

Customer Relationship Summary June 2020

Hines Securities, Inc. (“HSI” or “we”), is a broker-dealer registered with the United States Securities and Exchange Commission (“SEC”). HSI is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). HSI is affiliated with Hines Interests Limited Partnership, (“Hines”), a global real estate firm with over 60 years of experience. Please be aware that brokerage and investment advisory services fees differ, and it is important for you to understand the difference. Free and simple tools to research firms and financial professionals are available at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We only offer investment services and make recommendations about the real estate programs sponsored by our affiliate, Hines, including publicly-registered non-traded REITs and private real estate funds (the “private funds”), each, a “Hines program” and collectively, the “Hines programs”. We do not offer or make any investment recommendations about other securities, investment opportunities or investment strategies. You may open an account with us to invest in a Hines program. Because we do not offer a full range of investment products, you will need to open accounts with other financial institutions to make investments in products not sponsored by Hines. HSI will not provide account monitoring or make account-type recommendations and will have no investment authority over your account.

There are no minimum account balances required by HSI. However, there may be minimum investment amounts required by any Hines program you invest in, as noted in the prospectus(es) for publicly registered investments, and in the private placement memoranda (“PPMs”) for the private funds, either of which can be obtained by contacting Hines Investor Relations at 888.220.6121.

Given my financial situation, should I choose a brokerage service? Why or why not?

HSI only opens brokerage accounts for retail investors who are employees of Hines and their family and friends, as well as for institutional investors, which may include high net worth individuals investing primarily for personal, family or household purposes. A brokerage account with HSI is not a substitute for maintaining a brokerage or advisory account with other financial institutions to serve your broader investment needs.

How will you choose investments to recommend to me?

We will review the information you provide us when opening your account, as well as the information in any subscription agreement you complete for a Hines program. We will consider your financial condition, investment goals and other relevant information to determine if you meet the requirements to make a specific investment and to evaluate if the investment is in your best interest. We only make recommendations regarding investment opportunities in Hines programs. We will not make recommendations regarding other investment opportunities that might be appropriate for you.

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

HSI has operated as a broker-dealer since 2004. HSI’s investment professionals hold a Series 7 – General Securities license and a Series 63 – State Securities licenses and are registered with FINRA. Some professionals may hold a license limiting them to sales of only private funds. Supervisory personnel hold a Series 24 in addition to Series 7 and 63 licenses.

What fees will I pay? Help me understand how those fees and costs might affect my investments.

We do not charge any commissions, transaction fees or other fees to your account. The investments HSI offers are subject to significant fees and costs, a portion of which are paid to our affiliates and a portion to third parties. You will pay such fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. The prospectus(es) and PPM(s) include information about these fees and costs.

What are your legal obligations to me when providing recommendations?

When we provide you with a recommendation, we must act in your best interest and not put our interest ahead of yours. At the same time, the fact that we only offer securities sponsored by Hines, our affiliate, creates conflicts of interest and limits our ability to identify and present investment opportunities that might be in your best interest. You should understand and ask us about these conflicts.

How else does your firm make money?

HSI earns fees from the Hines programs sold through third-party broker dealers or recommended by third-party registered investment advisers. HSI may also be reimbursed for certain expenses incurred in the sale of the securities of Hines programs. In addition, affiliates of HSI and Hines will earn fees and will be reimbursed for expenses for managing the Hines programs. Although these fees and expense reimbursements will be paid by the applicable Hines program, the costs may be indirectly borne by the investors in the Hines program, and may decrease the value of the investment. HSI may earn a placement agent fee paid by the general partner of a private fund that we offer but will not be paid transaction-based compensation for your investment in a private fund. To learn more, see the Hines Securities Disclosure Document (the "Disclosure Document"), as well as the prospectus(es) or PPM(s) for the Hines program to learn more.

How might your conflicts of interest affect me and how will you address them?

The compensation of Hines affiliates by Hines programs and HSI's distribution of only Hines programs create conflicts of interest. Given that we only distribute Hines programs, we can only consider a limited range of investment products in seeking to recommend one that would be in your best interest. Moreover, our evaluation of the merits of an investment sponsored by Hines may be affected by our relationship with Hines. You will not have the benefit of an independent review and investigation of the products that we recommend, like the independent review that normally would be performed by an independent underwriter in connection with an offering of securities. Please see the Disclosure Document, as well as the prospectus or PPM for the Hines program to learn more about how we address these conflicts of interest.

How do your financial professionals make money?

HSI's financial professionals do not make money for accounts opened on behalf of Hines employees, friends and family, or earn transaction-based compensation for sales to high net worth individuals investing primarily for personal, family or household purposes in the private funds. This should mitigate the conflict that would otherwise be present from offering only Hines programs. Hines management co-invests in Hines programs sharing in the upside and downside of an investment's performance to align Hines' interests with that of investors in its programs. See the Disclosure Document, as well as the PPM or prospectus for the Hines program for additional information on how HSI's financial professionals are compensated.

Do you or your financial professionals have legal or disciplinary history?

Yes, we do, and you can learn more at FINRA's [BrokerCheck](#). Additionally, you can visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Your primary contact is Matt Fogg, Vice President of Shareholder Services at HSI who is a representative and principal of HSI. If you have any concerns, you should contact LeRonica Hill, Chief Compliance Officer at HSI.

***You may find additional information about our firm at hinessecurities.com/resources.
You may call Hines Investor Relations at 888.220.6121 to request up-to-date information
and a copy of the relationship summary.***

Hines

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