

Evolution of Non-Traded REITs

PERPETUAL REITs¹

Popular among investors looking for potential income¹ and portfolio diversification, non-traded REITs provide investors indirect ownership in institutional-quality commercial real estate. To accommodate dynamic markets and investor preferences, many non-traded REITs have evolved from a finite to perpetual or indefinite duration structure. With greater efficiency and transparency, perpetual REITs can offer even greater appeal to today's investors. The following characteristics of perpetual REITs pertain to Hines Global Income Trust; the characteristics of other non-traded REITs may differ.

This must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of an investment in Hines Global Income Trust, Inc. ("Hines Global"). A copy of the prospectus must be made available to you in connection with this offering. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, which can only be made by the prospectus. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has passed on or endorsed the merits of the offering of Hines Global Income Trust. Any representation to the contrary is unlawful.

¹ The information provided reflects the structure that has been adopted by Hines Global and other non-traded REITs, but does not reflect the structure of all non-traded REITs.

² The Hines Global board of directors may suspend or amend the share redemption program without stockholder approval; stockholders may not be able to redeem their shares. There is no public market for Hines Global's shares and an investment in Hines Global's shares will have very limited liquidity. There are significant restrictions and limitations on an investor's ability to have any of their shares redeemed under the share redemption program and, if they are able to have their shares redeemed, it may be at a price that is less than the price they paid and the then-current market value of the shares. There is typically no minimum holding period and available up to set redemption limits (i.e., 2% of aggregate NAV per month and 5% of aggregate NAV per calendar quarter). Redemptions are subject to limitations.

³ Sales price and profit from the properties do not necessarily translate to investor return.

⁴ While these fees are more closely aligned with investment performance, Hines Global still reimburses its advisor for expenses it pays on our behalf. These expense reimbursements are not tied to investment performance.



Liquidity²

- No minimum holding periods, but subject to a 5% discount if shares are held for less than one year.²
- Monthly redemptions at net asset value (NAV) available without penalty after one year; subject to set redemption limits (2% of aggregate NAV per month and 5% of aggregate NAV per quarter).²
- Allow investors to determine when to request redemption based on their liquidity needs.²

Finite REITs:

- Generally feature graduated redemption programs allowing investors access to capital over extended timeframes. For example, a five-year schedule with a redemption price discount that decreases each year.



Investment Management

- Ongoing capital raise allows the REIT to strategically acquire, manage, reposition, and dispose of each individual asset when deemed appropriate to achieve the greatest potential value and return for investors.³

Finite REITs:

- Generally, feature a finite offering period and are focused on a target date by which they would execute a potential liquidity event.



Offering Structure

- More versatile offering structure that is not restricted by the target liquidity event timeframes and limited capital raise goals.
- Investors and financial professionals can align investment needs and hold periods for the investor's shares.

Finite REITs:

- Generally offer more rigid structures with distinct phases including capital raise, operation, and a full liquidity event (listing, disposition, or merger).
- Limited options for redemption and liquidity outside of strict redemption programs and targeted, full-cycle liquidity events.



Transparency

- Frequent, monthly NAV valuations to improve insight into investment value.
- Typically declare NAV 15 days following the close of the prior month.

Finite REITs:

- Commonly provide annual updates to NAV but may update more frequently.



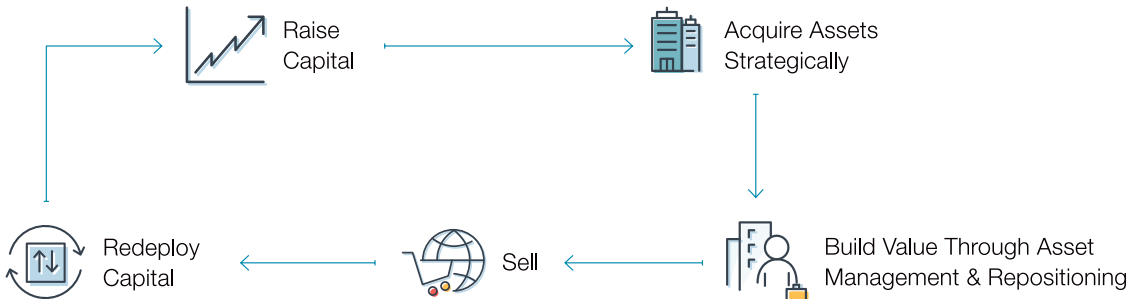
Fee Structure

- Reduced or removed fees allow for the deployment of a higher percentage of investors' money into assets.
- Ongoing fees align more closely to investment performance.⁴

Finite REITs:

- Generally, feature front-end loaded share classes and heavy operating fee structures.

UNDERSTANDING PERPETUAL REITs¹



IMPORTANT RISK CONSIDERATIONS

The use of “we”, “our” and “us” refers to Hines Global. Investing in shares of our common stock involves a high degree of risk. You should purchase shares only if you can afford a complete loss of your investment. Please see the “Risk Factors” section of the prospectus before purchasing our common shares. Hines Global Income Trust elected to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes beginning with its taxable year ended December 31, 2015. Significant risks relating to your investment in our common shares include:

- Our charter does not require us to pursue a transaction to provide liquidity to our stockholders and there is no public market for our common shares; therefore, you must be prepared to hold your shares for an indefinite length of time and, if you are able to sell your shares, you will likely sell them at a substantial discount.
- This is a blind pool offering and you will not have the opportunity to evaluate the additional investments we will make prior to purchasing shares of our common stock.
- Distributions have exceeded earnings. Some or all of our distributions have been paid, and may continue to be paid, and during the offering phase, are likely to be paid at least partially from sources such as proceeds from our debt financings, proceeds from this offering, cash advances by our advisor, cash resulting from a waiver or deferral of fees and/or proceeds from the sale of assets. We have not placed a cap on the amount of our distributions that may be paid from any of these sources. If we continue to pay distributions from sources other than our cash flow from operations, we will have less funds available for the acquisition of properties, and your overall return may be reduced.
- The purchase and redemption price for shares of our common stock generally will be based on our most recently determined NAV (subject to material changes) and will not be based on any public trading market. While there will be independent appraisals of our properties performed annually, at any given time our NAV may not accurately reflect the actual then-current market value of our assets.
- There is no public market for our shares and an investment in our shares will have very limited liquidity. There are significant restrictions and limitations on your ability to have any of your shares of our common stock redeemed under our share redemption program and, if you are able to have your shares redeemed, it may be at a price that is less than the price you paid and the then current market value of the shares. Further, our board of directors may make exceptions to, modify or suspend our share redemption program if in its reasonable judgment it deems such actions to be in our best interest and the best interest of our stockholders. Although our board of directors has the discretion to suspend our share redemption program, our board of directors will not terminate our share redemption program other than in connection with a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law.
- Due to the risks involved in the ownership of real estate investments, there is no assurance of any return on your investment in, and you may lose some or all of your investment.

- International investment risks, including the burden of complying with a wide variety of foreign laws and the uncertainty of such laws, the tax treatment of transaction structures, political and economic instability, foreign currency fluctuations, and inflation and governmental measures to curb inflation may adversely affect our operations and our ability to make distributions. Because the performance participation allocation payable to our advisor is calculated based in part on changes in our NAV, our advisor may be entitled to a greater or lesser allocation even if the changes in NAV are due solely to foreign currency fluctuations.
- If we internalize our management functions, we could incur adverse effects on our business and financial condition, including significant costs associated with becoming and being self-managed and the percentage of our outstanding common stock owned by our stockholders could be reduced.
- We rely on affiliates of Hines for our day-to-day operations and the selection of real estate investments. We pay substantial fees and other payments to these affiliates for these services. These affiliates are subject to conflicts of interest as a result of this and other relationships they have with us and other investment vehicles sponsored by Hines. We also compete with affiliates of Hines for tenants and investment opportunities, and some of those affiliates may have priority with respect to certain investment opportunities.

This investment is not suitable for all investors. Please refer to the prospectus for the particular suitability standards required in your state. You should read the prospectus carefully for a description of the risks associated with an investment in real estate and in Hines Global Income Trust.

Forward-Looking Statements

This material contains forward-looking statements (such as those concerning investment objectives, strategies, economic updates, other plans and objectives for future operations or economic performance, or related assumptions or forecasts) that are based on our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties, including without limitation, the risks set forth in the “Risk Factors” section of the prospectus and sales material. Any of the assumptions underlying the forward-looking statements could prove to be inaccurate and results of operations could differ materially from those expressed or implied. You are cautioned not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements.

Important Information About Hines Global’s Distributions

The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Distributions have exceeded earnings. If Hines Global pays distributions from sources other than cash flow from operations, Hines Global will have less funds available for the acquisition of properties, and stockholder’s overall return may be reduced.

For more information about Hines Global Income Trust, read the prospectus and talk to your financial professional or visit us at www.hinesglobalincometrust.com.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

Hines

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