



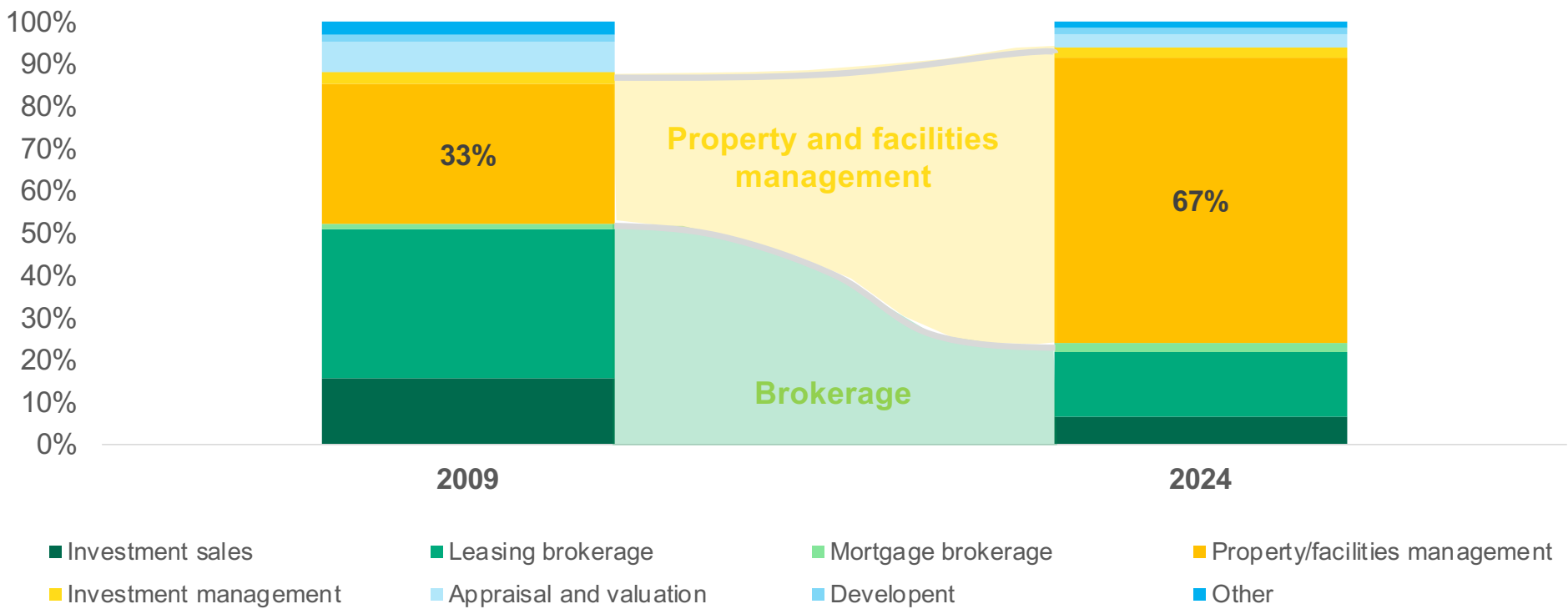
CRE
ANALYST

CBRE'S THREE-STEP TURNAROUND

How Bob Sulentic turned around the world's
largest commercial real estate brokerage

Step 1: Simplify and Stabilize

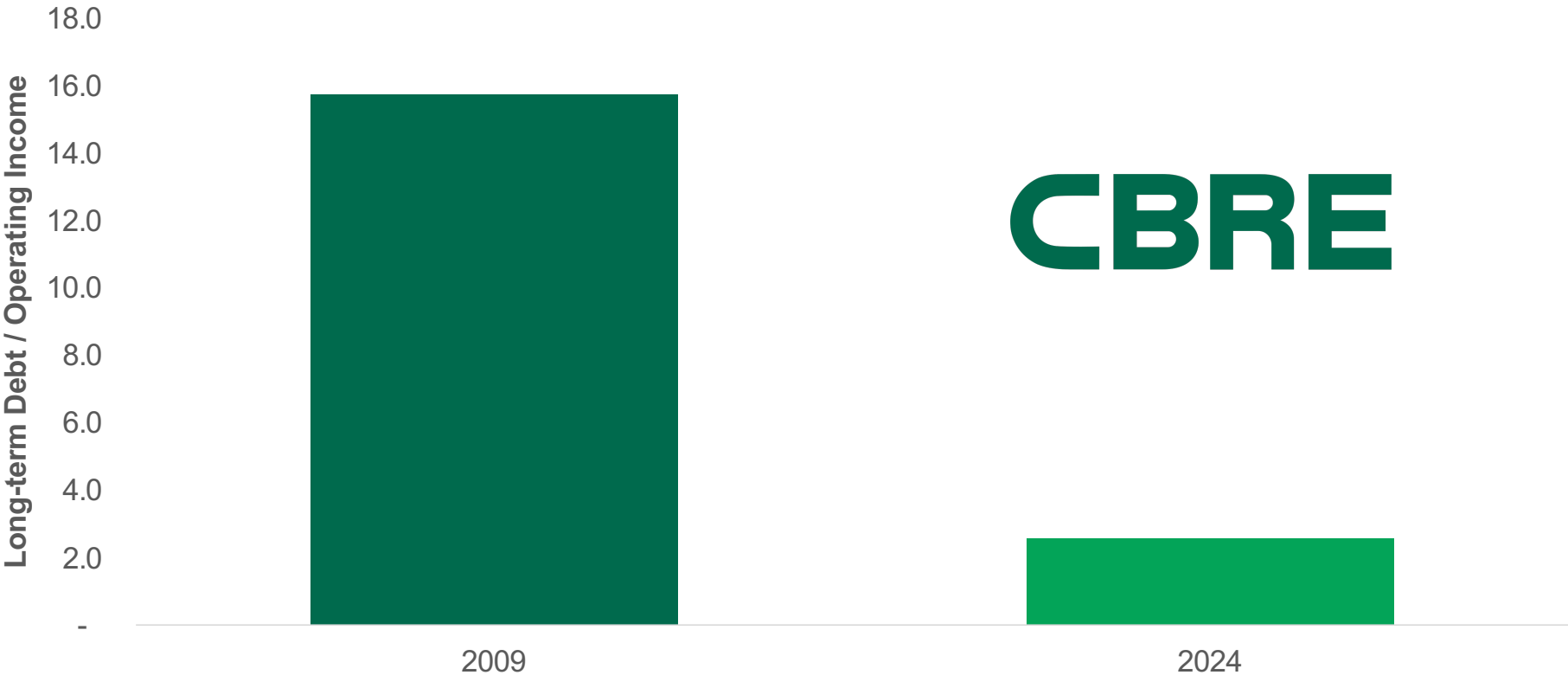
CBRE Revenue Components and Leverage



Sources: Company filings, FactSet

Step 2: Deleverage

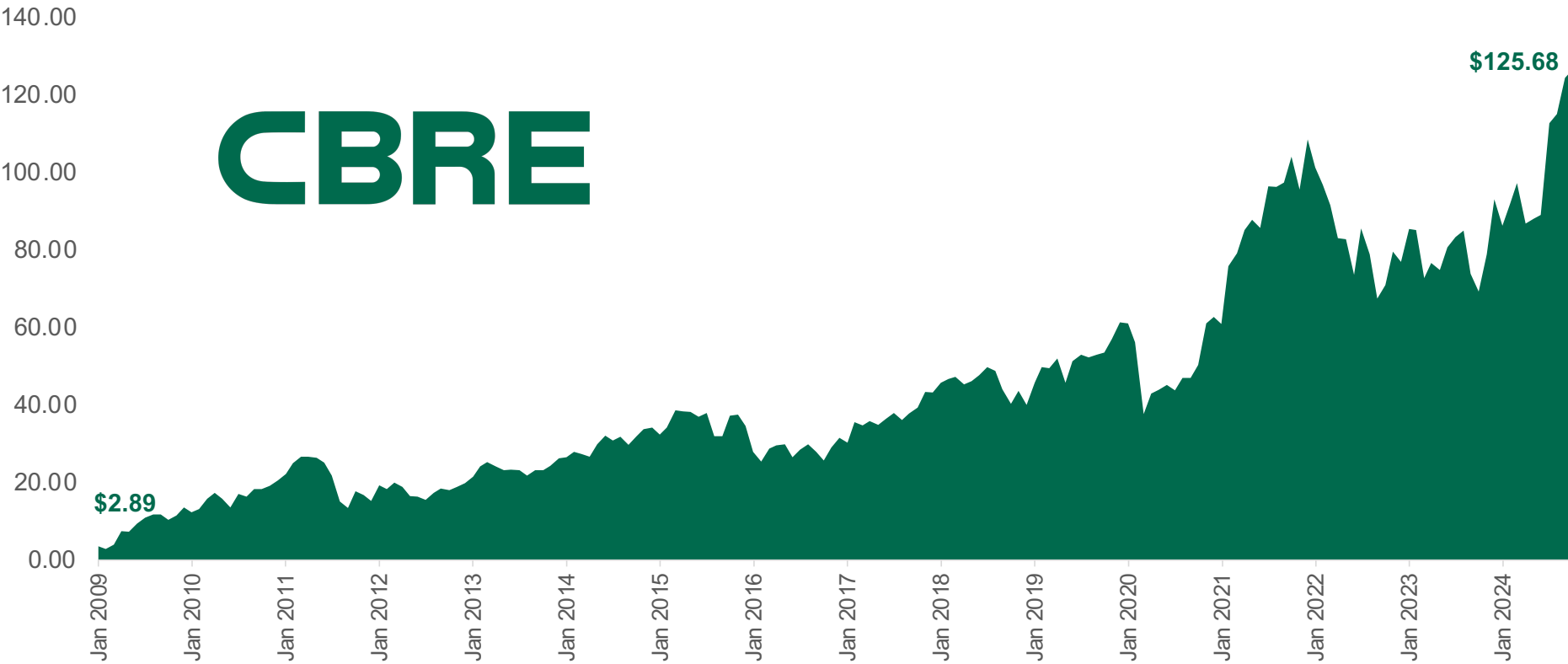
CBRE's Debt-to-Income Ratio



Sources: Company filings, FactSet

Step 3: Ride the Wave

CBRE's Stock Price (Monthly Average)



Sources: Company filings, FactSet