



# P R E S S   R E L E A S E

FOR IMMEDIATE RELEASE

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## **CBRE GROUP, INC. ACQUIRES PKF CONSULTING INC. IN CANADA**

### **Firm Specializes in Canadian Hospitality and Tourism Industries**

**Toronto, August 4, 2015** – CBRE Group, Inc. today announced that it has acquired PKF Consulting Inc. (PKF Canada), a leading advisory, consulting and research firm in Canada specializing in the Canadian hospitality and tourism industries.

PKF Canada serves a broad range of clients in Canada, including hotel owners and operators, financial institutions, real estate developers, investors, product and service providers to the industry, and governmental agencies. Its key services to the Canadian hospitality industry include market and economic feasibility studies, real estate appraisals, operational reviews, asset management, management contract negotiations and acquisition due diligence. The firm has offices in Toronto and Vancouver.

The acquisition follows CBRE's purchase in July 2014 of PKF Consulting USA, which provides similar advisory and consulting services for the U.S. and global hospitality sector.

“CBRE now offers the most comprehensive professional services specific to the Canadian hospitality sector. The combination of PKF's proprietary data and research, and industry expertise with our existing brokerage and valuation offering will prove to be a powerful advantage for our clients,” said Paul Morassutti, executive managing director, Canadian Valuation & Advisory Services, CBRE.

“Our combined service offering better integrates hotel operations and physical real estate. We are excited about the opportunity to welcome PKF Consulting's top talent to our Vancouver and Toronto offices, which will enhance our client services from coast-to-coast,” said Bill Stone, executive vice president for CBRE Hotels in Canada.

Founded in 1970, PKF Canada is led by David Larone and Brian Stanford, who will remain in leadership roles with CBRE. During the past four years, PKF Canada has provided advisory services for more than \$4 billion of hotel assets, serving a wide-range of owners, lenders, purchasers and developers. PKF Canada's professionals will become part of CBRE's Valuation & Advisory Services business line and will collaborate closely with CBRE Hotels' professionals. The firm's market research data and analysis will be integrated into the larger PKF research

platform at CBRE, providing the most comprehensive source of hotel financial information in North America.

“We are excited about joining the CBRE platform and enhancing our ability to serve our clients nationally, here in Canada and internationally,” said David Larone, national managing director, PKF Canada.

“With the strength of our key professionals, combined with CBRE’s international presence within the hotel and overall real estate sectors, we are well positioned to grow our practice here and abroad,” added Brian Stanford, national managing director, PKF Canada.

CBRE’s Valuation & Advisory Services provides appraisal, consulting, environmental and property condition consulting services to a broad base of local, regional and global clients. It has a professional staff of more than 1,700 appraisers, engineers, architects and environmental scientists in more than 300 major metro areas globally. CBRE Hotels has nearly 300 professionals in key markets around the world.

About CBRE Group, Inc.

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 (in terms of 2014 revenue). The Company has more than 52,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 370 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our website at [www.cbre.com](http://www.cbre.com).

In Canada, CBRE Limited employs approximately 2,079 people in 22 locations from coast to coast. Please visit our website at [www.cbre.ca](http://www.cbre.ca).