



NEWS RELEASE

CBRE Group, Inc. Increases Investment in Industrious, Leading Provider of Flexible Space Solutions

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\$100 Million Convertible Preferred-Equity Investment Reflects CBRE's Conviction About Industrious' Strong Position in Rapidly Growing Flex-Space Market

CBRE's Investment in Industrious Now Totals \$330 Million

DALLAS--(BUSINESS WIRE)-- CBRE Group, Inc. (NYSE:CBRE) today announced a new \$100 million investment in Industrious, a rapidly growing provider of premium flexible workplace solutions.

CBRE's new investment will enable Industrious, predominantly focused on the U.S. today, to accelerate its international expansion and execute key strategic growth initiatives. Earlier this month, Industrious announced its first international acquisitions: **The Great Room** in Asia and **Welkin and Meraki** in Continental Europe.

CBRE invested approximately \$230 million in Industrious in late 2020 and early 2021. The new \$100 million investment is in the form of a convertible preferred-equity security. CBRE continues to be the lead minority investor in Industrious.

The investment reflects CBRE's strong belief in Industrious' ability to capture a growing share of the rapidly expanding market for flexible office space. Fifty-nine percent of U.S. occupiers say flex-space will be a "significant part" (more than 10%) of their portfolio within two years, according to CBRE's 2022 occupier survey.

"Industrious' sector-leading customer satisfaction scores, outstanding management team and business model set it apart in the flex-space sector," said Emma Giamartino, CBRE's chief financial and investment officer. "We are excited

about the significant opportunities available to Industrious to bring its innovative, amenity-driven approach to more occupiers and investors around the world.”

Jamie Hodari, co-founder and chief executive officer of Industrious, said: “We're very excited to build on our industry-defining partnership with CBRE. The investment rests on our shared understanding that there is a monumental opportunity in front of us as companies rethink their real estate strategies. CBRE's investment assures we have the capital we need in the coming years to grow on a global scale to meet current and future demand for flexible space.”

About CBRE Group

CBRE Group, a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2021 revenue). The company has more than 105,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of 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. Please visit our website at www.cbre.com. We routinely post important information on our website, including corporate and investor presentations and financial information. We intend to use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included in the Investor Relations section of our website at <https://ir.cbre.com>. Accordingly, investors should monitor such portion of our website, in addition to following our press releases, Securities and Exchange Commission filings and public conference calls and webcasts.

About Industrious

Industrious, the highest-rated workplace-as-a-service company, supports distributed, on-site, and hybrid work models. Industrious' flexible terms enable companies to outsource their workplace experience to remain agile and competitive as they navigate the future of work. Boasting the highest NPS score in the industry, Industrious has set a new standard for what the workplace should look and feel like. Recognized as one of America's 500 fastest-growing companies in 2020 by Inc. Magazine, Industrious offers flexible terms in more than 60 markets across the U.S., the U.K., Europe, and Asia. For more information, visit industriousoffice.com.

Forward-Looking Statements

Certain of the statements in this release regarding the increased investment in Industrious 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, the further development of the flexible-office space market, occupiers' appetite for housing their operations in such space and Industrious' ability to execute its strategy to take advantage of the growth of the flexible-office space, 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, 2021 and Form 10-Q for the quarter ended March 31, 2022. Such filings are available publicly and may be obtained from our website at **www.cbre.com** or upon request from the CBRE Investor Relations Department at **investorrelations@cbre.com**.

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