Form **8937**
(December 2017)

Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I — Reporting Issuer

1 Issuer's name

HINES GLOBAL INCOME TRUST, INC. (FKA, HINES GLOBAL REIT II, INC.)

2 Issuer's employer identification number (EIN)

80-0947092

3 Name of contact for additional information

A. GORDON FINDLAY

4 Telephone No. of contact

888-220-6121

5 Email address of contact

HINESINVESTORRELATIONS@HINES.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact

2800 POST OAK BLVD., SUITE 4800

7 City, town, or post office, state, and ZIP code of contact

HOUSTON, TX 77056

8 Date of action

SEE BELOW

9 Classification and description

COMMON STOCK

10 CUSIP number

433243102, HINES3936, 433243201, 433243300, 433243607, 433243409, 433243706

11 Serial number(s)

12 Ticker symbol

13 Account number(s)

Part II — Organizational Action   Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE TAXPAYER MADE DISTRIBUTIONS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE AMOUNT OF THESE DISTRIBUTIONS PER SHARE.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A PORTION OF THE DIVIDEND PAID EACH MONTH BY THE COMPANY IS A RETURN OF CAPITAL. STATEMENT 1 SHOWS THE REDUCTION OF TAX BASIS ON A PER SHARE PER DAY BASIS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC §312, AS MODIFIED BY IRC §857(d) FOR A REAL ESTATE INVESTMENT TRUST, AND THE REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S BASIS IN ITS SHARES TO THE EXTENT OF BASIS.

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Part II   Organizational Action (continued)

17   List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301(c)(2)
PROVIDES THAT THE PORTION OF THE COMMON STOCK DISTRIBUTION WHICH IS NOT A DIVIDEND
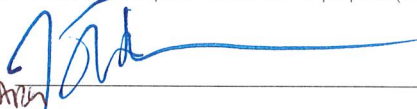SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK.

18   Can any resulting loss be recognized? ▶ NO TAX LOSS IS RECOGNIZED BY SHAREHOLDERS AS A RESULT OF
RECEIVING THE DISTRIBUTION PAYMENTS.

19   Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THESE ACTIONS ARE
EFFECTIVE ON THE DATES OF DISTRIBUTION IDENTIFIED ABOVE.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ▶		Date ▶ 1/15/2020		
	Print your name ▶ J. SHEA MORGENROTH		Title ▶ CHIEF FINANCIAL OFFICER		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

JSA
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Hines Global Income Trust, Inc. (FKA, Hines Global REIT II, Inc.)
EIN: 80-0947092
Form 8937

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Part II, Question 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

The distributions reduced the basis of the security as follows:

Record Date (Each Day in the Month)	Distribution Payable Date	Per Share Per Day Return of Capital
AX Shares:		
December 2018	1/2/2019	$0.001546983
January 2019	2/1/2019	$0.001546983
February 2019	3/1/2019	$0.001712731
March 2019	4/1/2019	$0.001546983
April 2019	5/1/2019	$0.001598549
May 2019	6/3/2019	$0.001546983
June 2019	7/1/2019	$0.001598549
July 2019	8/1/2019	$0.001546983
August 2019	9/3/2019	$0.001546983
September 2019	10/1/2019	$0.001598549
October 2019	11/1/2019	$0.001546983
November 2019	12/3/2019	$0.001598549
Fee Based Shares		
December 2018	1/2/2019	$0.001546983
January 2019	2/1/2019	$0.001546983
February 2019	3/1/2019	$0.001712731
March 2019	4/1/2019	$0.001546983
April 2019	5/1/2019	$0.001598549
May 2019	6/3/2019	$0.001546983
June 2019	7/1/2019	$0.001598549
July 2019	8/1/2019	$0.001546983
August 2019	9/3/2019	$0.001546983
September 2019	10/1/2019	$0.001598549
October 2019	11/1/2019	$0.001546983
November 2019	12/3/2019	$0.001598549
TX Shares:		
December 2018	1/2/2019	$0.001294884
January 2019	2/1/2019	$0.001332420
February 2019	3/1/2019	$0.001471359
March 2019	4/1/2019	$0.001328716
April 2019	5/1/2019	$0.001373007
May 2019	6/3/2019	$0.001328716
June 2019	7/1/2019	$0.001373531
July 2019	8/1/2019	$0.001328716
August 2019	9/3/2019	$0.001327702
September 2019	10/1/2019	$0.001373269
October 2019	11/1/2019	$0.001328716
November 2019	12/3/2019	$0.001373007

IX Shares:

December 2018	1/2/2019	$0.001483958
January 2019	2/1/2019	$0.001521875
February 2019	3/1/2019	$0.001684061
March 2019	4/1/2019	$0.001521024
April 2019	5/1/2019	$0.001571725
May 2019	6/3/2019	$0.001521024
June 2019	7/1/2019	$0.001571856
July 2019	8/1/2019	$0.001521024
August 2019	9/3/2019	$0.001520770
September 2019	10/1/2019	$0.001571790
October 2019	11/1/2019	$0.001521024
November 2019	12/3/2019	$0.001571725

T Shares:

December 2018	1/2/2019	$0.001294884
January 2019	2/1/2019	$0.001332420
February 2019	3/1/2019	$0.001471359
March 2019	4/1/2019	$0.001328716
April 2019	5/1/2019	$0.001373007
May 2019	6/3/2019	$0.001328716
June 2019	7/1/2019	$0.001373531
July 2019	8/1/2019	$0.001328716
August 2019	9/3/2019	$0.001327702
September 2019	10/1/2019	$0.001373269
October 2019	11/1/2019	$0.001328716
November 2019	12/3/2019	$0.001373007

D Shares:

December 2018	1/2/2019	$0.001483958
January 2019	2/1/2019	$0.001521875
February 2019	3/1/2019	$0.001684061
March 2019	4/1/2019	$0.001521024
April 2019	5/1/2019	$0.001571725
May 2019	6/3/2019	$0.001521024
June 2019	7/1/2019	$0.001571856
July 2019	8/1/2019	$0.001521024
August 2019	9/3/2019	$0.001520770
September 2019	10/1/2019	$0.001571790
October 2019	11/1/2019	$0.001521024
November 2019	12/3/2019	$0.001571725

I Shares:

December 2018	1/2/2019	$0.001546983
January 2019	2/1/2019	$0.001546983
February 2019	3/1/2019	$0.001712731
March 2019	4/1/2019	$0.001546983
April 2019	5/1/2019	$0.001598549
May 2019	6/3/2019	$0.001546983
June 2019	7/1/2019	$0.001598549
July 2019	8/1/2019	$0.001546983
August 2019	9/3/2019	$0.001546983
September 2019	10/1/2019	$0.001598549
October 2019	11/1/2019	$0.001546983
November 2019	12/3/2019	$0.001598549