

May 3, 2024

# Q1 2024 CBRE Earnings Call

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# Forward-Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the economic outlook, our business plans and capital allocation strategy, and our financial outlook. These statements involve risks and uncertainties that may cause actual results and trends to differ materially from those projected. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our first quarter earnings release, furnished on Form 8-K, our most recent annual and quarterly reports filed on Form 10-K and Form 10-Q, respectively, and in particular any discussion of risk factors or forward-looking statements therein, which are available on the SEC's website ([www.sec.gov](http://www.sec.gov)), for a full discussion of the risks and other factors that may impact any forward-looking statements that you may hear today. We may make certain statements during the course of this presentation, which include references to "non-GAAP financial measures," as defined by SEC regulations. Where required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are included in the appendix.

# Conference Call Participants



**Bob Sulentic**

Chair &  
Chief Executive Officer



**Emma Giamartino**

Chief Financial Officer



**Brad Burke**

Head of Investor  
Relations & Treasurer

## Consolidated Results Summary

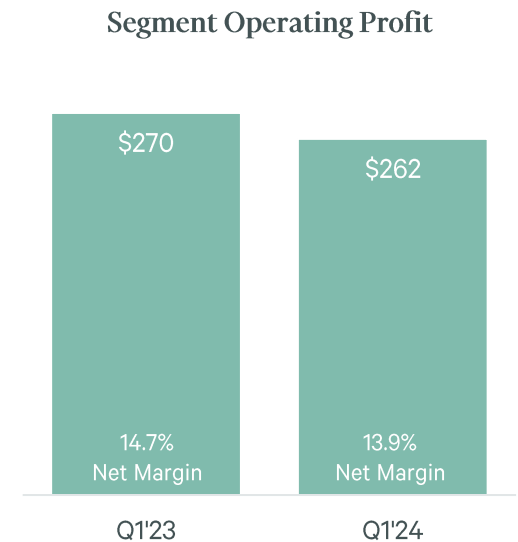
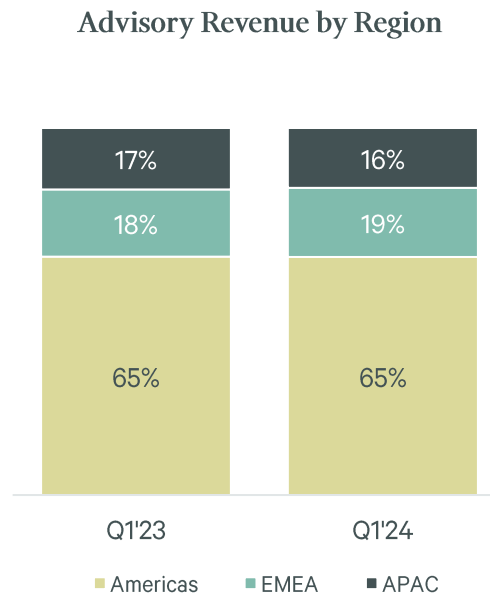
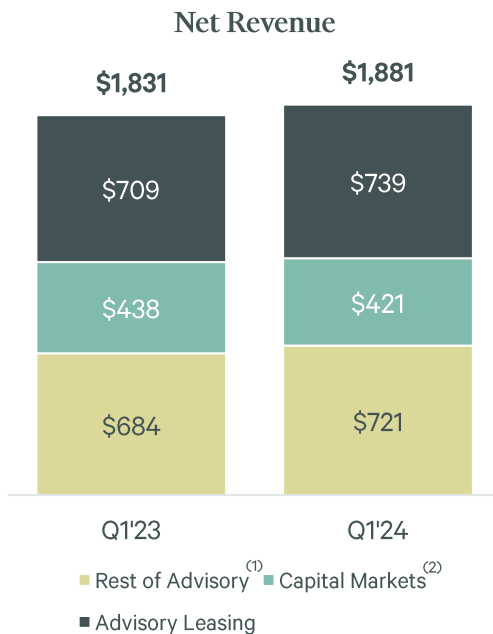
- Core earnings exceeded our expectations, driven by solid net revenue growth and 1x tax benefit
- Core EBITDA decline driven by unusually large gain on development portfolio sale in prior year
- Remain confident in 2024 Core EPS outlook, underpinned by:
  - The Resilient Businesses’ continued strong performance
  - Rapid cost actions
  - Advisory on track to achieve original growth target despite more uncertain economic outlook

\$ in millions, except per share figures	Q1 2024	Q1 2023	2024/2023 % Change	
Revenue	\$7,935	\$7,411	▲	7 %
Net Revenue	4,444	4,181	▲	6 %
Core EBITDA	424	533	▼	(20)%
GAAP EPS	\$0.41	\$0.37	▲	10 %
Core EPS	\$0.78	\$0.92	▼	(15)%

# Advisory Services

\$ in millions, totals may not sum due to rounding

- Growth in every line of business except property sales
- Leasing revenue rose in every region. Office leasing revenue grew double digits driven by a resilient economy and progress on return-to-office plans
- Property sales revenue declined, with weakness in the US and APAC, while EMEA showed early signs of recovery
- Commercial mortgage origination revenue growth driven by loan origination activity and escrow income
- Two one-time items, elevated medical claims and a true up of interest income owed to a small number of clients, weighed on margins



1. Includes Property Management, Valuation and Loan Servicing

2. Includes Property Sales and Commercial Mortgage Origination

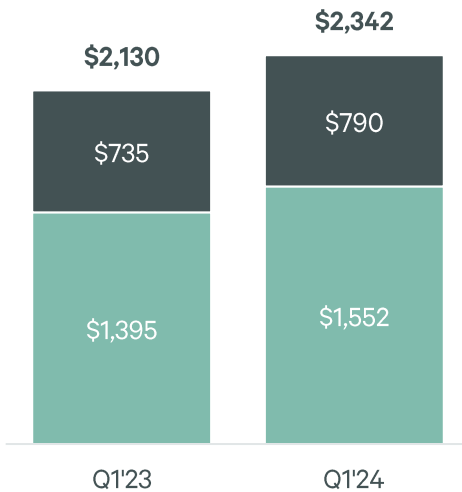
Definitions and reconciliations are provided at the end of this presentation

# Global Workplace Solutions (GWS)

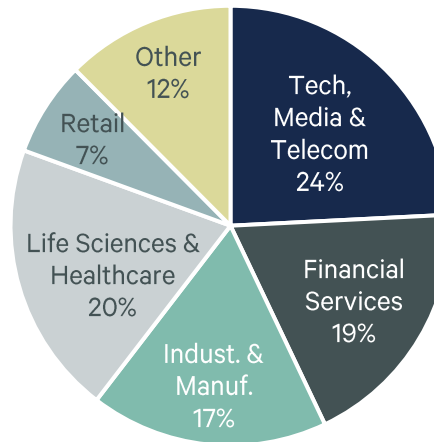
\$ in millions, totals may not sum due to rounding

- GWS net revenue rose 10%, in-line with our expectations
- Second consecutive quarter of strong business wins with a healthy balance between new clients and expansions
- Nearly \$900 million of anticipated 2024 net revenue growth committed as of the end of Q1
- Higher costs and one-time expenses led to a decline in SOP margin compared to the prior year's Q1
- Taking a fresh look at GWS cost structure and already executing substantial reductions
- Benefit of cost actions will be apparent in second half of 2024

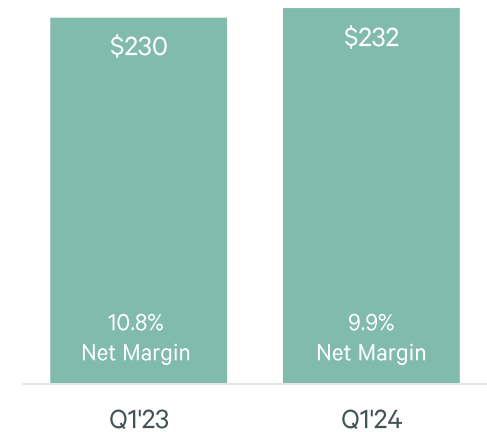
Net Revenue



Q1 2024 Facilities Management  
Revenue by Industry



Segment Operating Profit



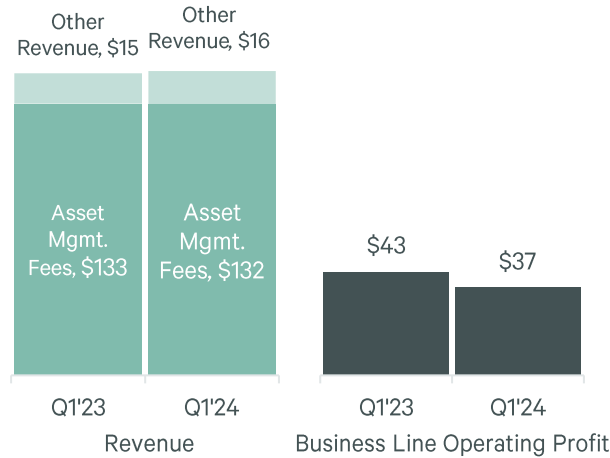
■ Facilities Management ■ Project Management

# Real Estate Investments

- Development operating profit in-line with expectations. Prior year benefited from unusually large gain on development portfolio; project sales in current year remain subdued in higher cap rate environment
- Investment Management operating profit in line with expectations and below the prior year due to slightly lower AUM, driven by unfavorable currency movement and lower private asset values
- Fundraising activity in Q1, which is not yet reflected in AUM, was up 50% versus the prior year

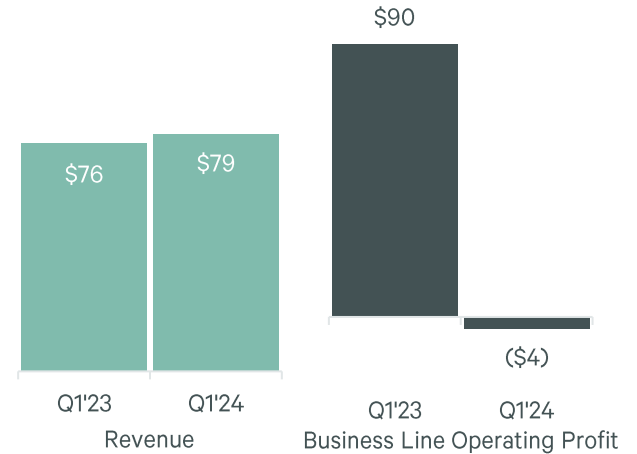
## Investment Management

\$ Millions



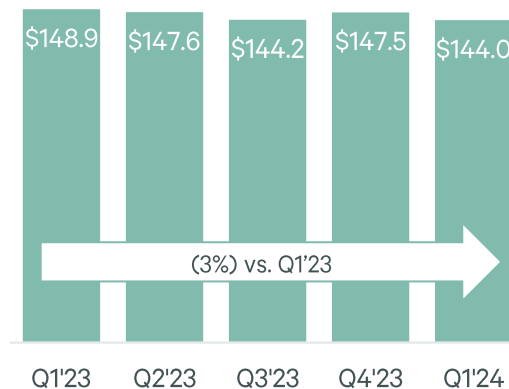
## Development

\$ Millions



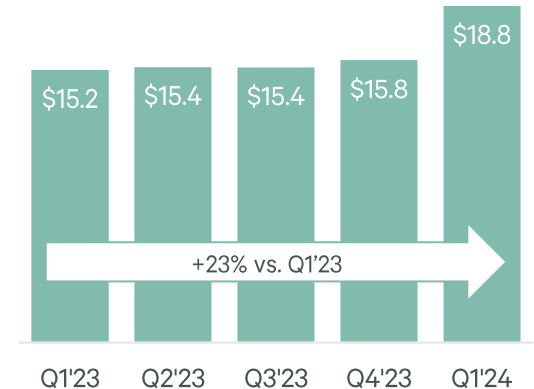
## Assets Under Management

\$ Billions



## In-Process Inventory

\$ Billions





# Updated Outlook

	Prior Outlook	Current Outlook
<b>Advisory</b>	<ul style="list-style-type: none"> <li>Expect total Advisory net revenue to increase by mid-to-high single digits</li> <li>Anticipate mid-teens SOP growth with expected margin improvement</li> </ul>	<ul style="list-style-type: none"> <li>Advisory expectations are unchanged unless economic conditions take a sharp turn for the worse</li> <li>We continue to expect mid-teens SOP growth</li> </ul>
<b>GWS</b>	<ul style="list-style-type: none"> <li>Expect mid-teens SOP growth, including expected partial year contribution from J&amp;J acquisition</li> <li>Majority of net revenue from sizeable Q4 2023 wins in H2 as clients are onboarded</li> </ul>	<ul style="list-style-type: none"> <li>Continue to expect mid-teens SOP growth including J&amp;J</li> <li>SOP growth heavily weighted to Q3 and Q4 due to timing of recent wins and positive impact of cost-cutting efforts</li> </ul>
<b>REI</b>	<ul style="list-style-type: none"> <li>Expect REI segment SOP in 2024 slightly below 2023's level</li> <li>Development operating profit to remain subdued</li> <li>IM operating profit to increase modestly from 2023 as market conditions stabilize</li> </ul>	<ul style="list-style-type: none"> <li>Expect more pronounced SOP decline due to continued higher interest rates</li> <li>Range of outcomes wider than normal; contingent upon timing of development project sales expected late in 2024</li> </ul>
<b>Consolidated</b>	<ul style="list-style-type: none"> <li>Expect to achieve Core EPS in the range of \$4.25 to \$4.65, heavily weighted to H2 2024</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining Core EPS outlook of \$4.25 to \$4.65</li> <li>Expect nearly 70% of full-year Core EPS to be achieved in second half of 2024</li> </ul>

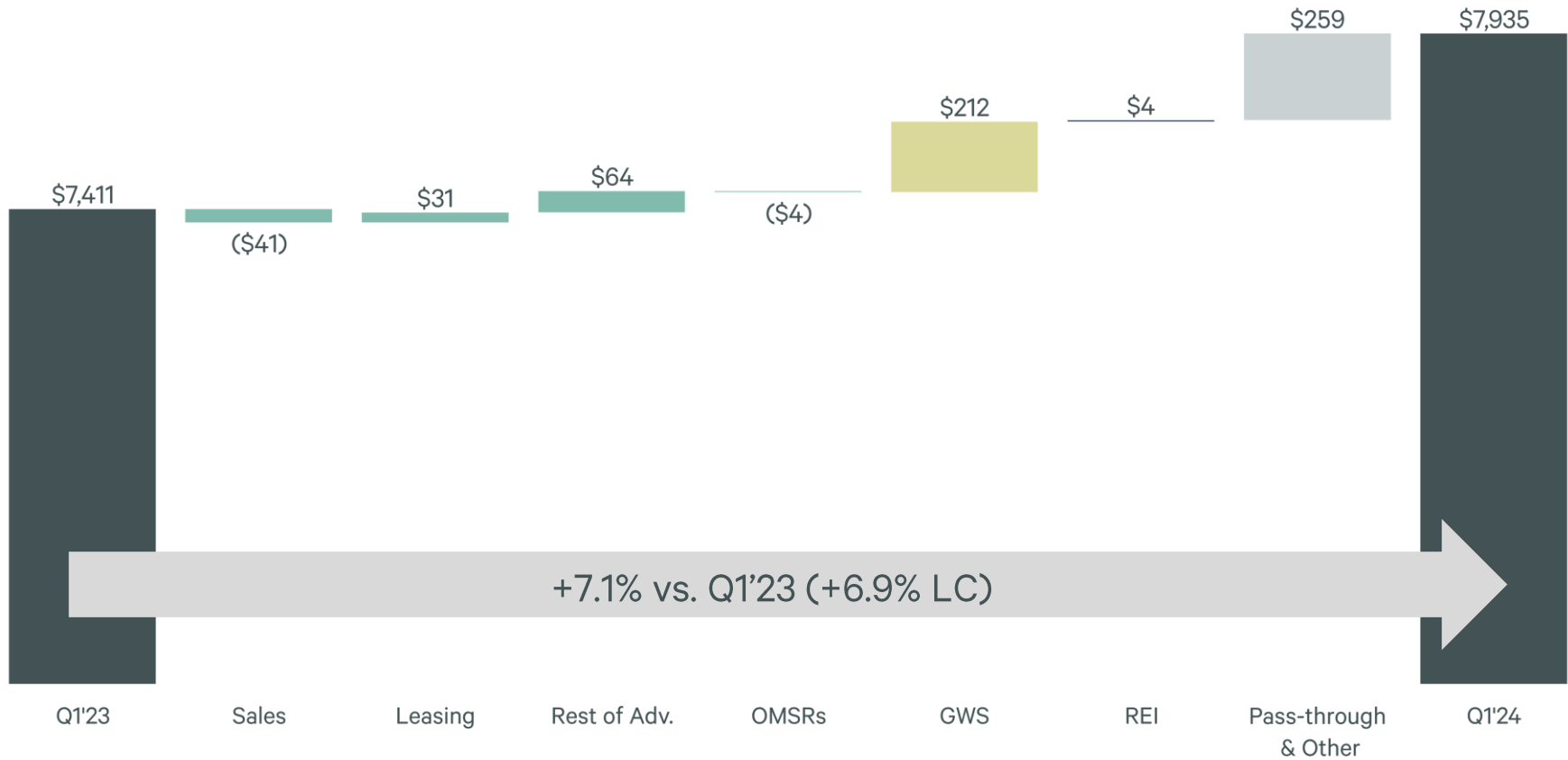


# Appendix

# Revenue

\$ in millions, totals may not sum due to rounding

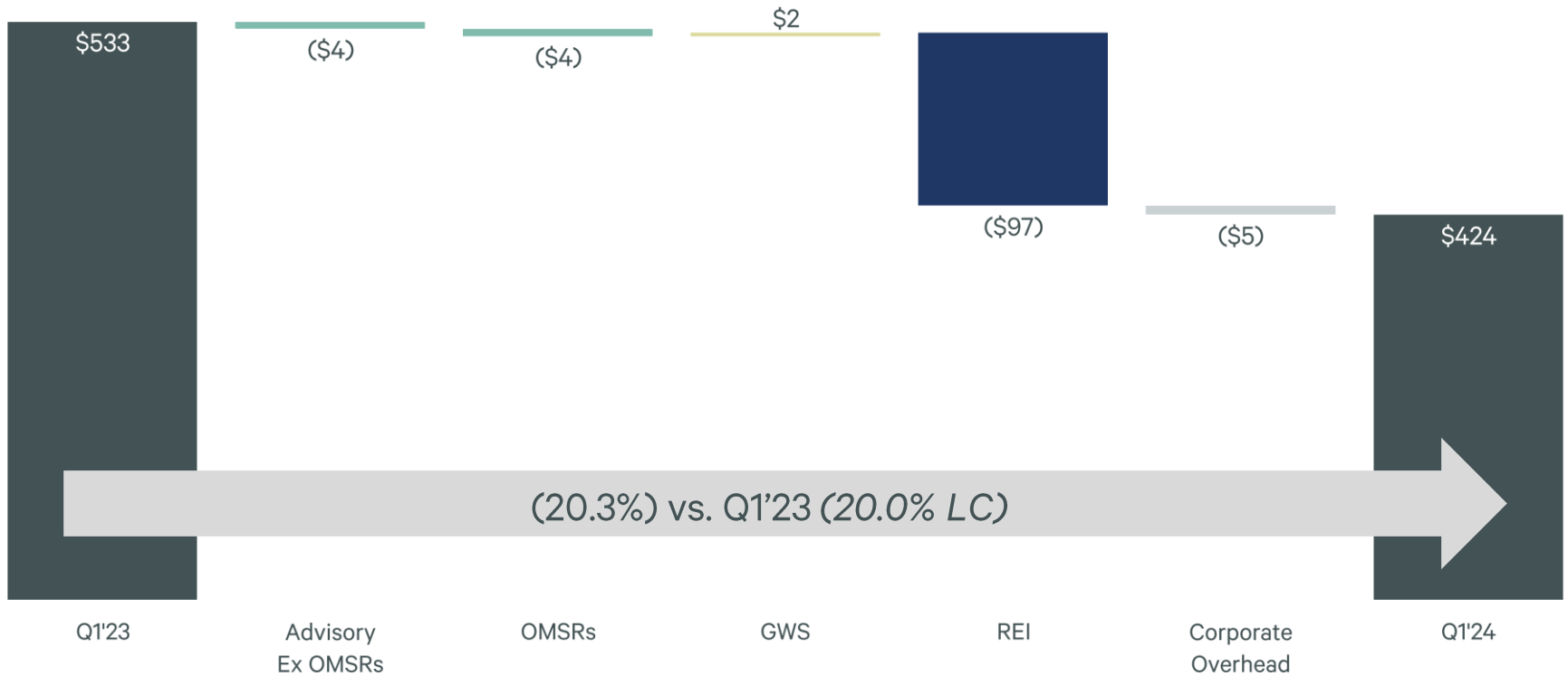
- Advisory
- Global Workplace Solutions (GWS)
- Real Estate Investments (REI)



# Core EBITDA

\$ in millions, totals may not sum due to rounding

- Advisory
- Global Workplace Solutions (GWS)
- Real Estate Investments (REI)



# TTM Q1'24 Revenue

\$ in millions, totals may not sum due to rounding

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total <sup>(1)</sup>
<b>Revenue</b>										
TTM Q1'24	\$3,534	\$1,569	\$448	\$321	\$717	\$1,960	\$22,986	\$363	\$593	\$32,473
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	89	13,845	—	—	13,934
<b>Net Revenue</b>										
TTM Q1'24	3,534	1,569	448	321	717	1,871	9,141	363	593	18,539
% of Total Net Revenue	19%	8%	2%	2%	4%	10%	49%	2%	3%	100%
<b>Net Revenue Growth Rate (Q1'24 vs. Q1'23)</b>										
USD	▼ (7)%	▼ (31)%	▼ (8)%	▲ 2%	▼ (4)%	▲ 5%	▲ 12%	▼ (21)%	▼ 0%	▼ 0%

1. Total includes impact of Corporate eliminations of (\$19) million  
Definitions and reconciliations are provided at the end of this presentation

# Q1'24 Revenue

\$ in millions, totals may not sum due to rounding

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total <sup>(1)</sup>
<b>Revenue</b>										
Q1'24	\$739	\$326	\$95	\$81	\$167	\$496	\$5,809	\$79	\$149	\$7,935
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	24	3,467	—	—	3,491
<b>Net Revenue</b>										
Q1'24	739	326	95	81	167	472	2,342	79	149	4,444
% of Total Net Revenue	17%	7%	2%	2%	4%	11%	53%	2%	3%	100%
<b>Net Revenue Growth Rate (Q1'24 vs. Q1'23)</b>										
USD	▲ 4%	▼ (11)%	▲ 34%	▲ 5%	▲ 1%	▲ 7%	▲ 10%	▲ 4%	▲ 1%	▲ 6%

1. Total includes impact of Corporate eliminations of (\$6) million  
Definitions and reconciliations are provided at the end of this presentation



Non-GAAP  
Measures and  
Definitions

# Non-GAAP Financial Measures

The following measures are considered “non-GAAP financial measures” under SEC guidelines:

- i. Net revenue
- ii. Core EBITDA
- iii. Business line operating profit/loss
- iv. Segment operating profit on revenue and net revenue margins
- v. Net debt
- vi. Core net income attributable to CBRE Group, Inc. stockholders, as adjusted (which we also refer to as “core adjusted net income”)
- vii. Core EPS

These measures are not recognized measurements under United States generally accepted accounting principles (GAAP). When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with GAAP. Because not all companies use identical calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Our management generally uses these non-GAAP financial measures to evaluate operating performance and for other discretionary purposes. The company believes these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. The company further uses certain of these measures, and believes that they are useful to investors, for purposes described below.

With respect to net revenue, net revenue is gross revenue less costs largely associated with subcontracted vendor work performed for clients. We believe that investors may find this measure useful to analyze the company’s overall financial performance because it excludes costs reimbursable by clients that generally have no margin, and as such provides greater visibility into the underlying performance of our business.

With respect to Core EBITDA, business line operating profit/loss, and segment operating profit on revenue and net revenue margins, the company believes that investors may find these measures useful in evaluating our operating performance compared to that of other companies in our industry because their calculations generally eliminate the accounting effects of strategic acquisitions, which would include impairment charges of goodwill and intangibles created from such acquisitions, the effects of financings and income tax and the accounting effects of capital spending. All of these measures may vary for different companies for reasons unrelated to overall operating performance. In the case of Core EBITDA, this measure is not intended to be a measure of free cash flow for our management’s discretionary use because it does not consider cash requirements such as tax and debt service payments. The Core EBITDA measure calculated herein may also differ from the amounts calculated under similarly titled definitions in our credit facilities and debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt. The company also uses segment operating profit and core EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

With respect to core EBITDA, core EPS and core adjusted net income, the company believes that investors may find these measures useful to analyze the underlying performance of operations without the impact of strategic non-core equity investments (Altus Power, Inc. and certain other investments) that are not directly related to our business segments. These can be volatile and are often non-cash in nature.

With respect to net debt, the company believes that investors use this measure when calculating the company’s net leverage ratio.



# Definitions

**Core EBITDA:** Core EBITDA represents earnings, inclusive of non-controlling interest, before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization, asset impairments, adjustments related to certain carried interest incentive compensation expense to align with the timing of associated revenue, costs incurred related to legal entity restructuring, integration and other costs related to acquisitions, costs associated with efficiency and cost-reduction initiatives. It also removes the fair value changes, on a pre-tax basis, of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital “VC” related investments).

**Core adjusted Earnings Per Diluted Share:** adjusted earnings per diluted share less the fair value changes and related tax impact of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital “VC” related investments).

**Core adjusted Net Income:** net income attributable to CBRE as adjusted less the fair value changes and related tax impact of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital “VC” related investments).

**Liquidity:** includes cash available for company use, as well as availability under the Company’s revolving credit facilities.

**Net Debt (net cash):** calculated as cash and cash equivalents less total debt (excluding non-recourse debt).

**Net Revenue:** gross revenue less costs largely associated with subcontracted vendor work performed for clients. These costs are reimbursable by clients and generally have no margin.

**Segment operating profit:** Segment operating profit (loss) is the measure reported to the chief operating decision maker (CODM) for purposes of making decisions about allocating resources to each segment and assessing performance of each segment. Segment operating profit represents earnings inclusive of non-controlling interest, before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization and asset impairments, as well as adjustments related to the following: certain carried interest incentive compensation expense to align with the timing of associated revenue, costs incurred related to legal entity restructuring, integration and other costs related to acquisitions, and costs associated with efficiency and cost-reduction initiatives.

**Segment operating profit on revenue margin:** represents segment operating profit divided by revenue.

**Segment operating profit on net revenue margin:** represents segment operating profit divided by net revenue.

**Business line operating profit:** contribution from each line of business to the respective reportable segment’s operating profit.

**Resilient businesses:** includes Global Workplace Solutions; loan servicing, valuations, and property management from Advisory Services; and asset management fees in the investment management business.

**Transactional businesses:** includes leasing, property sales, and mortgage origination from Advisory Services; and development and incentive fees from Real Estate Investments.



Supplemental  
Slides, GAAP  
Reconciliation  
Tables

# Debt, Leverage and Liquidity

\$ in millions, totals may not sum due to rounding

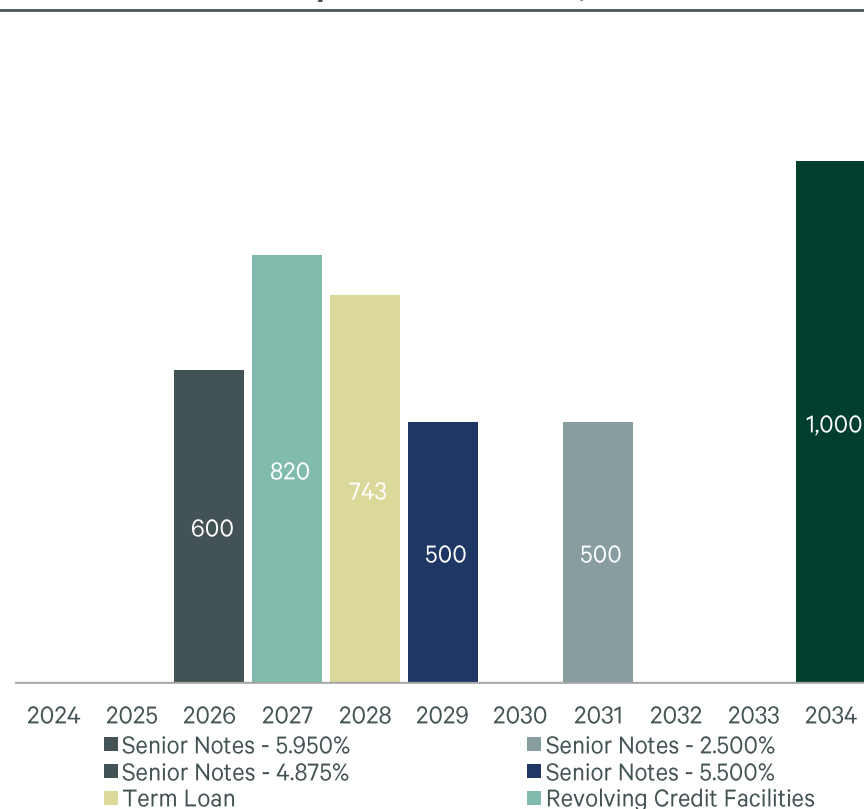
## CBRE Capital Structure as of March 31, 2024 <sup>(1)</sup>

Revolving Credit Facility	820
Senior Term Loans, net	725
5.500% Senior Notes, net	495
5.950% Senior Notes, net	974
4.875% Senior Notes, net	598
2.500% Senior Notes, net	491
Current portion LTD	19
Total other short-term borrowings <sup>(2)</sup>	7
<b>Total Debt</b>	<b>\$4,128</b>
Less: Cash	1,044
<b>Net Debt</b>	<b>\$3,084</b>
TTM Core EBITDA	2,101
<b>Net Leverage <sup>(3)</sup></b>	<b>1.47x</b>

## CBRE Liquidity as of March 31, 2024

Cash	1,044
Available Revolving Credit Facilities <sup>(4)</sup>	2,847
<b>Liquidity</b>	<b>\$3,891</b>

## Maturity Profile as of March 31, 2024



1. Excludes warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding, which are non-recourse to CBRE Group, Inc.
2. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs
3. Net leverage is net debt divided by TTM Core EBITDA
4. Includes outstanding capacity on 120M GBP Turner & Townsend revolver with an additional accordion option of 20M GBP

# TTM Q1'23 Revenue

\$ in millions, totals may not sum due to rounding

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total <sup>(1)</sup>
<b>Revenue</b>										
TTM Q1'23	\$3,808	\$2,270	\$489	\$315	\$749	\$1,858	\$20,383	\$458	\$592	\$30,906
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	77	12,248	—	—	12,325
<b>Net Revenue</b>										
TTM Q1'23	3,808	2,270	489	315	749	1,781	8,135	458	592	18,581

1. Total includes impact of Corporate eliminations of (\$16) million  
Definitions and reconciliations are provided at the end of this presentation

# Q1'23 Revenue

\$ in millions, totals may not sum due to rounding

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total <sup>(1)</sup>
<b>Revenue</b>										
Q1'23	\$709	\$367	\$71	\$77	\$166	\$464	\$5,338	\$76	\$147	\$7,411
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	23	3,208	—	—	3,230
<b>Net Revenue</b>										
Q1'23	709	367	71	77	166	441	2,130	76	147	4,181

1. Total includes impact of Corporate eliminations of (\$4) million  
Definitions and reconciliations are provided at the end of this presentation

## Summarized Cash Flow Activity

\$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,	
	2024	2023
Net cash used in operating activities	(492)	(745)
Net cash used in investing activities	(900)	(115)
Net cash provided by financing activities	1,192	761
Effect of FX rate changes on cash, cash equivalents and restricted cash	(44)	14
<b>Net decrease in cash, cash equivalents and restricted cash</b>	<b>(\$244)</b>	<b>(\$85)</b>

## Other Financial Metrics

Totals may not sum due to rounding

(\$ in millions)	Three Months Ended,				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
OMSR Gains	\$12.6	\$23.7	\$22.2	\$21.1	\$16.7
Amortization	(\$34.5)	(\$35.0)	(\$35.4)	(\$37.1)	(\$36.6)

(\$ in millions)	Q1 2024 over	Q4 2023 over	Q3 2023 over	Q2 2023 over	Q1 2023 over
	Q1 2024	Q4 2022	Q3 2022	Q2 2022	Q1 2022
OMSR Gains	(\$4.1)	(\$5.0)	(\$12.5)	(\$14.3)	(\$18.5)
Amortization	\$2.1	\$3.6	\$4.0	\$7.5	\$4.6

(\$ in billions)	As of				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Loan Servicing Balance	\$413.5	\$410.5	\$396.3	\$395.8	\$386.0

# Reconciliation of Net Income to Core Adjusted Net Income and Core Earnings Per Share

\$ in millions, except for per share data, totals may not sum due to rounding

	Three Months Ended March 31,	
	2024	2023
Net income attributable to CBRE Group, Inc.	\$126.2	\$116.9
Adjustments:		
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions and restructuring activities	40.6	49.2
Impact of adjustments on non-controlling interest	0.2	(10.2)
Net fair value adjustments on strategic non-core investments	71.1	26.2
Costs associated with efficiency and cost-reduction initiatives	29.3	138.2
Carried interest incentive compensation expense to align with the timing of associated revenue	14.0	7.0
Costs incurred related to legal entity restructuring	1.4	—
Integration and other costs related to acquisitions <sup>(1)</sup>	(4.2)	18.1
Tax impact of adjusted items and strategic non-core investments	(37.3)	(55.8)
<b>Core net income attributable to CBRE Group, Inc., as adjusted</b>	<b>\$241.3</b>	<b>\$289.7</b>
<b>Core diluted income per share attributable to CBRE Group, Inc., as adjusted</b>	<b>\$0.78</b>	<b>\$0.92</b>
<b>Weighted average shares outstanding for diluted income per share</b>	<b>308.5</b>	<b>315.4</b>

1. During the three months ended March 31, 2024, integration and other costs related to acquisitions include \$17.5 million in deal and integration costs, offset by reversal of \$21.7 million in previously recognized transaction-related bonus expense due to change in estimate.

2. CBRE has not reconciled the (non-GAAP) Core EPS forward-looking guidance included in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to acquisitions, carried interest incentive compensation and financing costs, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.



## Reconciliation of Net Income to Core EBITDA

\$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,		Twelve Months Ended
	2024	2023	March 31, 2024
Net income attributable to CBRE Group, Inc.	\$126.2	\$116.9	\$995
Net income attributable to non-controlling interests	21.6	8.2	55.0
Net income	147.8	125.1	1,050.1
Add:			
Depreciation and amortization	157.5	161.5	618.0
Interest expense, net of interest income	36.4	28.4	157.3
(Benefit from) provision for income taxes	(28.9)	28.0	192.6
Costs associated with efficiency and cost-reduction initiatives	29.3	138.2	49.9
Carried interest incentive compensation expense to align with the timing of associated revenue	14.0	7.0	(0.2)
Costs incurred related to legal entity restructuring	1.4	—	14.3
Integration and other costs related to acquisitions <sup>(1)</sup>	(4.2)	18.1	40.2
One-time gain associated with remeasuring an investment in an unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired	--	--	(34.1)
Net fair value adjustments on strategic non-core investments	71.1	26.2	12.9
<b>Core EBITDA</b>	<b>\$424.4</b>	<b>\$532.6</b>	<b>\$2,100.9</b>

(1) During the three months ended March 31, 2024, integration and other costs related to acquisitions include \$17.5 million in deal and integration costs, offset by reversal of \$21.7 million in previously recognized transaction-related bonus expense due to change in estimate.

## Reconciliation of Revenue to Net Revenue

\$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,	
	2024	2023
Revenue	\$7,935	\$7,411
Less:		
Pass through costs also recognized as revenue	3,491	3,230
<b>Net Revenue</b>	<b>\$4,444</b>	<b>\$4,181</b>

## Reconciliation of Revenue to Net Revenue and Net Margin

\$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,	
	2024	2023
Advisory Revenue	\$1,905	\$1,854
Less:		
Pass through costs also recognized as revenue	24	23
<b>Advisory Net Revenue</b>	<b>\$1,881</b>	<b>\$1,831</b>
<b>Advisory Segment Operating Profit</b>	<b>\$262</b>	<b>\$270</b>
Advisory net margin	13.9%	14.7%

# Reconciliation of Revenue to Net Revenue and Net Margin

\$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,	
	2024	2023
Global Workplace Solutions revenue	\$5,809	\$5,338
Less:		
Pass through costs also recognized as revenue	3,467	3,208
<b>Global Workplace Solutions net revenue</b>	<b>\$2,342</b>	<b>\$2,130</b>
<b>Global Workplace Solutions Segment Operating Profit</b>	<b>\$232</b>	<b>\$230</b>
Global Workplace Solutions net margin	9.9%	10.8%

## Reconciliation of Revenue to Net Revenue

\$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,	
	2024	2023
Global Workplace Solutions Facilities Management revenue	\$4,066	\$3,680
Less:		
Pass through costs also recognized as revenue	2,514	2,285
<b>Global Workplace Solutions Facilities Management net revenue</b>	<b>\$1,552</b>	<b>\$1,395</b>

	Three Months Ended March 31,	
	2024	2023
Global Workplace Solutions Project Management revenue	\$1,742	\$1,658
Less:		
Pass through costs also recognized as revenue	953	923
<b>Global Workplace Solutions Project Management net revenue</b>	<b>\$790</b>	<b>\$735</b>

# Reconciliation of Real Estate Investments Business Line Operating Profit to Segment Operating Profit

\$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,	
	2024	2023
Investment Management Operating Profit	\$37	\$43
Development Operating (Loss) Profit	(4)	90
Segment Overhead Operating Profit (Loss)	2	(1)
<b>REI Segment Operating Profit</b>	<b>\$34</b>	<b>\$131</b>

## Q1'24 Resilient and Transactional Revenue

\$ in millions, totals may not sum due to rounding

	Revenue	Less pass-through costs associated with revenue	Net Revenue
Leasing	739	--	739
Property Sales	326	--	326
CMO	95	--	95
Development & Other REI	96	--	96
<b>Transactional</b>	<b>\$1,256</b>	<b>--</b>	<b>\$1,256</b>
Loan Servicing	81	--	81
Valuation	167	--	167
Property Management	496	24	472
Global Workplace Solutions	5,809	3,467	2,342
Asset management fees, included in Investment Management	132	--	132
<b>Resilient</b>	<b>\$6,685</b>	<b>3,491</b>	<b>\$3,194</b>
<b>Total Resilient and Transactional Businesses</b>	<b>\$7,941</b>	<b>3,491</b>	<b>\$4,450</b>

## Q1'23 Resilient and Transactional Revenue

\$ in millions, totals may not sum due to rounding

	Revenue	Less pass-through costs associated with revenue	Net Revenue
Leasing	709	--	709
Property Sales	367	--	367
CMO	71	--	71
Development & Other REI	91	--	91
<b>Transactional</b>	<b>\$1,238</b>	<b>--</b>	<b>\$1,238</b>
Loan Servicing	77	--	77
Valuation	166	--	166
Property Management	464	23	441
Global Workplace Solutions	5,338	3,208	2,130
Asset management fees, included in Investment Management	133	--	133
<b>Resilient</b>	<b>\$6,177</b>	<b>3,230</b>	<b>\$2,947</b>
<b>Total Resilient and Transactional Businesses</b>	<b>\$7,415</b>	<b>3,230</b>	<b>\$4,185</b>