

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Hines Global REIT, Inc.		2 Issuer's employer identification number (EIN) 26-3999995	
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 5000		7 City, town, or post office, state, and ZIP code of contact Houston, TX 77056-6118	
8 Date of action See Below		9 Classification and description Common Stock	
10 CUSIP number 433240108	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 ► All of its liquidating distributions paid on January 2, 2019 and February 19, 2019 will be cash liquidation distribution. Statement 1 shows the estimated reduction of tax basis on a per share basis. A cash liquidation distribution is a non-taxable distribution until such time that the total cash liquidation distributions received exceed the cost basis of the investment.

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 ► Amounts received by a shareholder in liquidation is non-taxable until such time that the total cash liquidation distributions received exceed the cost basis of the investment.
If the cash liquidation distributions exceed the cost basis, the portion of cash liquidation distributions that exceeds basis is considered a capital gain and taxed accordingly. Whether you report the gain as a long-term or short-term capital gain depends on how long you have held the stock. If the cash liquidation distributions do not exceed the cost basis, then the full amount of the cash liquidation distributions will be non-taxable. Even if the cash liquidation distributions do not exceed the cost basis, a loss cannot be recognized until the final liquidating distribution has been made and the account has been fully liquidated.
Shareholders should contact their tax advisors regarding the specific circumstances surrounding their shares subject to this organizational action.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
Internal Revenue Code section 331(a) provides that the amount received by a shareholder in a distribution in a completion liquidation shall be treated as a full payment in exchange for stock.

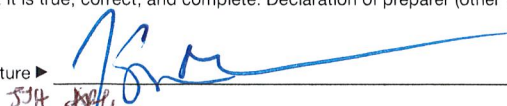
18 Can any resulting loss be recognized? ► No tax loss is recognized by shareholders as a result of receiving the cash liquidation distribution payment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 2019
These actions are effective on the dates of distributions 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 MorgenrothTitle ► 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

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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 liquidating distributions reduced the basis of the security as follows:

Liquidation Special Distribution	Distribution Payable Date	Distribution Per Share
December 2018	1/2/2019	\$0.05416672
2/13/2019	2/19/2019	\$2.50000019