

# P R E S S   R E L E A S E

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## **CBRE GROUP, INC. ANNOUNCES DEFINITIVE AGREEMENT TO ACQUIRE MAJORITY STAKE IN CALEDON CAPITAL MANAGEMENT**

### **Acquisition to Expand Suite of Infrastructure Investment Programs**

**Los Angeles, CA, June 9, 2017** — CBRE Group, Inc. (NYSE:CBG) today announced that it has entered into a definitive agreement to acquire a majority interest in Caledon Capital Management Inc. (Caledon), a Toronto-based investment management business specializing in private infrastructure and private equity investments.

Upon closing, Caledon will be renamed CBRE Caledon Capital Management Inc. and will operate as a separate business unit under CBRE's independently operated investment management subsidiary, CBRE Global Investors. The Caledon management team comes with deep and successful experience in infrastructure and private equity investing. Prior to Caledon, most of the management team previously worked for Canadian pension plans that are leaders in infrastructure and private equity investing. This team will continue to manage the business and will maintain significant long-term ownership.

Caledon's team of more than 30 people in Toronto manage approximately US\$7 billion (over CA\$9 billion) of assets for institutional investors through a combination of direct investments, co-investments, secondaries and primary funds. The pending addition of Caledon will complement the suite of investment solutions offered by CBRE Global Investors and its listed equity management arm, CBRE Clarion Securities.

"Investors are increasing their allocations to alternative investments, including real assets," said Ritson Ferguson, CEO, CBRE Global Investors. "Caledon's market-leading investment

solutions are a logical extension to our existing suite of real estate and infrastructure investment solutions, enhancing our position as an industry leader.”

“CBRE’s global reach and resources will improve Caledon’s access to more and larger quality investment opportunities around the world. This will enhance our ability to continue to deliver attractive returns for our clients as infrastructure investing becomes increasingly global,” said David Rogers, Founding Partner, Caledon.

Closing is expected to occur later this year and is subject to regulatory approval and other customary closing conditions.

#### About CBRE Group and CBRE Global Investors

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 and investment firm (based on 2016 revenue). The company has more than 75,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE Group offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. CBRE Global Investors is an independently operated affiliate of CBRE Group, Inc. and is one of the world’s largest real estate investment management firms with \$86.5 billion in assets under management as of March 31, 2017. Please visit our website at [www.cbre.com](http://www.cbre.com).

\*Assets under management (AUM) refers to the fair market value of real estate-related assets with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice, and which generally consist of investments in real estate; equity in funds and joint ventures; securities portfolios; operating companies and real estate related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real estate market, and its calculation of AUM may differ from the calculations of other asset managers.

#### About Caledon Capital Management Inc.

Caledon is a leading infrastructure and private equity solutions provider. The firm seeks to create long-term value for its clients by accessing and managing high-quality investment opportunities and building comprehensive and customized infrastructure and private equity portfolios. Caledon’s business model is to combine direct investments, co-investments, secondary investments, and primary fund investments in a manner to suit each client’s unique investment objectives. The firm currently provides its services through customized separately managed accounts, portfolio management advisory solutions and pooled funds. Since its inception in 2006, the Caledon team has grown to over 30 people and manages over CA\$9 billion of assets on behalf of 15 clients across North America.

#### Forward-Looking Statements

Certain of the statements in this release regarding the acquisition of the real estate investment management assets and operations of Caledon Capital Management Inc. (Caledon) that do not concern purely historical data

are forward-looking statements within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on our management’s expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Accordingly, actual performance, results and events may vary materially from those indicated in forward-looking statements, and you should not rely on forward-looking statements as predictions of future performance, results or events. Numerous factors could cause actual future performance, results and events to differ materially from those indicated in forward-looking statements, including, but not limited to, our ability to successfully integrate Caledon with the existing operations of CBRE Global Investors as well as other risks and uncertainties discussed in our filings with the U.S. Securities and Exchange Commission (SEC). Any forward-looking statements speak only as of the date of this release. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. For additional information concerning factors that may cause actual results to differ from those anticipated in the forward-looking statements and other risks and uncertainties to our business in general, please refer to our SEC filings, including our Form 10-K for the fiscal year ended December 31, 2016, and our Form 10-Q for the quarter ended March 31, 2017. Such filings are available publicly and may be obtained from our website at [www.cbre.com](http://www.cbre.com) or upon request from the CBRE Investor Relations Department at [investorrelations@cbre.com](mailto:investorrelations@cbre.com).