Trammell Crow Company, LLC
Form 424B2
December 09, 2014
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-178800

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated December 9, 2014

PROSPECTUS SUPPLEMENT

(To prospectus dated December 29, 2011)

$125,000,000

CBRE Services, Inc.

5.25% Senior Notes due 2025

We are offering $125,000,000 aggregate principal amount of our 5.25% Senior Notes due 2025 (the new notes). The new notes will be issued as additional notes under the same indenture governing our $300,000,000 aggregate principal amount of 5.25% Senior Notes due 2025 that were issued on September 26, 2014 (the existing notes and, together with the new notes, the notes). The new notes will have the same CUSIP and ISIN numbers as, and will be immediately fungible with, the existing notes. The new notes and the existing notes will be treated as a single series for all purposes under the indenture governing the notes and the new notes have the same terms as the existing notes.

We will pay interest on the new notes on March 15 and September 15 of each year, beginning March 15, 2015. The new notes will mature on March 15, 2025. At any time prior to December 15, 2024, we may redeem the notes, in whole or in part, at a price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon to December 15, 2024, plus, in each case, unpaid interest, if any, to, but excluding, the date of redemption, as described under the caption Description of the Notes Optional Redemption. In addition, from and after December 15, 2024, we will be entitled, at our option, to redeem all or a portion of the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. If a change of control triggering event as described in this prospectus supplement under the heading Description of Notes Change of Control Triggering Event occurs, we may be required to offer to purchase the notes from the holders.

The new notes will be general unsecured senior obligations and rank equally in right of payment with our existing and future unsecured senior indebtedness. The notes and guarantees will be effectively subordinated to all of our secured debt to the extent of the value of the assets securing such debt and structurally subordinated to all of the existing and future liabilities of our subsidiaries that do not guarantee the notes. As of September 30, 2014, on a pro forma as adjusted basis after giving effect to the redemption of our 6.625% senior notes due 2020 in October 2014, this offering and the application of the net proceeds therefrom, the notes would have been effectively subordinated to approximately $1.4 billion of senior secured debt (including certain warehouse lines of credit which are recourse only to our wholly-owned subsidiary CBRE Capital Markets, Inc. and are secured by our related warehouse receivables).

No established trading market exists for the notes. We do not intend to list the notes on any national securities exchange or include the notes in any automated quotation system.

Investing in the new notes involves risks that are described in the section titled "Risk Factors" beginning on page S-18 of this prospectus supplement.

	Per Note	Total
Public offering price (1)	%	$
Underwriting discount	%	$
Proceeds, before expenses, to us (1)	%	$

(1) Plus interest deemed to have accrued from September 26, 2014.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The new notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about , 2014.

Sole Book-Running Manager

Credit Suisse

The date of this prospectus supplement is , 2014.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus filed by us with the Securities and Exchange Commission. We have not, and the underwriter has not, authorized any other person to provide you with any information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any such free writing prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospectus may have changed since those dates.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering, the notes and matters relating to us and our financial performance and condition. The second part is the accompanying prospectus, which provides a more general description of the terms and conditions of the various securities we may offer under our registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process, some of which may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You also should read and consider the information in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and the additional information described under Where You Can Find More Information on page S-3 of this prospectus supplement and page 1 of the accompanying prospectus.

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, the terms we, us, and our refer to CBRE Group, Inc. and include all of its consolidated subsidiaries, unless otherwise indicated or the context requires otherwise.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus include or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). The words anticipate, believe, could, should, propose, continue, estimate, expect, intend, m project, will and similar terms and phrases are used in this prospectus supplement and the accompanying prospectus to identify forward-looking statements. These statements relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies.

These 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. These uncertainties and factors could cause our actual results to differ materially from those matters expressed in or implied by these forward-looking statements.

The following factors are among those, but are not only those, that may cause actual results to differ materially from the forward-looking statements:

- disruptions in general economic and business conditions, particularly in geographies where our business may be concentrated;
- volatility and disruption of the securities, capital and credit markets, interest rate increases, the cost and availability of capital for investment in real estate, clients willingness to make real estate or long-term contractual commitments and other factors affecting the value of real estate assets, inside and outside the United States;
- our ability to control costs relative to revenue growth;
- our ability to retain and incentivize producers;
- our ability to identify, acquire and integrate synergistic and accretive businesses;
- costs and potential future capital requirements relating to businesses we may acquire;

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integration challenges arising out of companies we may acquire;

increases in unemployment and general slowdowns in commercial activity;

variations in historically customary seasonal patterns that cause our business not to perform as expected;

trends in pricing and risk assumption for commercial real estate services;

our ability to diversify our revenue model to offset cyclical economic trends in the commercial real estate industry;

foreign currency fluctuations;

our ability to attract new user and investor clients;

our ability to retain major clients and renew related contracts;

a reduction by companies in their reliance on outsourcing for their commercial real estate needs, which would affect our revenues and operating performance;

client actions to restrain project spending and reduce outsourced staffing levels;

changes in tax laws in the United States or in other jurisdictions in which our business may be concentrated that reduce or eliminate deductions or other tax benefits we receive;

changes in international law (including anti-corruption, anti-money laundering and trade control law), particularly in Russia, Eastern Europe and the Middle East, due to the rising level of political instability in those regions;

our ability to maintain our effective tax rate at or below current levels;

our ability to compete globally, or in specific geographic markets or business segments that are material to us;

our ability to leverage our global services platform to maximize and sustain long-term cash flow;

our ability to maintain EBITDA margins that enable us to continue investing in our platform and client service offerings;

our exposure to liabilities in connection with real estate advisory and property management activities and our ability to procure sufficient insurance coverage on acceptable terms;

declines in lending activity of Government Sponsored Enterprises, regulatory oversight of such activity and our mortgage servicing revenue from the U.S. commercial real estate mortgage market;

our ability to manage fluctuations in net earnings and cash flow, which could result from poor performance in our investment programs, including our participation as a principal in real estate investments;

the ability of our Global Investment Management business to maintain and grow assets under management and achieve desired investment returns for our investors, and any potential related litigation, liabilities or reputational harm possible if we fail to do so;

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- our ability to comply with laws and regulations related to our global operations, including real estate licensure, labor and employment laws and regulations, as well as the anti-corruption laws and trade sanctions of the U.S. and other countries;

- our leverage and our ability to perform under our credit facilities;

- liabilities under guarantees, or for construction defects, that we incur in our Development Services business;

- the ability of CBRE Capital Markets, Inc. (CBRE Capital Markets) to periodically amend, or replace, on satisfactory terms, the agreements for its warehouse lines of credit;

- the effect of significant movements in average cap rates across different property types;

- the effect of implementation of new accounting rules and standards; and

- the other factors described elsewhere in this prospectus supplement or the accompanying prospectus or in any document incorporated by reference herein, including our annual report on Form 10-K for the fiscal year ended December 31, 2013 and our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2014, June 30, 2014 and September 30, 2014.

Forward-looking statements speak only as of the date the statements are made. You should not put undue reliance on any forward-looking statements. 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. Additional information concerning these and other risks and uncertainties is contained in our other periodic filings with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus.

STATISTICAL DATA

Included or incorporated by reference in this prospectus supplement and the accompanying prospectus is information regarding the commercial real estate market, historical office vacancy rates and absorption-to-completion ratios. This information was obtained from our subsidiary, CBRE Econometric Advisors (formerly known as Torto Wheaton Research), which provides this information to paid subscribers on a regular basis. CBRE Econometric Advisors provides real estate research data to many of the largest portfolio managers, insurance companies and pension funds in the United States.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We file reports, proxy statements and other information with the SEC. Our SEC filings are available to the public at the SEC s website at http://www.sec.gov. You may also read and obtain copies of any document we file with the SEC by mail from the Public Reference Room of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC s Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

Our Internet website at http://www.cbre.com contains information concerning us. On the Investor Relations page of that website, we provide access to all of our SEC filings free of charge, as soon as reasonably practicable after filing with the SEC. The information at our Internet website is not incorporated in this prospectus supplement or the accompanying prospectus by reference, and you should not consider it a part of this prospectus supplement or the accompanying prospectus.

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Incorporation by Reference

We will incorporate by reference information into this prospectus supplement and the accompanying prospectus by disclosing important information to you by referring you to another document that is filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede that information. This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about us.

- Our annual report on Form 10-K for the fiscal year ended December 31, 2013, as amended by Amendment No. 1 on Form 10-K/A to such annual report filed on September 23, 2014;

- Our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2014, June 30, 2014 and September 30, 2014;

- Our current reports on Form 8-K, filed on February 27, 2014, May 19, 2014, September 26, 2014 and October 27, 2014; and

- Those portions of our Proxy Statement for the 2014 Annual Meeting of Shareholders filed on April 1, 2014, that are incorporated by reference in our annual report on Form 10-K for the fiscal year ended December 31, 2013.

We are also incorporating by reference additional documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement; *provided*, *however*, that nothing contained herein shall be deemed to incorporate information furnished to, but not filed with, the SEC.

To the extent there are inconsistencies between the information contained in this prospectus supplement or the accompanying prospectus and the information contained in the documents filed with the SEC prior to the date of this prospectus supplement and incorporated by reference, the information in this prospectus supplement or the accompanying prospectus shall be deemed to supersede the information in such incorporated documents.

You may request copies, at no cost, of any and all of the documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus, including any future filings, by writing to us at:

Investor Relations

200 Park Avenue, 17th Floor

New York, New York 10016

e-mail: investorrelations@cbre.com

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SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all of the information that may be important to you. You should read this summary together with the entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Our Company

We are the world s largest commercial real estate services and investment firm, based on 2013 revenue, with leading full-service operations in major metropolitan areas throughout the world. We offer a full range of services to occupiers, owners, lenders and investors in office, retail, industrial, multifamily and other types of commercial real estate. As of December 31, 2013, excluding independent affiliates, we operated in approximately 350 offices worldwide, with approximately 44,000 employees providing commercial real estate services under the CBRE brand name, investment management services under the CBRE Global Investors brand name and development services under the Trammell Crow brand name. Our business is focused on several competencies, including commercial property and corporate facilities management, tenant/occupier and property/agency leasing, property sales, real estate investment management, valuation, commercial mortgage origination and servicing, capital markets (structured finance and debt) solutions, development services and proprietary research. We generate revenues from management fees on a contractual and per-project basis, and from commissions on transactions. Our contractual, fee-for-services businesses, which generally involve facilities management, property management, mortgage loan servicing and investment management, represented approximately 41% of our 2013 revenue.

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

Property owners, occupiers and investors continue to consolidate their needs with fewer service providers, and are awarding their business to firms that have strong capabilities across major markets and service disciplines. We believe we are well positioned to capture a growing and disproportionate share of the business being awarded as a result of these trends.

In 2014, we were the highest ranked commercial real estate services company among the *Fortune* Most Admired Companies, and we ranked seventh on the *Barron s 500*, which ranks companies on growth and financial performance. We have been the only commercial real estate services company included in the S&P 500 since 2006, and in the *Fortune 500* since 2008. Additionally, the International Association of Outsourcing Professionals has included us among the top 100 global outsourcing companies across all industries for nine consecutive years. In 2014, the International Association of Outsourcing Professionals ranked us as a top three outsourcing services provider among all outsourcing companies globally and as the highest ranked commercial real estate services company.

Our History

CBRE marked its 107th year of continuous operations in 2013, tracing our origins to a company founded in San Francisco in the aftermath of the 1906 earthquake. Since then, we have grown into the largest global commercial real estate services and investment firm (in terms of 2013 revenue) through organic growth and a series of strategic acquisitions, including the December 2006 purchase of Trammell Crow Company and the 2011 acquisition of substantially all of ING Group N.V. s Real Estate Investment Management (REIM) operations in Europe and Asia and its U.S.-based global real estate listed securities business (collectively referred to as the REIM Acquisitions). In 2013, we fortified our real estate outsourcing platform in Europe with the

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acquisition of London-based Norland Managed Services Ltd (Norland). Norland is a premier provider of building technical engineering services that enables us to self-perform these services in Europe and adds to our expertise in the highly specialized critical environments market.

We have also historically enhanced and complemented our global capabilities through the acquisition of regional and specialty firms that are leaders in their areas of focus, including regional firms with which we had previous affiliate relationships. During 2013, we completed 10 such in-fill acquisitions, including a firm serving the London prime residential real estate market, a regional commercial real estate services firm based in San Francisco, a retail real estate services firm in the U.S. Mid-Atlantic region, a facility consulting and project advisory firm based in Virginia serving the healthcare industry, and two property management specialist firms, one in the Czech Republic and Slovakia and one in Belgium. During the nine months ended September 30, 2014, we completed eight in-fill acquisitions, including a commercial real estate service provider in Chicago, Illinois former affiliate companies in Thailand, Greenville, South Carolina and Louisville, Kentucky, a technical real estate consulting firm based in Germany, a consulting and advisory firm in the U.S. hotels sector, and project management companies in Germany and Australia. In October 2014, we acquired a shopping center management, leasing and consulting company in Switzerland. In December 2014, we acquired a consulting, due diligence and advisory services firm based in White Plains, New York.

Our Regions of Operation and Principal Services

CBRE Group, Inc. is a holding company that conducts all of its operations through its indirect subsidiaries. CBRE Services, Inc., a direct wholly owned subsidiary of CBRE Group, Inc., is also generally a holding company and is the primary obligor or issuer with respect to most of our long-term indebtedness.

We report our operations through the following segments: (1) Americas, (2) Europe, Middle East and Africa, or EMEA, (3) Asia Pacific, (4) Global Investment Management and (5) Development Services.

The Americas

The Americas is our largest reporting segment, comprised of operations throughout the United States and Canada as well as key markets in Latin America. Our operations are largely wholly-owned, but also include independent affiliates, which license the use of the CBRE and CB Richard Ellis names in their local markets in return for payments of annual royalty fees to us and an agreement to cross-refer business between us and the affiliate.

Most of our operations are conducted through our indirect wholly-owned subsidiary CBRE, Inc. Our mortgage loan origination, sales and servicing operations are conducted exclusively through our indirect wholly-owned subsidiary operating under the name CBRE Capital Markets, Inc., or Capital Markets, and its subsidiaries. Our operations in Canada are conducted through our indirect wholly-owned subsidiary CBRE Limited. Both CBRE Capital Markets and CBRE Limited are subsidiaries of CBRE, Inc.

Our Americas segment accounted for 62.7% of our 2013 revenue, 63.0% of our 2012 revenue and 62.2% of our 2011 revenue. Within our Americas segment, we organize our services into the following business areas:

Advisory Services

Our advisory services businesses offer occupier/tenant and investor/owner services that meet the full spectrum of marketplace needs, including (1) real estate services, (2) capital markets and (3) valuation. Our advisory services business line accounted for 34.8% of our 2013 consolidated worldwide revenue, 35.0% of our 2012 consolidated worldwide revenue and 34.5% of our 2011 consolidated worldwide revenue.

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Within advisory services, our major service lines are the following:

Real Estate Services. We provide strategic advice and execution to owners, investors and occupiers of real estate in connection with leasing, disposition and acquisition of property. Our many years of strong local market presence have allowed us to develop significant repeat business from existing clients, including approximately 67% of our revenues from existing U.S. real estate sales and leasing clients in 2013. This includes referrals from other parts of our business. Our real estate services professionals are particularly adept at aligning real estate strategies with client business objectives, serving as advisors as well as transaction executors. We believe we are a market leader for the provision of sales and leasing real estate services in most top U.S. metropolitan statistical areas (as defined by the U.S. Census Bureau), including Atlanta, Chicago, Dallas, Denver, Houston, Los Angeles, Miami, New York, Philadelphia, Phoenix and San Francisco.

Our real estate services professionals are compensated primarily through commission-based programs, which are payable upon completion of an assignment. Therefore, as compensation is our largest expense, this cost structure gives us flexibility to mitigate the negative effect on our operating margins during difficult market conditions. Due to the low barriers to entry and significant competition for quality employees, we strive to retain top professionals through an attractive compensation program tied to productivity. We believe we invest in greater support resources than most other firms, including professional development and training, market research and information, technology, branding and marketing. We also foster an entrepreneurial culture that emphasizes client service and rewards performance.

We further strengthen our relationships with our real estate services clients by offering proprietary research to them through CBRE Global Research and Consulting and CBRE Econometric Advisors, or CBRE-EA, our commercial real estate market information and forecasting groups.

Capital Markets. We offer clients fully integrated investment sales and debt/structured financing services under the CBRE Capital Markets brand. The tight integration of these services fosters collaboration between our investment sales and debt/structured financing professionals, helping to meet the marketplace demand for comprehensive capital markets solutions. During 2013, we concluded approximately $92.2 billion of capital markets transactions in the Americas, including $65.8 billion of investment sales transactions and $26.4 billion of mortgage loan originations and sales.

We believe our Investment Properties business, which includes office, industrial, retail, multifamily and hotel properties, is the leading investment sales property advisor in the United States, with a market share of approximately 17% in 2013. Our mortgage brokerage business originates, sells and services commercial mortgage loans primarily through relationships established with investment banking firms, national banks, credit companies, insurance companies, pension funds and government agencies. In the United States, our mortgage loan origination volume in 2013 was $23.2 billion, representing an increase of approximately 21% from 2012. Approximately $7.8 billion of loans in 2013 were originated for federal government-sponsored entities, most of which were financed through revolving credit lines dedicated exclusively for this purpose. We substantially mitigate the principal risk associated with loans financed through these credit lines prior to closing by either obtaining a contractual purchase commitment from the government-sponsored entity or confirming a forward-trade commitment for the issuance and purchase of a mortgage-backed security that will be secured by the loan. We advised on the sale of approximately $2.5 billion of mortgages on behalf of financial institutions in 2013, compared with $2.0 billion in 2012. In 2013, GEMSA Loan Services, a joint venture between CBRE Capital Markets and GE Capital Real Estate, serviced approximately $111.5 billion of mortgage loans, $76.5 billion of which related to the servicing rights of CBRE Capital Markets.

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Valuation. We provide valuation services that include market value appraisals, litigation support, discounted cash flow analyses and feasibility and fairness opinions. Our valuation business has developed proprietary systems for data management, analysis and valuation report preparation, which we believe provides us with an advantage over our competitors. We believe that our valuation business is one of the largest in the industry. During 2013, we completed over 48,000 valuation, appraisal and advisory assignments in the Americas.

Outsourcing Services

Outsourcing commercial real estate services is a long-term trend in our industry, with corporations, institutions, public sector entities, health care providers and others seeking to achieve improved efficiency, better execution and lower costs by relying on the expertise of third-party real estate specialists. Two of our service offerings seek to capitalize on the outsourcing trend: (1) occupier outsourcing, which we provide through our Global Corporate Services business line, and (2) property management, which we provide through our Asset Services business line. Agreements with our occupier outsourcing clients, which are generally occupiers of space, are typically long-term arrangements with penalties for early termination. Our management agreements with our property management clients, which are owners/investors in real estate, may be terminated with notice generally ranging between 30 to 90 days; however, we have developed long-term relationships with many of these clients and we work closely with them to implement their specific goals and objectives and to preserve and expand upon these relationships. As of December 31, 2013, we managed approximately 1.7 billion square feet of commercial space for property owners and occupiers in the Americas, which we believe represents one of the largest portfolios in the region. Our outsourcing services business line accounted for 27.9% of our 2013 consolidated worldwide revenue, 28.0% of our 2012 consolidated worldwide revenue and 27.7% of our 2011 consolidated worldwide revenue.

Occupier Outsourcing. Through our Global Corporate Services business line, we provide a comprehensive suite of services to occupiers of real estate, including portfolio and transaction management, project management, facilities management and strategic consulting. We enter into multi-year, multi-service outsourcing contracts with our clients, but also provide services on a one-off assignment or a short-term contract basis. The long-term, contractual nature of these relationships enables us to devise and execute real estate strategies that support our clients overall business strategies. Our clients include leading global corporations, health care providers and public sector entities with large, geographically-diverse real estate portfolios. Project management services are typically provided on a portfolio-wide or programmatic basis. Revenues for project management include fixed management fees, variable fees, and incentive fees if certain agreed-upon performance targets are met. Revenues may also include reimbursement of payroll and related costs for personnel providing the services. Facilities management involves the day-to-day management of client-occupied space and includes headquarter buildings, regional offices, administrative offices, data centers and other critical facilities, and manufacturing and distribution facilities. We identify best practices, implement technology solutions and leverage our resources to control clients facilities costs and enhance the workplace environment. Contracts for facilities management services are typically structured so we receive reimbursement of client-dedicated personnel costs and associated overhead expenses plus a monthly fee, and in some cases, annual incentives if agreed-upon performance targets are satisfied. In general, portfolio and transaction services contribute revenue on a transaction basis; project management and facilities management contribute contractual, or per-project, revenue and strategic consulting services contribute both transaction and contractual revenue.

Property Management. Through our Asset Services business line, we provide property management services on a contractual basis for owners/investors in office, industrial and retail properties. These services include construction management, marketing, leasing, accounting and financial services. We provide these services through an extensive network of real estate experts in major markets throughout the United States. These local specialists are supported by a strategic accounts team whose function is to help ensure quality service and to maintain and expand relationships with large institutional clients, including buyers, sellers and landlords who need to lease, buy, sell and/or finance space. We believe our contractual relationships with these clients put us in an advantageous position to provide other services to them, including refinancing, disposition and appraisal. We typically receive monthly management fees for the asset services we provide based upon a specified percentage of the monthly rental income or rental receipts generated from the property under management, or in certain cases, the greater of such percentage fee or a minimum agreed-upon fee. We are also normally reimbursed for our administrative and payroll costs, as well as certain out-of-pocket expenses, directly attributable to the properties under management.

Europe, Middle East and Africa (EMEA)

Our Europe, Middle East and Africa, or EMEA, reporting segment operates in 40 countries with services primarily furnished through a number of indirect wholly-owned subsidiaries. The largest operations are located in France, Germany, Italy, the Netherlands, Spain and the United Kingdom. Our operations in these countries generally provide a full range of services to the commercial property sector. Additionally, we provide some residential property services, focused on the prime and super-prime segments of the market, primarily in France, Spain and the United Kingdom. Within EMEA, our services are organized along the same lines as in the Americas, including brokerage, investment properties, occupier outsourcing, valuation/appraisal services, asset management services and facilities management, among others. In addition, the acquisition of Norland in December 2013 enables us to self-perform building technical engineering services in Europe. Our EMEA segment accounted for 16.9% of our 2013 revenue, 15.8% of our 2012 revenue and 18.2% of our 2011 revenue.

In France, we believe we are a market leader in Paris and also have operations in Aix en Provence, Bagnolet, Bordeaux, Lille, Lyon, Marseille, Montreuil, Montrouge, Saint Denis and Toulouse. Our German operations are located in Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg and Munich. Our presence in Italy includes operations in Milan, Modena, Rome and Turin. Our operations in the Netherlands are located in Amsterdam, the Hague and Rotterdam. In Spain, we provide full-service coverage through our offices in Barcelona, Madrid, Marbella, Palma de Mallorca, Valencia and Zaragoza. We are one of the leading commercial real estate services companies in the United Kingdom. We have held the leading market position in investment sales in the United Kingdom in each of the past six years, including in 2013. In London, we provide a broad range of commercial property real estate services to investment and occupier clients, and held the leading market position for space acquisition in 2013 for the fourth year in a row. We also have regional offices in Birmingham, Bristol, Coleshill, Jersey, Leeds, Liverpool, Luton, Manchester, Sheffield, Southampton and Thames Valley as well as offices in Aberdeen, Belfast, Dublin, Edinburgh and Glasgow managed by our U.K. team.

In several countries in EMEA, we operate through independent affiliates that provide commercial real estate services under our brand name. Our agreements with these independent affiliates include licenses to use the CBRE and CB Richard Ellis names in the relevant territory in return for payments of annual royalty fees to us. In addition, these agreements also include business cross-referral arrangements between us and our affiliates.

Asia Pacific

Our Asia Pacific reporting segment operates in 13 countries with services primarily furnished through a number of indirect wholly-owned subsidiaries. We believe that we are one of only a few companies that can provide a full range of real estate services to large occupiers and investors throughout the region, similar to the

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broad range of services provided by our Americas and EMEA segments. Our principal operations in Asia are located in China, Hong Kong, India, Japan, Singapore, South Korea, Taiwan, Vietnam and Thailand. In addition, we have agreements with independent affiliates in Cambodia, Malaysia and the Philippines that generate royalty fees and support cross-referral arrangements similar to our EMEA segment. The Pacific region includes Australia and New Zealand, with principal offices located in Adelaide, Brisbane, Canberra, Melbourne, Perth, Sydney, Auckland, Christchurch and Wellington. Our Asia Pacific segment accounted for 12.2% of our 2013 revenue, 12.6% of our 2012 revenue and 13.4% of our 2011 revenue.

Global Investment Management

Operations in our Global Investment Management reporting segment are conducted through our indirect wholly-owned subsidiary, CBRE Global Investors, LLC, and its global affiliates, which we also refer to as CBRE Global Investors. CBRE Global Investors provides investment management services to pension funds, insurance companies, sovereign wealth funds, foundations, endowments and other institutional investors seeking to generate returns and diversification through investment in real estate. It sponsors investment programs that span the risk/return spectrum across three continents: North America, Europe and Asia. In some strategies, CBRE Global Investors and its investment teams co-invest with its limited partners. Our Global Investment Management segment accounted for 7.5% of our 2013 revenue, 7.4% of our 2012 revenue and 4.9% of our 2011 revenue.

CBRE Global Investors investment programs are organized into four primary categories, which include direct real estate investments through separate accounts and sponsored equity and debt funds as well as indirect real estate investments through listed securities and multi manager funds of funds. The investment programs cover the full range of risk strategies from core/core+ to opportunistic. Operationally, dedicated investment teams execute each investment program within these categories, with the team s compensation being driven largely by the investment performance of its particular strategy/fund. This organizational structure is designed to align the interests of team members with those of the firm and its investor clients/partners and to enhance accountability and performance. Dedicated teams are supported by shared resources such as accounting, finance, legal, information technology, investor services and research. CBRE Global Investors has an in-house team of research professionals who focus on investment strategy, underwriting and forecasting, based in part on market data from our advisory services group.

CBRE Global Investors closed approximately $4.2 billion and $3.9 billion of new acquisitions in 2013 and 2012, respectively. It liquidated $8.9 billion and $4.7 billion of investments in 2013 and 2012, respectively. Assets under management have increased from $14.4 billion at December 31, 2003 to $89.1 billion at December 31, 2013, representing an approximately 20% compound annual growth rate.

As of December 31, 2013, our portfolio of consolidated real estate held for investment consisted of two multifamily/residential properties located in the United States. Included in the accompanying consolidated statements of operations were rental revenues (which are included in revenue) and expenses (which are included in operating, administrative and other expenses) relating to operational real estate properties, excluding those reported as discontinued operations, of $9.8 million and $5.3 million, respectively, for the year ended December 31, 2013, $20.2 million and $18.4 million, respectively, for the year ended December 31, 2012 and $32.8 million and $14.2 million, respectively, for the year ended December 31, 2011.

Development Services

Operations in our Development Services reporting segment are conducted through our indirect wholly-owned subsidiary, Trammell Crow Company, LLC, and certain of its subsidiaries, providing development services primarily in the United States to users of and investors in commercial real estate, as well as for its own

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account. Trammell Crow Company pursues opportunistic, risk-mitigated development and investment in commercial real estate across a wide spectrum of property types, including industrial, office and retail properties; healthcare facilities of all types (medical office buildings, hospitals and ambulatory surgery centers); and residential/mixed-use projects. Our Development Services segment accounted for 0.7% of our 2013 revenue, 1.2% of our 2012 revenue and 1.3% of our 2011 revenue.

Trammell Crow Company acts as the manager of development projects, providing services that are vital in all stages of the process, including: (i) site identification, due diligence and acquisition; (ii) evaluating project feasibility, budgeting, scheduling and cash flow analysis; (iii) procurement of approvals and permits, including zoning and other entitlements; (iv) project finance advisory services; (v) coordination of project design and engineering; (vi) construction bidding and management as well as tenant finish coordination; and (vii) project close-out and tenant move coordination.

Trammell Crow Company may pursue development and investment activity on behalf of its user and investor clients (with no ownership), in partnership with its clients (through co-investment either on an individual project basis or through programs with certain strategic capital partners) or for its own account (100% ownership). Development activity in which Trammell Crow Company has an ownership interest is conducted through subsidiaries that are consolidated or unconsolidated for financial reporting purposes, depending primarily on the extent and nature of our ownership interest.

As of December 31, 2013, our portfolio of consolidated real estate consisted of land, industrial, office and retail properties and mixed-use projects. These projects are geographically dispersed throughout the United States. Included in the accompanying consolidated statements of operations were rental revenues (which are included in revenue) and expenses (which are included in operating, administrative and other expenses) relating to these operational real estate properties, excluding those reported as discontinued operations, of $14.5 million and $6.4 million, respectively, for the year ended December 31, 2013, $35.4 million and $17.1 million, respectively, for the year ended December 31, 2012 and $41.1 million and $20.7 million, respectively, for the year ended December 31, 2011.

At December 31, 2013, Trammell Crow Company had $4.9 billion of development projects in process. Additionally, the inventory of pipeline deals (prospective projects we believe have a greater than 50% chance of closing or where land has been acquired and the projected construction start date is more than twelve months out) was $1.5 billion at December 31, 2013.

Recent Developments

New Senior Secured Credit Facilities Proposal

We are in discussions with our lenders about the potential to refinance the revolving credit loans and certain term loans under our senior secured credit facilities and to amend our credit agreement. We expect that, after giving effect to this offering and the use of proceeds thereof and such refinancing and amendment, we would have approximately $500 million of term loans outstanding. In connection with such refinancing and amendment, we are targeting revolving credit facilities of up to $2.5 billion, a portion of which is expected to be drawn at the closing of such refinancing. The closing of this offering of new notes is not conditioned on such refinancing of loans under our senior secured credit facilities or such amendment of our credit agreement, and we cannot assure you that such loans will be refinanced on acceptable terms or at all.

Our principal executive offices are located at 400 South Hope Street, 25th Floor, Los Angeles, California, 90071, and our telephone number is (213) 613-3333.

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The Offering

The offering terms are summarized below solely for your convenience. This summary is not a complete description of the new notes. You should read the full text and more specific details contained in this prospectus supplement under the caption Description of the Notes. With respect to the discussion of the terms of the new notes on the cover page, in this summary and under the caption Description of the Notes, the terms we, us, our or the Company refer to CBRE Services, Inc.

Issuer	CBRE Services, Inc.
Securities Offered	$125.0 million aggregate principal amount of 5.25% senior notes due March 15, 2025. The new notes will be issued under the same indenture governing the existing notes.
Offering Price	% plus interest deemed to have accrued from September 26, 2014.
Maturity	March 15, 2025.
Interest	5.25% per year payable semiannually in cash in arrears on March 15 and September 15 of each year, beginning March 15, 2015. Interest will be deemed to have accrued from September 26, 2014.
Guarantees	CBRE Group, Inc. and each subsidiary of CBRE Services, Inc. that guarantees our obligations under the credit agreement will also fully and unconditionally guarantee the notes on a senior unsecured basis. The guarantees by the guarantors of the notes will rank *pari passu* to all existing and future senior indebtedness of the guarantors.
Ranking	The notes will be our senior unsecured obligations. They will rank equal in right of payment with our existing and future senior indebtedness and senior in right of payment to any of our existing and future subordinated indebtedness. The notes and guarantees will be effectively subordinated to all of our secured debt to the extent of the value of the assets securing such debt and structurally subordinated to all of the existing and future liabilities of our subsidiaries that do not guarantee the notes. As of September 30, 2014, on a pro forma as adjusted basis after giving effect to the redemption of our 6.625% senior notes due 2020 in October 2014, this offering and the application of net proceeds therefrom, CBRE Services, Inc., excluding its subsidiaries, would have had approximately $0.8 billion of senior secured indebtedness (including guarantees). CBRE Group, Inc. and each subsidiary guarantor of CBRE Services, Inc., as the guarantors, would have had approximately $1.4 billion of senior secured indebtedness, including guarantees of our indebtedness and $631.8 million of warehouse lines of credit (which are recourse only to our wholly-owned subsidiary, CBRE Capital Markets, Inc. and are secured by our related warehouse receivables). As of September 30, 2014, our non-guarantor subsidiaries had $375.6 million of indebtedness.

Optional Redemption

At any time prior to December 15, 2024, we may redeem the notes, in whole or in part, at a price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon to December 15, 2024, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the date of redemption, as described under the caption Description of the Notes Optional Redemption.

In addition, from and after December 15, 2024, we will be entitled, at our option, to redeem all or a portion of the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Mandatory Offer to Repurchase

If a change of control triggering event occurs, we must give holders of the notes an opportunity to sell to us their notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the purchase date, subject to certain conditions. See Description of the Notes Change of Control Triggering Event.

Certain Covenants

The indenture governing the notes contains covenants that limit our ability and the ability of certain of our subsidiaries to:

- create certain liens;
- enter into sale/leaseback transactions; and
- enter into mergers or consolidations.

However, these covenants are subject to a number of important qualifications and exceptions. See Description of the Notes Certain Covenants.

Use of Proceeds

We will use the net proceeds from this offering to repay a portion of the term loans outstanding under our senior secured credit facilities and for other general corporate purposes.

For additional information regarding the use of the proceeds of the offering of the new notes, you should read the information included under the caption Use of Proceeds in this prospectus supplement.

Risk Factors

Investing in the new notes involves substantial risks. You should carefully consider the risk factors set forth under the caption Risk Factors and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus prior to making an investment in the new notes. See Risk Factors beginning on page S-18.

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Summary Historical Consolidated Financial Data

The following table sets forth our summary historical consolidated financial information for each of the three years in the period ended December 31, 2013 and the nine months ended September 30, 2014 and 2013. The statement of operations data, the statement of cash flows data and the other data for the years ended December 31, 2013, 2012 and 2011 were derived from our audited consolidated financial statements included in our annual report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference in this prospectus supplement. The statement of operations data, the statement of cash flows data and the other data for the nine months ended September 30, 2014 and 2013 and the balance sheet data as of September 30, 2014 were derived from our unaudited consolidated financial statements included in our quarterly report on Form 10-Q for the quarterly period ended September 30, 2014.

The summary financial data presented below is not necessarily indicative of our results of future operations and should be read in conjunction with our consolidated financial statements and the information included under the headings Management s Discussion and Analysis of Financial Condition and Results of Operations included in our annual report on Form 10-K for the fiscal year ended December 31, 2013 and our quarterly report on Form 10-Q for the quarterly period ended September 30, 2014, which are incorporated by reference in this prospectus supplement.