

2011 CORPORATE RESPONSIBILITY REPORT

ENVIRONMENTAL SUSTAINABILITY · ETHICS AND COMPLIANCE · GOVERNANCE · HEALTH AND SAFETY · COMMUNITIES AND GIVING · PEOPLE AND CULTURE

CBRE

Stakeholder Letter

- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance
- Health and Safety
- Communities and Giving
- People and Culture
- Global Reporting Index



Dear Stakeholder,

2011 marked the fifth year of our commitment to leadership in corporate responsibility and over this time, the business landscape has been shaken by unprecedented global market shifts. As we protected our company and our shareholders from the impacts of economic volatility, we also retained our corporate responsibility focus because we recognize that integrated, sustainable business practices are the foundation of success in any economic climate.

In 2011, we reaffirmed our commitment to corporate responsibility at the board level and made significant and measurable progress in the six pillars of our program: environmental sustainability, ethics and compliance, governance, health and safety, communities and giving, and people and culture.

Among our achievements:

- With increased focus on stakeholder engagement, we conducted our first all-employee survey on ethics and compliance, and another one on employee engagement. These surveys demonstrated that CBRE provides a more favorable ethical climate than average, with measurably less misconduct; that both employee engagement and performance excellence exceeded the 75th percentile; and that our corporate responsibility performance is the single most frequently cited contributor to job satisfaction, above

even compensation and development. We believe this reflects a culture committed to our RISE values of respect, integrity, service and excellence.

- We recognize that our leadership position requires that we use our voice to positively impact our business community, so we began to engage more fully in public policy matters around commercial real estate. We participated in discourse on effective climate change solutions through our involvement with The Climate Group, The Center for Climate and Energy Solutions, and numerous other NGO and government organizations. In our own operations, we developed industry-leading corporate policies around human rights, anti-corruption, conflicts of interest and ethical performance.
- In achieving our goal of carbon neutrality for 2010, we learned that our greatest potential impact lies not just in greening our own operations but in supporting the sustainable practices of both our industry and clients. As a result, we are establishing a four-year, \$1M academic and scientific research program intended to develop game-changing sustainability ideas, tools and practices. We formed the Global Sustainability Steering Committee, which is tasked with integrating our sustainable operations and client service offerings into a single force for real industry change.
- Around the globe, our professionals continued to generously support people and organizations in need, donating volunteer hours and funds to more than 330 different charitable organizations. Charitable contributions by the company and employees matched the \$6.4 million record we set in 2010.
- We continued to support a safe and healthy workplace and a diverse workforce. We expanded job- and client- specific training and safety practices around the globe, we trained more than 200 professionals through CBRE University, our

Stakeholder Letter

About CBRE Group, Inc.
About this Report
Environmental Sustainability
Ethics and Compliance
Governance
Health and Safety
Communities and Giving
People and Culture
Global Reporting Index

hallmark program of employee training and development; and we continued corporate support for our employee networking groups—African-American; Women’s; and Lesbian, Gay, Bisexual and Transgender (LGBT). As a result of this and our ongoing efforts to create a healthy, diverse workforce, CBRE was named to the “Companies That Care Honor Roll” in early 2012 for the fifth consecutive year.

- In governance we proved the quality of our long-standing succession planning process for the CEO and other senior executive positions.

Our success in 2011 and the last five years is the result of our employees, whose initiative, effort and commitment provide fertile ground in which our corporate responsibility efforts can grow. Their commitment to and daily demonstration of our corporate RISE values ensures that CBRE is a profitable enterprise, an employer of choice and a good corporate citizen.

Sincerely,



Brett White
Chief Executive Officer

About CBRE Group, Inc.

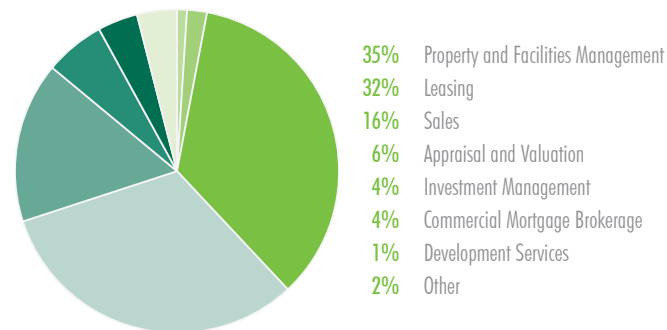
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance
- Health and Safety
- Communities and Giving
- People and Culture
- Global Reporting Index

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services firm (based on 2011 revenue of U.S.\$5.9 billion). The Company has approximately 34,000 employees, and serves real estate owners, investors and occupiers through more than 300 offices worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. This report covers CBRE’s global operations including our wholly owned, independently operated subsidiaries, Trammell Crow Company and CBRE Global Investors, unless otherwise noted. This report excludes joint-venture and affiliate office information, unless otherwise noted, and supplier information.

In 2011, CBRE advised clients on 63,200 property sales and lease transactions valued at U.S.\$159 billion. As of December 31, 2011, we managed more than 3.2 billion square feet of commercial properties and corporate facilities around the world (including property managed by our affiliate offices). Commercial mortgage loan originations, including loan sale advisory, totaled U.S.\$22.4 billion; and loan servicing,

2011 Revenue by Business Line



including loans serviced by GEMSA—a joint venture between CBRE Capital Markets and GE Capital Real Estate—totaled U.S.\$118 billion. We completed 115,825 appraisal and valuation assignments in 2011, and our project management contract value was U.S.\$18.5 billion, including U.S.\$9.8 billion of projects that were in process as of December 31, 2011. Our Global Investment Management subsidiary, CBRE Global Investors, had \$94.1 billion of assets under management as of December 31, 2011, and our Development Services subsidiary, Trammell Crow Company, had \$4.9 billion of development property in process, including \$1.5 billion of long-term operating assets.

CBRE Group, Inc. is incorporated in Delaware in the United States. The company’s Class A common stock is traded on the New York Stock Exchange under the symbol “CBG.” During this reporting period, there were four significant changes in our company:

- In 2011, we completed a series of strategic transactions with Netherlands-based ING Group N.V. and its affiliates (ING), which bolstered our global real estate investment management business. We acquired substantially all of ING’s Real Estate Investment Management (REIM) operations in Europe and Asia, and its U.S.-based global real estate listed securities business, Clarion Real Estate Securities (CRES).
- These former ING businesses are now part of our Global Investment Management business segment, which is described in the Operational Structure section below. The ING REIM and CRES businesses are highly complementary additions, providing us with a significantly enhanced ability to meet the needs of institutional investors across global markets with a full spectrum of investment programs and strategies. To reflect our enhanced offering and global footprint, the name of this business was changed to CBRE Global Investors in the fall of 2011.

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

- On October 3, 2011, CB Richard Ellis Group, Inc. officially changed to CBRE Group, Inc. and this name change was reflected in most of our other businesses that use the CBRE name and brand. With the name change we are following the lead of our clients, investors and others who increasingly refer to the company as CBRE.
- On May 8, 2012, CBRE announced that Brett White will retire as Chief Executive Officer, effective December 31, 2012. Robert Sulentic, who currently serves as CBRE’s President, will succeed Mr. White, who will remain on the Board following his retirement. Mr. Sulentic, who has held several senior leadership positions at CBRE including CEO of Trammell Crow Company at the time of the 2006 merger, has had direct responsibility for all of CBRE’s business lines and operating segments since 2009. The CEO transition reflects CBRE’s keen focus on executive development and succession planning at all levels of the organization. Commenting on the news, the Wall Street Journal wrote: “Management specialists said CBRE’s change of command represents the type of methodical succession planning that many companies talk about but rarely practice.”

Aside from what is noted above, there were no other significant changes to the size, structure or ownership of CBRE Group, Inc.

Operational Structure

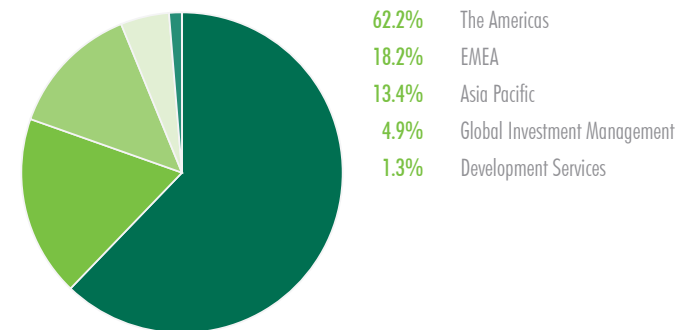
CBRE Group, Inc. is a holding company that conducts all of its operations through its indirect subsidiaries and affiliated offices in more than 65 countries. We report our results of operations through five business segments:

- **The Americas** is our largest segment of operations and provides a comprehensive range of services throughout the United States and in the largest metropolitan regions in Canada as well as key markets in Latin America. Services are provided through mostly wholly owned operations

but also independent affiliated offices. As of December 31, 2011, our Americas segment had more than 20,700 employees and accounted for 62.2% of our 2011 revenue.

- Our **Europe, Middle East and Africa (EMEA)** segment operates in 43 countries with our largest operations located in France, Germany, Italy, the Netherlands, Russia, Spain and the United Kingdom. As of December 31, 2011, within EMEA, we had more than 4,950 employees. Our EMEA segment accounted for 18.2% of our 2011 revenue.
- Our **Asia Pacific** segment operates in 13 countries. Our principal operations in Asia are located in China, Hong Kong, India, Japan, Singapore and South Korea. The Pacific operations include Australia and New Zealand. As of December 31, 2011, Asia Pacific had more than 7,075 employees and accounted for 13.4% of our 2011 revenue.
- Operations in our **Global Investment Management** segment are conducted through our indirect wholly owned subsidiary CBRE Global Investors, LLC, which we also refer to as CBRE Global Investors. As of December 31, 2011, Global Investment Management had more than 1,103 employees and accounted for 4.9% of our 2011 revenue. We expect this percentage will increase notably in 2012, reflecting a full year of revenue contribution in 2012 from the ING acquisitions which closed in the last half of 2011.

2011 Revenue by Financial Reporting Segment



Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

- Our indirect wholly-owned subsidiary Trammell Crow Company and certain of its subsidiaries provide **Development Services** primarily in the United States to users of and investors in commercial real estate, as well as for its own account. As of December 31, 2011, Development Services had more than 160 employees and accounted for 1.3% of our 2011 revenue.

Please refer to the [CBRE Group, Inc. 2011 Annual Report](#) for more information about CBRE and our operations.

About This Report

This report provides an overview of the social, economic and environmental impacts of CBRE globally in 2011. This is our fifth annual Corporate Responsibility report, with the most recent previous report (our [2010 Corporate Responsibility](#) report) published in July 2011. After publishing our previous report, we have not received any information—internally or externally—that requires us to re-state information provided and there have been no significant changes in our corporate responsibility strategy from previous reporting periods.

In preparing this report, we referenced the Global Reporting Initiative (GRI), the globally accepted independent framework for reporting on sustainability issues. For this year's report, we used the G3.1 Guidelines. Our process for determining materiality was conducted by our global Corporate Responsibility committee, comprised of practice leaders and subject matter experts for each of our six topics, as well as senior company executives, and vetted with key stakeholders. In our materiality assessment, we objectively identified those GRI Performance Indicators that are relevant to our business as a services firm; report topics are not prioritized within the report, as we consider all topics equally important. The Corporate Responsibility committee also reviews and refines stakeholder annually. All of these processes are conducted via regular strategy meetings during the reporting timeframe.

Since we are a U.N. Global Compact (UNGC) participant, we have also communicated our progress toward the 10 UNGC Principles.

Our Index, which contains references to specific GRI indicators and standard disclosures, and UNGC principles, can be found on page 64. In the Index, we made an effort to show the section(s) and page(s) where each GRI indicator or standard disclosure, and each of the 10 UNGC principles is located, but it is important to note that some are addressed across multiple pages and/or sections.

All data presented in our report is supported by documentation, internal systems and information from external organizations.

Our goal is to produce a comprehensive report on all of our global operations and we work diligently toward that year-over-year. While our report reflects that the majority of our operations are in the U.S., each also section contains global perspective. While some of CBRE's growth has been organic, most of the company's growth over the past decade is attributed to the more than 60 acquisitions we completed in that timeframe. These acquisitions allowed us to build our global service delivery platform and solidify our industry-leading market position. However, growth through acquisitions also means there are multiple programs and systems that track our corporate data. One of our key priorities over the past few years has been planning, designing and building the systems and structures that will globally integrate vital corporate data. Over the past year, we have made significant progress in the areas of finance and human resources. Once complete, these systems and structures will streamline or eliminate many of the manual processes we currently use. We believe these and other efforts underway will benefit our corporate responsibility reporting in the future.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

For now, however, there remains information for which the systems have not yet been developed and/or that we are unable to report globally. Also, especially outside the U.S., we are just beginning to track certain corporate responsibility-related (and other) data and statistics. As noted above, we are taking steps to establish a streamlined data-gathering process and create centralized systems to collect data across the company. For now and for the next few years, however, this process will remain manual and have limitations.

Except where noted, the information covered in this report highlights our corporate responsibility initiatives in fiscal-year 2011 (January 1, 2011, through December 31, 2011). When available and significant, updates through early 2012 are included. This report excludes joint-venture and affiliate office information, unless otherwise noted. This report covers CBRE's global operations including our wholly owned, independently operated subsidiaries, Trammell Crow Company and CBRE Global Investors, unless otherwise noted. This report excludes joint venture and affiliate office information, unless otherwise noted, and supplier information. We plan to continue reporting on our initiatives annually. This report and future updates can be accessed online through the [Corporate Responsibility](#) section of www.cbre.com. For questions regarding the report or its contents, contact responsibility@cbre.com.

Our Corporate Responsibility Framework and Vision

Despite continued challenges from turbulent global economic conditions, CBRE remains committed to our Corporate Responsibility program and agenda. We aspire to be known as much for our commitment to responsible business as for the quality of our commercial real estate services. We are committed to doing the right thing, and integrating

responsible and sustainable business practices across our global operations. Our Corporate Responsibility program encompasses:

- Governance
- Environmental Sustainability
- Ethics and Compliance
- Health and Safety
- Communities and Giving
- People and Culture

We run our business in a way that is both profitable and responsible. We focus on providing exceptional service for our clients, delivering financial performance for our shareholders, and making positive contributions to our local communities, the environment and all of our stakeholders.

It is our policy to act responsibly in our day-to-day relationships with our customers, suppliers, employees and communities. We consciously focus our attention on the areas where we believe we can make the greatest impact:

- helping to mitigate the impact of the built environment on climate change;
- using our talent, energy and resources to improve the quality of life of others;
- and helping our people to reach their full potential while providing a safe and ethical workplace.

Being known as a responsible business is an essential element of our brand and fundamental to our RISE values of Respect, Integrity, Service and Excellence. It is also key to the continued growth and success of our business. For this reason, our corporate responsibility strategy is backed by tangible commitments and our performance is evaluated annually and assessed against external reporting standards.

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

Awards and Milestones

FORTUNE

Only commercial real estate services company in the Fortune 500; #416 in 2012

THE WALL STREET JOURNAL.

#1 real estate brand

FORTUNE
WORLD'S MOST
ADMIRED
COMPANIES

Highest ranked commercial real estate services company

THE
Lipsey
COMPANY

#1 brand for 11 consecutive years

2012
100
The Global Outsourcing
IAOP

#6 outsourcing company across all industries; #1 among real estate services firms

MPF
European
Leadership
Awards
2012

European Property Brand of the Year

Companies That Care
HONOR ROLL

Honor Roll member for fifth consecutive year

— THE —
BLACK BOOK
OF —
OUTSOURCING

Highest Ranked Commercial Real Estate Services Firm on Black Book of Outsourcing List

FROST & SULLIVAN

Global Excellence in Outsourcing Award Recognizing The World's Premier Commercial Real Estate Services Firm

Newsweek

Top real estate company in "green" rankings

ENERGY STAR
AWARD
2010
PARTNER OF THE YEAR

U.S. EPA 2012 ENERGY STAR Sustained Excellence Award(5 consecutive years of Partner of the Year status)

**INTERNATIONAL
COMMERCIAL
PROPERTY
AWARDS**

World's Best Property Consultant

**Commercial Agency
of the Year**
REIQ 2011 Awards for
Excellence

Commercial Agency of the Year REIQ Awards for Excellence (Pacific)

**2011 GLOBAL
PERE AWARDS**

Global Investment Management Deal of the Year

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index



Environmental Sustainability

In response to the ongoing global discussion about climate change and its impact on the natural environment, CBRE remains committed to minimizing that impact for our company, clients and communities. By leveraging sustainable real estate practices in our operations and on behalf of our clients, CBRE continues to influence and improve the built environment through resource conservation, emission mitigation and stakeholder engagement. The data contained in this report pertains to CBRE and excludes CBRE Global Investors and Trammell Crow Company.

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

> Awards and Recognition

> Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

Awards and Recognition

In recent years CBRE has been consistently recognized as a sustainability leader in both our own operations and our client offerings. In 2011, those accolades and achievements included:

- Newsweek ranked CBRE No. 128 in its 2011 Green Rankings, a list which measures the environmental performance of the 500 largest U.S.-based publicly traded companies. CBRE was the highest-ranked firm in the real estate and financial services sectors.
- CBRE offices in New York City, Dallas and Tysons Corner each earned LEED® Gold in 2010, and 11 more U.S. offices are currently pursuing LEED®. In Asia, CBRE Shanghai earned LEED® Gold and in Australia, four offices received NABERS (National Australian Built Environment Rating System) ratings. All CBRE UK offices again obtained ISO 14001 certification. These offices are the latest of nearly twenty environmentally certified offices globally.
- The U.S. Environmental Protection Agency (EPA) named CBRE as a 2010 ENERGY STAR Sustained Excellence Award Partner of the Year, the company's fourth consecutive year of recognition.
- Bloomberg-Maplecroft ranked CBRE 164 of 360 U.S. companies on its 2012 Climate Innovation Index, which tracks companies' environmental performance in five areas: management, mitigation, emissions reductions, innovation and adaptation.
- The Carbon Reduction Commitment (CRC) ranked CBRE at the top of its first CRC League Table in the UK, a position that reflects our long-term commitment to CRC requirements around carbon disclosure.
- Office Depot awarded CBRE its *Leadership in Green Purchasing* for our U.S. commitment to purchasing office products with ecolabels and green attributes.

Corporate Commitment

In 2007, CBRE announced our first environmental policy, recognizing the responsibility that comes with our leadership position in our industry. Under that policy, CBRE made improvements to our internal operations, engaged our clients globally in sustainability practices and collaborated with non-government organizations to enhance the dialogue around environmental sustainability.

In the five years since, the sustainability market has matured rapidly. Recognizing that our policies and practices must reflect our understanding of and involvement in that market maturation, CBRE recently revised our Environmental Sustainability policy, which focuses on resource management, occupancy, internal certification, procurement, client service, engagement and training, public policy, academic collaboration, compliance and reporting.

In 2011, we revisited our carbon neutrality goal achieved in 2010 and determined that while carbon offsetting remains a worthwhile and legitimate practice, CBRE's real impact opportunity lies elsewhere. Rather than continue to purchase credits to offset our 2011 carbon footprint, we increased our focus on mitigation programs that minimize environmental impact at the point of occurrence and that translate into real-world experience for the clients who depend on our counsel (see "Lessons Learned: Carbon Neutrality"). We will continue to offset carbon in Australia, where carbon neutrality is a common business practice and guided by federal legislation. The next evolution of our corporate commitment is CBRE's Real Green Real Estate Challenge, covered later in this section.

CBRE will continue to monitor and report our carbon footprint annually using the internationally accepted standard known as the World Resources Institute's [Greenhouse Gas Protocol](#).

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

> Corporate Commitment

> Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

Lessons Learned: Carbon Neutrality

Over time we have come to understand that our most effective efforts may well be in pursuit of meaningful change outside of our immediate surroundings. We occupy a few million feet but manage 3.2 billion feet worldwide. While we fully recognize our responsibility to establish and perform good practices internally, we also recognize that our properly guided influence and reach can be much greater than our own actions. We occupy a relatively small footprint of space and produce a relatively small footprint of carbon; a footprint certainly large enough to mitigate and improve upon. And those things we will continue to do and pledge to do even more of. But we need and want to move past a belief that doing less harm is the aim. We seek opportunities where doing more good is the expectation.

Throughout this report we seek to demonstrate our efforts to meet that expectation. We are no longer content to balance our environmental books through a marketplace purchase and move on. We believe that a meaningful financial commitment, combined with our experiences and leadership, and directly connected to our marketplace knowledge can have a meaningful impact on the built environment. We not only want to be part of the solution, we want to seek and create the solution, and we think we are uniquely positioned to do so, particularly through our Real Green Research Challenge.

Historically our carbon measurement included all global emissions from sources controlled or owned by CBRE, including our global fleet of vehicles, and direct electricity consumption (or Scope 1 and 2 emissions). In Australia the measurement included emissions resulting from company activities that the firm does not directly control, such as corporate travel (Scope 3 emissions). In 2011, we committed to developing a process to report our Scope 3 emissions for 2013. Our carbon emissions for 2011 were 52,232 metric tons.

Global Sustainability Steering Committee

In response to the increasing globalization of our sustainability business and our desire to fully integrate our operations and business practices, CBRE has formed our Global Sustainability Steering Committee. Comprised of senior leadership across all business lines and global functions, the committee will:

- ensure sustainability becomes embedded across every line of business and geography
- develop a leading sustainability culture of shared outcomes

based on innovation and best practices

- develop a new corporate commitment program to replace carbon neutrality and employ sustainable practices in our operations globally
- reflect corporate strategy in our business, including client engagement and industry solutions development
- integrate CBRE's corporate commitment and services in alignment with the developing sustainability market

2012 members include:

- Larry Midler – EVP and General Counsel, Executive Sponsor for Corporate Responsibility program
- David Pogue – Global Director of Sustainability, Corporate and Institutional Services and Committee Chairman
- Bob Abberger – Senior Managing Director, Trammell Crow Company
- Mark Creamer – Deputy Managing Director, UK
- Maureen Ehrenberg – Global Director of Facilities Management

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

> Global Sustainability Steering Committee

> CBRE Real Green Research Challenge

Sustainable Operations

Procurement

Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

- Karen Ellzey – Executive Managing Director, Consulting
- Pieter Hendrikse – Chief Executive Officer, CBRE Global Investors Europe
- Rob Hensley – Managing Director, Valuation & Advisory
- Steve Iaco – Senior Managing Director, Corporate Communications
- Asieh Mansour – Head of Americas Research
- Mindee Metz – Director of Corporate Responsibility and Communications
- Rebecca Pearce – Director of Sustainability, Pacific
- Ed Schreyer – Executive Managing Director, Brokerage Services
- Tim Shen – Director of Sustainability, Asia
- Brian Stoffers – Chief Operating Officer, Capital Markets
- Steve Swerdlow – Chief Operating Officer, Americas

CBRE's Real Green Research Challenge

The environmental impact potential of commercial buildings is widely accepted; they consume significant water and energy, and produce significant waste and greenhouse gases. Researchers and academic scholars around the world are seeking solutions to some of the most pressing problems in these areas, but they lack critical financial support and access to actionable, real time data to assist in their work. As the world's largest manager of commercial buildings CBRE has both a responsibility and an opportunity to influence the way buildings are being responsibly and sustainably managed. With the development and introduction of the CBRE's Real Green Research Challenge, we are making a real and measurable commitment to finding these solutions.

Through our Real Green Research Challenge, over the next four years CBRE will award \$1,000,000 to fund independent academic and scholarly research specifically seeking answers

“While offsetting carbon emissions remains a responsible strategy, we recognize that the market now values innovation and mitigation above carbon neutrality. CBRE's Real Green Research Challenge is our effort to lead that innovation.”

—Brett White, CEO

and disruptive solutions to these problems. Conceived as an open competition for ideas and projects that could have significant impact on the sustainable commercial real estate landscape, the Real Green Research Challenge is intended to sponsor and support winning ideas both financially and through collaboration. In 2011, we began forming a distinguished panel of global experts and thought leaders from academia, business and the social sciences to guide the development of CBRE's Real Green Research Challenge.

Productivity studies, large scale predictive modeling, energy efficiency technologies, data management programs, diagnostic tools and market-wide sustainability scoring schemes are among the many areas in which we hope the Real Green Research Challenge will stir activity. By providing funding and access to our people, managed portfolio and related data, and the industry's largest and most diverse platform, we are optimistic that we can promote breakthroughs in one or more of these areas that could be transformative to the marketplace.

Our own work with the University of San Diego and McGraw Hill (see “Engagement and Influence”) has demonstrated the power of this type of collaborative partnership by benchmarking green building benefits and resulting economic outcomes. We believe that the unique combination of financial

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

> CBRE Real Green Research Challenge

> Sustainable Operations

Procurement

Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

support, collaboration and data access can create tangible change in and lasting impact on the commercial real estate market.

Sustainable Operations

Our global approach to sustainable performance is founded on regionally relevant environmental management systems (EMS) implemented at the local office level. We adhere to best practices in each geographic and operational area, and vet outcomes against our corporate policy and global strategy.

Americas

2011 U.S. Operations Audit

Continuing to build on our 2007 environmental commitment, in April 2012 CBRE's U.S. operations conducted its fifth annual office audit. This survey process provides operational best practices, enhances our understanding of CBRE's specific operational challenges, and informs decisions and investments that elevate our environmental performance. Equally significant, these findings can be leveraged to improve operational sustainability for our client base.

Chief among the findings was that 100% of our U.S. offices recycled paper in 2011. Additional best practices occurred in more than 90% of offices surveyed, including:

- Recycling of toner/cartridges (88%), and aluminum (90%) and plastic (85%)
- Utilization of controlled thermostats (94%)
- Purchase of recycled paper (84%)

We also identified two areas needing improvement in 2011. These are:

- Increasing local "green team" committee participation from 54%
- Increasing local environmental philanthropy participation from 21%

2011 U.S. Operations Certification

2011 marked the third year of CBRE's Toward a Greener Tomorrow Certification, which recognizes offices that have most fully implemented CBRE's sustainability standards. Certification criteria are aligned with aspects of the U.S.GBC's LEED® and EPA ENERGY STAR® programs and are customized to the unique operational requirements of a firm of our size and complexity. The certification program applies to all U.S. offices over 5,000 square feet (approximately 90), of which 67 completed the certification process. These include:

- 5 Gold
- 33 Silver
- 24 Bronze
- 5 not certified

These numbers, which are slightly lower than years past, are a result of office consolidations and closings. In the Americas, these initiatives are developed and implemented by CBRE's Eco Knights, a group of employees in local markets who voluntarily support corporate sustainability goals.

CBRE added LEED® certified offices in Dallas, New York City and Tysons Corner, Virginia. Additionally, 11 more U.S. offices are currently pursuing LEED®; two are in final review, three are in design review and the rest are in the preliminary application stage. These offices are the latest in a list of global environmental certifications that include LEED® in Beijing, Denver, Madrid, Minneapolis and Washington, DC, and a 5-star NABERS rating in North Sydney, Australia.

CBRE has also committed to seeking U.S.GBC® LEED® CI certification for all new corporate office locations and tenant remodel improvement projects.

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

> Sustainable Operations

Procurement

Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

As part of this process, we installed sub-meters in 663,000 square feet of our office space nationally to accurately monitor and track our energy use.

CBRE was recently honored with Office Depot's *Leadership in Greener Purchasing* award. Selected as one of 25 leaders among thousands of Office Depot customers, CBRE was lauded for its commitment to purchasing office products with ecolabels and green attributes. Office Depot developed the award to recognize companies who purchase green office supplies as an indicator of broader environmental commitments.

Europe, Middle East and Africa

Language, culture, geography, climate and economic factors make EMEA the most complex and varied of all CBRE regional operations around the world. As a result most sustainability practices and initiatives continue to be driven at the local country level and managed against a regional sustainability policy. In 2011, this was achieved through shared best practices and leadership messages delivered via video and other digital channels.

In November 2011, CBRE was ranked at the top of the first CRC League Table in the UK, a position that reflects our long-term commitment to sustainability and carbon reduction. The CRC requires the largest public and private sector organizations in the UK to disclose their carbon emissions. The first League Table, which features over 2000 organizations, has been compiled based on "early action" taken to control emissions over a three year period, namely through metering programs; and the percentage of emissions covered by carbon certification schemes, such as the Carbon Trust Standard.

In April 2011 CBRE Russia joined a global nature preservation initiative. As a result, we have saved 3,568 kilowatts of electric power and 18,851 gallons of water, prevented 6.1 metric

tons of carbon emissions, and recycled over 7,866 pounds of wastepaper.

CBRE's new Netherlands headquarters was created to facilitate communication and cooperation, and functions as a cultural anchor. As a result, the building includes innovative sustainable features and CBRE was first real estate services company to be named by NuZakelijk, which identifies the most innovative office spaces across The Netherlands.

CBRE Italy launched World First, a campaign to raise environmental awareness aimed at local schools and charities working with shopping centers under our management. Begun in 2008, this program reached roughly 12,000 children in 40 schools and was sponsored by the San Giuliano Milanese Municipality, the Province of Milan and the Lombardia Region. The project was widely reported in the media and has won the Consiglio Nazionale dei Centri Commerciali Merit Award.

Asia Pacific

The practical implementation of sustainable practices across our APAC region is driven by numerous and diverse factors, from culture to government, from climate to language. Accordingly, in our sustainable operations we strive to balance local opportunities and requirements with the best regional and industry-wide practices.

Pacific

In Australia, where environmental performance is both a topic of government mandate and a core component of business culture, we see some of CBRE's most advanced sustainable operations. Accordingly, four of our primary offices have received NABERS ratings in our Pacific region: our Sydney headquarters (3.5 stars) and our Adelaide (5.5 stars), Parramatta (5 stars) and North Sydney (5 stars) offices.

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

> Sustainable Operations

> Procurement

Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

CBRE Pacific developed and implemented an ISO 14001 compliant EMS in 2011. To simplify implementation and enhance effectiveness the EMS was integrated into the existing CBRE Occupational Health and Safety Management System to become an HSE management system, with the intention of investigating ISO 14001 certification in 2013.

CBRE Australia achieved certification under the Australian National Carbon Offset Standard – the first government regulated definition of carbon neutrality in the world. For 2011, we offset 3,541 metric tons of emissions from electricity used in our offices, corporate air and car travel, paper usage and waste going to landfill. CBRE Australia also exceeded our 2011 emissions reduction target of 5% over 2010 emissions, and has set a new target of 10% reduction over three years (2012-2014) against 2011 emissions. We also developed an emissions management plan to reduce our footprint and set reduction targets. In 2011 we also began expanding the carbon footprint calculation for New Zealand to include the same emissions categories as Australia.

CBRE Pacific piloted a version of the U.S. office audit modified for regional requirements, and employed sustainable IT standards that include double-sided printing, electronic document transfer protocols and automatic hibernation of all personal PCs and office equipment. CBRE Pacific was also the first region to mandate carbon neutral paper purchasing

Asia

Across our Asia operations, we have adopted green interior design and best practices for all new office fit out projects and pursued green building certifications in our larger offices. In 2011, CBRE Shanghai was awarded LEED® CI Gold.

CBRE Singapore's operations were certified as an Eco-Office by the Singapore Environment Council between Q4 2010 –

Q1 2011 and is preparing for recertification in 2012. The Singapore office implemented a robust recycling program in the corporate office, aligned administrative support with environmental protection practices, and purchased usage monitoring office equipment in 2011.

At CBRE Taipei, we implemented a sustainable fit out program that included the installation of occupancy sensors for lighting T5 and LED lighting, low VOC carpets and 100% furniture reuse. When CBRE Singapore expanded its regional hub, we maximized the level of natural lighting at work spaces, energy-efficient lighting and the use of U.S. EPA ENERGY STAR-certified electrical equipment to reduce energy consumption.

In 2011, CBRE India became ISO 14001-certified as part of an ISO integrated management system (IMS) that includes ISO 9001 - 2008 and OHSAS 18001.

The CBRE Japan operations continued to participate in the Eco-Cap programs, the philanthropy program that reduces plastic waste reduction while providing much-needed vaccines to developing countries. We first began participating in during 2010 and in 2011 our participation program prevented nearly a metric ton of carbon emissions and provided nearly 100 vaccine doses to those in need.

CBRE Kuala Lumpur began to adopt many of the company's sustainable best practices around energy consumption and waste management. This office's efforts are a testament to the depth and pervasiveness of our corporate commitment.

Procurement

In 2011, CBRE began to explore supply chain as an avenue for improved sustainable performance. Given the size and complexity of our global operations, centralized procurement represents a significant logistical challenge and we are just beginning to define the related requirements and opportunities.

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

> Procurement

Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

Understanding that we are on an evolutionary path, we began by benchmarking our performance in two key areas, technology and travel.

Technology

Appropriately managed technology can significantly enhance environmental performance through both practice and equipment. Since our initial 2007 commitment, CBRE has been replacing legacy office equipment with ENERGY STAR or comparable versions around the globe. Working with RICOH, which manages more than 60% of CBRE's office printers and copiers globally, we implemented performance tracking for the U.S. offices in which most of our print consumption occurs. When the program began in 2008, we had a global inventory of 321 devices using 3.1 million sheets of paper monthly; at the time of publication, we had 431 devices using 3.6 million sheets monthly (these increases correlate to CBRE's company growth through acquisition activity during the same period). Yet through a 13% increase in duplexing and by choosing energy efficient models during those years, the device and paper use increases actually netted a 32% reduction in energy consumption over the baseline year. We also suspect that employee behavior changes – like choosing electronic document transfer over printed or being judicious about printing draft documents – had an unquantifiable impact on these numbers.

Our global PC inventory totals roughly 40,000, 60% of which are laptops. Since our initial 2007 commitment PCs have become about 25% more energy efficient. Without usage metrics at the individual level, it is difficult to track energy consumption related to PCs but as a general practice, we replace laptops about every four years with the most energy efficient models available. Additionally we contract with

Dell, our procurement partner for asset resale and recycling services for our retired and obsolete PCs. In addition to wiping proprietary data from the PCs, Dell breaks down PC components into core materials that can be recycled and ensures no hazardous materials are released into the environment during disposal.

Providing reliable technology for a company of CBRE's size is no small task, and in 2011 we began to assess and refine our global IT infrastructure. As a result of this assessment, we have begun to virtualize data and standardize equipment across our data centers. Virtualization, which coordinates different data sources through one point of access, minimizes the energy associated with storage requirements (among other benefits). Currently, we expect that roughly 50% of our data requirements will be virtualized in the next five years. We are further reducing infrastructure energy requirements by standardizing equipment to ENERGY STAR or comparable servers and equipment. We have applied these measures to each of our 16 data centers around the globe; currently 14 of these centers are collocated and two operate within the Los Angeles and London offices of our investment management business. We expect to reduce the number of data centers serving our current operations to six over the next five years.

Travel

As part of our commitment to report on our Scope 3 emissions for 2013, CBRE has begun to identify corporate travel trends and requirements. With a primary focus on our Americas region, in which the majority of our travel occurs, we have learned the following trends:

- 68% of our travel-related carbon came from long haul, domestic U.S. flights
- employees traveled more than 28,500 miles via rail

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

> Procurement

> Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

- economy, compact and standard classes comprised only 28% of our Americas car rentals
- 92% of hotel stays occurred in the U.S.; the top 5 states for hotel stays were Texas (34%), California (31%), New York (14%), Illinois (12%) and Florida (9%), which align with our most active U.S. markets.

These trends indicate that we can improve travel practices in four key areas:

- minimize long haul travel through virtual presence where feasible
- investigate feasibility of rail travel in place of short-haul flights and where appropriate, promote rail travel over car rentals
- increase stays at hotel properties that make a commitment to reduction of emissions
- encourage more economy, compact and standard car rentals

Our corporate travel program, myTravel, has been effective in the Americas for several years. Currently, we estimate that 75% of all Americas travel is booked through the program with the remaining 25% booked directly with the travel provider or travel retailers. In an effort to maximize efficiencies and savings associated with centrally managed travel, CBRE recently implemented a policy whereby all business travel that is reimbursed by the company must be booked through the program. Over time, this will yield the additional benefit of more accurate and robust travel reporting for our carbon mitigation and management purposes.

Client Service

Environmental sustainability is the only component of CBRE's Corporate Responsibility platform that also represents a direct business opportunity. As a result, we have accepted the challenge of both influencing and learning from the

CBRE and EPA ENERGY STAR Sustained Excellence

ENERGY STAR remains a key component of CBRE's sustainability services, and allows us to connect with clients and employees in a way that makes energy conservation an increasingly powerful agent for change.

Since 2007, CBRE has expanded the number of managed buildings participating in ENERGY STAR by nearly 200% and total registered square footage by nearly 100%. More importantly, we continue to show improvement in our average ENERGY STAR score among buildings with more than 24 months of data. Our 150 million-square-foot portfolio has an average score of 79, indicating that the more than 800 buildings in that qualified portfolio exceed the level required to earn an ENERGY STAR label. In fact, more than 500 of our managed buildings have individual scores above 75.

sustainability requirements of our clients, many of whom are similar in size, complexity and geographic diversity. Often the lessons learned in implementing our own sustainable strategies translate into—or are informed by—the sustainability services we provide our clients.

Our sustainability services cover management and operations of, and transactions and consultancy for, our clients' commercial real estate needs. We manage 3.2 billion square feet of client property globally and influence billions more, so our environmental impact potential expands well beyond our own occupancy and operations. Following are key highlights resulting from our commitment to sustainable services.

United States

In 2011, CBRE completed its 2007 commitment to achieving certification for 100 buildings under the U.S. Green Building Council's (USGBC) LEED® for Existing Buildings rating system.

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

> Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

CBRE is the first commercial property manager to attain the 100-building target.

Two CBRE-managed properties earned top rankings in the EPA's 2011 National Building Challenge, which featured 245 buildings competing for recognition in saving energy and reducing greenhouse gas emissions. North Suburban Medical Office in Denver placed first in the space category and earned a slot in the national top 10 winners with an impressive 33.7% reduction in energy use intensity and a \$107,000 savings in annual energy costs. World Trade Center East in Seattle earned a top slot in the category of Office buildings with the Greatest Percent Energy Reductions by ranking at 17.4%. The building also achieved a \$34,680 reduction in annual energy costs.

United Kingdom

Our UK Property and Asset Management team have built rigorous processes around supply chain including certification to ISO14001, procurement guidelines, environmental rules and risk assessments and many others.

The CBRE-managed Grafton Shopping Centre in Cambridge received an award for its "Contribution to Reducing the City's Carbon Footprint" from Love Cambridge AGM.

99 Bishopsgate was awarded Platinum in the City of London Clean City Awards 2012. In addition to reducing the property's consumption (gas by 20%, energy by 10% and water by 8%), this CBRE-managed property installed an energy efficient plant and now sends zero waste to landfill.

For CBRE-managed properties not inclined to seek full ISO14001 certification, CBRE UK has developed a program that slowly advances these properties through certification standards, an approach that is often augmented with CBRE's Standards of Sustainability.

U.S. Sustainability by the Numbers Year-end 2011

ENERGY STAR

Buildings Benchmarked and Registered	1,538
SF Benchmarked and Registered	260M
Buildings that Earned the ENERGY STAR	287
Buildings with the ENERGY STAR in Process	35
Buildings Eligible to Apply for the ENERGY STAR	222

LEED®

Existing Buildings

Certified Buildings Managed by CBRE	179
Certified Buildings through CBRE Consultation	126
Buildings Pursuing Certification	169
SF Pursuing Certification	66M
Buildings Engaged in Sustainability Services	667
SF Engaged in Sustainability Services	163M

New Construction

Certified Buildings through CBRE Consultation	14
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Commercial Interiors

Certified Projects through CBRE Consultation	64
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Core & Shell

Certified Buildings through CBRE Consultation	19
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ACCREDITATION

LEED® Professionals	480
Green Purchasing Professionals	6
BOMA BEEP Training Attendees	11,103
BOMA 360 Designees	40

KNIGHTS

Green Knights	118
Eco Knights	103

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

> Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

In November 2011, seven CBRE UK managed properties won coveted Green Apple Awards in a national campaign to find Britain's greenest companies. Green Apples are awarded by The Green Organisation, an independent environmental group, dedicated to promoting the positive side of environmental endeavor. In addition, each award winner's work will be published in *The Green Book*, the leading international reference on environmental best practices.

The Central London team advised the Canary Wharf Group on a 250,000 SF pre-let to the European Medicines Agency (EMA) in a new office building to be constructed at 25 Churchill Place in London's Docklands. EMA will occupy the promenade, ground and the first nine office floors in the 20-story building. The building of 25 Churchill Place began in late 2011 and will be one of the most energy efficient office buildings on the Canary Wharf Estate. Environmental features include elevators that store and reuse energy elsewhere in the building, the latest ultra-efficient air-conditioning equipment and a green roof.

Europe

In 2011, CBRE Spain began offering sustainability services to CBRE Global Investors' commercial centers in Southern Europe. These include sustainable management and operations strategies and LEED® EB certification.

CBRE was awarded the management assignment for Iberdrola Tower, the new international headquarters of Spain-based energy utilities company Iberdrola SA, the world's leading renewable energy operator. At 41 stories and 667,000 square feet, the tower is the fifth largest office building in Spain, and is the country's first building to obtain LEED® Platinum pre-certification.

CBRE secured LEED® EB Operations & Maintenance Gold certification for the 2.1 million square foot corporate

“The environmental agenda is the single biggest issue impacting on the real estate sector and as a leading advisor, we have to set an example and lead the way. We are resolute about that responsibility.”

—Michael Strong, Chairman & CEO, EMEA

headquarters of Actiu, an international office furniture design firm. This is only the second building in Spain to achieve LEED® EB status.

CBRE France was asked by the French Ministry of Environment to lead the country's construction and real estate industry through a consultancy project to establish new French legislation related to the compulsory energy refurbishment of commercial buildings in France. According to the French *Plan Bâtiment Grenelle*, the building plan adopted in response to European Union's 2020 Climate Energy Package, the energy consumption of all commercial and residential should decrease by 38% between 2012 and 2020. CBRE will perform a year-long consultation with a wide ranging stakeholder group to influence.

Immoweek gave Maurice Gauchot, Managing Director CBRE France a Pierre d'Or sustainability award for his report on the renovation of the office and commercial park as part of Grenelle II, a program instigated by former French president Nicolas Sarkozy that defines key public policy points of on ecological and sustainable development issues for the coming years.

Following the 2011 purchase of ING's real estate investment management operations in Europe, CBRE Global Investors began to develop Project Green, a program that focuses

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

> Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

Lessons Learned: Climate Impact in Action

2011 was a difficult year for Japanese businesses in the wake of the March earthquake, which resulted in significant electricity supply loss in areas covered by Tohoku Electric Power Company and Tokyo Electric Power Company (TEPCO). Eighteen TEPCO power generators were damaged and while 11 of them - all thermal power generators - were restored between March and July (the remaining seven generators are nuclear and will never return to operation), the affected areas lost 4.42 million kilowatts of electricity. The summer of 2011 was also unusually hot and the Japanese government mandated a 15% decrease in power consumption among large, corporate users to prevent large scale power outage.

Companies were forced to shift work hours at both offices and factories, give mandatory vacation days, and temporarily consolidate production facilities. CBRE Asset Services assisted clients across Japan in making these critical adjustments, and provided advisory services on energy conservation techniques.

on integrating our sustainability goals and ambitions across the direct and indirect investment platforms of CBRE Global Investors worldwide. Launched in early 2012, the program will establish global guidelines for sustainability best practices throughout its operations, in line with existing company policies.

In support of the fast growing low carbon economy CBRE EMEA's Global Corporate Services Rating and Taxation team began providing services tailored to the unique requirements of onshore wind farm developers. The wind farm sector has grown rapidly in recent years and CBRE's expertise has ensured increased cost certainty and mitigation for European renewable energy developers. Increasingly, this work has also benefitted UK-based manufacturing clients keen to reduce electricity costs and lower their carbon footprint by developing their own onsite renewable facilities.

Pacific

CBRE Sustainability Pacific provides services to clients to assist them in navigating the increasingly complex regulatory environment around sustainability reporting, commercial

building disclosure and funding opportunities. In 2011 CBRE provided over 75 NABERS ratings and Building Energy Efficiency Certificates for clients, assisting compliance for sales and leasing activities and providing insight into building performance.

CBRE Australia began providing outsourcing services on Stockland's 16 million square foot office and industrial portfolio valued at a U.S.\$3.1 billion. A leading Australian REIT, Stockland has been recognized by the 2011/12 Dow Jones Sustainability Index as the most sustainable property company in the world, and by the World Economic Forum as one of the world's most sustainable organizations.

CBRE's Asset Services Pacific team manages some of the region's most sustainable buildings including 1 Blich Street, Sydney and 123 Albert Street, Brisbane – the first 6 star Green Star rated buildings in each city – and project managed the multi-award winning retrofit of 120 Sussex Street, Sydney. This 1992 building has achieved a 5.5 star NABERS rating and the lowest energy intensity of any office tower in the Sydney CBD.

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

> Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

Asia

CBRE Asia's Project Management professionals were responsible for more than 4.5 million square feet of LEED® certified space in China, India and Japan, including Barclays Capital, Bharti Walmart, Bloomberg, Johnson & Johnson, Ericsson, Shaw Industries, Visa, Wrigley and others.

In 2011 CBRE partnered with GE in China to cohost a client sustainability summit at the Shanghai GE Campus. The event included guest speakers, such as Wu Changhua, Greater China director for The Climate Group, as well as client case studies and expert speakers from both GE and CBRE in the U.S. sharing international best practice. The event was well-received and will be repeated in 2012, with the addition of CITIC Capital as a co-host.

In 2011, CBRE Sustainability Asia and Asset Services worked together to implement the CBRE's global standard of sustainability services in commercial buildings across Asia. Five task forces were established to guide initiatives around energy, water and waste management, green operations, training and education of asset services staff and engagement with landlords and tenants.

CBRE India Asset Services initiated an implementation of ISO 14001 and OHSAS 18001 (in addition to the existing ISO 9001), resulting in a certified Integrated Management Systems (IMS). As a part of this certification program, environmental aspects and risks were identified across 97 million square feet, and operational control procedures were prepared and implemented accordingly.

In Pune, CBRE India guided HSBC in its achievement of LEED® Platinum for HSBC GLT 5.0, a property in Kalyani Nagar, Pune.

CBRE Hong Kong Offices appointed sole leasing agent for the first LEED® certified building in Hong Kong, 50 Connaught

CBRE Hosts First Green Day in Asia Pacific

In December 2011, CBRE offices across the APAC region participated in CBRE's first annual Green Day, in which all offices promoted a "no print" day to educate people about balancing printing habits and productivity. At CBRE Singapore, one department achieved a zero-print target, and most departments managed fewer than ten printing jobs across the entire day. Specially designed promotional materials encouraged energy, water and paper savings and promoted recycling.

Some regions went even further: CBRE Chongqing created "Green Your Life" guides for all staff, CBRE Japan participated in the Warmbiz campaign to reduce energy demand, and CBRE Hong Kong hosted a guest speaker from WWF's Sustainable Seafood campaign.

In a move that truly conveyed CBRE Hong Kong's commitment to sustainability, a team including senior management took three trains and a bus to arrive at a client pitch meeting in the New Territories. The team's demonstration of environmental commitment led to it winning the assignment.

Road. CBRE Hong Kong Asset Services were subsequently appointed to manage the property.

2011 saw a significant increase in interest for LEED® EB certification from clients across Asia. CBRE successfully completed LEED® EB feasibility studies for landlords in Hong Kong, and China, where we were subsequently appointed to work on our first LEED® EB:OM certification program. In Korea, where CBRE manages a notable LEED® EB Gold certified building, we are actively helping the landlord recertify to achieve Platinum.

CBRE Singapore Asset Services guided Alpha Investments in obtaining the Building Construction Authority's Green Mark

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

> Client Service

> Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

Gold certification at 158 Cecil Street. Launched in 2005, the BCA Green Mark drives Singapore's construction industry toward more sustainable buildings by raising environmental awareness among developers, designers and builders. 158 Cecil Street won the award based on efficiency in energy and water, sustainable operations and management, green features and innovations and indoor environmental quality.

Engagement and Influence

In order to remain at the forefront of environmental leadership in the commercial real estate services industry and the global business community, CBRE has remained actively engaged in global conversations about climate change and the environment as a whole. Some of those efforts are described below.

CBRE pledged participation in the Better Building Challenge, the U.S. Department of Energy's national energy efficiency leadership initiative. We also committed to improving energy efficiency by 20% across our national portfolio by 2020.

Following 2011 stakeholder interest in CBRE's policy engagement, we met with numerous policy organizations to determine the best opportunity for our business – which serves a vast client base with divergent interests – to contribute more directly to climate change discourse. As a result, CBRE began forging a relationship with the Center for Climate and Energy Solutions' Business Environmental Leadership Council, which led to membership in 2012.

CBRE continues our relationships with various non-governmental organizations and environmental specialists around the globe including [The Climate Group](#), [World Wildlife Fund](#), [The Natural Resources Defense Council](#), [United States Green Building Council](#) and other global Green Building Council organizations, and numerous other region-specific entities.

CBRE engaged more than 414 million square feet of client support in World Wildlife Fund's Earth Hour 2011, and more than 300 of our offices around the world participated in the event.

One of our most important influences is our collaboration with leading academics and industry partners to shed light on the value of green buildings and practices. 2011 marked the third year of our ongoing study, [Do Green Buildings Make Dollars & Sense?](#), CBRE's longitudinal study of green buildings in collaboration with the University of San Diego's Burnham-Moores Center for Real Estate and McGraw-Hill Construction. The largest and longest running research project of its kind, the study benchmarks and measures green building benefits and resulting economic outcomes as a framework of investment criteria for retrofit activity. Leading indicators continue to support the idea that sustainable buildings generate stronger investment returns than traditional managed properties. The study included more than 2,500 building occupants and approximately 150 CBRE-managed office buildings that are ENERGY STAR labeled and/or LEED® certified. It revealed that green building performance continues to trend higher than the general market, establishing a clear economic case for the value of sustainable practices in existing commercial buildings. In particular, aggregated data on LEED® certified buildings over three years showed an average 3.1% improvement in both rental rates and building occupancy in comparison to the general market. Additionally, the 2011 study reinforced prior year findings that demonstrate sub-metering of utilities for tenant space reduces energy costs by 21% on average.

CBRE EMEA produced two key papers in 2011 that address sustainable real estate topics. The first, [Planning for Uncertainty: The Corporate Real Estate Response to Economic Volatility](#), is based on a study that proves the relevant

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

Client Service

> Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

business case for sustainability has not been sidelined by recent economic challenges. The second, [Valuing Sustainable Buildings](#), demonstrates that investors and occupiers increasingly recognize that commercial benefits often flow from sustainability enhancing measures in general, and that sustainable buildings are more marketable and require less energy than otherwise comparable peers.

CBRE sponsors and participates in IPD's ISPI Monitor (IPD Sustainable Property Index Monitor) showing performance results of the UK's more sustainable properties. Results are drawn from a databank of over 1200 properties, from over 100 portfolios and worth in excess of U.S.\$37 billion. The ISPI Monitor monitors the relationship between environmental performance and financial return in real time, eventually allowing for sustainability to be priced into property values over time.

In 2011, we formed an alliance with the Institute for Market Transformation (IMT), a nonprofit organization dedicated to promoting energy efficiency, green building and environmental protection in the U.S. and abroad. Together, we developed [Guide to State and Local Energy Performance Regulations](#), a guide that features energy mandate requirements and implementation schedules by U.S. city and state, a valuable resource for building owners and management teams navigating through the compliance process.

In early 2011, CBRE launched [Speaking of Green](#), CBRE's first foray into the blogosphere. *Speaking of Green* explores topics as diverse as turning trash into cash, to understanding the true value of environmental vehicles, and getting a building LEED® certified. As such, it has become one of our industry's most current and knowledgeable sustainability voices

In November 2011, CBRE EMEA launched a new Sustainability Checklist that establishes an evidentiary base for the correlation

of sustainable building attributes and asset value. This checklist incorporates sustainability factors into standard real estate appraisal methodology and when deployed fully across CBRE's EMEA operations will cover approximately 15,000 commercial properties with a combined value of U.S.\$160 billion.

As a longtime reporter to the Carbon Disclosure Project (CDP), CBRE recently became a signatory to the Investor and Water Disclosure CDPs.

Our professionals are frequently called upon to lend subject matter expertise in the area of sustainability. In 2011, our U.S.-based thought leadership was represented at numerous sustainability and relevant business events, including Greenbuild, Realcomm, the Environmental Bankers Association and many others.



CBRE Hong Kong hosted USGBC President Rick Fedrizzi and then Chairman of the Board Mark MacCracken, providing interaction and best practice share with local clients, media and businesses.

CBRE Pacific contributed to the [Building Better Returns: A Study of the Financial Performance of Green Office Buildings in Australia](#) research study conducted by the University of Western Sydney, Australia and the University of Maastricht, Netherlands. This study was commissioned by the Australian Property Institute and Property Funds Association of Australia and has been widely cited as validation of the value of green buildings.

CBRE Pacific Valuation and Advisory Services' Mark Willers co-authored the Royal Institution of Chartered Surveyors'

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

Client Service

> Engagement and Influence

> Professional Education and Accreditation

Sustainable Reporting

What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

Sustainability and the Valuation of Commercial Property, a guide to key topics in the sustainability valuation process. Mark also received the Capstone Recruitment Property Valuation Award at the API NSW Property Excellence Awards.

CBRE Pacific developed and implemented an environmental HVAC strategy for commercial buildings in the Local Government Super Portfolio, which has been lauded as having great potential for market transformation and which won two awards at the Australian Property Institute NSW Excellence in Property Awards.

In the Pacific region, CBRE serves on the stakeholder committee for Green Star performance tool development and a member of the Australia and New Zealand Building Councils. CBRE also participates in the Royal Institute of Chartered Surveyors' stakeholder engagement groups and sustainability training program development.

Professional Education and Accreditation

In 2011, CBRE began to develop more robust employee training around sustainability. By implementing training paths at CBRE University, our training series for sales professionals, and CBRE's online training portal open to all employees, we have begun to enable our employees not only to improve our own sustainable performance but also to advise clients in a meaningful, experience-based way.

As of year-end 2011, more than 480 CBRE professionals worldwide had obtained the LEED® AP designation, which signifies advanced knowledge in green building practices.

Nearly 120 CBRE employees in the Americas have been designated as Green Knights, a CBRE Institutional and Corporate Services program that helps clients strategically transform their facility operations via sustainable practices, products and behaviors.

By year-end 2011 more than 11,000 Americas attendees had participated in the Building Owners and Managers Association's Building Energy Efficiency Program (BOMA BEEP), an extensive four-part education program that teaches commercial real estate professionals how to reduce energy consumption. The professionals trained by CBRE represent 40% of all BEEP attendees nationwide.

More than 100 CBRE employees have participated in CBRE's Eco Knights, an Americas volunteer group that supports CBRE's corporate tasks of becoming a more sustainable organization and achieving our carbon neutrality goal.

CBRE Pacific has developed training modules that address the sophisticated requirements of the Australian sustainability market. Given the advanced, government-driven sustainable culture in Australia, training that addresses the resulting business requirements will provide best-in-industry practices for sustainable business in other global regions.

CBRE Pacific has Green Building professionals in every business line, including 10 NABERS Accredited Professionals and 24 Green Star Accredited Professionals and Associates. The latter is the accreditation offered by the Green Building Council Australia and New Zealand Green Building Council.

The CBRE Singapore Green Office Committee developed a comprehensive environmental communications and action program to raise awareness among staff. In 2011, the Committee shifted its focus to programs that encourage active supporters of the Green Action Plan through teambuilding exercises around recycling and waste management.

Sustainability Asia has 39 LEED® professionals and an additional 17 other green building, certified energy and other environmentally qualified professionals. The team delivered green building market updates and LEED® Green Associate

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

Client Service

Engagement and Influence

> Professional Education and Accreditation

> Sustainable Reporting

> What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

orientation to CBRE employees in China, Hong Kong, Taiwan, India, Philippines, Malaysia and Singapore in 2011.



CBRE Malaysia offered a staff field trip to Taman Negara National Park, one of the world's oldest rainforests, as an educational opportunity about ecosystem diversity and conservation.

Sustainable Reporting

In addition to this report, CBRE reports on sustainability matters through various third-party organizations, including the UNGC, GRI, CDP and numerous investment indices. Many of these and other reports include criteria that may not directly apply to our company. By way of organizational transparency, we offer the following insights.

As a service provider, the environmental impact of our operations is relatively low by comparison to similarly sized firms in other industries. In 2011, we estimate that our global operations electricity use was 64,284 megawatt hours and our distillate fuel (oil) usage was 28,429,914 megawatt hours. Our natural resource use and waste stream are not related to manufacturing, research and development, logistics and other resource-intensive activities. Since we do not produce, package or transport goods, we do not source sustainably or reclaim any products or packaging, nor do we transport hazardous waste or water.

The majority of our operations occur in office settings, and in most cases, we lease but do not own the space we occupy, and

our leases comprise only a small portion of the buildings in which they are located. As a result, we do not have the means to track materials source or use beyond recycling efforts, water withdrawal or discharge, or significant air emissions beyond those indicated elsewhere in this report section.

Our operations are largely based in urban and suburban areas, minimizing our exposure to protected natural areas and potential impacts on biodiversity and endangered species. To the best of our knowledge, we do not own or occupy facilities or land on or adjacent to protected habitats or areas nor have we participated directly in habitat restoration.

We have not been issued any fines in violation of environmental regulations or law, nor have we been responsible for or party to any significant spills.

What Lies Ahead

As we migrate toward a globally integrated environmental practice and business, we have developed specific, measurable targets as reflected in our Environmental Sustainability policy.

- In 2012, we will launch our Real Green Research Challenge, with the intention of funding the first project in early 2013.
- We will develop the capability to monitor and measure utility usage in our 50 largest carbon emitting locations through the installation of separate metering devices by 2017.
- By 2017, at least 70% of our occupancy of corporate facilities over 20,000 square feet will use recognized green building standards, and our smaller corporate facilities will continue to meet minimum requirements based on these standards.
- We will continue to promote and expand the Toward a Greener Tomorrow office certification program to all global

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Awards and Recognition

Corporate Commitment

Global Sustainability Steering Committee

CBRE Real Green Research Challenge

Sustainable Operations

Procurement

Client Service

Engagement and Influence

Professional Education and Accreditation

Sustainable Reporting

> What Lies Ahead

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

offices over 5,000 square feet by the end of 2013.

- We will continue to implement and advance procurement standards that incorporate best practices for furniture, paper, office supplies, computer equipment, printing devices and other relevant items.
- We will continue to develop and grow a comprehensive energy and sustainability practice. We will provide advice and services to our clients, encouraging and collaborating with them to adopt or enhance responsible environmental policies and practices in their real estate holdings whenever possible.
- We will develop enhanced training programs for CBRE University and the company's web-based training program

by the end of 2012, and we will train a minimum of 1,000 brokerage, sales and marketing professionals by 2015.

- We will take an active role in the public policy debate regarding effective solutions to climate change, which will demonstrate our commitment to reducing greenhouse gas emissions from the built environment.

In these efforts, CBRE will remain committed to keeping pace with the maturing sustainability market, deepening our understanding of sustainable performance and employing that understanding on a comprehensive and integrated environmental platform.

Stakeholder Letter
About CBRE Group, Inc.
About this Report
Environmental Sustainability

Ethics and Compliance

Ethics and Compliance
Overview

Ethics and Compliance
Programs

Internal Audit Programs,
Risk Identification and
Assessment

What Lies Ahead

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index



Ethics and Compliance

CBRE continued to expand globally this year – and the Ethics and Compliance program was no exception. Ongoing growth and recent troubled economic times serve as both a reminder and an affirmation to CBRE that the surest path to financial sustainability is remaining true to our [RISE Values](#). Our leaders around the globe know that maintaining a culture of ethics and compliance is the cornerstone of our business philosophy. Implementing these values consistently in more than 65 countries globally (including affiliates) is easier said than done, especially when viewed through the lens of local cultures and business practices. Conduct that appears appropriate from one culture’s perspective might be perceived differently from another’s. In the midst of dynamic change—both at CBRE and in global markets—the challenge for our Ethics and Compliance program continues to be building an integrated global compliance function, while recognizing the unique and essential differences that make our company strong in local markets everywhere.

Ethics and Compliance

> Ethics and Compliance Overview

Ethics and Compliance Programs

Internal Audit Programs, Risk Identification and Assessment

What Lies Ahead

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

"In 2011, the Board of Directors approved a new version of our SOBC, which is the first complete update of the original 2004 document."

Through the uncertain and frail global economy of 2011, CBRE remained dedicated to our RISE values and the underlying Ethics and Compliance program that bolsters our commitment to achieving success in the right way. Our leaders understand that maintaining a culture of ethics and compliance is the cornerstone of our business philosophy and is essential to assuring and maintaining the valuable trust placed upon us by our clients.

Building upon the themes and achievements of prior years, we have continued to implement our values throughout the globe, thereby establishing a global culture and minimizing the types of poor decisions that can ultimately put individual offices and the corporation-at-large at risk. In 2011, we made significant strides in our efforts to improve our global Ethics and Compliance program, not only from a programmatic perspective but also with regards to impact and penetration in all markets where CBRE serves its clients. While this work is far from complete, our global compliance team built upon the successes of the past and continued to operate as an integrated unit, thereby focusing and orienting on common compliance risk and ensuring that appropriate controls and processes are evenly distributed across our regions.

Unlike 2010, CBRE did not have a circumstance in 2011 which necessitated a voluntary or involuntary disclosure to the U.S. Department of Justice (DOJ) or the Securities and Exchange Commission (SEC) based on potential violations of our internal anti-corruption policies, nor did we have any required actions in response to incidences of corruption. While we are pleased that our employees did not engage in significant misconduct of this sort, our program is still fully operating and capable of detecting, investigating, reporting, and remediating events of serious misconduct within the organization. Our employees, clients, shareholders and stakeholders expect nothing less.

Ethics and Compliance Overview

In 2011 senior company leadership continued to demonstrate commitment to a globally integrated and locally significant Ethics and Compliance program. The program expanded the number of dedicated staff in several local regions, created innovative (and new) local management oversight roles, rolled out important global policy initiatives, and addressed areas highlighted in the previous year's country compliance risk assessments. Consistent with our culture and similar to all other units within the company, the program continued its focus on maximizing impact through prudent and efficient management of our resources. We challenged ourselves to continue to find new ways to do more with less by leveraging inexpensive technologies and innovative methods to share knowledge, norms, trends and learning across the global regions.

The activities of our Ethics and Compliance program were not stand-alone initiatives. Viewed from an organizational perspective, they are a reflection of a larger set of goals articulated by senior management several years ago to:

- build an organization that attracts and retains the world's most talented employees;
- base our interactions with clients, employees and others on honest, fair and transparent dealings; and
- increase our brand recognition as being synonymous with superior service to our clients, improving conditions in the global community, and adhering to uncompromising ethical principles.

With these goals in mind, our Ethics and Compliance program is designed to reinforce CBRE's RISE values and ensure compliance with Company policies, and the laws and regulations that apply to us globally. This is accomplished by incorporating five central programs in business processes, practices and culture, including:

Ethics and Compliance

> **Ethics and Compliance Overview**

> **Ethics and Compliance Programs**

Internal Audit Programs,
 Risk Identification and
 Assessment

What Lies Ahead



growth in compliance
 and legal staff globally

- clear policies on ethical wrong-doing and consistent procedures related to follow-up and remediation;
- regular communications and outreach from senior management focused on practical examples of how employees can identify, avoid or report inappropriate behavior in all regions of the globe in which we have business operations;
- proactive distance learning and employee training programs that reinforce our culture and commitment to identifying and resolving harassment, fraud, conflicts of interest, bribery and other material ethical issues;
- ownership of ethics outcomes in our business units; and
- aggressive risk identification, audit and compliance monitoring that includes a proactive country-by-country annual risk assessment process, globalized whistleblower hotline, internal investigations program and strict non-retaliation policy.

Ethics and Compliance Programs

A detailed description of our programs can be found in our previous reports. It is important to emphasize, however, that in September 2004, the Board of Directors adopted “as the highest policy of this Corporation”— a comprehensive Ethics and Compliance program to serve a global workforce that today totals more than 34,000 employees. Implementing an ethics program across the world is demanding because the program must respect the norms, laws, behaviors and languages of numerous diverse cultures. That is why CBRE makes our Standards of Business Conduct (SOBC) available online, as the heart of our program in every country where we operate, in both English and the local language. It provides a universal set of ethical principles and guidelines that every professional, no matter where they work within the organization, can refer to as a benchmark to determine if their behavior meets the highest standards of ethical conduct.

In 2011, the Board of Directors approved an updated version of our SOBC, which is the first complete update of the original 2004 document. The updated version incorporates new subject matters and compliance issues where regulations or laws have developed since 2004 or our risk assessments identified as significant. Additionally, it is constructed in an interactive platform that provides applicable links to corporate policies and “Test Your Knowledge” questions and answers at the end of every section. As in prior years, all employees are required to annually review and acknowledge the SOBC, and attend training to absorb its principles. As of this report, the SOBC has been translated into over 20 languages, spanning all regions throughout the globe.

Ethics and Compliance Infrastructure

Because CBRE operates globally, an effective program must be driven by uniform global ethics standards, but implemented with flexibility, reflecting diverse conditions at the local level. To achieve this goal, we created an ethics and compliance infrastructure in which compliance officers from all over the world interact and learn from one another, but report up through regional compliance officers to a global Chief Compliance Officer, who reports directly to the Board of Directors.

In 2011, we made the following improvements to our global infrastructure:

- A separate executive position responsible for Global Compliance was hired. At the Senior Vice President level, this position provides separation of duties from the General Counsel role and is accountable directly to the Board of Directors in leading an effective global ethics and compliance program.
- Ethics and Compliance staff grew by 33% globally. The

Ethics and Compliance

Ethics and Compliance
 Overview

**> Ethics and Compliance
 Programs**

Internal Audit Programs,
 Risk Identification and
 Assessment

What Lies Ahead

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index



employees globally
 who completed
 our online ethics
 certification program

increase in staff was primarily due to the ING REIM acquisition within our real estate investment management group.

- The implementation of the “myPolicy” platform in the U.S. MyPolicy is a fully searchable policy and procedure infrastructure, housed within CBRE’s existing intranet, which was custom designed to provide better transparency and clarity to our U.S. workforce. Functionality of the platform includes version control, notification of changes to or promulgation of policies, and custom organization of policies tailored as “favorites” for each user. In 2012, other countries will start incorporating into the myPolicy infrastructure with a long term goal of adopting policies and procedures from all countries into this system.
- As in prior years, country-level compliance risk assessments were conducted and all recommendations identified during the process have begun to be implemented.

Systems Training and Communications

CBRE has instituted a comprehensive menu of policies, education and communications programs to underscore the critical nature of ethics and compliance in our business operations. These training programs, communications, and examples of new policies include:

- Annual Certification: Through our annual global certification process, our employees reaffirm their commitment to the RISE values and several specific policies (e.g., harassment-prevention, anti-bribery/corruption, confidentiality, etc.). Employees are also required to affirmatively report any suspected material wrongdoing of which they might be aware. For the third year in a row, virtually our entire employee population of more than 34,000 completed the certification within the 45-day compliance period. Numerous instances of suspected wrongdoing were reported, but after

thorough investigation the actual incidences of serious misconduct were small in number and impact.

- Tone from the Top Communications: Regular monthly and quarterly publications set the tone at the top, including “Compliance Corner” and “Ethics Examiner” circulated to all CBRE employees by the Chief Compliance Officer and/or other highly visible senior executives in the company. The reports highlight material employee investigations and disciplinary actions and inform employees on the wide range of aggressive systems CBRE has in-place to detect wrongdoing, regardless of who is involved.
- Core Legal, Ethics, and Compliance Training: In 2011, CBRE continued to roll out programs based on core principles of distance learning. We facilitated anti-corruption training in all regions, and continued to ensure all new employees complete several required training programs within 30 days of hire (SOBC, Harassment Prevention/People and Culture Behavior, the Employee Handbook with RISE values, and in targeted countries, Anti-Corruption Training).
- Specialized Training Based on Risk Assessments: Additional specialized programs were rolled out focusing on various aspects of ethics and compliance issues. Similar to years past, the programs were targeted to relevant employee audiences based on topic or need – in some cases reflecting issues identified in our country risk assessments.
- Managing Conflicts of Interest: the company rolled out a best-in-class framework for identifying and managing conflicts that arise as a part of our business. Particularly in light of the high profile investigations and scandals arising from financial services companies’ handling of the global financial crisis, we believe that managing conflicts is a significant and inherent, compliance, reputational and financial risk. The policy acknowledges our responsibilities to our clients with regard to conflicts, summarizes the controls

Ethics and Compliance

Ethics and Compliance
Overview

> Ethics and Compliance Programs

> Internal Audit Programs, Risk Identification and Assessment

What Lies Ahead

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

352

number of cases open
in 2011 as a result of
our Hotline process.

implemented by CBRE to identify and manage conflicts, and sets forth a process by which clients and employees alike may seek information or resolution when the need occurs.

- **Automobile Safety:** policies and procedures related to employee travel and automobile safety were developed and implemented to provide and maintain a safe working environment to protect our employees and the citizens of the communities where we conduct business from injury and property loss.

Internal Audit Programs, Risk Identification and Assessment

Our Internal Audit group conducts planned and random reviews of many of our business units to augment our compliance programs. Internal Audit dedicates more than 10,000 hours each year to financial internal control and management assessment related to Sarbanes-Oxley.

Annual country-level legal and compliance risk assessments were originally launched in 2009 and have continued annually ever since. The risk assessment process is embedded in annual business plans, and owned and implemented by local and regional business leaders. In addition, risk assessment activities inform our allocation of resources to target and minimize identified compliance risk while improving the quality of service we provide our clients, employees and other stakeholders.

Ethics and Compliance Climate Survey

In furtherance of our commitment to live by our RISE values and to provide an environment and culture that fosters such behavior, CBRE partnered with an outside vendor to conduct our first ever ethics and compliance survey. The voluntary survey, which was sent to all employees, was designed to help both CBRE leadership and employees to better understand key areas of culture such as openness of communication, tone at the top and comfort in speaking up. Of the roughly

30,800 employees who received the survey, 49.3% responded, well above the 30% response rate typical for these vendor-conducted surveys.

The outcomes of the survey were quite positive, but there is always room for improvement. Our employees reported an overall more favorable ethical climate than an established benchmark average. Additionally, our employees observed less misconduct than the benchmark average in the aggregate and in virtually every specific type of misconduct measured in the survey. While this was quite encouraging news, the survey did identify areas for development from the corporate all the way to the country level. Compliance leaders at all levels have shared the results of the survey with their requisite business leaders and have begun to build action plans in 2012 to address identified areas within our culture.

Whistleblower Hotline, Internal Investigations and Non-retaliation Policy

CBRE continues to focus significant energy and resources on improving our internal avenues for reporting and investigating suspected unethical or illegal activities. This includes a worldwide anonymous reporting system that is available online and through country specific toll-free phone numbers. Once an allegation of serious misconduct is logged into the system, internal investigators are required to conduct a prompt, thorough, consistent and unbiased investigation. Uniformity of process and outcomes in an investigation is achieved by requiring our investigators to attend annual training and regular case peer-review meetings.

The number of whistleblower reports we receive remains steady and robust year-over-year which means that our employees are comfortable bringing issues forward, and is a sign that our program is working. We believe this is attributable to the numerous communications and training programs that

Ethics and Compliance

Ethics and Compliance
 Overview

Ethics and Compliance
 Programs

**> Internal Audit Programs,
 Risk Identification and
 Assessment**

What Lies Ahead

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index



percentage of hotline cases that result in a substantiated finding and remedial actions.

highlight this channel for reporting misconduct, and from our zero-tolerance policy on retaliation. The percentage of people reporting concerns anonymously, as opposed to identifying themselves, has remained steady and at or above industry norms. To us, this signals that our employees feel safe and empowered to report misconduct.

Public Policy and Political Participation

CBRE encourages our employees to be knowledgeable and active in civic life, charitable endeavors and political affairs. We are proud to support the many employees who serve on countless local and regional boards of organizations working on public policy issues of importance to our business and the communities in which we live and work. It has long been our practice, however, that the company generally does not lobby (or fund lobbying of) government officials, or make financial or in-kind contributions to candidates, campaigns, ballot measures, political parties or political activities of any kind in any country.

While generally we have not taken positions on public policy in the past, in 2011 we continued involvement in two notable areas. First, we participated in the policy debate regarding effective solutions to climate change; particularly those that will facilitate the reduction of greenhouse gas emissions from buildings (which make up a substantial portion of the world's greenhouse gas emissions). This is a position we have taken since 2007 and in 2011 we continued to participate in support of Environmental Sustainability.

Second, CBRE continued to provide thought leadership in support of several government agencies in the U.S. with direct applicability to the business practices of the commercial real estate industry. In keeping with our commitment to transparency, all incidences of our participation were publicly

disclosed and submitted. We anticipate our interest in participating in similar proceedings will continue in 2012, and we will maintain our commitment to participate in policy debate in a transparent, informed, respectful and responsible manner.

Significant Fines and Legal Actions for Non-compliance or Anti-competitive Behavior

CBRE was not subjected to significant fines or sanctions for non-compliance with the law in any country. No claims of anti-competitive behavior were filed against the company in 2011, nor were there any privacy or data loss claims.

In previous editions of this report we have described in detail our commitment to building aggressive policies, controls, audit systems and training programs to prevent violations in this area which includes but is not limited to:

- The Global Anti-Corruption Policy, which is translated into at least 30 languages and is applicable to all CBRE employees globally.
- Mandatory anti-corruption training programs for employees in several targeted countries of operation, including new employees within the first 30 days of employment.
- New employee requirements to provide a written sign-off to comply with the company's ethics and anti-corruption policies; all employee mandatory annual re-affirmations of their personal commitment to adhering to our anti-corruption policy in their daily activities.
- Proactive anti-corruption risk assessments conducted in selected countries with the purpose of continuously strengthening and improving controls.
- Quarterly review and sign-off on anti-corruption financial controls.
- Periodic audits of the country-level anti-corruption controls and activities.

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Ethics and Compliance
Overview

Ethics and Compliance
Programs

Internal Audit Programs,
Risk Identification and
Assessment

> What Lies Ahead

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

What Lies Ahead

1. To further bolster our anti-corruption program, we will be developing a Global Anti-Corruption Manual and Toolkit to assist all countries in the facilitation and continued development of their mitigation and prevent activities.
2. We will facilitate a legal and compliance Risk Assessment in each country and then build program improvement action plans based on the gaps and areas of improvement identified during the process.
3. In the U.S., we will create and implement an effective business document retention process to reduce legal risk and the storage costs associated with archiving unnecessary records.

4. As a follow through to the receipt of the results of our Ethics and Compliance survey, each country will develop an action plan to address areas within our culture that were identified as needing room for improvement.
5. In accordance with our commitment to our values and our communities in 2012, we will develop and employ a global Human Rights Policy.

CBRE invites the cooperation and feedback of all of our stakeholders in continually improving our Ethics and Compliance program. Our Ethics Helpline is available to all stakeholders 24/7.

63%

percentage of employees that choose to identify themselves when reporting potential wrongdoing, although they have the option to remain anonymous.

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Mission, Values, Principles
and Codes of Conduct

Governance Overview
and Structure

Managing Conflicts
of Interest

Enterprise Risk Management

Governance Metrics
and Stakeholder Engagement

What Lies Ahead

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index



Governance

A business governed by a strictly transaction mindset will realize only short-term and irregular success. At CBRE, we believe one of the reasons we have held our industry-leading position is because our clients recognize and appreciate our rigorous governance practices and the ethical principles that permeate all aspects of our global operations.

Governance

> Mission, Values, Principles and Codes of Conduct

> Governance Overview and Structure

Managing Conflicts of Interest

Enterprise Risk Management

Governance Metrics and Stakeholder Engagement

What Lies Ahead

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

Mission, Values, Principles and Codes of Conduct

CBRE has established a mission and set of corporate values that, together with our governance structure and ethical practices, allow us to effectively serve our clients, shareholders and employees with integrity. The guidelines for ethical behavior in our business operations are outlined in our [Standards of Business Conduct \(SOBC\)](#), which include specific policies and codes related to appropriate behavior and good governance. Every new employee is given a copy of the SOBC, and the document is posted electronically to our intranet and public website, and is available in 20 languages.

We have also adopted:

- A comprehensive [Code of Ethics for Senior Financial Officers](#) that is intended to promote honest and ethical conduct and compliance with the law, particularly as related to the company's financial record-keeping and the preparation of financial statements.
- A rigorous Anti-Corruption Policy globally to help avoid violations of the U.S. Foreign Corrupt Practices Act and similar non-U.S. laws. Our non-U.S. employees receive a copy of this policy, which is also posted electronically to our intranet and public website.
- A rigorous Whistleblower Policy and anonymous reporting system for our employees, vendors, consultants and other third parties to report suspected wrongdoing, with every report subject to investigation.

Governance Overview and Structure

Board of Directors

The governance of CBRE is supervised by a 10-member Board of Directors, nine of whom are deemed independent, and the tenth is our Chief Executive Officer, Brett White. Pursuant to our [Corporate Governance Guidelines](#) and the listing rules of the New York Stock Exchange (NYSE), the Board must consist of at

least a majority of independent directors. No director qualifies as "independent" unless the Board affirmatively determines that the director has no material relationship with CBRE or any of our subsidiaries (either directly or as a partner, stockholder or officer of an organization that has a relationship with the firm). This is in accordance with standards established by the NYSE. We have separated the roles of Chief Executive Officer and Chairperson of the Board since 2001 in recognition of the differences between the two roles. Our Board Chairperson, who is independent of management, provides oversight and guidance to the Chief Executive Officer, sets the agenda for Board meetings and presides over meetings of the full Board. Our Board Chairperson is independent and leads meetings of the full Board and executive sessions of the Board when management is not present.

Board candidates are selected on the basis of outstanding achievement in their professional careers, broad experience, personal and professional integrity, their ability to make independent and analytical inquiries, financial literacy, mature judgment, high performance standards, familiarity with our business and industry, and an ability to work collegially. In addition, the Board is interested in adding candidates with a strategic marketing or operating background and a passion for building a transformative business on a global basis. Other factors include having members with international experience, including knowledge of emerging markets and/or management of business operations and resources that are dispersed across a global platform, as well as various and relevant career experience and technical skills, and having a Board that is, as a whole, diverse. At least a majority of the Board must be independent as determined by the Board under NYSE listing standards, and at least one member of the Board serving on the Audit Committee should have the qualifications and skills necessary to be considered an "Audit Committee Financial Expert" under relevant U.S. Securities and Exchange Commission (SEC) rules.

Governance

Mission, Values, Principles
and Codes of Conduct

> Governance Overview and Structure

> Managing Conflicts of Interest

Enterprise Risk Management

Governance Metrics
and Stakeholder Engagement

What Lies Ahead

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

The Board's work is partially accomplished through its committees: [Audit](#), [Compensation](#), [Corporate Governance and Nominating \(Governance\)](#), [Acquisition](#) and [Executive](#). The Audit, Compensation and Governance committees are considered key governance committees, and each member is independent under the standards referenced above. In addition, we have determined that each of our Audit Committee members qualifies as an "Audit Committee Financial Expert" under SEC rules. More information on the roles of our Board committees can be found in the Investor Relations section of www.cbre.com and in our annual proxy statements. Each year, our Board and its key governance committees conduct an annual performance self-assessment with the purpose of increasing the effectiveness of the Board and its committees.

The Board plays an active role, as a whole and also at the committee level, in overseeing management of the company's risks. The Board engages with management to ensure the Board understands the material risks associated with the company's strategy and operations, including business segment, reputation, credit, liquidity and compensation issues. The Board looks to its key governance committees to identify, report on and manage risks relevant to their areas of competency. The company's Compensation Committee is responsible for overseeing the management of risks relating to our compensation plans and arrangements. The Audit Committee oversees management of risks related to our financial reports and record-keeping and potential conflicts of interest. The Governance Committee manages risks associated with the independence of the Board of Directors and the composition of our Board and its committees. The Board also receives regular reports from our Executive Risk Committee (ERC) as to key risks for the company, as well as reports from the General Counsel and Chief Compliance Officer regarding litigation and compliance issues. Through management and committee reports, the Board determines whether management

is adequately focused on identifying and managing risks, and assesses the Board's own oversight of risks associated with its governance and delegation decisions.

Our Board retains responsibility for the Corporate Responsibility initiatives outlined in this report. Two key non-Board task forces have been set up to advance our goals in this area, one for corporate responsibility generally, and the other specifically for environmental sustainability, both of which are led by a member of executive management, who reports to our Chief Executive Officer and updates the Board on the programs on a regular basis.

Executive Management

CBRE employs executives who share our vision of sustainable performance and our corporate RISE values. Aligning our executives' short-term goals and long-term vision with those of our shareholders is a top priority. To achieve that goal, we reward executives for annual and long-term business performance, based on either global or line-of-business financial performance, and strategic progress, and the creation of stockholder value. Our compensation programs are more fully described in our annual proxy statements.

Managing Conflicts of Interest

CBRE is the largest commercial real estate services provider in the world. As a result, there may be times when conflicts of interest arise. Through the firm's policies, education and oversight efforts, we proactively manage such conflicts in full accordance with the law, our Standards of Business Conduct and our RISE values. In 2011, we engaged a cross-section of leaders from across the company and around the globe to develop a comprehensive, new global conflicts of interest policy framed in clear and concise language that will help guide our employees through conflict issues that may come up in their activities. This revised policy manifests our commitment to put the client first by conducting our business with the highest

Governance

Mission, Values, Principles
and Codes of Conduct

Governance Overview
and Structure

> Managing Conflicts of Interest

> Enterprise Risk Management

> Governance Metrics and Stakeholder Engagement

What Lies Ahead

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

ethical standards, and to comply fully with all of our legal and regulatory obligations.

At the Board level, our directors must report any potential conflicts of interest with, or corporate opportunities available to, the company. When a potential direct conflict of interest or corporate opportunity situation arises, it is reviewed, and approved or rejected by our independent Audit Committee. For more information on our conflict management system at the employee level, see the “Ethics and Compliance” section of this report.

Enterprise Risk Management

We have adopted an Enterprise Risk Management (ERM) process to identify, assess, respond and monitor the most significant strategic, operational, financial and compliance risks to the organization. Annually, senior leaders across the organization are interviewed by a Chief Risk Officer and/or head of Internal Audit regarding these risks based on a standard Business Risk Inventory developed and maintained by our Global Risk Management group, with input from internal and external sources. These risks are aggregated and the ERC assesses them against commonly accepted prioritization criteria (i.e., impact, likelihood, etc.). The ERC is comprised of the General Counsel and Chief Compliance Officer, Chief Risk Officer, President, Chief Financial Officer, Group President—Global Services and SVP of Corporate Strategy. For the most significant risks, “risk owners” are assigned and are responsible for implementing CBRE’s risk analysis, response and reporting tools for the applicable risk. Quarterly updates for each of these significant risks are then provided to the ERC. This process is proving to be best practice in the industry and enhances our ability to identify and manage risk for our company.

In addition, as part of the ERM process, we have developed a new policy to address when and how our formal risk management process and ERC should be triggered for new,

expanded or changed business opportunities or significant transactions. Under the policy, certain events and/or business activities trigger the escalation of risk information to the ERC in a standard format called the New Venture Risk Template so that appropriate activities (e.g. mitigation, exploitation, etc.) can be taken and the management approval process can be enhanced with additional risk information.

Governance Metrics and Stakeholder Engagement

CBRE seeks full transparency in its public disclosures and strives to demonstrate a strong standard of governance relative to our industry. ISS, one of the major institutional proxy advisors and a division of MSCI, Inc., rates public companies based on a corporate governance grid. This grid ranking is based on a number of factors and is relative to the indices in which ISS places the company. On the ISS grid as of March 5, 2012, the company was ranked as follows:

- Board - Low Risk
- Audit - Low Risk
- Compensation - Low Risk
- Shareholder Rights - Low Risk

The grid rankings for CBRE reflect, in our view, the continued emphasis we place on strong governance practices.

When formulating governance policies, the Board regularly monitors the analysis of ISS, given its role as a prominent governance-activist advisor to numerous institutional shareholder interests, as well as other shareholder advisory firms and large shareholders themselves.

CBRE has not implemented a formalized process for systematically gathering the views of outside stakeholders on governance matters. However, in addition to the ISS ratings noted above, we engage in dialogue with current and potential investors, creditors, clients and peer companies to gather feedback regarding our governance practices and other

Governance

Mission, Values, Principles
and Codes of Conduct

Governance Overview
and Structure

Managing Conflicts
of Interest

Enterprise Risk Management

> Governance Metrics and Stakeholder Engagement

> What Lies Ahead

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

issues of importance to shareholders. For example, our Chief Financial Officer meets with various institutional investors to discuss our performance during the prior quarter and any concerns or issues these shareholders would like to address. We have found this to be a meaningful method to learn what issues are of immediate concern to our shareholders, and also the general trends in the minds of these shareholders.

In addition, from time to time shareholders engage us in dialogue over specific issues of importance to them as part of our annual meeting process. In early 2011 we engaged in a dialogue with one of our institutional shareholders with respect to its interests in encouraging companies to increase their public policy activities in the area of sustainability. As a result of these ongoing discussions, we identified an appropriate policy organization in which we could participate to further our interests in sustainability. We also engaged in a dialogue with a labor organization regarding its interests in encouraging companies to provide a positive work environment for employees and to focus on sustainability generally. This organization did not propose specific actions by CBRE, but rather is interested in maintaining a dialogue with the company. This ongoing dialogue with shareholders relative to their specific policy interests is an important avenue for us to understand issues of concern to our shareholders and to determine, where appropriate, how to calibrate our activities. We believe that shareholders are very satisfied with the performance of our Board in governing the company--all of our directors received at least 97.17% of votes from shareholders in 2011.

Shareholders, employees and other interested stakeholders with concerns or recommendations are encouraged to contact our Board or any of its committees. Information on how to contact our Board/committees is posted in the Corporate Governance section under Investor Relations on www.cbre.com and is provided in our annual proxy statement.

Except for Works Councils in certain European countries, we do not otherwise have organized employee councils or formal methods of collecting input from the various employee groups throughout the company. Our employees are always encouraged to communicate directly and informally with management and are given multiple avenues to do so without fear of retaliation, including by filing anonymous reports through the CBRE Ethics HelpLine managed by EthicsPoint, a third-party provider.

What Lies Ahead

In 2012, we intend to improve our management of the stakeholder communication and outreach process through the following:

- We anticipate development of a team focused on appropriately evaluating and responding to shareholder and other stakeholder communications. This team will expand as necessary to incorporate appropriate subject-matter experts at the company, depending on the issues raised in any stakeholder communication.
- We previously have not had an organized methodology for shareholder outreach. In 2012, we plan to implement a stakeholder engagement process via a survey or similar method.

We will report on these efforts in next year's report.

CBRE has flourished by adhering to the highest ethical standards and reinforcing them in everything we do. We intend to continue this path while always being open to opportunities to refine and improve our policies and practices. We know that our leadership can only be maintained by keeping our corporate values—respect, integrity, service and excellence—at the heart of our governance practices.

Stakeholder Letter
About CBRE Group, Inc.
About this Report
Environmental Sustainability
Ethics and Compliance
Governance

Health and Safety

Health and Safety Overview
Injury and Illness Performance
Notices of Non-Compliance
Health and Safety Awards
and Recognition
Health and Safety Training
What Lies Ahead

Communities and Giving
People and Culture
Global Reporting Index



Health and Safety

Our efforts to improve our health and safety performance in 2011 were successful, and we further refined our Health and Safety platform through new and enhanced programs and procedures, and the addition of more professionals globally. Since 2007, the complement of our health and safety members and their combined expertise and years of experience has grown steadily and deliberately, as has the overall process and platform for health and safety delivery. The health and safety culture we have in place today is more refined and productive than ever before, as evidenced not only by the reduction of incident and injury, but by the increased level of management engagement and leadership within the process. Our overall Health and Safety performance in 2011 was the best on record for CBRE.

- Stakeholder Letter
- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance

Health and Safety

- > Health and Safety Overview
- > Injury and Illness Performance

- Notices of Non-Compliance
- Health and Safety Awards and Recognition
- Health and Safety Training
- What Lies Ahead

- Communities and Giving
- People and Culture
- Global Reporting Index



decline in day lost from work as a result of injury

Health and Safety Overview

2011 was a very good year for our Health and Safety programs. The overall injury rate for company continued to decrease, the severity of incident and injury decreased, and overall health and safety compliance improved. The effort CBRE expended in further growing the health and safety platform was focused and purposeful. In general, we know what the issues and challenges are that make performing without incident a continual effort, but we have also used lessons learned, performance data and input from the field to create new procedures, adjust our training priorities, and share the valuable outcomes.

Health and Safety is a core value at CBRE for two reasons; first and foremost, we have a profound duty to provide our employees with a work environment that is safe and a process that eliminates or controls risk relative to the task performance required of our employees. Placing our employees at risk is simply not acceptable. Second, the value we bring to our clients through our services cannot be fully realized if those services are not delivered without incident. The impact we can have on our client's reputation and the negative position we can place them in with their stakeholders can be significant if we fail to deliver our services to them incident free.

Our most significant area of opportunity for incident is among our employees who are involved in the delivery of outsourced maintenance services; they face some of the more complex health and safety challenges we have to manage. They can encounter elevated working environments, hazardous energy, operating equipment, and unplanned tasks that require urgent response and effective resolution in support of our clients' operations. For these and other reasons we value the

importance of having a strong health and safety culture and support platform.

Injury and Illness Performance

Our performance measurement process has given us the ability to not only measure our rates of incidence, but also to research our performance identify trends and specific issues requiring course corrections to maintain incident reduction and program improvements. Through this process we have improved our performance in a variety of categories including improved ladder safety, incident free electrical work, and better preparation for seasonal hazards like extreme winter storms and summer heat.

Over the past year we have presented information and raised awareness around an array issues that are often dismissed or left unrecognized as true hazards; we have done this through newsletters, monthly performance summaries and our networking structure. We have promoted awareness relative to workplace considerations such as stairways, emergency planning, exertion-related injury, and effective incident prevention techniques for managers and supervisors. We also include topics that reach beyond the workplace and address hazards that affect our personal lives, such as cell phone use and the extreme danger of texting while driving.

The most significant occupational exposures that CBRE has to manage for its employees who provide maintenance and facility support services. The difference in the hazard exposure for this group is evidenced by the fact our facility maintenance activity accounted for 39% of exposure hours in the U.S., and 61% of the recordable injury cases in 2011. By contrast, in 2009 this same group represented 33% of the exposure hours, and 64% of the recordable injuries. Over a three-year period we have

Health and Safety

Health and Safety Overview

- > Injury and Illness Performance
- > Notices of Non-Compliance
- > Health and Safety Awards and Recognition
- > Health and Safety Training

What Lies Ahead

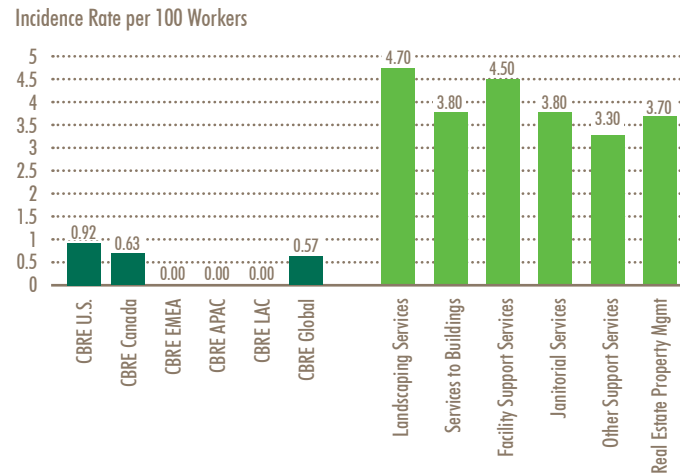


63
 RoSPA awards
 for health and safety
 excellence in 2010

seen exposure increase with a decrease in injury rate, the result of intentional efforts to raise awareness and manage hazards.

In the absence of global safety performance benchmarks, we refer to data from the U.S. Bureau of Labor Statistics (BLS) for a comparative average to gauge our performance based on the total recordable incidence rate (TRIR). As a commercial real estate company our TRIR performance has far outperformed the overall industry average with an injury rate that is 3.25 times better (lower). For Facility Management the TRIR in 2011 was 2.15 times better than its industry average, and our Asset Services group finished 2011 with a TRIR that was 2.5 times better than its industry average.

CBRE Recordable Injury Rates vs. U.S. National Averages



Notices of Non-Compliance

In 2011, there were six instances safety and health regulation inspection, all of which occurred in the U.S. with the Occupational Safety and Health Administration. In two of these instances CBRE was cited as the result of contractor /

vendor non-compliance at two CBRE managed locations in Washington State. The citations were associated with one contractor's failure to follow confined space entry procedures, and another related to an asbestos abatement contractors failure to adequately notify tenants in the area of the remediation activity taking place. The citations in both cases were \$700.

There were no other notices of violation or citation issued to CBRE by any other regulators in any other global regions during 2011.

Health and Safety Awards and Recognition



In 2011, CBRE received four Gold and 16 Silver awards from the Royal Society for the Prevention of Accidents (RoSPA), and again received elite recognition with the RoSPA Gold Medal Award, a recognition that is only reserved for those

companies who are able to achieve gold award status for more than five consecutive years. This is the sixth consecutive year CBRE was awarded the Gold Medal Award.

Health and Safety Training

Health and safety training continues to be an important component of our health and safety process. Not only does training satisfy a variety of regulatory requirements, it is one of the essentials that must be functional and relevant to be effective and drive incident prevention.

It is very difficult to quantify the volume of training activity conducted globally since there are so many different actions that result in training in varying degrees. General safety training programs, employee safety orientation, hazard recognition training, weekly and monthly safety meetings, safe work planning and instruction, and formal training on more

- Stakeholder Letter
- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance

Health and Safety

- Health and Safety Overview
- Injury and Illness Performance
- Notices of Non-Compliance
- Health and Safety Awards and Recognition

> Health and Safety Training

> What Lies Ahead

- Communities and Giving
- People and Culture
- Global Reporting Index

complex issues are performed routinely, involving thousands of employees and thousands of hours in training.

Many of our training programs and activities are closely, if not directly, linked to those of the clients we support. It is often necessary for us to adopt or integrate client-specific health and safety training because of clients' priorities and the programs and procedures they have that directly involve our employees.

CBRE's health and safety training platform over the past few years has supported the vast majority of our direct-hire maintenance and facility support resources, and has proven itself to be a viable and effective training solution. The curriculum is selected based on a combination of regulatory requirements, hazard exposures and incident experience.

CBRE does not have a formal joint management-worker health and safety committee, but we encourage employees at all levels of the organization to provide feedback and advice on health and safety procedures relevant to their occupation. We receive input from our employees, and we use it to enhance our health and safety policies and procedures, as well as our training programs.

CBRE does not have any formal trade union agreements that cover health and safety topics.

What Lies Ahead

We are very pleased with our Health and Safety performance and program growth in 2011. Our health and safety culture is better than it has ever been in our company's history, but we are not satisfied. We will continue to identify opportunities and methods that will make the health and safety process more inclusive, influential and effective as we move forward.

While there are a variety of initiatives already in progress, more are being added. Our Health and Safety priorities for 2012 include more emphasis on employee feedback and improvement through direct outreach to them for their opinions, observations, and recommendations regarding our Health and Safety process. We adjusted our injury performance goals to promote more reduction of incidents, beyond the new lows we have already reached. We are developing a more structured approach and process for our growing fleet vehicle safety program that will make our fleet vehicle drivers better drivers and effectively reduce the rate of vehicle related incidents.

While our HSE policy and program are global in application and philosophy, a better HSE management system is being developed that will drive greater consistency in process, program implementation and collaboration among our HSE professionals around the world.

Stakeholder Letter
About CBRE Group, Inc.
About this Report
Environmental Sustainability
Ethics and Compliance
Governance
Health and Safety

Communities and Giving

Communities and
Giving Overview

CBRE Foundations
and Programs

Local Initiatives around
the World

Selection of Organizations
Supported by CBRE and Its
Employees in 2011

What Lies Ahead

People and Culture

Global Reporting Index



Communities and Giving

At CBRE, we approach our commitment to community service and philanthropy with the same enthusiasm and creativity as we approach our business, every day. Our professionals are dedicated to bettering the communities where they live and work, and we continue, as a firm, to build on that passion for assisting those in need, all over the world.

- Stakeholder Letter
- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance
- Health and Safety

Communities and Giving

> Communities and Giving Overview

CBRE Foundations and Programs

Local Initiatives around the World

Selection of Organizations Supported by CBRE and Its Employees in 2011

What Lies Ahead

People and Culture

Global Reporting Index

Communities and Giving Overview

With an unmatched arsenal of resources and talent, and feet on the ground in all major markets around the globe, CBRE has long enjoyed the designation of the industry’s top firm. Inherent in this leadership position is the responsibility to engage those same resources and talented professionals to add value to our communities, and make community service a top priority in our corporate accountability agenda. Since the CBRE Foundation assumed the governance and execution of CBRE Cares—CBRE’s corporate Communities and Giving program in the U.S.—five years ago, the company’s charitable programming has been transformed from fragmented, grassroots efforts to cohesive, focused initiatives that align with our business. But one element has stayed constant through this evolution: our employees’ charitable spirit and enthusiasm for service around the world. This remains the driving force behind our charitable endeavors, helping to shape and expand their scope at every turn.

Following a mandate from our employees, CBRE has taken steps to empower local offices to make charitable-giving decisions by returning 75% of all funds raised through the CBRE Cares annual campaign to our client account teams and local offices to be allocated to the causes of their choosing. Our professionals continue to embrace this encouragement to pursue their individual philanthropic passions, and in 2011 donated volunteer hours and funds to over 330 different groups around the world—more than ever before (see “Selection of Organizations Supported By CBRE and Its Employees in 2011”).

Moreover, despite the tumultuous economic environment in 2011, CBRE honored its charitable commitments and provided financial support to organizations and

individuals in need of assistance. In addition to donations-in-kind, CBRE and our employees globally donated a total of U.S.\$6.4 million in 2011. The CBRE Foundation supplemented employee donations via its matching-funds program, and continued to offer employees paid time off for their participation in certain volunteer opportunities. CBRE recognizes that supporting our professionals’ personal enrichment through these efforts boosts morale, assists in talent retention, and contributes to overall job satisfaction and a healthy work-life balance.

A commitment to disaster relief has been a central component of CBRE’s charitable agenda since before the CBRE Foundation was established, and 2011 was no different. In the early weeks of the year, CBRE professionals across the globe rallied around the victims of the devastating floods in Queensland, Australia, contributing more than U.S.\$27,585 with the company match via the Premier’s Disaster Relief Appeal. Weeks later, when an earthquake shook Christchurch, New Zealand, CBRE once again supported the call for support, contributing over U.S.\$142,145 to the New Zealand Red Cross. And, in the wake of the earthquake and tsunami that struck Japan in March, CBRE employee and company contributions totaled U.S.\$244,000 to the Red Cross’ relief efforts. CBRE executive leadership was at the forefront of the internal fundraising campaigns for these efforts, encouraging employees to give what they could, and leading by example. CBRE facilitated the effort by collecting checks and creating customized donation web pages to ensure ease of use by donors.

In 2011, we accomplished our goal of facilitating employee donations to CBRE Cares by launching an online site for credit card contributions. Featuring a user-friendly interface,

- Stakeholder Letter
- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance
- Health and Safety

Communities and Giving

> Communities and Giving Overview

> CBRE Foundations and Programs

Local Initiatives around the World

Selection of Organizations Supported by CBRE and Its Employees in 2011

What Lies Ahead

People and Culture

Global Reporting Index

1,030

birthday cakes delivered to homeless and disadvantaged children at local organizations



the site allows the donor to earmark the specific program to which the funds will be added. We also introduced an online submission tool for our CBRE Cares publication to help streamline the story-submission process for the monthly internal newsletter and assist us in more efficiently capturing the details of our colleagues' good works. Finally, we redoubled our efforts to communicate our successes to a larger and more diverse audience by engaging social media outlets such as Twitter and Facebook.

For the fifth consecutive year, CBRE was recognized for these and other efforts and named to the Companies That Care Honor Roll—one of only 19 companies on the 2011 list. The Center for Companies That Care, a U.S. nonprofit, bestows this distinction on companies that demonstrate, among other characteristics, a commitment to enhancing the quality of life for employees and communities. Recognition on this prestigious list brings value to the organization as a whole, as well as its employees, customers and stakeholders.

Americas

United States

CBRE Cares

With oversight from the CBRE Foundation—an independent, non-profit, public-benefit corporation that funds the company's charitable initiatives—CBRE Cares serves as a platform to further employees' philanthropic efforts on many levels, including community outreach and support, disaster-response

strategies, and the development of locally driven, nationally sanctioned programs.

In 2011, CBRE U.S.'s company and employee donations totaled U.S.\$4.0 million. This included U.S.\$754,000 of employee contributions to the CBRE Cares 2011 annual campaign and the associated company match. Not included in this total are in-kind donations, such as the 7,500 pairs of shoes CBRE employees donated via a nationwide collection effort. (See "CBRE Donates Equivalent of 11,000 Pairs of Shoes During Soles4Souls Drive in U.S.").

Launched in the final months of 2010 in partnership with national housing nonprofits Rebuilding Together and HomeAid, CBRE's Shelter Program hit its stride in 2011, and has become the cornerstone of CBRE Cares in the U.S. Designed to help improve housing options for individuals in need, the hands-on program aligns our corporate giving with our business and allows our professionals to build on their leadership skills to deliver measurable results in their communities. Since its inception, more than 3,000 CBRE employees have donated nearly 18,000 hours of service through the program, rolling up their sleeves to participate in 45 housing rebuilding projects alongside their colleagues. Taken alone, the second-annual "Get Out and Give Back" BuildMonth in fall 2011 saw more than 900 employees at nearly 20 offices across the U.S. take part in projects at homeless shelters, transitional housing facilities and private homes.

In 2011, the company continued its popular tradition of incorporating large-scale rebuilding projects into the programming for our national conferences and corporate initiatives, bridging geographies and business lines and offering opportunities for networking in the process. In May, employees attending the Women's Networking Forum in

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

Communities and Giving Overview

> CBRE Foundations and Programs

Local Initiatives around the World

Selection of Organizations Supported by CBRE and Its Employees in 2011

What Lies Ahead

People and Culture

Global Reporting Index

CBRE Donates Equivalent of 11,000 Pairs of Shoes During Soles4Souls Drive in U.S.



Spearheaded by CBRE Cares and CBRE sustainability group the Eco Knights, the company's National Shoe Collection Drive in late 2011 was a collaborative effort designed to provide new or gently used footwear to individuals in need, while reducing waste. To orchestrate this large-scale effort, CBRE partnered with Soles4Souls, a Nashville-based charity that collects shoes to benefit victims of abject suffering and to support micro-business efforts to eradicate poverty.

Nearly 50 CBRE offices across the country participated in the two-week-long drive, donating a range of footwear, from running shoes and pumps to sandals, cleats and work boots. All told, more than 7,500 pairs of shoes were donated to the effort, five times the original goal of 1,500 pairs. Notably, CBRE also donated more than \$3,500 through the CBRE Foundation's fund-matching program, allowing Soles4Souls to provide an additional 3,000 pairs of shoes to children and adults in need around the world. According to Soles4Souls, this campaign was the organization's most successful internal company-wide shoe drive ever.

"We couldn't be more thrilled with the efforts of CBRE Cares and Eco Knights and the amount of shoes and funds they collected. The simple gift of shoes can bring hope to a child or adult who lives in poverty, and can mean so much more during the holiday season."

– Wayne Elsey, Founder and CEO, Soles4Souls.

Chicago, IL, refurbished a women's shelter and senior center, and in June, attendees of the HUD-sponsored National Healthy Homes Conference in Denver took part in a neighborhood rehabilitation project. Notably, CBRE professionals also participated in Rebuilding Together's Kickoff to Rebuild charity event, which is held each year in the Super Bowl host city in the days leading up to the big game. At the early 2012 event in Indianapolis, IN, CBRE was recognized with the nonprofit's prestigious MVP Award (see "CBRE Recognized with Outstanding Service Award at Rebuilding Together Event").

CBRE launched an interactive online Build Map in 2011 to provide a visual representation of the breadth and success of this program. This tool recognizes the outstanding efforts of our colleagues while encouraging participation in future

projects. Housed on CBRE's internal website, the map displays the various locations of past builds across the U.S., while also providing background information and a photo from each event.

U.S. employees continued to support CBRE's signature Birthday Cakes and More for Homeless Children Program, a grassroots initiative in which volunteers deliver personalized cakes to homeless children to help them celebrate their birthdays. In 2011, 1,030 cakes were delivered to children at local organizations. Since its inception in 2001 and U.S. expansion in 2004, the program has grown to serve more than 77 shelters in 53 cities. The program also offers supplemental support to these shelters through school-supply donations, holiday parties, clothing drives and more.

- Stakeholder Letter
- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance
- Health and Safety

Communities and Giving

Communities and Giving Overview

> CBRE Foundations and Programs

> Local Initiatives around the World

Selection of Organizations Supported by CBRE and Its Employees in 2011

What Lies Ahead

People and Culture

Global Reporting Index

\$6.4
million

CBRE global employee and company donations in 2011



CBRE is dedicated to continually expanding and honing our philanthropic strategy, and looks to our people for the inspiration, ideas and enthusiasm to maximize its potential. In 2011, the company re-launched its acclaimed CBRE University program, which offers training curricula to help our leaders and client-facing sales professionals better perform their jobs. As part of the University's Foundations Program, professionals in the first two years of their real estate careers are introduced to CBRE Cares and its programs, and are encouraged to embrace the emphasis on community engagement inherent in the CBRE culture.

Canada

In Canada, CBRE staged a variety of creative fundraising efforts in 2011. Employee, company and private-donor contributions topped U.S.\$1.1 million in support of organizations such as the United Way, Juvenile Diabetes Research Foundation, Parkinson Society Canada, Heart and Stroke Foundation of Canada and several research hospitals. Canada's corporate giving strategy involves supporting the causes and initiatives most important to, and spearheaded by, both its employees and its clients.

EMEA

In 2011, CBRE's EMEA region—comprised of offices in Europe, the Middle East and Africa—embarked on its first region-wide philanthropy program, a strategic move designed to align its charitable efforts with the real estate business and unite its professionals under a shared set of philanthropic goals. The two-pronged program incorporates a new regional corporate partnership with UNICEF, the world's leading advocate for

children's rights, and expands CBRE EMEA's existing local charity program to all 26 EMEA countries in which CBRE has wholly owned offices. The 2011 plan incorporated specific commitments in the areas of children's rights, the environment, community housing, health and social inclusion, reflecting the company's overall dedication to sustainable and responsible business practices.

CBRE EMEA selected UNICEF as its first partner for its regional program due to the nonprofit's global footprint, alignment with CBRE EMEA's chosen causes of children's rights and environmental protection, and innovative Climate Positive program, which aims to mitigate the often-devastating effects of climate change on children in developing countries. CBRE contributed more than U.S.\$274,000 to UNICEF in 2011 as part of a three-year, U.S.\$823,000 corporate commitment focused on supporting the nonprofit's life-saving work in Madagascar, one of the world's most impoverished countries. (See "CBRE EMEA Partners with UNICEF to Build Hope in Madagascar").

In addition to this regional partnership, CBRE EMEA's local offices supported hundreds of local charitable initiatives during the year. For example, following the success of CBRE's 2010 London-to-Paris charity bike ride, 79 professionals and their friends, family and clients cycled from London to Amsterdam in May 2011, raising U.S.\$48,000 for three charities. In addition, CBRE Spain was responsible for the most successful country-wide charitable campaign in EMEA in 2011. The team helped



- Stakeholder Letter
- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance
- Health and Safety

Communities and Giving

Communities and Giving Overview

CBRE Foundations and Programs

> Local Initiatives around the World

Selection of Organizations Supported by CBRE and Its Employees in 2011

What Lies Ahead

People and Culture

Global Reporting Index



75%
CBRE Cares funds returned to U.S. offices and account teams to be allocated to local causes most important to them

sell empty cardboard boxes that conceptually contained love—and raised more than U.S.\$137,100 for the San Juan de Dios charity, which helps sick children all over the world.

CBRE U.K. donations for 2011 totalled U.S.\$533,705, a 143% increase over 2010's total. This figure encompasses U.S.\$152,332 contributed by employees and U.S.\$381,373 in corporate donations, which includes funds from the Charitable Trust, an independent registered charity that coordinates CBRE U.K.'s employee volunteer and fundraising activities. In 2011, CBRE U.K. employees supported 59 national and international charitable organizations through both individual efforts and office-wide fundraising activities.

In addition, 2011 marked the final year of CBRE's three-year partnership with LandAid, which helps young, disadvantaged individuals in the U.K. learn new skills to improve their lives. With its 2011 donation, CBRE's total contributions to the nonprofit reached U.S.\$48,000.

To support CBRE's service efforts at both a regional and local level, CBRE EMEA also bolstered its network of Charity Champions—professionals in each office tasked with encouraging colleagues to actively engage with their communities. As a result of this effort, most of the EMEA countries in which CBRE has wholly owned offices now have a Charity Champion.



The region's enhanced philanthropy strategy enables its employees to contribute tangibly to their local communities while also participating in a collective corporate giving effort across the region. As a result, in 2011 CBRE EMEA contributed U.S.\$873,000 to more than 90 different charities, and thousands of volunteer hours to local service projects. This represents a marked increase over previous years.

CBRE Recognized with Outstanding Service Award at Rebuilding Together Event



In February 2012, CBRE was honored by Rebuilding Together with their annual MVP Award, which recognizes one corporate partner that has demonstrated outstanding support of and dedication to the mission of the national housing nonprofit. The award acknowledges CBRE's overall commitment to Rebuilding Together through year-round involvement in its programs and initiatives, as well as the company's leadership and support for Kickoff to Rebuild, one of the nonprofit's largest and most high-profile events. CBRE accepted the award at a ribbon-cutting ceremony following the company's participation in Kickoff to Rebuild 2012, a pre-Super Bowl charity event in Indianapolis sanctioned by the National Football League. Approximately 80 local CBRE volunteers participated in revitalization projects at 10 homes and a daycare center as part of this effort.

"CBRE has been a superior corporate and mission-based partner for the past three years. Their passion and dedication to providing safe housing for families in need has helped Rebuilding Together rebuild health and hope nationwide. CBRE was recently awarded Rebuilding Together's MVP Award at our annual Kickoff to Rebuild event. This award is given to an organization that exhibits superior leadership and commitment for rebuilding and revitalizing our communities." – **Gary A. Officer, President & CEO, Rebuilding Together.**

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

Communities and Giving Overview

CBRE Foundations and Programs

> Local Initiatives around the World

Selection of Organizations Supported by CBRE and Its Employees in 2011

What Lies Ahead

People and Culture

Global Reporting Index

CBRE EMEA Partners with UNICEF to Build Hope in Madagascar



For the past few years, CBRE EMEA leadership has worked to devise a charitable program that would seamlessly unite its owned offices—spread across nearly 30 different countries—under a common mission, while affording employees opportunities for volunteerism and ensuring alignment with the company’s business focus. In fulfillment of this goal, in 2011 they launched a partnership with UNICEF under the organization’s Climate Positive initiative. As part of this multi-faceted program, CBRE is helping to build sustainable schools and facilities in Madagascar that will be able to withstand the cyclones that regularly ravage the shores of the severely impoverished island-country. Five schools were constructed in 2011 alone, giving hundreds of children access to education and U.N.-approved Water, Sanitation and Hygiene (WASH) facilities. CBRE is one of the first companies to partner with UNICEF to advance its Climate Positive program, and is the first firm in the commercial real estate arena to do so.

CBRE’s financial commitment to UNICEF is comprised of a central corporate donation, to which each country contributes, and employee fundraising. Backed by the enthusiastic support of Mike Strong, Chairman of CBRE EMEA, and executive leadership, the program was immediately championed by our employees, inspiring a number of creative and successful fundraising efforts across the region. These included a nationwide run and bike ride in Germany, a furniture auction in the Netherlands, a Christmas-themed market in Austria and participation in IMMORUN in Belgium. But perhaps the most significant event—and the most challenging to coordinate—was the Build a School in an Hour initiative, which it launched in early 2012. Aimed at garnering the funds necessary to construct two additional cyclone-proof schools by encouraging employees to donate one hour of their salary, this EMEA-wide campaign raised nearly €20,000 (\$27,400) in just 10 days.

In April 2011, Gaetan Clermont, CEO of CBRE Belgium and Luxemburg, visited the CBRE-sponsored projects currently underway in Madagascar. Upon his return, he narrated a video describing the challenges he witnessed and asking his colleagues to support the effort. This [video](#) was featured in a dedicated philanthropy edition of CBRE EMEA’s internal newsletter, “Sans Frontières.”

Asia Pacific

CBRE Asia Pacific contributed a total of U.S.\$414,844 to a broad range of charitable causes in 2011.

Asia

Professionals in Asia demonstrated a focused commitment to philanthropic engagement during the year, serving a number of local organizations and rallying behind individuals affected by natural disasters in the region, including the Japan earthquake and tsunami and the floods in Thailand. The region’s fundraising efforts have benefitted organizations such as the Thai Red Cross Society, Peace Boat, Operation Blessing China

and the Run for the Cure Foundation. In addition to CBRE Asia’s fundraising total of U.S.\$152,000, Rob Blain—CEO & Chairman of CBRE Asia Pacific and a perennial champion of good works—helped raise U.S.\$491,000 during the year through four fundraising auctions. The auctions benefitted Operation Smile Vietnam and the Foreign Correspondents’ Club, which benefits the Po Leung Kuk children’s



Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

Communities and
Giving Overview

CBRE Foundations
and Programs

> Local Initiatives around the World

Selection of Organizations
Supported by CBRE and Its
Employees in 2011

What Lies Ahead

People and Culture

Global Reporting Index

18,000

volunteer hours donated
to the CBRE Cares Shelter
Program to date

Asia Pacific Employees Lend a Hand in Rebuilding Process After 2011 Natural Disasters

In fulfillment of its 2011 goal to provide increased support for victims of natural disasters, CBRE made relief efforts a central focus of its philanthropic agenda for the year, providing both financial and physical support to thousands of victims—CBRE employees and clients among them. Asia Pacific employees in particular were galvanized to action by the widespread destruction in their own backyards.

In the wake of Tropical Cyclone Yasi and the severe flooding that ravaged Queensland, Australia, at the beginning of the year, CBRE helped organize the Property Industry Flood Relief Benefit to raise funds for those affected. Over 550 industry professionals gathered at the event, and more than U.S.\$319,000 in donations and auction proceeds was raised in support of the Premier's Disaster Relief Appeal, which CBRE employees also supported via the company's global relief initiative. Collection boxes placed in offices and CBRE-managed buildings gleaned an additional U.S.\$8,223, and employees also made personal donations of money and necessities like diapers for moms in need. Asset Services staff worked around the clock to provide support to their clients, and other professionals traveled to the hardest-hit areas to assist in the clean-up efforts.

In response to the earthquake that shook Christchurch, New Zealand, just a couple of weeks later, CBRE Pacific rallied around the victims, raising U.S.\$77,286 for the New Zealand Red Cross at an auction event. CBRE professionals donated a number of auction items, including a week working in the office of CBRE Pacific CEO Tom Southern. Staff raised U.S.\$5,823 in personal donations, and this total was supplemented by the CBRE Foundation.

Following the devastating, 9.0-magnitude earthquake and resulting tsunami that hit the Tohoku region of Japan in March, CBRE Japan employees raised U.S.\$50,000, including the company match, for the Japan Red Cross. Unable to travel to the area in the weeks following the disaster, employees hosted a food drive, partnering with Second Harvest Japan to ensure the donations were transported quickly and efficiently to victims. Other employees ventured out to affected areas as soon as it was deemed safe to do so, helping to distribute necessities to those whose homes and belongings had been lost, and cleaning debris from those that could be salvaged. In fact, in the final weeks of 2011, 22 employees traveled to northern Japan and, working alongside the nonprofit, Peace Boat, spent two days plowing a destroyed field in a nearby fishing village and cleaning mud and other debris from a local home. CBRE Japan's management team facilitated these and other volunteer efforts by instituting the Special Paid Volunteer Program, which allows its people to donate work-day hours toward local service projects.

When Thailand was ravaged by floods in summer 2011, CBRE's affiliate offices in the country hosted a fundraising auction, with proceeds benefitting the Rajaprajanugroh Foundation. Additionally, employees collaborated with clients to collect and donate items to flood victims. CBRE|Thailand was also a key sponsor of The Christmas Tree Charity Project, which garnered donations from the public by showcasing specially decorated Christmas trees from corporate partners.

Finally, CBRE India's Project Management team partnered with Cisco to construct mass housing for the still-displaced victims of a 2009 monsoon and tsunami in Raichur, Karnataka. The project—which entailed building 3,223 flood-relief housing facilities in five different villages, two schools and one health care center—cost U.S.\$9.6 million to complete.

"Thanks to the support and generosity of CBRE and its employees, the American Red Cross was able to provide food, shelter, emotional support and other essential assistance to families stricken by disaster last year. Your contributions have been and remain critical to our ability to fulfill our humanitarian mission to help those in need." – **Neal Litvack, Chief Development Officer, American Red Cross.**

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

Communities and Giving Overview

CBRE Foundations and Programs

> Local Initiatives around the World

> Selection of Organizations Supported by CBRE and Its Employees in 2011

What Lies Ahead

People and Culture

Global Reporting Index

Selection of Organizations Supported by CBRE and Its Employees in 2011

A.G. Gaston Boys & Girls Club Birmingham, Alabama, U.S.	Humane Society of Broward County Ft. Lauderdale, Florida, U.S.	Charlotte Institute of Rehabilitation Charlotte, North Carolina, U.S.
Adler Aphasia Center Maywood, New Jersey, U.S.	Jubilee Women's Center Seattle, Washington, U.S.	Relay for Life
Adopt A U.S. Soldier	Juvenile Diabetes Research Foundation	Right to Dream Academy Accra, Ghana
AIDS Project Los Angeles Los Angeles, California, U.S.	La Rabida Children's Hospital Chicago, Illinois, U.S.	Ronald McDonald House
Alliance for Lupus Research	Lance Armstrong Foundation	Run for the Cure Foundation Japan
American Heart Association	Leukemia & Lymphoma Society	Salvation Army Oasis-Youth Support Network Australia
American Museum of the Moving Image	LifeCare Alliance	Shelter from the Storm Palm Desert, California, U.S.
Andean Health and Development Latin America	Los Angeles Children's Bureau Los Angeles, California, U.S.	Smoky Mountain Children's Home Sevierville, Tennessee, U.S.
Baltimore Leadership School for Young Women Baltimore, Maryland, U.S.	Lower Manhattan Cultural Council New York, New York, U.S.	Special Olympics
beyondblue Australia	Mabel Hoggard Elementary School Las Vegas, Nevada, U.S.	Spring Road Shelter Washington, DC, U.S.
Big Brother Big Sisters	Make-A-Wish Foundation	St. Anne's Mead Assisted Living Facility Southfield, Michigan, U.S.
Bottomless Closet NYC New York, New York, U.S.	March of Dimes	St. Jude's Children's Research Hospital
Boy Scouts of America	Mid-Ohio Foodbank Grove City, Ohio, U.S.	Stamford Center for the Arts Stamford, Connecticut, U.S.
Boys & Girls Club	Multiple Myeloma Research Foundation	Starlight Children's Foundation
Cancer Research U.K. United Kingdom	Muscular Dystrophy Association	Stop Child Trafficking Now
Cancer Society of New Zealand New Zealand	National Jewish Medical & Research Center Denver, Colorado, U.S.	Sulzbacher Center Jacksonville, Florida, U.S.
Cardiovascular Research Foundation	Night Light Bangkok, Thailand, U.S.	Susan G. Komen Foundation
Cardon Children's Medical Center Mesa, Arizona, U.S.	Northwest Assistance Ministries Houston, Texas, U.S.	Swim for Life
Carnegie Hall Society	Oak Park River Forest Food Pantry Oak Park, Illinois, U.S.	Teach for America
C.A.S.T. for Kids Foundation	One Revolution Foundation	Tennyson Center for Children Denver, Colorado, U.S.
Catholic Charities	Operation Blessing China China	The Baby Alex Foundation
charity: water	Operation Mend UCLA Los Angeles, California, U.S.	The ELIJA Foundation
Chef's Showcase Foundation Dallas, Texas, U.S.	PATH	The Princess Closet Chicago, Illinois, U.S.
Community Food Bank of New Jersey New Jersey, U.S.	Peace Boat Japan	Tomorrow's Hope Foundation
Crossroads Urban Center Salt Lake City, Utah, U.S.	PENCIL	Tuesday's Children
Cystic Fibrosis Foundation	Po Leung Kuk Newcomers' Ward Hong Kong, China	UJA-Federation
Diabetes Research Institute	Police Athletic League	United Way
Dysautonomia Foundation	Preeclampsia Foundation	U.S.O of Metropolitan New York New York, U.S.
First Place School Seattle, Washington, U.S.	Progeria Research Found of Michigan Michigan, U.S.	Walnut Bend Elementary School Houston, Texas, U.S.
Fresh Start Women's Foundation Phoenix, Arizona, U.S.	Project Kindle	Weave, Inc. Sacramento, California, U.S.
Genesis Women's Shelter Dallas, Texas, U.S.	Prostate Cancer Foundation of Australia Australia	West Suburban Community Pantry Woodridge, Illinois, U.S.
Girls, Inc.	Queensland Disaster Relief Appeal Queensland, Australia	YMCA
Habitat for Humanity	Recording for the Blind & Dyslexic	
HHS Foundation		

- Stakeholder Letter
- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance
- Health and Safety

Communities and Giving

Communities and Giving Overview

CBRE Foundations and Programs

- > **Local Initiatives around the World**
- > **Selection of Organizations Supported by CBRE and Its Employees in 2011**
- > **What Lies Ahead**

People and Culture

Global Reporting Index

330+

organizations supported by CBRE in 2011



learning and development center in Hong Kong. In addition, in 2011 CBRE Asia launched the monthly internal newsletter CBRE Today Asia to more prominently highlight its employees' good works and engender enthusiasm to get involved.

Founded in 2010, CBRE Hong Kong's Charity & Sponsorship Committee continues to advise on

the company's allotment of resources for charitable causes and provide support to colleagues pursuing personal service work. In 2011 the group designated one of its members to focus on sourcing and planning philanthropy events, specifically those that engage both CBRE professionals in Hong Kong and their clients. This new initiative promises to bolster CBRE's charitable efforts in the country while employing a creative strategy to increase client engagement and drive opportunities for business development.

For the sixth consecutive year, the Hong Kong Council of Social Service awarded CBRE the "Caring Company Logo" in recognition of community involvement and commitment to being a responsible corporate citizen.

In 2011, CBRE China concluded its fifth year of its Save a Child's Life program in conjunction with Operation Blessing China. Through this program, CBRE has funded heart surgeries for more than 50 children from impoverished families since 2007.

Australia and New Zealand

In the Pacific region, which is comprised of CBRE offices in

Australia and New Zealand, employees contributed a total of approximately U.S.\$262,032 in support of organizations such as Habitat for Humanity – Nepal, The Prostate Cancer Foundation and St. Vincent de Paul Society.

Following the inaugural Walk for a Wish fundraiser in 2010, 850 CBRE Australia and New Zealand employees laced up their sneakers to participate in the 2011 event, which consisted of concurrent 10-kilometer walks through Sydney, Melbourne, Brisbane, Adelaide, Perth, Canberra, Auckland and Wellington to raise money for Starlight Children's Foundation Australia and Make-A-Wish New Zealand. Walk for a Wish 2011 raised nearly U.S.\$164,000, eclipsing the previous year's total. The annual event is an ideal opportunity to simultaneously engage the region's various office locations and unite them under a common charitable goal, driving cohesion and boosting employee morale.

In addition to these efforts, Pacific employees demonstrated enthusiastic support of their colleagues and neighbors affected by the Queensland floods and Christchurch earthquake in 2011, staging fundraising events and reaching into their own pockets to contribute. With the company match, CBRE Pacific donated U.S.\$8,223 to the Queensland Premier's Disaster Relief Appeal and U.S.\$5,830 to the New Zealand Red Cross (See "Asia Pacific Employees Lend a Hand in Rebuilding Process After 2011 Natural Disasters").

What Lies Ahead

We look forward to significantly augmenting our disaster-relief program in the coming years to allow for comprehensive, focused participation across the firm and to include targeted support for CBRE employees affected by these events. This initiative, which has begun in earnest in 2012, will allow us to

- Stakeholder Letter
- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance
- Health and Safety

Communities and Giving

- Communities and Giving Overview

- CBRE Foundations and Programs

- Local Initiatives around the World

- Selection of Organizations Supported by CBRE and Its Employees in 2011

> What Lies Ahead

- People and Culture

- Global Reporting Index

specifically identify which local organizations and individuals will benefit most from our contributions—and renders us more involved and accountable in the process. In response to the devastating disasters witnessed around the world in recent years, CBRE leadership is adjusting the company’s philanthropic trajectory to help fulfill an outstanding need, and generate awareness about these important causes. The new program is part of an ongoing effort to unify CBRE offices around the globe under a shared philanthropic mission.

In the U.S., CBRE will continue to expand its popular Shelter Program in 2012 by adding more rebuilding projects and corporate-conference builds to its annual agenda, and work with Rebuilding Together, HomeAid and other non-profit shelter providers to develop new and innovative ways to engage CBRE employees. The Shelter Program is, in many ways, the ambassador program of CBRE Cares; bolstering it solidifies with external audiences and stakeholders the significance of its tie to our business and impact on our communities. CBRE has set a goal of increasing office participation in the program’s annual BuildMonth event by 10% each year, starting in 2012.

With the ultimate goal of gifting every child in America with a birthday cake, the Birthday Cakes and More for Homeless Children Program demonstrates our employees’ commitment to sustaining a cherished, grassroots program that was originated at CBRE. We will work to expand this program by 15% over the next five years.

In continuing to support our professionals in their community outreach efforts, we will work to ensure that, by 2013, fully 100% of allocated match money from the Foundation is put toward local charitable causes.

A number of large-scale initiatives are planned to support the UNICEF partnership in the coming year, including CBRE EMEA’s first simultaneous regional employee fundraising campaign, as well as a visit to the project in Madagascar for five CBRE employees.

In line with its objective to give employees more opportunities for community involvement, CBRE EMEA is also investigating the possibility of launching a regional volunteering plan that would make available at least 70,000 hours of work time for charitable efforts across the region each year.

In Asia, CBRE employees will continue to focus on supporting local charities in 2012, with a focus on deploying both funds and resources to aid victims of natural disasters. CBRE Japan employees will continue to volunteer in the Tohoku earthquake recovery zone, with a large, office-wide effort planned for mid-2012. In addition, the office will extend its Special Paid Volunteer Program to encourage community service during the work week.

CBRE Singapore will continue to support the Down Syndrome Association, organizing various fundraising events to complete the U.S.\$39,000 donation it pledged in 2007. In China, CBRE will continue to sponsor the Save a Child’s Life program in conjunction with Operation Blessing. In addition, employees in Beijing, Chengdu and other local offices have planned local community-engagement activities throughout the year, including visits to orphanages.

In Australia and New Zealand, CBRE will continue to expand its signature Walk for a Wish program, which has quickly become a beloved tradition throughout the region. Walk for a Wish continues to garner enthusiasm and support from employees

Stakeholder Letter
About CBRE Group, Inc.
About this Report
Environmental Sustainability
Ethics and Compliance
Governance
Health and Safety

Communities and Giving

Communities and
Giving Overview

CBRE Foundations
and Programs

Local Initiatives around
the World

Selection of Organizations
Supported by CBRE and Its
Employees in 2011

> What Lies Ahead

People and Culture

Global Reporting Index

and executive leadership alike due to its unique, unifying concept that engenders teamwork and a sense of community. In the coming years, CBRE aims to increase the number of charitable organizations benefitting from the event. Based on the success of the 2011 Walk, CBRE has set an aggressive fundraising goal of more than U.S.\$199,400 for the 2012 effort.

CBRE Pacific will also continue to develop its recently launched Helping Hands program, which entitles employees to use two work days per year to volunteer in their communities at full pay. The program was trialed in CBRE's Sydney offices in 2011, when employees volunteered at a Salvation Army facility.

When CBRE Cares was established five years ago, the company envisioned a far-reaching yet cohesive philanthropy program that would be global in scale but localized and personal in execution; a program that would bring to bear the power and scope of the firm's abundant resources—its people paramount among them—to make real, tangible improvements in communities around the world; a program whose core activities would intersect with our business goals and our employees' passions; a program that would both benefit from and augment the company's value proposition. Buoyed by our many successes, our commitment to shaping such a program grows deeper and more focused with each passing year, and we look forward to the many opportunities that lie ahead.

Stakeholder Letter
About CBRE Group, Inc.
About this Report
Environmental Sustainability
Ethics and Compliance
Governance
Health and Safety
Communities and Giving

People and Culture

People and Culture Overview
The CBRE Workforce
Ethics, Diversity, Tolerance
and Respect
Benefits and Total
Compensation
Performance Management
and Recognition
Talent Management
What Lies Ahead
Global Reporting Index



People and Culture

As a professional services firm, CBRE recognizes that the reputation and strength of our company directly reflect the quality of the people we attract, hire and retain. We want our employees to know that they have tremendous opportunities to fully utilize their talents in our organization and to make an impact on our business and our clients. We truly believe that the success of our company depends upon fostering a respectful, challenging, diverse and rewarding workplace that provides our employees with a solid foundation upon which they can enjoy continued professional growth and achieve satisfaction from a job well done in serving our clients and driving our business success.

People and Culture

> People and Culture Overview

> The CBRE Workforce

Ethics, Diversity, Tolerance and Respect

Benefits and Total Compensation

Performance Management and Recognition

Talent Management

What Lies Ahead

Global Reporting Index

People and Culture Overview

During, 2011 CBRE continued to focus our human resources efforts on supporting our business plans, globalizing the Human Resources platform, improving talent management efforts and organizational efficiency. This chapter reflects U.S. information unless a specific global or country reference is identified.

“Best-in-practice organizations incorporate diversity and inclusion as a central part of their business strategy. More than an approach to making employees “feel good,” competitive companies focus on removing the barriers to full performance and contribution from every member of their workforce. By cultivating a climate that seeks out diverse perspectives and experiences, they enable innovative solutions, enhance their reputation and build brand value.”

—Michael Hyter, President and Managing Partner, Global Novations

The global business and economic conditions we faced in prior years moderated during 2011. Despite this improved business outlook, we remained firm in our resolve to maintain our company’s financial strength, thereby providing more job stability for our employees. Our discipline around expense management and focus on business growth allowed us to increase our workforce by nearly 10%, including employees gained through acquisition.

2011 marks the fifth year in which CBRE has reported on measures related to our labor practices and workplace environment. Because our human resources information systems

(HRIS) are not globally integrated, we currently are not able to compile, compare and report information on our global workforce demographics and statistics. The project to implement a global HRIS by expanding and adapting the system used in the U.S. to other global operations was delayed to allow for coordination with a new global financial services platform implementation. The HRIS global implementation continues with a targeted completion date of 2014. As each phase of this expansion is completed, we will be closer to our goal of a seamless global employee reporting system.

The CBRE Workforce

The nature of the global commercial real estate services business means that CBRE has an extremely diverse workforce. We have a total worldwide workforce of approximately 34,000 employees (excluding employees in our affiliate offices) located in 60 countries on six continents. This diversity is as broad as our global reach. Our diversity on any dimension, such as beliefs, color, backgrounds, religions, sexual orientation, gender, and the like, serves to make our workplace an engaging environment. Over 35% of our U.S. workforce is female, down slightly from 2010.

Our workforce includes over 5,500 commercial real estate brokerage professionals who represent clients in all facets of sale or lease transactions in major metropolitan areas. In addition, nearly 7,900 Asset Services employees manage real estate assets on behalf of real estate owners/investors. Our real estate managers perform services such as management of ongoing property operations and tenant relations, while our building engineers provide the daily maintenance necessary for the physical viability of the properties. Over 10,000 employees assist our corporate clients in the optimal use of their real estate, including facilities managers, project managers and our Maintenance & Engineering employees who provide direction on strategic space utilization, retrofit existing

People and Culture

People and Culture Overview

> The CBRE Workforce

> Ethics, Diversity, Tolerance and Respect

Benefits and Total Compensation

Performance Management and Recognition

Talent Management

What Lies Ahead

Global Reporting Index

space, and develop and implement capital improvement plans. Our corporate employees include financial analysts, information technology specialists, legal and risk management professionals, communications and marketing specialists, research analysts, human resource professionals, and many others who collectively contribute to the successful operation of the company.

Despite this diversity, there are some things that all of our employees have in common, regardless of where they work and the job duties they perform: CBRE only employs individuals 18 years of age and over; we do not tolerate or engage in forced or compulsory labor in any of our worldwide operations; and we offer a competitive compensation and benefits package consistent with (and in many cases significantly more generous than) local standards; and perhaps most importantly, they all share our commitment to our corporate RISE values (Respect, Integrity, Service, and Excellence). The nature of our service sector business does not create the human rights challenges found in other industries, such as manufacturing. With our minimum working age of 18 there are no issues with child labor. Our employees work in office buildings, retail centers, industrial parks, and other commercial real estate venues, all of which would be considered desirable work environments, free from traditional hazards of inadequate lighting and work space. Although we conduct employee training on non discrimination, preventing harassment, and business conduct, including our values, there is not a business need to conduct human rights training in our organization.

We support the right to exercise freedom of association and collective bargaining, and 4% of our U.S. employee population operates under collective bargaining agreements. In our global operations, there are no areas where these rights are at risk. We have seen the number of employees in the U.S. covered by

collective bargaining agreements increase as our business has grown in new markets and new industry sectors.

In the U.S, 99.2% of our employees are considered “regular” employees with an ongoing work schedule. Only .8% of the employees are considered “temporary,” with employment of a limited work duration. Of those classified as temporary, most are in internship-like positions, allowing college students to gain practical business experience as they complete their studies. Over 99% of our “regular” positions are full-time, meaning these employees also have access to our comprehensive employee benefits package. Ninety eight and one-half percent (98.5%) of our “regular” female employees are full-time employees as well.

In 2011 we completed the largest employee survey undertaken by CBRE. Over 73% of our North American employees participated in our employee engagement survey, the results of which were excellent when compared to other companies who took this same survey from our survey partner. CBRE’s overall engagement levels and performance excellence levels exceeded the 75th percentile of the normative data compiled by the survey service provider. The insights gained through the survey were extremely valuable; results were shared with employees and more detailed results were shared with managers, who were then tasked with engaging employees in those areas identified as needing improvement. Our employees indicated a desire for more learning and development opportunities and reinforced the importance of executive communication.

Ethics, Diversity, Tolerance and Respect

The CBRE workplace culture is grounded in policies and practices that foster employee choice, opportunities for career advancement, mutual respect and principled behavior. The company continually implements organizational guidelines and

People and Culture

- People and Culture Overview
- The CBRE Workforce
- > Ethics, Diversity, Tolerance and Respect**
- Benefits and Total Compensation
- Performance Management and Recognition
- Talent Management
- What Lies Ahead

Center for Companies That Care 2012 Honor Roll

In early 2012, CBRE was named to the Companies That Care Honor Roll for the fifth year in a row. To be named to the Honor Roll, a company must complete a detailed annual application addressing each of the 10 characteristics of a company that cares. The application is reviewed by a panel of independent judges and the results are combined with the results of a comprehensive employee survey. Companies that achieve high marks in both the application and the survey are named to the Honor Roll.

Companies That Care demonstrate the following 10 characteristics:

1. Sustain a work environment founded on dignity and respect for all employees
2. Make employees feel their jobs are important
3. Cultivate the full potential of all employees
4. Encourage individual pursuit of work/life balance
5. Enable the well-being of individuals and their families through compensation, benefits, policies and practices
6. Develop great leaders, at all levels, who excel at managing people as well as results
7. Appreciate and recognize the contributions of people who work there
8. Establish and communicate standards for ethical behavior and integrity
9. Get involved in community endeavors and/or public policy
10. Consider the human toll when making business decisions

programs that facilitate an ethical and respectful workplace.

We believe our clients, employees and communities are best served by fostering a diverse workforce and an inclusive culture. We also understand that the term “diversity” can have different meanings in different cultures, countries or global regions. During 2011, CBRE U.S. voluntarily expanded its equal employment opportunity and non discrimination policy to include gender identity.

We continue treating people with dignity and respect—when practical, we provide the affected workforce with advance notice of staff reductions and significant operational changes in excess of the regulatory requirement. In instances where we could not provide advance notice, employees received the economic benefit of notice through pay in lieu of notice, consistent with our severance plan.

Standards of Business Conduct

We define our ethical values in our SOBC. The document has been translated for employees of each country in which we operate, and made available via www.cbre.com, our employee intranets and in printed materials. Our SOBC is introduced during an employee’s first few days with the company. For example, in North America, New Zealand and Australia, all new employees are required to participate in a self-study program on business conduct and ethics. The SOBC states our value system regarding—among other things—hiring, termination of employment, workplace behavior, severance benefits and employee conduct towards each other, our clients, our business partners and our communities globally.

In the last year, over 27,000 employees participated in the SOBC certification. Our employee investigation process was executed globally with training conducted on a quarterly basis in each global region. CBRE’s RISE values were also prominently displayed throughout our offices and referenced in all relevant employee client communications with employees.

Please refer to the “Ethics and Compliance” section for information on our “Ethics Examiner,” a quarterly publication that focuses all global employees on thinking critically about ethics in the workplace, and educates employees on the resulting issues of risks and standards violations.

People and Culture

People and Culture Overview

The CBRE Workforce

> Ethics, Diversity, Tolerance and Respect

Benefits and Total Compensation

Performance Management and Recognition

Talent Management

What Lies Ahead

Global Reporting Index

Diversity and Inclusion

Diversity continues to be a major focus and commitment at CBRE. Employees throughout the organization have been active in a number of diversity-related activities during the year. The following are highlights of our 2011 efforts:

- CBRE conducted a series of diversity and inclusion executive training sessions for senior leaders, starting in the Dallas and New York markets. The sessions focused on identifying and addressing those barriers to success that may hinder the organization’s diversity and inclusion progress. Market leaders also participated in group learning sessions, focusing on the leadership and strategic role they play in the work of diversity and inclusion.
- Our U.S. Diversity Council, led by the President of the Americas region and comprised of senior company leaders, the directors of our Networking Groups, as well as HR and Corporate Communications representatives, facilitated the sharing of best practices among our Networking Groups and provided feedback on the results of overall diversity efforts in our Americas business. For example, during 2011 we sponsored the Commercial Real Estate Women (CREW) Networking and Marketplace Convention in Washington, DC, which was attended by 300 female professionals across the country. CBRE was also a lead sponsor for the 2011 Out & Equal Convention held in Dallas and the 2011 Global Diversity Summit, which took place in Atlanta.
- We maintained efforts to incorporate diversity objectives into normal business processes, such as succession planning. Recruiting diverse talent on college campuses resulted in visits to historically African-American colleges and universities, a Hispanic-accredited university and universities that had broad international student representation. Our 2011 student outreach included invitations to diverse student groups to visit us while on campus.

- 2011 saw a continuation of our CREW Internship Program with the hiring of eight female students to work in CBRE offices across the country. The women gained on-the-job training and preparation for careers in real estate. Our Wheel Program for 2011 included 25 new hires, with ethnic diversity and women representing over 60% of the total group.
- CBRE’s support of our veteran employees is worth noting among our inclusion achievements. As home to more than 900 U.S. service men and women, in 2011 CBRE was recognized by both Military Spouse and GI Jobs magazines as a military-friendly employer. Additionally, CBRE piloted a veteran’s mentorship program, starting in the Washington, DC market. The six-month program allows military veterans to work alongside CBRE professionals in each of our business lines, assisting the veterans in transferring their military skills into private sector careers.

We were pleased with the efforts to incorporate diversity in our promotional decisions. Our managers maintained diverse candidate pools, and inclusion of high-potential, diverse employees in succession planning was a priority. However, we remain challenged by our overall diversity representation in management and sales positions, which has held relatively constant despite improvement efforts. The focus to improve in both these areas is ongoing.

We also continue to strive for diversity in Governance. Our Board of Directors has 22% gender diversity and 11% ethnic diversity. In the Americas, our internal Operations Board composed of the senior most executives and key leaders in the region has 14% gender diversity, an increase from the prior year.

- Stakeholder Letter
- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance
- Health and Safety
- Communities and Giving

People and Culture

- People and Culture Overview
- The CBRE Workforce
- > Ethics, Diversity, Tolerance and Respect**
- Benefits and Total Compensation
- Performance Management and Recognition
- Talent Management
- What Lies Ahead
- Global Reporting Index

Networking Groups

There are currently three diversity-focused networking groups within our U.S. operations: the African-American Network; Women’s Network; and the recently established Lesbian, Gay, Bisexual and Transgender (LGBT) Network. These groups are sponsored by senior executives and funded by the company; however, their mission and activities are driven by their members.

Our networking groups enhance the company’s diversity efforts by aiding in the recruitment, engagement, retention and development of employees from diverse backgrounds, cultures and lifestyles. The groups’ help members develop rewarding career paths and gain recognition for their leadership through valuable mentoring and educational opportunities; serve as forums for networking and information exchange; and unite members in community service and outreach. In addition, they are instrumental in helping to establish company policies, programs and initiatives related to diversity, training and professional development. Below are a few highlights related to our networking groups’ endeavors in 2011:

- Our Women’s Networking Group celebrated its 11th Anniversary when 250 attendees participated in a Networking Forum. Many attendees also participated in 2011 Build Day sponsored by the CBRE Foundation for the Women’s Networking Forum, which supported clean up efforts at a Chicago shelter.
- Our African American Networking Group (AANG) held its annual conference in Las Vegas during the final day of the Americas Summit. A record number of AANG members had the opportunity to interact with the CBRE leadership team and hosted a number of roundtable discussions ranging from current market trends to career pathing.
- The LGBT Network was corporate sponsor of the Out & Equal conference held in Dallas, Texas. The group/company

also completed the Human Rights Corporate Equality Index survey and came in with an impressive score of 85.

Harassment Prevention

Unlawful harassment, in any form and regardless of the intent, is a form of discrimination and interferes with our commitment to equal employment opportunity. It has no place at CBRE. Our Harassment-Free Workplace policy reflects the strongest possible statement in support of CBRE’s commitment to the prevention of unlawful harassment, discrimination and retaliation in the workplace. The policy also emphasizes that CBRE will not tolerate harassment or retaliation and provides definitions and examples to help our employees identify them. Additionally, the policy clearly describes our expectations of all employees, including noting the special responsibilities of managers. We worked with leading legal experts to formulate and draft a policy that is consistent with best practices of great companies around the world. Importantly, it implements the principles embodied in our RISE values and our Standards of Business Conduct.

In 2011, we provided our harassment prevention training program to over 17,000 people in the U.S., Latin America and Japan. Newly hired U.S. employees participate in an innovative online training program, which was expanded to include Canada and Latin America. Developing an inclusive culture that promotes high levels of integrity and ethical behavior is a key organizational priority and an ongoing process. We believe these training and communications programs have enabled us to take an industry leadership role in creating a collegial, harassment-free workplace in which all employees can develop and succeed.

Regretfully, allegations of harassment or discrimination occasionally occur. Once reported, our internal investigation teams act swiftly to uncover and evaluate the facts, take

People and Culture

People and Culture Overview

The CBRE Workforce

> Ethics, Diversity, Tolerance and Respect

> Benefits and Total Compensation

Performance Management and Recognition

Talent Management

What Lies Ahead

Global Reporting Index

remedial action if warranted, and eliminate the root causes of any problematic behavior. Most investigations of harassment claims are initiated immediately (within a day) and are completed within 30 days. CBRE handles allegations of harassment or discrimination with the utmost care and attention. We understand that the only way our employees can succeed at their jobs is if they feel safe, secure and welcome in the work environment.

Regulatory Compliance

CBRE acts in accordance with all laws regarding minimum and/or living wages. The company also abides by all national and local requirements regarding overtime pay, timekeeping, and rest and meal periods. If any compliance issue is brought to our attention, it is promptly researched and remedied as appropriate.

CBRE is also vigilant in jurisdictions where regulatory compliance is a continuous challenge. For example, in the People’s Republic of China, aside from the national Labor Law and Labor Contract Law, there are also regional variations in labor rules and regulations. The company is fully committed to regulatory compliance.

Relationships and Alliances

Our company has a long-standing, strategic alliance with CREW, the professional network of women in the commercial real estate industry. During 2011, we continued our relationship with CREW by providing a company-paid internship to its eight North American college scholarship award winners. The internship had both educational and experiential components. We also continued our commitment to CREW as the lead sponsor for their five-year research initiative. Moreover, CBRE provided faculty members for CREW’s Annual Conference.

We also expanded our relationship with the Real Estate Associates Program, which is designed to encourage

professionals who are African-American to consider the real estate industry as a viable career path. In addition to being a 2011 Gold Sponsor, we laid the foundation to maintain programs in New York, Los Angeles, Atlanta and Cleveland markets. We also work with Catalyst, Inc., a global organization dedicated to improving the lives of women in the workplace.

“Since the earliest days of the Real Estate Associate Program (REAP), CBRE has been a significant contributor in capital both financial and intellectual. CBRE has been a progressive instrument in an industry shedding its past in favor of a richer, more diverse model reflective of the world in which it does business.”

—Gregg McCort, Executive Director/President, REAP

Benefits and Total Compensation

We understand that employee benefit participation is an important part of the employment relationship. CBRE offers all full-time U.S. employees a benefits package generally made up of the following components:

- Health benefits, including medical, dental and vision
- Income continuity benefits, such as disability and life insurance, and severance/redundancy programs
- Retirement benefits
- Convenience benefits, such as time off with pay and employee assistance program

We strive to be inclusive of all employees when possible. For example, in the U.S., a full-time employee is defined as an employee who works at least 30 hours per week. This inclusive definition of full-time employment results in the eligibility of over 98% of our employees for our entire benefits package. The

- Stakeholder Letter
- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance
- Health and Safety
- Communities and Giving

People and Culture

- People and Culture Overview

- The CBRE Workforce

- Ethics, Diversity, Tolerance and Respect

- > **Benefits and Total Compensation**

- > **Performance Management and Recognition**

- > **Talent Management**

- What Lies Ahead

- Global Reporting Index

company pays the majority of the cost of our employee medical benefits and we also provide company-paid life insurance, supplemental life insurance and short-term disability. During 2011, we announced plans to provide a 100% company-paid, long-term disability benefit, allowing us to ensure a basic income level for employees unable to work due to a serious health condition. Part-time employees have a more limited benefits package, but it does include paid time off and eligibility to participate in the 401(k) retirement savings and investment program. We do not have a defined benefit plan.

During 2011, nearly five percent of our U.S. workforce availed themselves of our leave policies. The vast majority of these were for maternity/parental leave. In nearly 100% of the cases, employees who wanted to return to work had the same or a comparable position waiting for them upon their return to work. We do not maintain comparative retention statistics on employees who return from leave versus employees who were not on leave. In addition to the benefits discussed earlier, CBRE also provides for flexible work place practices to facilitate a parental employee's return to work. Examples include reduced fulltime schedule, alternative work arrangements and new mothers' rooms when possible.

Our severance plan, benchmarked to industry standards, offers benefits to full- and part-time qualified employees, including separation pay, a healthcare stipend and access to outplacement services. During 2011 we improved our basic outplacement services benefit by increasing the benefit duration and offering remote access to benefits. This outplacement assistance benefit offers programs to employees, assisting them with job-ending transitions and providing skills training on how to seek employment in today's job market, identifying transferrable skills, considering alternate careers such as self-employment, and offering other valuable information. In addition, we complied with the notice requirements of

relevant labor and employment laws, and collective bargaining agreements, as applicable.

Performance Management and Recognition

CBRE is a meritocracy, and our employees are empowered and encouraged to achieve the level of success their skills and desire allow. Currently, virtually all of our U.S.-based, non-commissioned employees receive formal annual performance reviews. Outside the U.S., our progress toward this goal is subject to local laws, customs, and the building of our global HR information system. In addition, our commission-based sales professionals receive regular, ongoing performance feedback and coaching to help them achieve clearly stated performance objectives.

The company honors our employees globally with more than 200 individual or group awards that recognize leadership, commitment, ethics, financial performance, community involvement, philanthropy and more. One example is our Ambassador Award, founded by the Women's Network to recognize non-sales professionals in North America. Informal recognition is also very important to our organizational culture. For example, during 2011, the President of the Americas sent a thank you note to over 750 military veterans in our company for their past and present service in the U.S. military branches.

As we continue to expand and refine our performance management and employee recognition programs, our efforts remain rooted in a philosophy of respect in the workplace, stable employment and fair compensation for the work performed, regardless of age, gender, religion, national origin, sexual orientation or gender identification.

Talent Management

The reintroduction of CBRE University in 2011 was an extremely important part of the U.S. implementation of our talent management strategy. CBRE University is an internal university

- Stakeholder Letter
- About CBRE Group, Inc.
- About this Report
- Environmental Sustainability
- Ethics and Compliance
- Governance
- Health and Safety
- Communities and Giving

People and Culture

- People and Culture Overview
- The CBRE Workforce
- Ethics, Diversity, Tolerance and Respect
- Benefits and Total Compensation
- Performance Management and Recognition

> Talent Management

> What Lies Ahead

- Global Reporting Index

in the U.S. focused on advancing the skills and capabilities of our new or high-potential, market-facing professionals, resulting in increased personal, professional and company success. Three programs have been developed to date, using internal experts, industry specialists, and key executives. These week-long, immersion training sessions include prework from a prestigious college's distance learning/self study program. The instructors at CBRE University are subject matter experts in their fields and reflect the company's RISE values. CBRE University trained over 200 attendees, across all business lines in 2011 and expects to train another 600 professionals in 2012. During 2011 we also provided management practices training to over 500 managers in 20 cities, which focuses on the people management responsibilities and expectations at CBRE.

We continue to invest in distance learning initiatives, allowing our geographically distributed workforce to access over 500 prescriptive and optional training programs. Our training records are in various formats and we are currently unable to report on the number of training hours per employee. We can say with certainty that a variety of training is available and occurring for our employees.

During 2011, we also began a comprehensive review of our job architecture and competencies. This review included the development of position profiles, including specific qualifications for each position level and the identification of specific competencies necessary for incumbent success. At the conclusion of this process, we will have defined job families. While this project has many advantages, one primary advantage will be the enhanced ability of our employees to see career paths within our company. We are confident this enhanced transparency around our jobs, their qualifications, and the paths to get there, will result in additional career opportunities for our employees.

Through our Employee Assistance Program we also offer programs and resources for employees and their family members on a variety of professional and personal topics such as the benefits of lifelong learning for professional success and personal enjoyment, coping when a loved one develops Alzheimer's, financial planning for retirement, and child care options for the working parent. In addition to the 23 annual hours of programming available, a resource library is available online and accessible at any time.

What Lies Ahead

In the coming year, we plan to make progress on a number of workplace and employment-related fronts.

- Continue globalizing HR platform, including completing PS 9.1 implementation, job architecture and competency projects by end of 2013.
- Improve talent management processes by end of 2013. This will include the development of career paths for all job families and an increase in the transparency of career opportunities through the establishment of the employee Careers page. We also plan to incorporate competencies into HR processes such as selection, performance management, and learning/development.
- Launch CBRE's Career Planning Module in 2012. This tool will be accessible to all segments of our diverse employee population and will clearly define career paths, skills and core competencies required to advance in any chosen career path. It will enhance managers' ability to assist and mentor employees in their personal and career development as well as provide increased transparency of career opportunities to all employees.
- Assess CBRE implementation of Women's Empowerment Principles, identify gaps and prioritize any action items.

Stakeholder Letter
About CBRE Group, Inc.
About this Report
Environmental Sustainability
Ethics and Compliance
Governance
Health and Safety
Communities and Giving
People and Culture

Global Reporting Index

GRI Standard Disclosures Index

GRI Performance Indicators and
UNGC Principles Index



Global Reporting Index

As global discussion about climate change and its impact continues, attention to minimizing carbon emissions and conserving our natural resources is increasing around the globe. As buildings are widely viewed as a significant contributor to carbon emissions, CBRE continues to lead the commercial real estate industry in improving how those buildings are built, sourced, managed, occupied and sold. This ability to influence and improve on sustainable real estate practices is a fundamental principal of our environmental leadership.

Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

> GRI Standard Disclosures Index

GRI Performance Indicators and
UNGC Principles Index

GRI Standard Disclosures Index

Strategy and Analysis

1.1	Executive management statement	Stakeholder Letter, pages 2-3
1.2	Description of key impacts, risks and opportunities	Stakeholder Letter, pages 2-3; About This Report, pages 6-8

Organization Profile

2.1	Name of organization	About CBRE Group, Inc., page 4
2.2	Primary brands, products, and/or services	About CBRE Group, Inc., page 4
2.3	Operational structure of the organization	About CBRE Group, Inc., page 4
2.4	Location of organization's headquarters	About CBRE Group, Inc., page 4
2.5	Number of countries where the organization operates	About CBRE Group, Inc., page 5
2.6	Nature of ownership and legal form	About CBRE Group, Inc., page 4
2.7	Markets served	About CBRE Group, Inc., page 5
2.8	Scale of reporting organization	About CBRE Group, Inc., page 4-5
2.9	Significant changes during the reporting period regarding size, structure or ownership	About CBRE Group, Inc., page 4-5
2.10	Awards received in the reporting period	About CBRE Group, Inc., page 8

Report Parameters

3.1	Reporting period	About This Report, page 6
3.2	Date of most recent previous report	About This Report, page 6
3.3	Reporting cycle	About This Report, page 7
3.4	Contact points for questions regarding the report and its contents	About This Report, page 7
3.5	Process for defining report content	About This Report, page 6, 7
3.6	Boundary of the report	About CBRE Group, Inc, page 4
3.7	State any specific limitations on the scope or boundary of the report	About This Report, page 7
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities	About This Report, page 6, 7
3.9	Data measurement techniques and the bases of calculations	About This Report, page 6, 7
3.10	Explanation of the effects of any restatement of information provided in earlier reports	About This Report, page 6
3.11	Significant changes from previous reporting periods	About This Report, page 4-5
3.12	Table identifying the location of standard disclosures in the report	GRI and UNGC Index, page 64
3.13	Policy and current practice with regard to seeking external assurance for the report	About This Report, page 6

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Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

> GRI Standard Disclosures Index

GRI Performance Indicators and
UNGC Principles Index

GRI Standard Disclosures Index

Governance		
4.1	Governance structure of the organization	Governance, page 35-36
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	Governance, page 35
4.3	Members of the highest governance body that are independent and/or non-executive members	Governance, page 35
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	Governance, page 38
4.5	Linkage between compensation and the organization's performance	Governance, page 36
4.6	Processes in place for the highest governance body to ensure conflicts of interest are resolved	Governance, page 36-37
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental and social performance	Governance, page 35
4.8	Internally developed statement of mission or values, codes of conduct, and principles relevant to economic, environmental and social performance and the status of their implementation	Governance, page 35
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental and social performance	Governance, page 35-36
4.10	Process for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance	Governance, page 35-36
4.11	Explanation of whether and how the precautionary approach or principles is addressed by the organization	Governance, page 37
4.12	Externally developed economic, environmental and social charters, principles or other initiatives to which the organization subscribes or which it endorses	Stakeholder Letter, pages 2-3; About This Report, pages 6-8; Environmental Sustainability, pages 13-15, 17-22; Communities & Giving, pages 43-54; People & Culture, page 61
4.13	Significant memberships in organizations	Stakeholder Letter, pages 2-3; About This Report, pages 6-8; Environmental Sustainability, pages 13-15, 17-22; Communities & Giving, pages 43-54; People & Culture, page 61
4.14	List of stakeholder groups engaged by the organization	Governance, page 37-38
4.15	Basis for identification and selection of stakeholders with whom organization engages	Governance, page 37-38
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	Governance, page 37-38
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting	Governance, page 37-38

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Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

GRI Standard Disclosures Index

> GRI Performance Indicators and UNGC Principles Index

GRI Performance Indicators and UNGC Principles Index

Economic		GRI Reference	UNGC Principle
DMA	Disclosure of management approach for economic performance	Stakeholder Letter, pages 2-3; About CBRE Group, Inc., pages 4-8	
GRI EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	CBRE Group, Inc. 2011 Annual Report, Selected Financial Data section: http://annualreport.cbre.com/selected-financial-data.html	
GRI EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	Stakeholder Letter, pages 2-3; About This Report, page 7; Environmental Sustainability, pages 9-26	7,8,9
GRI EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation	People & Culture, pages 61-62	1
GRI EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind or pro bono engagement	Environmental Sustainability, page 12; Communities & Giving, pages 39-54	8,9
GRI EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts	Communities & Giving, pages 39-54	
Product			
DMA	Disclosure of management approach for product performance	Stakeholder Letter, pages 2-3; About CBRE Group, Inc., pages 4-7; Ethics & Compliance, pages 27-33	
GRI PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	Health & Safety, pages 39-42	
GRI PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes	Health & Safety, page 41	
GRI PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	Ethics & Compliance, page 32	

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Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

GRI Standard Disclosures Index

> GRI Performance Indicators and UNGC Principles Index

GRI Performance Indicators and UNGC Principles Index

Environmental		GRI Reference	UNGC Principle
DMA	Disclosure of management approach for environmental performance		7,8,9
GRI EN1	Materials used by weight or volume	Environmental Sustainability, pages 11, 25	7
GRI EN2	Percentage of materials used that are recycled input materials	Environmental Sustainability, page 25*	7
GRI EN3	Direct energy consumption by primary energy source	Environmental Sustainability, pages 13-16	8
GRI EN5	Energy saved due to conservation and efficiency improvements	Environmental Sustainability, page 25	7
GRI EN6	Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives	Environmental Sustainability, pages 17-20	8,9
GRI EN7	Initiatives to reduce indirect consumption and reductions achieved	Environmental Sustainability, pages 13-17	7
GRI EN8	Total water withdrawal by source	Environmental Sustainability, page 25*	7
GRI EN9	Water sources significantly affected by withdrawal of water	Environmental Sustainability, page 25	7
GRI EN10	Percentage and total volume of water recycled and reused	Environmental Sustainability, page 25	7
GRI EN11	Location and size of land owned, leased, managed in or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environmental Sustainability, page 25	7
GRI EN12	Description of significant activities, products and service on biodiversity in these areas.	Environmental Sustainability, page 25	7
GRI EN13	Habitats protected or restored	Environmental Sustainability, page 25	7
GRI EN14	Strategies, current actions and future plans for managing impacts on biodiversity	Environmental Sustainability, page 25	7
GRI EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	Environmental Sustainability, page 25	7
GRI EN16	Total direct and indirect GHG emissions by weight	Environmental Sustainability, page 11	7

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Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

GRI Standard Disclosures Index

> GRI Performance Indicators and UNGC Principles Index

GRI Performance Indicators and UNGC Principles Index

Environmental			
	GRI Reference	UNGC Principle	
GRI EN17	Other relevant indirect GHG emissions by weight	Environmental Sustainability, page 25	7
GRI EN18	Initiatives to reduce GHG emissions and reductions achieved	Environmental Sustainability, pages 10-11, 13-22	7
GRI EN20	NO _x , SO _x and other significant air emissions by type and weight	Environmental Sustainability, page 25	7
GRI EN21	Total water discharge by quality and destination	Environmental Sustainability, page 25	7
GRI EN22	Total weight of waste by type and disposal method	Environmental Sustainability, page 25	7
GRI EN23	Total number and volume of significant spills	Environmental Sustainability, page 25	7
GRI EN24	Weight of transported, imported, exported or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III and VIII, and percentage of transported waste shipped internationally	Environmental Sustainability, page 25	7
GRI EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	Environmental Sustainability, page 25	7
GRI EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	Environmental Sustainability, pages 17-24	7,8,9
GRI EN27	Percentage of products sold and their packaging materials that are reclaimed by category	Environmental Sustainability, page 25	7
GRI EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulation	Environmental Sustainability, page 25	7
GRI EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce	Environmental Sustainability, page 25	7
GRI EN30	Total environmental protection expenditures and investments by type	Environmental Sustainability, page 25	7

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Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

GRI Standard Disclosures Index

> **GRI Performance Indicators and UNGC Principles Index**

GRI Performance Indicators and UNGC Principles Index

Labor		GRI Reference	UNGC Principle
DMA	Disclosure of management approach for labor-related performance	People & Culture, pages 55-63	1,6
GRI LA1	Total workforce by employment type, employment contract and region	People & Culture, pages 56-57	6
GRI LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	People & Culture, pages 61-62	1,6
GRI LA4	Percentage of employees covered by collective bargaining agreements	People & Culture, page 57	1,3
GRI LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	Health & Safety, page 42	1
GRI LA7	Rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities per region	Health & Safety, pages 40-41	1
GRI LA9	Health and safety topics covered in formal agreements with trade unions	Health & Safety, page 42	1,3
GRI LA10	Average hours of training per year per employee per category	Health & Safety, pages 41-42	
GRI LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them with managing career endings	People & Culture, pages 62-63	
GRI LA12	Percentage of employees receiving regular performance and career development reviews	People & Culture, page 62	
GRI LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership and other diversity indicators	People & Culture, page 59	
GRI LA15	Return to work and retention rates after parental leave, by gender.	People & Culture, page 62	

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Stakeholder Letter

About CBRE Group, Inc.

About this Report

Environmental Sustainability

Ethics and Compliance

Governance

Health and Safety

Communities and Giving

People and Culture

Global Reporting Index

GRI Standard Disclosures Index

> GRI Performance Indicators and UNGC Principles Index

GRI Performance Indicators and UNGC Principles Index

Social		GRI Reference	UNGC Principle
DMA	Disclosure of management approach for social performance	Stakeholder Letter, pages 2-3; Environmental Sustainability, pages 9-26; Communities and Giving pages 39-54; People & Culture pages 55-63	6,10
GRI SO3	Percentage of employees trained in the organization's anti-corruption policies and procedures	Ethics & Compliance, pages 30-31*	10
GRI SO4	Actions taken in response to incidents of corruption	Ethics & Compliance, page 28	10
GRI SO5	Public policy positions and participation in public policy development and lobbying	Ethics & Compliance, page 32	10
GRI SO6	Total value of financial and in-kind contributions to political parties, politicians and related institutions, by country	Ethics & Compliance, page 32	10
GRI SO7	Total number of legal actions for anti-competitive behavior, anti-trust and monopoly practices, and their outcomes	Ethics & Compliance, page 32	10
GRI SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Ethics & Compliance, pages 28, 32	10
Human Rights			
DMA	Disclosure of management approach to human rights performance	People & Culture, pages 55-63	1,2
GRI HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	People & Culture, pages 57-59	
GRI HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights	People & Culture, page 57	1,3
GRI HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor	People & Culture, page 57	1,2,5
GRI HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures taken to contribute to the elimination of forced or compulsory labor	People & Culture, page 57	1,2,4
GRI HR8	Percentage of security personnel trained in the organization's policies and procedures concerning aspects of human rights that are relevant to operations	Health & Safety, pages 41-42	1,2
GRI HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	Ethics & Compliance, page 32	

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Statement GRI Application Level Check

GRI hereby states that **CBRE Group, Inc.** has presented its report "2011 Corporate Responsibility Report" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level B.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 26 June 2012

A handwritten signature in blue ink, appearing to be "N. Arbex", is written over a faint, large watermark of the GRI globe logo in the background.

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: *Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 31 May 2012. GRI explicitly excludes the statement being applied to any later changes to such material.*

For more information, visit www.cbre.com/responsibility or email responsibility@cbre.com

CBRE



This is our Communication on Progress
in implementing the principles of the
United Nations Global Compact.

We welcome feedback on its contents.