as our Chief Executive Officer Asia Pacific from September 2012 to March 2014 and as our President Asia Pacific from February 2002 to March 2014. Prior to such time, he was employed by Colliers International Property Consultants, Inc., and served as a Regional Investment Director from 1995 to 1998, its Australia Director from 1999 to 2000 and as its Chief Executive New South Wales from 2000 to February 2002. Mr. Blain holds a diploma in Land Economy from the Real Estate Institute of New South Wales, and is a Fellow of the Royal Institute of Chartered Surveyors, UK and a Fellow of the Australian Property Institute.

Gil Borok

Age: 46

Executive Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Mr. Borok has been our Deputy Chief Financial Officer and Chief Accounting Officer since March 2014 and an Executive Vice President since October 2002. He previously served as our Chief Financial Officer from March 2010 to March 2014 (which period includes the 2013 fiscal year covered by this Proxy Statement), Chief Financial Officer Americas from March 2009 until March 2010 and our Chief Accounting Officer from January 2007 until March 2010. He also served as our Interim Chief Financial Officer from December 2008 to March 2009 and our Global Controller from October 2002 to January 2007. Prior to that, he was Corporate Controller of Dole Food Company, Inc. from August 1999 to October 2002. Mr. Borok is a certified public accountant in the State of California, and holds a B.A. from the University of Pittsburgh and an M.B.A. from the Anderson School at the University of California, Los Angeles.

Calvin W. Frese, Jr.

Age: 57

Chief Executive Officer Americas

Mr. Frese has been our Chief Executive Officer Americas

since July 2012. He previously served as Group President Global Services from December 2010 to July 2012 and President Global Services from March 2010 to December 2010. He also served as our Global Chief Operating Officer from January 2009 to March 2010 and as President of our Americas business from January 2005 until August 2009. Prior to that, Mr. Frese served as our Chief Operating Officer of the Americas beginning in 2001, and prior to that as our Executive Managing Director of the Central Region from 1998 to 2001. From 1989 to 1998, Mr. Frese was General Partner and Chief Operating Officer of Whittier Partners, a New England-based full-service real estate company and a member of the CBRE affiliate network. He holds a B.A. from Trinity College and an M.S. in Accounting from the New York University, Leonard N. Stern School of Business.

James R. Groch

Age: 52

Chief Financial Officer and Global Director of Corporate Development

Mr. Groch has been our Chief Financial Officer and Global Director of Corporate Development since March 2014. He previously served as our Global Chief Investment Officer and Executive Vice President, Strategy and Corporate Finance from January 2009 to March 2014 (which period includes the 2013 fiscal year covered by this Proxy Statement). From 2006 to 2009, he served as the Chief Investment Officer, President of Funds and Investment Management and Director of Corporate Finance of our subsidiary Trammell Crow Company; he served in the Chief Investment Officer role at Trammell Crow Company from 1998 and added the roles of President of Funds and Investment Management and Director of Corporate Finance from 2000 until our acquisition of Trammell Crow Company in December 2006. From 1997 to 1998, Mr. Groch served as Trammell Crow Company's President of Development and Investments for the Eastern U.S., and was Managing Director of Trammell Crow Northeast from 1991 until 1997. In 1988, Mr. Groch became a partner in Trammell Crow Company after joining the company three years earlier. Mr. Groch holds a B.A. of Economics from Dickenson College and an M.B.A. from Darden School of Business at the University of Virginia.

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EXECUTIVE MANAGEMENT

Matthew S. Khourie

Age: 58

Chief Executive Officer CBRE Global Investors

Mr. Khourie has been Chief Executive Officer of CBRE Global Investors, our real estate investment management business, since December 2012. Prior to that, he served as its Global President from November 2011 to December 2012, Chief Executive Officer from April 2010 to November 2011 and President from July 2009 to April 2010. Mr. Khourie previously served 29 years with Trammell Crow Company, where he most recently served as President, Development & Investment, Southeast United States until July 2009. Mr. Khourie holds a B.S. in Economics from the University of California, Davis and an M.B.A. from Stanford University.

J. Christopher Kirk

Age: 48

Chief Administrative Officer

Mr. Kirk has been our Chief Administrative Officer since July 2012. He was our Global Director of Human Resources from June 2010 to July 2012. Mr. Kirk previously served as the Chief Operating Officer from 2007 to July 2011 and General Counsel from 2001 to 2011 of Trammell Crow Company. Prior to joining Trammell Crow Company, Mr. Kirk was a partner at the Dallas office of Vinson & Elkins LLP, where he was a corporate finance, securities and M&A lawyer. Mr. Kirk holds a B.B.A. and an M.B.A. from the University of Texas and a J.D. degree from the University of Texas School of Law.

Michael J. Lafitte

Age: 53

Chief Operating Officer

Mr. Lafitte has been our Chief Operating Office since February 2013. He served as the Global President of our Services business from July 2012 to February 2013 and prior to that was the President of our Americas business from August 2009 to July 2012. Prior to that, he served as President of our Institutional & Corporate Services business beginning in December 2006. He served as

President, Global Services of Trammell Crow Company from June 2003 until our acquisition of that company in December 2006, and prior to that served as Trammell Crow Company's Chief Operating Officer, Global Services beginning in September 2002. Mr. Lafitte holds a B.B.A. from the University of Texas and an M.B.A. from Southern Methodist University.

Laurence H. Midler

Age: 49

Executive Vice President, General Counsel and Secretary

Mr. Midler has been our Executive Vice President and General Counsel since April 2004. He also serves as our Secretary. Mr. Midler previously served as our Chief Compliance Officer from April 2004 to January 2014. Mr. Midler served as Executive Vice President, General Counsel and Secretary to Micro Warehouse, Inc., from July 2001 until the acquisition of its North American businesses in September 2003. From the time of the acquisition until March 2004, Mr. Midler served as sole director, President and Chief Executive Officer to manage the process of selling the company's European operations and winding up the company's affairs. He served as Vice President and Assistant General Counsel of Micro Warehouse, Inc. from September 1998 until July 2001. Mr. Midler began his legal career as an associate at Latham & Watkins, a global law firm, in 1990. He holds a B.A. from the University of Virginia and a J.D. degree from The New York University School of Law.

Michael J. Strong

Age: 66

Executive Chairman Europe, Middle East and Africa

Mr. Strong has been our Executive Chairman Europe, Middle East and Africa (EMEA) since March 2014. He previously served as our Chief Executive Officer EMEA from September 2012 to March 2014 and as our President EMEA from July 2005 to March 2014. He served as Chairman of Insignia Richard Ellis in Europe from 2000, and continued to perform this role until being appointed President EMEA in 2005. Prior to that, Mr. Strong was a Partner of Richard Ellis prior to its acquisition by us in 1998. He was appointed a Fellow of the Royal Institution of Chartered Surveyors in October 1986.

Table of Contents**EXECUTIVE COMPENSATION****Summary Compensation Table**

The following table sets forth compensation information in respect of the fiscal years ended December 31, 2013, 2012 and 2011 for our CEO, Chief Financial Officer and the three other most highly compensated executive officers (and reflects the principal capacity in which each of those named executive officers served as of December 31, 2013).

Name and Principal	Year	Salary (\$)	Bonus ⁽¹⁾ (\$)	Non-Equity			Total (\$)
				Stock Awards ⁽²⁾	Incentive Plan Compensation ⁽³⁾	All Other Compensation ⁽⁴⁾	
Robert E. Sulentic President and Chief Executive Officer	2013	775,000		3,479,963	1,284,000	2,250	5,541,213
	2012	700,000		1,899,995	917,800	2,250	3,520,045
	2011	700,000		1,710,000	1,154,400	2,250	3,566,650
Gil Borok Executive Vice President and Chief Financial Officer*	2013	547,500		959,974	475,300	2,250	1,985,024
	2012	535,191		549,985	451,700	2,250	1,539,126
	2011	500,000		359,998	479,600	2,250	1,341,848
Michael J. Lafitte Chief Operating Officer	2013	585,000		2,219,992	1,007,000	2,250	3,814,242
	2012	540,000		1,649,995	866,300	2,250	3,058,545
	2011	540,000		1,124,987	834,100	2,250	2,501,337
James R. Groch Executive Vice President and Chief Investment Officer**	2013	585,000	200,000	2,219,992	1,045,000	2,250	4,052,242
	2012	540,000	200,000	1,709,996	756,200	2,250	3,208,446
Calvin W. Frese, Jr. Chief Executive Officer Americas	2013	600,000		2,159,965	868,100	2,250	3,630,315
	2012	600,000		1,799,987	842,300	2,250	3,244,537
	2011	600,000		1,619,997	1,029,400	2,250	3,251,647

* Mr. Borok served as our Chief Financial Officer throughout 2013 and relinquished that position effective March 4, 2014, at which time he became our Deputy Chief Financial Officer and Chief Accounting Officer.

** Mr. Groch served as our Global Chief Investment Officer and Executive Vice President, Strategy and Corporate Finance throughout 2013. Effective March 4, 2014, he became our Chief Financial Officer and Global Director

of Corporate Development.

- (1) Mr. Groch received a supplemental and discretionary CEO award of \$200,000 granted under our EBP in recognition of his exemplary leadership and outstanding performance during 2013, including for leading our significant merger and acquisition activities during that year.
- (2) All grants were made under and governed by the 2004 Stock Plan or the 2012 Stock Plan, each as described below under *Summary of Plans, Programs and Agreements* on page 50, and include (i) Time Vesting Equity Awards that were granted to each of Messrs. Sulentic, Lafitte, Groch and Frese in the amount of 101,531, 64,770, 64,770 and 63,019 restricted stock units, respectively, which are scheduled to vest 25% per year over four years (on each of September 5, 2014, 2015, 2016 and 2017), subject to our achievement of a minimum adjusted EBITDA threshold, and (ii) Adjusted EPS Equity Awards that were granted to each of Messrs. Sulentic, Borok, Lafitte, Groch and Frese with a target unit amount equal to 50,765, 14,004, 32,385, 32,385 and 31,509 restricted stock units, respectively, which are eligible to be earned based on our achievement against certain adjusted EPS targets (over a minimum threshold) measured on a cumulative basis for the 2014 and 2015 fiscal years, with full vesting of any earned amount on September 5, 2016. For all performance-vesting awards for which vesting is subject to performance conditions as defined by ASC 718, we have assumed that achievement at 100% of target is the probable outcome of the related performance conditions, which was our assumption on the grant date. With respect to the Adjusted EPS Equity Awards, the aggregate grant date fair value for these awards, assuming the achievement of the highest level of performance (which is 200% of the target unit amount), is \$2,319,961 for Mr. Sulentic, \$639,983 for Mr. Borok, \$1,479,995 for Mr. Lafitte, \$1,479,995 for Mr. Groch and \$1,439,961 for Mr. Frese. See Note 2 *Significant Accounting Policies* and Note 15 *Employee Benefit Plans* to our consolidated financial statements as reported on our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for a discussion on the valuation of our stock awards. In addition, Mr. Borok was granted a Time Vesting Equity Award in the amount of 28,008 restricted stock units, which are scheduled to vest 25% per year over four years (on each of September 5, 2014, 2015, 2016 and 2017), without the Company having to achieve a minimum adjusted EBITDA threshold or any other performance threshold. Our Time Vesting Equity Awards and Adjusted EPS Equity Awards are further described under the heading *Compensation Discussion and Analysis Components of Our Program Elements of our compensation program* beginning on page 33.
- (3) Amounts in this column relate to compensation pursuant to our annual performance award plans referred to in this Proxy Statement as the EIP and EBP, which are described below under *Summary of Plans, Programs and Agreements* on page 50. Amounts reflected in this table generally are based on the achievement of financial and strategic performance objectives that are established at the beginning of each fiscal year and that are further described under the heading *Compensation Discussion and Analysis Components of Our Program Elements of our compensation program* beginning on page 33 and *Grants of Plan-Based Awards* on page 47.
- (4) The amounts in this column reflect our matching contributions for each of Messrs. Sulentic, Borok, Lafitte, Groch and Frese to their 401(k) accounts pursuant to our employee 401(k) match policy based on their respective contributions to such accounts.

Table of Contents**EXECUTIVE COMPENSATION****Grants of Plan-Based Awards**

The following table sets forth information concerning stock and cash awards in respect of the fiscal year ended December 31, 2013 to the persons named in the table under the heading Summary Compensation Table, each of which awards was granted pursuant to our 2012 Equity Incentive Plan, Executive Incentive Plan or Executive Bonus Plan described below under Summary of Plans, Programs and Agreements on page 50.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards			Stock Awards: Number of Shares of Stock and Option Awards ⁽²⁾⁽⁶⁾	Grant Date Fair Value of Stock
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Robert E. Sulentic			1,200,000	2,400,000					
	08/14/13 ⁽³⁾					101,531			2,319,983
	08/14/13 ⁽⁴⁾				25,382	50,765	101,530		1,159,980
Gil Borok			485,000	970,000					
	08/14/13							28,008 ⁽⁵⁾	639,983
	08/14/13 ⁽⁴⁾				7,002	14,004	28,008		319,991 ⁽⁴⁾
Michael J. Lafitte			950,000	1,900,000					
	08/14/13 ⁽³⁾					64,770			1,479,995
	08/14/13 ⁽⁴⁾				16,192	32,385	64,770		739,997
James R. Groch			950,000	1,900,000					
	08/14/13 ⁽³⁾					64,770			1,479,995
	08/14/13 ⁽⁴⁾				16,192	32,385	64,770		739,997
Calvin W. Frese, Jr.			900,000	1,800,000					
	08/14/13 ⁽³⁾					63,019			1,439,984
	08/14/13 ⁽⁴⁾				15,754	31,509	63,018		719,981

(1) For our executives to be eligible to receive a non-equity incentive plan (EBP) award based on our financial performance in 2013, as measured by adjusted EBITDA, our performance had to exceed 70% of the applicable adjusted EBITDA goal. The maximum award permitted under the EBP was 200% of the executive's target. Upon achievement just over the 70% threshold (e.g., 70.0000001%), the amount of the EBP award payable would be negligible, and as such no amount is shown in the Threshold column. For a full description of our EBP awards,

see Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33.

- (2) The amounts shown represent the grant date fair value of the awards computed in accordance with ASC 718. For all performance-vesting awards for which vesting is subject to performance conditions as defined by ASC 718, we have assumed that achievement at 100% of target is the probable outcome of the related performance conditions, which was our assumption on the grant date. With respect to the Adjusted EPS Equity Awards, the aggregate grant date fair value for these awards, assuming the achievement of the highest level of performance (which is 200% of the target unit amount), is \$2,319,961 for Mr. Sulentic, \$639,983 for Mr. Borok, \$1,479,995 for Mr. Lafitte, \$1,479,995 for Mr. Groch and \$1,439,961 for Mr. Frese. See Note 2 Significant Accounting Policies and Note 15 Employee Benefit Plans to our consolidated financial statements as reported on our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for a discussion on the valuation of our stock awards. Our Time Vesting Equity Awards and Adjusted EPS Equity Awards are further described under the heading Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33.
- (3) Represents Time Vesting Equity Awards of restricted stock units that were granted to each of Messrs. Sulentic, Lafitte, Groch and Frese, which are scheduled to vest 25% per year over four years (on each of September 5, 2014, 2015, 2016 and 2017), subject to our achievement of a minimum adjusted EBITDA threshold. For a full description of these awards, see Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33.
- (4) Represents Adjusted EPS Equity Awards of restricted stock units that were granted to each of Messrs. Sulentic, Borok, Lafitte, Groch and Frese, which are eligible to be earned based on our achievement against certain adjusted EPS targets (over a minimum threshold) as measured on a cumulative basis for the 2014 and 2015 fiscal years, with full vesting of any earned amount on September 5, 2016. Amounts shown in the Threshold column represent the number of shares (50% of the target unit amount) that would be issued upon achievement of the adjusted EPS performance measure at the minimum adjusted EPS threshold level. Amounts shown in the Target column represent the number of shares (100% of the target unit amount) that would be issued upon achievement of the target adjusted EPS performance measure. Amounts shown in the Maximum column represent the number of shares (200% of the target unit amount) that would be issued upon achievement of the adjusted EPS performance measure at the highest level. There is linear interpolation between the various adjusted EPS performance targets.
- (5) Represents Time Vesting Equity Awards of restricted stock units that were granted to Mr. Borok, which are scheduled to vest 25% per year over four years (on each of September 5, 2014, 2015, 2016 and 2017), without the Company having to achieve a minimum adjusted EBITDA threshold or any other performance threshold. For a full description of these awards, see Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33.
- (6) The closing price of our common stock on August 14, 2013 was \$22.85 per share.

Table of Contents**EXECUTIVE COMPENSATION****Outstanding Equity Awards at Fiscal Year-End**

The following table sets forth information concerning unexercised stock options and other equity awards that remain unvested as of December 31, 2013 that are held by the persons named in the table under the heading Summary Compensation Table.

Name (and if applicable, Option Grant Date)	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options	Exercise Price (\$)	Expiration Date	Number of Shares or Units That Have Not Vested ⁽¹⁾⁽²⁾	Market Value of Shares or Units That Have Not Vested ⁽⁷⁾	Equity Incentive Plan Awards: Number of Shares, Units or Rights That Have Not Vested ⁽⁵⁾⁽⁶⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽⁷⁾	
Robert E. Sulentic				128,233	3,372,528	152,296	4,005,385	
Gil Borok				60,530	1,591,939	14,004	368,305	
September 2, 2008	12,454	13.29	09/02/15					
Michael J. Lafitte				99,098	2,606,277	97,155	2,555,177	
September 2, 2008	28,565	13.29	09/02/15					
James R. Groch				140,771	3,702,277	97,155	2,555,177	
September 2, 2008	30,470	13.29	09/02/15					
Calvin W. Frese, Jr.				121,483	3,195,003	94,528	2,486,086	
September 2, 2008	47,609	13.29	09/02/15					

(1) With respect to the total number of unvested stock awards listed in this column, 58,243, 12,262, 38,317, 49,659 and 55,177 unvested stock awards granted on September 8, 2011 to each of Messrs. Sulentic, Borok, Lafitte, Groch and Frese, respectively, are scheduled to vest in equal increments on each of September 5, 2014 and 2015.

- (2) With respect to the total number of unvested stock awards listed in this column, 28,121 unvested stock awards granted on October 31, 2011 to Mr. Groch are scheduled to vest in equal increments on each of September 5, 2014 and 2015, unless earlier terminated pursuant to the terms of our 2004 Stock Plan.
- (3) With respect to the total number of unvested stock units listed in this column, 69,990, 20,260, 60,781, 62,991 and 66,306 unvested stock units granted on September 14, 2012 to each of Messrs. Sulentic, Borok, Lafitte, Groch and Frese, respectively, will vest in equal increments on each of September 5, 2014, 2015 and 2016.
- (4) With respect to the total number of unvested stock units listed in this column (our Time Vesting Equity Awards), 28,008 unvested stock units granted on August 14, 2013 to Mr. Borok are scheduled to vest in equal increments on each of September 5, 2014, 2015, 2016 and 2017. For a full description of the Time Vesting Equity Awards, see Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33.
- (5) With respect to the performance-based non-vested stock units listed in this column (our Time Vesting Equity Awards, which are scheduled to vest 25% per year over four years, subject to our achievement of a minimum adjusted EBITDA threshold), 101,531, 64,770, 64,770 and 63,017 stock units granted on August 14, 2013 to each of Messrs. Sulentic, Lafitte, Groch and Frese, respectively, are scheduled to vest in equal increments on each of September 5, 2014, 2015, 2016 and 2017, subject to the Company satisfying the minimum adjusted EBITDA threshold for the performance period beginning July 1, 2013 and ending June 30, 2014. For a full description of the Time Vesting Equity Awards, see Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33.
- (6) With respect to the performance-based non-vested stock units listed in this column (our Adjusted EPS Equity Awards), 50,765, 14,004, 32,385, 32,385 and 31,509 stock units granted on August 14, 2013 to each of Messrs. Sulentic, Borok, Lafitte, Groch and Frese, respectively, are eligible to be earned based on our achievement against certain adjusted EPS performance targets (over a minimum threshold) as measured on a cumulative basis for the 2014 and 2015 fiscal years, with full vesting of any earned amount on September 5, 2016. The Adjusted EPS Equity Award was granted with a target number of restricted stock units, zero to 200% of which may be earned based on our achievement against the various adjusted EPS targets over the performance period. For a full description of the Adjusted EPS Equity Awards, see Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33.
- (7) Amounts reflected in this column were calculated by multiplying the number of unvested stock awards and stock units by \$26.30, which was the per-share closing price of our common stock on December 31, 2013. For the Adjusted EPS Equity Awards, these figures assume that those awards are later issued at their target number of shares.

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Table of Contents**EXECUTIVE COMPENSATION****Option Exercises and Stock Vested**

The following table sets forth information concerning stock option exercises and vesting of stock awards during the fiscal year ended December 31, 2013 to the persons named in the table under Summary Compensation Table. The dollar amounts in the table below are based on the market value of our common stock on the respective dates of vesting multiplied by the number of shares that were subject to the vesting.

Name	Option Awards		Stock Awards	
	Number of Value Realized Shares Acquired on Exercise	(\$)	Number of Shares Acquired on Vesting	Value Realized on Vesting
	(#)		(#)	(\$)
Robert E. Sulentic			126,205	2,782,376
Gil Borok			32,408	716,082
Michael J. Lafitte			83,087	1,827,914
James R. Groch			129,757	2,854,654
Calvin W. Frese, Jr.			122,469	2,705,305

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EXECUTIVE COMPENSATION

Summary of Plans, Programs and Agreements

2012 Equity Incentive Plan

Our 2012 Equity Incentive Plan, or 2012 Stock Plan, which was approved by our stockholders on May 8, 2012, authorizes the grant of stock-based awards to our employees, directors or independent contractors and is administered by our independent Compensation Committee. The 2012 Stock Plan will terminate on February 13, 2022 unless earlier terminated. A total of 16,000,000 shares of our Class A common stock plus 2,205,887 unissued shares that remained under the 2004 stock incentive plan, or 2004 Stock Plan, have been reserved for issuance under the 2012 Stock Plan. Additionally, shares underlying awards that expire, terminate or lapse under the 2012 Stock Plan or under the 2004 Stock Plan will become available for issuance under the 2012 Stock Plan. No person is eligible to be granted performance-based awards in the aggregate covering more than 3,300,000 shares during any fiscal year or cash awards in excess of \$5,000,000 for any fiscal year. The number of shares issued or reserved pursuant to the 2012 Stock Plan, or

pursuant to outstanding awards, is subject to adjustment on account of a stock split of our outstanding shares, stock dividend, dividend payable in a form other than shares in an amount that has a material effect on the price of the shares, consolidation, combination or reclassification of the shares, recapitalization, spin-off, or other similar occurrence. Stock options and stock appreciation rights granted under the 2012 Stock Plan are subject to a maximum term of ten years from the date of grant. Restricted share and restricted stock unit awards that have only time-based service vesting conditions are generally subject to a minimum three-year vesting schedule. Restricted share and restricted stock unit awards that have performance-based vesting conditions are generally subject to a minimum one-year vesting schedule.

As of December 31, 2013, 14,717,951 shares remained available for future grants under the 2012 Stock Plan.

Recent Share Price. On March 24, 2014, the closing price of our common stock on the NYSE was \$27.33 per share.

Second Amended and Restated 2004 Stock Incentive Plan

Our 2004 Stock Plan, which authorized the grant of stock-based awards to our employees, directors and consultants, was terminated in May 2012 in connection with the adoption of our 2012 Stock Plan, which is described above. At termination, all unissued shares from the 2004 Stock Plan were allocated to the 2012 Stock Plan for potential future

issuance thereunder. A total of 30,785,218 shares of our Class A common stock was reserved for issuance under the 2004 Stock Plan (on a split-adjusted basis). This share reserve was reduced by one share upon grant of a stock award and upon exercise or redemption of any other awards.

Awards that expire, terminate, lapse or that are reacquired by us or redeemed for cash rather than shares, as well as shares tendered as payment of the exercise price or for tax withholding, will again be available for grant under the 2012 Stock Plan.

As of December 31, 2013, 1,148,749 shares were subject to options issued under our 2004 Stock Plan. Any of the shares underlying those outstanding awards that expire, terminate or lapse under the 2004 Stock Plan will become available for grant under the 2012 Stock Plan upon forfeiture.

Executive Incentive Plan

The purpose of the EIP is to advance our interests and the interests of our stockholders and to assist us in attracting and retaining executive officers by providing incentives and financial rewards to our executive officers that are deductible as performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code. The principal features of the EIP are summarized below.

Administration; Amendment and Termination. Our Compensation Committee administers the EIP and has broad authority to interpret, amend or rescind its provisions as the Compensation Committee deems necessary and appropriate. Our Board reserves the right to amend or terminate the EIP at

any time, subject to stockholder approval to the extent required by applicable law.

Eligibility. Our executive officers who are designated by our Board as Section 16 officers are eligible to participate in the EIP. Currently, there are 10 executive officers designated as Section 16 officers.

Maximum Awards. Under the EIP, each participant is eligible to receive a maximum performance award equal to a percentage of our adjusted EBITDA for the applicable performance period. Under the EIP, our CEO is eligible to receive a maximum performance award equal to 1% of adjusted EBITDA for the performance period, and the other

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EXECUTIVE COMPENSATION

participants in the EIP are each eligible to receive a maximum performance award equal to 0.5% of adjusted EBITDA for the performance period. The actual performance award granted to an EIP participant is determined by our Compensation Committee, which retains the discretionary authority to reduce or eliminate (but not increase) an EIP performance award based on its consideration of, among other things, corporate or business unit performance against budgeted financial goals, achievement of non-financial and strategic goals, economic and relative performance considerations and assessments of individual performance. The Compensation Committee may evaluate a participant's performance pursuant to our EBP and thereby reduce (pursuant to the EBP formula) the maximum award otherwise permissible for that participant under the EIP formula. The EBP is described below under Executive Bonus Plan. However, our Compensation Committee may also exercise its discretion in any year to award additional amounts based on performance outside the EBP, up to the maximum amounts permitted under the EIP, or even outside the EIP as a non-plan discretionary bonus.

The time period during which the achievement of the performance goals is to be measured shall be no longer than five years and no less than six months. Within the earlier of 90 days after the beginning of each fiscal year or the expiration of 25% of a performance period, our Compensation Committee

will designate one or more performance periods, determine the participants for such performance periods and affirm the applicability of the formula for determining each participant's EIP award.

Each award under the EIP may be paid in cash, stock, restricted stock, stock options or other stock-based awards or stock-denominated units. An award shall be paid only after written certification by our Compensation Committee as to the attainment of the performance goals and the amount of the award, and only then after subsequent approval by our Board.

Termination of Employment. An EIP participant who terminates employment with us due to retirement, disability or death during a performance period is eligible (but not guaranteed) to receive a prorated award. An EIP participant who terminates employment with us due to retirement, disability or death following the end of a performance period but before awards relating to such performance period are paid is eligible (but not guaranteed) to receive the full award for such performance period. If an EIP participant terminates employment with us for any other reason (whether voluntarily or involuntarily) either during a performance period or after a performance period but before awards relating to such performance period are paid, then no award (or portion thereof) is payable or earned, unless the Committee otherwise determines.

Executive Bonus Plan

Our Compensation Committee has generally followed the terms of our EBP to exercise its discretion to reduce the amount of maximum awards permissible pursuant to the EIP formula. The principal features of the EBP are

summarized below.

Eligibility. Our executive officers who are designated by our Board as Section 16 officers are eligible to participate in the EBP. Currently, there are 10 executive officers designated as Section 16 officers.

Performance. Awards under the EBP are based on the achievement of certain financial and strategic performance goals and a targeted level or levels of performance with respect to those goals. For 2013, financial performance goals under the EBP were based on adjusted EBITDA performance, and target adjusted EBITDA performance was based on our internal financial and operating plan approved by our Board at the beginning of 2013. The strategic performance measures are determined on an individual participant-by-participant basis and are based on the achievement of specific objectives in each participant's area of responsibility. Strategic performance measures for the CEO and other EBP participants are approved by our Compensation Committee.

Award Determination. Each participant in the EBP has a target award established early in the performance period. The amount actually awarded is determined after the conclusion of the fiscal year. Our CEO may also determine to issue a supplemental and discretionary CEO award under the EBP in exceptional and exceedingly deserving circumstances, subject to ratification by the Board or the Compensation Committee. Our Compensation Committee and Board may exercise their discretion in any year to award additional amounts based on performance outside the EBP and up to the maximum amounts permitted under the EIP, or even outside the EIP as a non-plan discretionary bonus.

For a description of how the annual performance award payouts under the EBP were determined for 2013 as well as other features of the EBP, see Compensation Discussion and Analysis Components of Our Program Elements of our compensation program beginning on page 33 in our CD&A in this Proxy Statement. The process for calculating the strategic performance portion of the EBP award is also described in greater detail in that section.

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Deferred Compensation Plan

The DCP provides an opportunity for certain highly compensated employees (including our executive officers) and non-employee directors to elect to defer a portion of their compensation to future years. The DCP will be administered by our CEO or a committee of three or more individuals (the DCP Committee) selected by our CEO. The DCP Committee in its discretion will select which persons can participate in the DCP and the calendar year(s) in which they can participate. Participants in the DCP make an irrevocable election whether to defer a portion of their compensation with respect to a particular calendar year and whether to receive distributions of their deferred amounts (plus accrued interest) from a certain calendar year in: (a) a lump sum five years after the calendar year in which the election was made, unless the participant's separation from service occurs prior to distribution; (b) in a lump sum seven years after the calendar year in which the election was made,

unless the participant's separation from service occurs prior to distribution; (c) in a lump sum six months after the participant's separation from service; or (d) in equal annual installments over five years, with the first installment being paid on July 15 of the calendar year following the year in which the participant's separation from service occurs.

Deferred account balances accrue interest, and that interest is credited quarterly. The rate of interest is determined by the DCP Committee from time to time. In 2013, the DCP Committee used a rate for each calendar quarter equal to the average quarterly Moody's Seasoned AAA corporate bond yield for the prior quarter.

The DCP is an unfunded plan and is intended to comply both with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and with the Employee Retirement Income Security Act of 1974, as amended.

401(k) Plan

We maintain a tax-qualified 401(k) retirement plan. Most of our non-union U.S. employees, other than qualified real estate agents having the status of independent contractors under Code Section 3508, are eligible to participate in this plan. The 401(k) plan provides for participant contributions as well as a Company match. A participant is allowed to contribute to the 401(k) plan from 1% to 75% of his or her compensation, subject to limits imposed by applicable law. Participants are entitled to invest up to 25% of their 401(k) account balance in shares of our common stock, except that participants may not have more than 25% of their plan assets

allocated to our common stock as measured at any year end. As of December 31, 2013, approximately 1.3 million shares of our common stock were held through investments in our 401(k) plan.

In 2013, we matched 50% of our employee's contributions up to the first 3% of the employee's annual compensation (up to \$150,000 of compensation). Under the 401(k) plan, our matching contributions vest 20% a year over five years, except that participants who had been our employees before April 1, 2007 in at least three calendar years have full and immediate vesting.

Severance Policy; Treatment of Death, Disability and Retirement Under 2013 Equity Award Agreements

Our severance policy, as well as the terms of our award agreements under which our 2013 equity awards were granted, provide our executive officers with benefits upon termination of their employment in certain circumstances as described below.

Severance Policy: We have a severance policy for all highly compensated employees (which include our executive officers) for any Company-initiated separation other than for cause⁴. Under this severance policy, assuming all eligibility conditions are satisfied, employees who earn \$100,000 or more in annual compensation may be eligible

for a severance payment equal to one week of base salary for every \$10,000 base salary, with a minimum of 12 weeks of base salary up to a maximum of 36 weeks of base salary if the termination is other than for cause. If the termination is for cause, eligible highly compensated employees may receive six weeks of base salary. We pay such amounts in anticipation of unemployment and not as a reward for past service. In addition, we may provide a benefits allowance equal to \$1,000 for each year of service, with a maximum of \$5,000, if the highly compensated employee was participating in a Company-sponsored medical plan at the

⁴ The severance policy defines for cause as (i) an uncured material breach of the employee's employment agreement, (ii) an uncured material violation of our published policies, (iii) the employee's substantial, material and continuing non-performance of his or her material duties and responsibilities after being given a reasonable opportunity to cure, (iv) any act of fraud, embezzlement or other dishonesty in connection with the employee's material duties and responsibilities, and/or (v) the commission of any illegal act in connection with the employee's business activities and/or any unethical act that would adversely and materially impact on the character, goodwill and public reputation of the Company.

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time of termination, as well as three months of outplacement assistance. If the highly compensated employee is otherwise bonus eligible and is terminated in the third or fourth quarter of our fiscal year, then the highly compensated employee will be eligible to receive a pro-rated target bonus for that fiscal year, and if the highly compensated employee is otherwise bonus eligible and is terminated in the first quarter following the end of the fiscal year but before bonuses for the prior fiscal year have been paid, then the highly compensated employee will be eligible to receive a full-year target bonus for the prior fiscal year. Severance is typically paid by the Company in a single lump-sum. Payment of severance is conditioned upon, among other things, a release of claims against us by the employee.

In the hypothetical event that any of our named executive officers during 2013 had been involuntarily terminated without cause on December 31, 2013 under the circumstances covered by our current severance policy for highly compensated employees, they would have been entitled to receive severance benefits and the full amount of their annual performance award (which would not have been prorated because they would have worked for the entire fiscal year), up to the following amounts: (i) Mr. Sulentic: \$553,846 (severance benefit) and \$1,200,000 (target annual performance award); (ii) Mr. Borok: \$380,769 (severance benefit) and \$485,000 (target annual performance award); (iii) Mr. Lafitte: \$415,385 (severance benefit) and \$950,000 (target annual performance award); (iv) Mr. Groch: \$415,385 (severance benefit) and \$950,000 (target annual performance award); and (v) Mr. Frese: \$415,385 (severance benefit) and \$900,000 (target annual performance award).

2013 Award Agreements: Any unvested portion of our equity awards is generally forfeited upon termination of an executive's employment with the Company. But, the award agreements pursuant to which our 2013 equity awards were granted provide for continued or accelerated vesting of the unvested portion of those awards in certain circumstances. (The terms of the 2013 award agreements do not apply to any equity grants made prior to 2013.) In summary:

For the Time Vesting Equity Awards with no adjusted EBITDA performance condition, if the grantee's employment terminates due to death or disability, then any unvested portion of the award will become immediately vested. If the grantee's employment terminates due to retirement, then any unvested portion of the award will continue to vest in 25% annual increments on the original vesting schedule, subject to the grantee's compliance with certain non-competition, non-solicitation and confidentiality conditions through the applicable vesting date(s).

For the Time Vesting Equity Awards with an adjusted EBITDA performance condition, if the grantee's employment terminates due to death or disability, then any unvested portion of the award will become immediately vested when and if the Company achieves the adjusted EBITDA performance condition. If the grantee's employment terminates due to retirement, then any unvested portion of the award will continue to vest in 25% annual increments on the original vesting schedule, but only if the Company achieves the adjusted EBITDA performance condition (and, in the case of retirement, subject to the grantee's compliance with certain non-competition, non-solicitation and confidentiality conditions through the applicable vesting date(s)).

For the Adjusted EPS Equity Awards, if the grantee's employment terminates due to death, disability or retirement, then the award will vest on the date on which it would have otherwise vested under the original vesting schedule (that is, a cliff vest in September 2016), but only if the Company satisfies the minimum adjusted EPS performance threshold and, in the case of retirement subject to the grantee's compliance with certain non-competition, non-solicitation and confidentiality conditions through the applicable vesting date(s). The number of shares underlying the award that ultimately vest (if any) will be based on our actual adjusted EPS over the performance period relative to the adjusted EPS targets set forth in the award.

If the death, disability or retirement event occurs within twelve months following September 5, 2013, then the unvested portion of the respective award that will immediately vest or continue to vest, as applicable, will be prorated based on the number of days worked during such twelve-month period prior to the termination event.

A retirement means the grantee has voluntarily terminated employment at age 62 or older with at least ten years of continuous service to the Company. None of our named executive officers will be older than age 57 as of the date of the Annual Meeting.

A disability means the grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than 12 months.

In the hypothetical event that any of our named executive officers during 2013 had terminated employment on December 31, 2013 due to death, disability or retirement under the circumstances covered by our 2013 award agreements, they would have received (either immediately or over time, depending on the circumstances of the termination) a pro rata amount (equal to the number of days worked in 2013 since the September 5, 2013 vesting commencement date) of their 2013 annual equity awards, equivalent to the following dollar values: (i) Mr. Sulentic: \$1,283,918; (ii) Mr. Borok: \$354,178; (iii) Mr. Lafitte: \$819,057; (iv) Mr. Groch: \$819,057; and (v) Mr. Frese: \$796,910.

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The foregoing amounts assume (1) the adjusted EBITDA performance condition in the Time Vesting Equity Awards is satisfied (other than for Mr. Borok, for whom the adjusted EBITDA performance condition is not applicable), (2) the Adjusted EPS Equity Awards are achieved at the target adjusted EPS performance level, (3) all awards were valued

at the closing price of our common stock on December 31, 2013, which was \$26.30 per share, and (4) in the case of retirement, the executive complies with the applicable non-competition, non-solicitation and confidentiality conditions through all applicable vesting dates.

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Based on information available to us as of March 14, 2014, the only shareholders known to us to beneficially own more than five percent of the outstanding shares of our common stock are:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Blackrock, Inc. 40 East 52nd Street New York, New York 10022	17,323,828 ⁽¹⁾	5.2%
FMR LLC 245 Summer Street Boston, Massachusetts 02210	20,999,621 ⁽²⁾	6.3%
Goldman Sachs Asset Management 200 West Street New York, New York 10282	25,363,336 ⁽³⁾	7.6%
ValueAct Capital Master Fund, L.P. and related entities 435 Pacific Avenue, Fourth Floor San Francisco, California 94133	32,162,764 ⁽⁴⁾	9.7%
The Vanguard Group 100 Vanguard Boulevard Malvern, Pennsylvania 19355	18,837,154 ⁽⁵⁾	5.7%

(1) Solely based on information in a Schedule 13G/A filed with the SEC on January 28, 2014 by BlackRock, Inc. The Schedule 13G/A indicates that as of December 31, 2013, BlackRock, Inc. was the beneficial owner with sole voting power as to 14,824,285 shares of our common stock and sole dispositive power as to 17,323,828 shares of our common stock.

(2) Solely based on information in a Schedule 13G/A filed with the SEC on February 14, 2014 by FMR LLC. The Schedule 13G/A indicates that as of December 31, 2013, FMR LLC was the beneficial owner with sole dispositive power as to 20,999,621 shares and with sole voting power as to 1,300,130 shares of our common stock.

(3) Solely based on information in a Schedule 13G/A filed jointly with the SEC on February 13, 2014 by Goldman Sachs Asset Management, L.P. and GS Investment Strategies, LLC (together, Goldman Sachs Asset Management). The Schedule 13G/A indicates that as of December 31, 2013, Goldman Sachs Asset Management was the beneficial owner with shared dispositive power as to 25,363,336 shares and shared voting power as to 20,391,006 shares of our common stock.

(4) Solely based on information provided to us on January 22, 2014 by ValueAct Capital Master Fund, L.P. and its related entities (ValueAct Group), which indicates that as of December 22, 2013, ValueAct Group was the beneficial owner with shared dispositive and voting power as to 32,162,764 shares of our common stock.

(5) Solely based on information in a Schedule 13G/A filed with the SEC on February 12, 2014 by The Vanguard Group. The Schedule 13G/A indicates that as of December 31, 2013, The Vanguard Group was the beneficial owner of 18,837,154 shares, with sole voting power as to 464,802 shares, sole dispositive power as to 18,416,752 shares and shared dispositive power as to 420,402 shares of our common stock.

Security Ownership of Management and Directors

The following table below sets forth information as of the close of business on March 14, 2014 regarding the beneficial ownership of our common stock by: (a) each director and nominee for director to our Board; (b) each of our executive officers named in the Summary Compensation Table ; and (c) all directors, director nominees and current executive officers as a group. Unless otherwise noted, the beneficial owners exercise sole voting and/or investment power over their shares.

Name	Common Stock Beneficially Owned Directly or Indirectly ⁽¹⁾	Common Stock Acquirable Within 60 Days ⁽²⁾	Total Common Stock Beneficially Owned ⁽³⁾⁽⁴⁾	Percentage of Shares of Common Stock Outstanding
Robert E. Sulentic	498,121		498,121	*
Gil Borok	90,234	12,454	102,688	*
Michael J. Lafitte	220,516	28,565	249,081 ⁽⁵⁾	*
James R. Groch	432,509	30,470	462,979 ⁽⁶⁾	*
Calvin W. Frese, Jr.	365,828	47,609	413,437	*
Richard C. Blum	15,092,801	17,538	15,110,339 ⁽⁷⁾⁽⁸⁾	4.6

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Name	Common Stock Beneficially Owned Directly or Indirectly⁽¹⁾	Common Stock Acquirable Within 60 Days⁽²⁾	Total Common Stock Beneficially Owned⁽³⁾⁽⁴⁾	Percentage of Shares of Common Stock Outstanding
Brandon B. Boze	32,162,764	3,085	32,165,849 ⁽⁹⁾	9.7
Curtis F. Feeny	17,396	17,538	34,934	*
Bradford M. Freeman	85,927	17,538	103,465	*
Michael Kantor	40,804	17,538	58,342	*
Frederic V. Malek	775,525	17,538	793,063 ⁽¹⁰⁾	*
Laura D. Tyson	9,539	8,779	18,318	*
Gary L. Wilson	170,029	17,538	187,567 ⁽¹¹⁾	*
Ray Wirta	1,071,611	17,459	1,089,070 ⁽⁷⁾⁽¹²⁾	*
All current directors, nominees and current executive officers as a group (19 persons)	51,878,517	330,737	52,209,254	15.7

* Less than 1.0%

- (1) Includes shares over which the person currently holds or shares voting and/or investment power but excludes interests, if any, in shares held in the CBRE Stock Fund of our 401(k) Plan and the shares listed under Common Stock Acquirable Within 60 Days.
- (2) Includes shares that are deemed to be beneficially owned by virtue of the individual's right to acquire the shares upon the exercise of outstanding stock options or restricted stock units within 60 days from March 14, 2014.
- (3) Unless otherwise indicated, each person has sole voting and investment power over the shares reported.
- (4) Includes interests, if any, in shares held in the CBRE Stock Fund of our 401(k) Plan and the shares listed under the Common Stock Acquirable Within 60 Days column and does not include restricted stock units or performance stock units with restrictions that lapse more than 60 days after March 14, 2014. For more information on such units, see Outstanding Equity Awards at Fiscal Year-End table on page 48.
- (5) Mr. Lafitte is the direct beneficial owner of 247,081 shares of our common stock and disclaims beneficial ownership of 2,000 shares.
- (6) Mr. Groch is the direct beneficial owner of 382,979 shares of our common stock and disclaims beneficial ownership of 40,000 shares held by the Jacob Groch 2012 Trust and 40,000 shares held by the Sasha Groch 2012 Trust. Mr. Groch's spouse is the trustee of the trusts and has sole investment and dispositive power over these trust shares.
- (7) As a result of the voting provisions set forth in the Securityholders' Agreement described in greater detail in this Proxy Statement under the heading Related-Party Transactions, this stockholder, together with our other stockholders that owned shares of Class B common stock prior to our initial public offering, other than Frederic V. Malek, may be deemed to constitute a group within the meaning of Section 13(d)(3) of the Securities

Exchange Act of 1934. Accordingly, the group formed by these stockholders may be deemed to beneficially own 16,199,409 shares of our common stock. The voting provisions of the Securityholders Agreement terminate upon a change of control or as otherwise agreed by the parties thereto.

- (8) Includes (a) 48,656 shares held directly by Mr. Blum, (b) 3,085 restricted stock units and 14,453 outstanding stock options held directly by Mr. Blum, all of which are held for the ratable benefit of the Partnerships (as defined below) and which vest within 60 days of March 14, 2014, (c) 39,554 shares held directly by Richard C. Blum & Associates, Inc. (RCBA Inc.), (d) 17,858 shares held directly by Blum Capital Partners, L.P. (Blum LP), (e) 491,054 shares held directly by Blum Strategic Holdings, L.P. (Strategic H), (f) 6,282,700 shares held directly by Blum Strategic Partners III, L.P. (Strategic III) and (g) 8,212,979 shares held directly by Blum Strategic Partners IV, L.P. (Strategic IV) and, together with Strategic H and Strategic III, the Partnerships). RCBA Inc. is the general partner of Blum LP and, accordingly, may be deemed to indirectly beneficially own the shares held by Blum LP. Blum Strategic GP II, L.L.C. (Blum GP II) is the general partner of Strategic H and, accordingly, may be deemed to indirectly beneficially own the shares held by Strategic H. Blum Strategic GP III, L.P. (Blum GP III LP) is the general partner of Strategic III and, Blum Strategic GP III, L.L.C. (Blum GP III) is the general partner of Blum GP III LP and, accordingly, may be deemed to indirectly beneficially own the shares held by Strategic III. Blum Strategic GP IV, L.P. (Blum GP IV LP) is the general partner of Strategic IV and, Blum Strategic GP IV, L.L.C. (Blum GP IV) is the general partner of Blum GP IV LP and, accordingly, may be deemed to indirectly beneficially own the shares held by Blum GP IV LP. Mr. Blum is the President and Chairman of Blum LP and serves as a managing member of each of Blum GP II, Blum GP III and Blum GP IV and on the investment committee of such entities and, accordingly, may be deemed to be an indirect beneficial owner of the shares described in clauses (c) through (g) above. Each of Mr. Blum, Blum LP, RCBA Inc., Blum GP II, Blum GP III, Blum GP III LP, Blum GP IV and Blum GP IV LP disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein. The business address of Mr. Blum is c/o Blum Capital Partners, L.P., 909 Montgomery Street, Suite 400, San Francisco, California 94133.
- (9) Under an agreement with ValueAct Capital, Mr. Boze is deemed to hold the common stock for the benefit of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC, and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P. Mr. Boze disclaims beneficial ownership of these shares, except to the extent of any pecuniary interest therein. Such shares are also included above in the Security Ownership of Principal Stockholders table under ValueAct Capital Master Fund, L.P. and related entities. The business address of each of the above named is c/o ValueAct Capital, 435 Pacific Avenue, Fourth Floor, San Francisco, California 94133.
- (10) Mr. Malek is the direct beneficial owner of 263,152 shares of our common stock. Mr. Malek, his spouse and children are trustees of The Malek Family Charitable Trust, which owns 21,900 of the shares reflected, and Mr. Malek, his wife and their children are the beneficiaries. In addition, Mr. Malek is the sole trustee of the Frederic V Malek TTEE U/A DTD 06/19/1992 Frederic V Malek Trust, which owns 508,011 of the shares reflected.
- (11) Mr. Wilson is the direct beneficial owner of 132,122 shares of our common stock. Mr. Wilson is a co-trustee of the Gary L. Wilson 2006 Unitrust and Wilson-Thornhill Foundation, which each owns 25,000 of the shares reflected. Mr. Wilson is also the sole trustee of the 2601 Trust DTD 10/14/94, which owns 5,445 of the shares reflected.
- (12) Mr. Wirta is the direct beneficial owner of 18,779 shares of our common stock. As a result of the Securityholders Agreement, Mr. Wirta, as co-trustee of The Wirta Family Trust, shares voting power over 1,070,291 of the indicated shares with our other stockholders that owned shares of Class B common stock prior to their conversion to shares of common stock in June 2004.

Certain of our directors and executive officers beneficially own shares in brokerage accounts subject to customary margin arrangements. Shares held in such accounts may be deemed to be pledged irrespective of whether there are margin loans then outstanding. None of these margin arrangements is designed to shift or hedge any economic risk

associated with ownership of our common stock. None of our CEO, the Blum entities described above or the ValueAct entities described above hold shares in such accounts or otherwise pledged.

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As of March 14, 2014, the maximum number of shares beneficially owned by the individuals named in the table above that may have been subject to such margin account arrangements was (1) less than 0.33% of our total common stock then outstanding with respect to any single individual and (2) less than 1.34% of our total common stock then outstanding for all such individuals taken together as a group. For purposes of these calculations, we have excluded shares over which our directors and executive officers have disclaimed beneficial ownership.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers, directors, and persons who own more than 10% of our common stock to file reports of ownership and changes in ownership with the SEC. SEC regulations require us to identify anyone who failed to file a required report or filed a late report during the most recent fiscal year. Based solely on our review

of the copies of such forms received by us, or written representations from certain reporting persons that no Forms 5 were required for such persons, we believe that during the fiscal year 2013 all of our executive officers, directors and 10% stockholders complied with all Section 16(a) filing requirements applicable to them.

RELATED-PARTY TRANSACTIONS

Related-Party and Other Transactions Involving Our Officers and Directors

The following sets forth certain transactions involving us and our executive officers and directors since January 1, 2013:

Blum Capital In connection with their acquisition of CBRE Services, Inc. in 2001, we entered into a Securityholders Agreement with certain of our stockholders, including Blum Capital Partners, L.P. and its affiliates (collectively, Blum Capital), Ray Wirta, our then CEO and current director, Brett White (who resigned from our Board on January 24, 2013), and Frederic V. Malek, our director. Blum Capital is affiliated with the Chair of our Board, Richard C. Blum and was formerly affiliated with Jane J. Su (who resigned from our Board on August 14, 2013) as well as certain other related Blum Capital entities with ownership interests in our securities. Under this agreement, Blum Capital is entitled to nominate a percentage of our directors equal to the percentage of our outstanding common stock beneficially owned by Blum Capital, rounded up to the nearest whole number of directors. Messrs. White and Wirta are obligated to vote their shares in favor of the directors nominated by Blum Capital. As of March 14, 2014, these stockholders (excluding Mr. White and Ms. Su, who were no longer our directors on such date), considered collectively, beneficially owned approximately 4.9% of our outstanding common stock. In addition, the stockholder parties to this agreement have piggyback registration rights in the event that we propose to register any of our securities, and Blum Capital has demand registration rights. Finally, we agreed to

indemnify the stockholder parties to this agreement and their affiliates for any damages in connection with any claim relating to (1) our business, operations, liabilities or obligations or (2) the ownership of any of our equity securities, except to the extent these losses and expenses (x) arise from any claim that the indemnified person's investment

decision relating to the purchase or sale of these equity securities violated a duty or other obligation of the indemnified person to the claimant or (y) are finally determined in a judicial action by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the stockholder or its affiliates.

ValueAct Pursuant to a Nomination and Standstill Agreement, dated December 21, 2012, by and among VA Partners I, LLC, ValueAct Capital Master Fund, L.P., ValueAct Capital Management, L.P., ValueAct Capital Management, LLC, ValueAct Holdings, L.P., ValueAct Holdings GP, LLC, and Brandon B. Boze (collectively, the ValueAct Group), the Board appointed Mr. Boze to our Board, to serve until the 2013 Annual Meeting. The Company also agreed to nominate Mr. Boze for election to the Board at the 2013 Annual Meeting, and Mr. Boze was so elected at such meeting. In the event Mr. Boze resigns or is otherwise removed, the Company will work in good faith with the ValueAct Group to appoint a mutually acceptable replacement nominee who meets our historical standards and criteria, so long as the ValueAct Group then owns at least

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RELATED-PARTY TRANSACTIONS

7.5% of the outstanding common stock of the Company. The Nomination and Standstill Agreement does not require us to nominate Mr. Boze for election at the 2014 Annual Meeting, but restrictions therein that prohibit the ValueAct Group from, among other things, accumulating more than 13.75% of our common stock continue to apply until the date of the 2014 Annual Meeting (unless earlier terminated in certain instances).

Directors and Executive Officers Investments in Our Investment Products Our directors and executive officers have from time to time in the past invested their own capital in our sponsored investment products, and some of them continue to hold these investments. These investments were made on the same terms and conditions as those available to unaffiliated outside investors. None of our directors or executive officers received distributions during 2013 from any investments in our sponsored investment products, except for Messrs. Sulentic, Groch, Khourie and Kirk, who received distributions of \$207,245, \$207,245, \$209,859 and \$69,082, respectively. Additionally, during 2013, a vehicle controlled by Mr. Khourie received distributions of \$34,912

from an investment in one of our sponsored investment products.

Employment Relationships Michael F. Smith, President of our Northwest Region in the U.S. since October 1, 2013 and previously President of our Western Division in the U.S. from January 1, 2012 until September 30, 2013, is married to the sister of Brett White (who resigned from our Board on January 24, 2013). The aggregate value of salary, bonus and benefits earned by Mr. Smith in respect of 2013 was approximately \$877,250. Mr. Smith also participates in our annual management equity grant program and received an award of 15,754 Time Vesting Equity Award restricted stock units (without our having to achieve a minimum adjusted EBITDA threshold in order for the award to vest) and 7,877 Adjusted EPS Equity Award restricted stock units in 2013. In addition, Jonathan Strong, an employee of our U.K. Global Corporate Services Transaction Management business, is the son of Michael J. Strong, our Executive Chairman EMEA. The aggregate value of salary, bonus and benefits that Jonathan Strong earned in respect of 2013 was approximately \$141,785.

Review and Approval of Transactions with Interested Persons

We have operated under our Standards of Business Conduct since 2004. As part of our Standards of Business Conduct, our directors and employees are expected to make business decisions and take actions based upon our best interests and not based upon personal relationships or benefits.

Our Board has recognized that some transactions, arrangements and relationships present a heightened risk of an actual or perceived conflict of interest and has adopted a written Policy Regarding Transactions with Interested Parties and Corporate Opportunities governing these transactions. This policy governs any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were or are to be a participant and the amount involved exceeds \$120,000, and in which any of the following persons had or will have a direct or indirect material interest (other than relating to an employment relationship or transaction involving Board- or Compensation Committee-approved executive officer compensation):

our directors, nominees for director or executive officers;

any beneficial owner of more than 5% of any class of our voting securities; and

any immediate family member of any of the foregoing natural persons.

Directors and executive officers are required to submit to our General Counsel a description of any current or proposed transaction potentially covered by the policy in advance of participating in such transaction. Our General Counsel is

responsible for determining whether the proposed transaction is subject to our policy. If our General Counsel deems such transaction subject to our policy, he or she will report such transaction to the Audit Committee. The Audit Committee (or in certain cases, the Chair of the Audit Committee) is responsible for evaluating and approving such transactions, and in doing so, the Audit Committee may take into account, among other factors that it deems appropriate, due inquiries of disinterested senior business leaders, disinterested directors and legal counsel.

Each transaction described above under Related-Party and Other Transactions Involving Our Officers and Directors was approved by at least a majority of the disinterested members of our Audit Committee, except for (i) the Securityholders Agreement described above under Related-Party and Other Transactions Involving Our Officers and Directors, which was approved by at least a majority of the disinterested members of our Board prior to adoption of our Policy Regarding Transactions with Interested Parties and Corporate Opportunities (and any similar predecessor policy) and (ii) the participation of each of Messrs. Groch, Khourie and Kirk in the investment opportunities described above, which investments predated their status as executive officers of the Company and as such did not require approval pursuant to our Policy Regarding Transactions with Interested Parties and Corporate Opportunities.

The policy is published in the Corporate Governance section of the Investor Relations page on our website at www.cbre.com.

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GENERAL INFORMATION ABOUT THE ANNUAL MEETING

Voting Instructions and Information

How to attend the Annual Meeting

The Annual Meeting will be held on May 16, 2014 at 8:30 a.m., Pacific Time, at 400 South Hope Street, 11th Floor, Los Angeles, California. Stockholders who are entitled to vote or individuals holding their duly appointed proxies may attend the meeting, as well as our invited guests.

You should be prepared to present photo identification for admittance.

Appointing a proxy in response to this solicitation will not affect your right to attend the Annual Meeting and to vote in person. Please note that if you hold your common stock in street name (that is, through a broker, bank or other nominee), you will need to bring a picture ID and a copy of a brokerage statement reflecting your stock ownership of CBRE Group, Inc. as of March 24, 2014 to gain admittance to the Annual Meeting.

Matters to be presented

We are not aware of any matters to be presented at the Annual Meeting other than those described in this Proxy Statement. If any matters not described in this Proxy Statement are properly presented at the meeting, then proxies will use their own judgment to determine how to vote your shares. If the meeting is adjourned or postponed, then proxies can vote your shares at the adjournment or postponement as well.

Stockholders entitled to vote

You may vote if you owned shares of our common stock as of March 24, 2014, which is the record date for the Annual Meeting. You are entitled to one vote on each matter presented at the Annual Meeting for each share of common stock that you owned on that date. As of March 24, 2014, we had 332,030,878 shares of common stock outstanding.

Vote tabulation

Broadridge Financial Solutions, Inc., an independent third party, will tabulate the votes, and our Assistant Secretary will act as the inspector of the election.

Confidential voting

Your proxy card, ballot, and voting records will not be disclosed to us unless applicable law requires disclosure, you request disclosure, or your vote is cast in a contested election (which last exception is not applicable for the 2014 Annual Meeting). If you write comments on your proxy card, then your comments will be provided to us, but how you voted will remain confidential.

Effect of Broker Non-Votes

A broker non-vote occurs if (1) you are the beneficial owner of shares held in the name of a broker, trustee or other nominee, (2) you do not provide that broker, trustee or other nominee with voting instructions and (3) such person does not have discretionary authority to vote on such proposal. Under the NYSE rules, brokers, trustees or other nominees may generally vote on routine matters but cannot vote on non-routine matters. Our Proposal No. 2 (ratifying the appointment of our independent registered public accounting

firm for 2014) is the only proposal in this Proxy Statement that is considered a routine matter. The other proposals are not considered routine matters, and without your instructions, your broker cannot vote your shares. In tabulating the voting results for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. As such, broker non-votes will not affect the outcome of any matter being voted on at the meeting.

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GENERAL INFORMATION ABOUT THE ANNUAL MEETING

Vote levels required to pass an item of business

Quorum. Holders of a majority in voting power of the stock entitled to vote at the Annual Meeting must be present or represented by proxy to constitute a quorum. Shares represented by broker non-votes, as described above, and abstentions are counted as present and entitled to vote for purposes of determining a meeting quorum.

Election of Directors. Under our bylaws, directors are elected by holders of a plurality of the voting power present and entitled to vote for their election. But, our Board has adopted a policy requiring majority voting for directors in uncontested elections, *i.e.*, elections in which there are the same number of nominees as there are open board positions. Because we have 10 nominees for 10 possible director positions at the Annual Meeting, we will require that each of the director nominees receive the affirmative vote of at least a majority of the votes cast in such director election. Any director for whom the majority of the votes cast are designated as withheld must tender their resignation, subject to acceptance or rejection of it by the Board. The Governance Committee will make a recommendation to the

Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will then consider the tendered resignation, taking into account the Governance Committee's recommendation, and announce publicly within 90 days its decision of whether to accept or reject the tendered resignation. For the purposes of tabulating the results of director elections, shares that are not present or represented at the Annual Meeting as well as abstentions and broker non-votes will not affect the election outcome.

Other Proposals. Approval of each of the other proposals that do not relate to director elections requires the affirmative vote of a majority of the shares present or represented and entitled to vote thereon. An abstention will have the same effect as a vote against these items, and a broker non-vote will have no effect in determining whether these items are approved. Our Proposal No. 2 (ratifying the appointment of our independent registered public accounting firm for 2014) is the only proposal on which your broker is entitled to vote your shares if no instructions are received from you.

Shares in the 401(k) plan

If you hold common stock in our 401(k) plan as of March 24, 2014, the enclosed proxy card also serves as your voting instruction to Bank of America, N.A., the trustee of our 401(k) plan, provided that you furnish your voting instructions over the Internet or by telephone, or that the enclosed proxy card is signed, returned and received, by

8:59 p.m. (Pacific Time) on May 13, 2014. If voting instructions are not received by such time, the common stock in our 401(k) plan for which voting instructions are not timely received will be voted by the trustee in proportion to the shares for which the trustee timely receives voting instructions.

How do I vote?

If you plan to attend the Annual Meeting and wish to vote in person, we will give you a ballot at the Annual Meeting. However, if your common stock is held in the name of your broker, bank or other nominee and you want to vote in person, then you will need to obtain a legal proxy from the institution that holds your common stock indicating that you were the beneficial owner of this common stock on March 24, 2014, which is the record date for voting at the Annual Meeting.

If your common stock is held in your name, there are three ways for you to vote by proxy:

If you received a paper copy of the proxy materials by mail, mail the completed proxy card in the enclosed return envelope;

Call 1-800-690-6903; or

Log on to the Internet at *www.proxyvote.com* and follow the instructions at that site. The website address for Internet voting is also provided on your Notice.

Telephone and Internet voting will close at 8:59 p.m. (Pacific Time) on May 15, 2014, unless you are voting common stock

held in our 401(k) plan, in which case the deadline for voting is 8:59 p.m. (Pacific Time) on May 13, 2014. Proxies submitted by mail must be received prior to the meeting. Unless you indicate otherwise on your proxy card, the persons named as your proxies will vote your common stock:

FOR all of the nominees for director named in this Proxy Statement;

FOR the ratification of KPMG LLP as our independent registered public accounting firm for 2014; and

FOR the advisory resolution to approve named executive officer compensation for 2013.

If your common stock is held in the name of your broker, bank or other nominee, then you should receive separate instructions from the holder of your common stock describing how to vote your common stock.

Even if you plan to attend the Annual Meeting, we recommend that you vote your common stock in advance as described above so that your vote will be counted if you later decide not to attend the Annual Meeting.

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GENERAL INFORMATION ABOUT THE ANNUAL MEETING

The Board's voting recommendations

FOR election of our Board-nominated slate of directors (see Proposal No. 1);

FOR ratification of the selection of KPMG LLP, an independent registered public accounting firm, to be the auditors of our annual financial statements for the fiscal year ending December 31, 2014 (see Proposal No. 2); and

FOR the advisory resolution to approve our named executive officer compensation for 2013 (see Proposal No. 3). Unless you give other instructions on your proxy card, the persons named as proxies on the proxy card will vote in accordance with the recommendations of the Board.

Revoking your proxy

You can revoke your proxy if your common stock is held in your name by:

Filing written notice of revocation before our Annual Meeting with our Secretary, Laurence H. Midler, at the address shown on the front of this Proxy Statement;

Signing a proxy bearing a later date; or

Voting in person at the Annual Meeting.

If your common stock is held in the name of your broker, bank or other nominee, please follow the voting instructions provided by the holder of your common stock regarding how to revoke your proxy.

Cost of proxy solicitation

We will bear the expense of preparing, printing and mailing this Proxy Statement and the proxies we solicit. Proxies may be solicited by mail, telephone, personal contact and electronic means and may also be solicited by directors and

officers in person, by the Internet, by telephone or by facsimile transmission, without additional remuneration.

We will also request brokerage firms, banks, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares of our stock as of the record date and will reimburse them for the cost of forwarding the proxy materials in accordance with customary practice. Your cooperation in promptly voting your shares and submitting your proxy by the Internet or telephone, or by completing and returning the enclosed proxy card (if you received your proxy materials in the mail), will help to avoid additional expense.

Where you can find our corporate governance materials

Our Board's Corporate Governance Guidelines, Standards of Business Conduct, Code of Ethics for Senior Financial Officers, Policy Regarding Transactions with Interested Parties and Corporate Opportunities, Equity Award Policy and the charters for the Acquisition Committee, Audit Committee, Compensation Committee, Governance Committee, and Executive Committee

are published in the Corporate Governance section of the Investor Relations page on our website at www.cbre.com. *(We are not including the other information contained on, or available through, our website as a part of, or incorporating such information by reference into, this Proxy Statement.)*

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GENERAL INFORMATION ABOUT THE ANNUAL MEETING

Elimination of Paper and Duplicative Materials

Internet availability Pursuant to rules adopted by the SEC, we are providing access to our proxy materials over the Internet. Accordingly, we sent a Notice of Internet Availability of Proxy Materials (the *Notice*) to our stockholders. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice.

Important Notice: Our 2014 Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2013 are available free of charge on the Investors Relations page on our website at www.cbre.com. We will provide by mail, without charge, a copy of our Annual Report on Form 10-K at your request. Please direct all inquiries to our Investor Relations Department at CBRE Group, Inc., 200 Park Avenue, New York, New York 10166, or by email at investorrelations@cbre.com.

Householding Householding permits us to mail a single set of proxy materials to any household in which two or more different stockholders reside and are members of the same household or in which one stockholder has multiple accounts. If we household materials for future meetings, then only one copy of our Annual Report and Proxy Statement will be sent to multiple stockholders who share the same address and last name, unless we have received contrary instructions from one or more of those stockholders. In addition, we have been notified that certain intermediaries (*i.e.*, brokers, banks or other nominees) will household proxy materials for the Annual Meeting. If you wish to receive a separate copy of the Annual Report and Proxy Statement or of future annual reports and proxy statements, then you may contact our Investor Relations Department by (a) mail at CBRE Group, Inc., Attention: Investor Relations, 200 Park Avenue, New York, New York 10166, (b) telephone at (212) 984-6515, or (c) e-mail at investorrelations@cbre.com. You can also contact your broker, bank or other nominee to make a similar request. If we did not household your proxy materials for the 2014 Annual Meeting but you would like us to do so in the future, please contact our Investor Relations Department by mail, telephone or email as listed above.

Incorporation By Reference

The Compensation Committee Report and the Audit Committee Report contained herein shall not be deemed to be soliciting material or filed with the SEC, nor shall such information be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the

Securities Exchange Act of 1934, as amended, except to the extent specifically incorporated by reference therein. In addition, we are not including any information contained on or available through our website as part of, or incorporating such information into, this Proxy Statement.

Transfer Agent Information

Broadridge Corporate Issuer Solutions, Inc., or Broadridge, is the transfer agent for the common stock of CBRE Group, Inc. Broadridge can be reached at (855) 627-5086 or via email at shareholder@broadridge.com. You should contact Broadridge if you are a registered shareholder and have a question about your account, if your stock certificate has been lost or stolen, or if you would like to report a change in your name or address. Broadridge Corporate Issuer Solutions, Inc. can be contacted as follows:

Regular, Registered or Overnight Mail

Broadridge Corporate Issuer Solutions, Inc.

Attention: Interactive Workflow System

1155 Long Island Avenue

Edgewood, New York 11717

Telephone Inquiries

(855) 627-5086, or TTY for hearing impaired:
(855) 627-5080

Foreign Shareowners: (877) 830-4936, or TTY Foreign
Shareowners: (855) 627-5080

Website: www.shareholder.broadridge.com

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We refer to adjusted EBITDA, adjusted net income and adjusted EPS from time to time in our public reporting as EBITDA, as adjusted, net income attributable to CBRE Group, Inc., as adjusted and diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted, respectively. As described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, our Board and management use non-GAAP measures to evaluate our performance and manage our operations. However, non-GAAP measures should be viewed in addition to, and not as an alternative for, financial results prepared in accordance with GAAP.

A reconciliation of net income computed in accordance with GAAP to adjusted EBITDA for the fiscal years ended December 31, 2013 and 2012 is set forth below:

	Year Ended December 31,	
	2013	2012
	(Dollars in thousands)	
Net income attributable to CBRE Group, Inc.	\$ 316,538	\$ 315,555
Add:		
Depreciation and amortization ⁽¹⁾	191,270	170,905
Non-amortizable intangible asset impairment	98,129	19,826
Interest expense ⁽²⁾	138,379	176,649
Write-off of financing costs	56,295	
Provision for income taxes ⁽³⁾	188,561	186,333
Less:		
Interest income	6,289	7,647
EBITDA⁽⁴⁾	\$ 982,883	\$ 861,621
Adjustments:		
Cost containment expenses	17,621	17,578
Integration and other costs related to acquisitions	12,591	39,240
Carried interest incentive compensation	9,160	
EBITDA, as adjusted⁽⁴⁾	\$ 1,022,255	\$ 918,439

(1) Includes depreciation and amortization related to discontinued operations of \$0.9 million and \$1.3 million for the years ended December 31, 2013 and 2012, respectively.

(2) Includes interest expense related to discontinued operations of \$3.3 million and \$1.6 million for the years ended December 31, 2013 and 2012, respectively.

- (3) Includes provision for income taxes related to discontinued operations of \$1.3 million and \$1.0 million for the years ended December 31, 2013 and 2012, respectively.

- (4) Includes EBITDA related to discontinued operations of \$7.9 million and \$5.6 million for the years ended December 31, 2013 and 2012, respectively.

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A reconciliation of net income computed in accordance with GAAP to net income attributable to CBRE Group, Inc., as adjusted (adjusted net income) and to diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted (adjusted EPS), in each case for the fiscal years ended December 31, 2013 and 2012, is set forth below:

	Year Ended December 31,	
	2013	2012
	(Dollars in thousands, except per-share amounts)	
Net income attributable to CBRE Group, Inc.	\$ 316,538	\$ 315,555
Non-amortizable intangible asset impairment, net of tax	74,259	15,018
Cost containment expenses, net of tax	12,922	13,521
Integration and other costs related to acquisitions, net of tax	11,342	29,891
Amortization expense related to net revenue backlog, incentive fees and certain customer relationships acquired, net of tax	19,708	25,421
Carried interest incentive compensation, net of tax	5,530	
Write-off of financing costs, net of tax	33,989	
Net income attributable to CBRE Group, Inc., as adjusted	\$ 474,288	\$ 399,406
Diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted	\$ 1.43	\$ 1.22
Weighted average shares outstanding for diluted income per share	331,762,854	327,044,145

A reconciliation of net income computed in accordance with GAAP to EBITDA and to EBITDA, as adjusted, for our Americas region (which we refer to as adjusted EBITDA for our Americas region) for the fiscal year ended December 31, 2013 is set forth below:

	Year Ended
	December 31, 2013
	(Dollars in thousands)
Net income attributable to CBRE Group, Inc.	\$ 539,373
Add:	
Depreciation and amortization	116,564
Interest expense	89,241
Write-off of financing costs	56,295
Royalty and management service income	(295,154)
Provision for income taxes	100,883
Less:	
Interest income	4,011
EBITDA	\$ 603,191

Integration and other costs related to acquisitions		1,101
EBITDA, as adjusted	\$	604,292

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