UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 000-55599

Hines Global Income Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**80-0947092**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
845 Texas Avenue	
Suite 3300	
Houston Texas	**77002-1656**
(Address of principal executive offices)	*(Zip code)*

(888) 220-6121
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒
Smaller reporting company ☐		Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13 (a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 1, 2025, approximately 31.3 million shares of the registrant's Class AX common stock, 80,849 shares of the registrant's Class JX common stock, 34.1 million shares of the registrant's Class T common stock, 35.3 million shares of the registrant's Class S common stock, 37.9 million shares of the registrant's Class D common stock and 148.7 million shares of the registrant's Class I common stock were outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. *Condensed Consolidated Financial Statements*

HINES GLOBAL INCOME TRUST, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30, 2025	December 31, 2024
	(in thousands, except per share amounts)	
ASSETS		
Investment property, net	$ 3,931,062	$ 3,475,298
Investments in real estate-related securities	168,497	164,590
Cash and cash equivalents	419,623	132,413
Restricted cash	5,446	8,783
Derivative instruments	16,686	19,041
Tenant and other receivables, net	75,068	89,005
Intangible lease assets, net	288,799	250,747
Financing lease right-of-use asset, net	15,413	15,479
Deferred leasing costs, net	84,402	61,986
Deferred financing costs, net	7,820	615
Other assets	72,183	57,980
Total assets	$ 5,084,999	$ 4,275,937
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable and accrued expenses	$ 146,882	$ 92,860
Due to affiliates	61,414	55,033
Intangible lease liabilities, net	60,648	54,113
Other liabilities	89,450	64,949
Financing lease liability	17,499	17,475
Financing obligations	898,966	545,410
Derivative instruments	3,041	—
Distributions payable	14,069	13,360
Notes payable, net	1,811,556	1,617,598
Total liabilities	3,103,525	2,460,798
Commitments and contingencies (Note 12)	—	—
Equity:		
Stockholders’ equity:		
Preferred shares, $0.001 par value per share; 500,000 preferred shares authorized, none issued or outstanding as of June 30, 2025 and December 31, 2024	—	—
Common shares, $0.001 par value per share (Note 7)	280	266
Additional paid-in capital	2,728,828	2,609,433
Accumulated distributions in excess of earnings	(770,166)	(776,566)
Accumulated other comprehensive income (loss)	22,532	(17,994)
Total stockholders’ equity	1,981,474	1,815,139
Noncontrolling interests	—	—
Total equity	1,981,474	1,815,139
Total liabilities and equity	$ 5,084,999	$ 4,275,937

See notes to the condensed consolidated financial statements.

HINES GLOBAL INCOME TRUST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(in thousands, except per share amounts)			
Revenues:				
Rental revenue	$ 96,603	$ 83,037	$ 187,256	$ 165,454
Other revenue	4,547	3,169	7,493	6,243
Total revenues	101,150	86,206	194,749	171,697
Expenses:				
Property operating expenses	35,906	31,375	72,491	65,094
Depreciation and amortization	35,738	34,529	69,449	67,500
Asset management fees	9,058	8,414	17,829	16,696
Performance participation allocation	12,700	—	12,700	—
General and administrative expenses	1,428	2,089	3,377	4,535
Total expenses	94,830	76,407	175,846	153,825
Other income (expenses):				
Gain (loss) on derivative instruments	(929)	3,077	(1,807)	6,752
Gain (loss) on investments in real estate-related securities	(2,810)	(164)	(5,267)	(1,575)
Gain (loss) on sale of real estate	(1,603)	—	149,639	—
Foreign currency gains (losses)	4,332	514	11,670	126
Interest expense	(37,229)	(31,675)	(70,433)	(61,435)
Other income and expenses	5,053	4,832	10,515	9,250
Income (loss) before benefit (provision) for income taxes	(26,866)	(13,617)	113,220	(29,010)
Benefit (provision) for income taxes	608	(1,248)	(886)	(1,608)
Provision for income taxes related to sale of real estate	—	—	(23,333)	—
Net income (loss)	(26,258)	(14,865)	89,001	(30,618)
Net (income) loss attributable to noncontrolling interests	(26)	(26)	(29)	(29)
Net income (loss) attributable to common stockholders	$ (26,284)	$ (14,891)	$ 88,972	$ (30,647)
Basic and diluted income (loss) per common share	$ (0.09)	$ (0.06)	$ 0.32	$ (0.12)
Weighted average number of common shares outstanding	280,481	260,452	275,851	260,803
Comprehensive income (loss):				
Net income (loss)	$ (26,258)	$ (14,865)	$ 89,001	$ (30,618)
Other comprehensive income (loss):				
Foreign currency translation adjustment	25,391	(1,271)	40,526	(6,479)
Comprehensive income (loss)	$ (867)	$ (16,136)	$ 129,527	$ (37,097)
Comprehensive (income) loss attributable to noncontrolling interests	(26)	(26)	(29)	(29)
Comprehensive income (loss) attributable to common stockholders	$ (893)	$ (16,162)	$ 129,498	$ (37,126)

See notes to the condensed consolidated financial statements.

HINES GLOBAL INCOME TRUST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)
(In thousands)

	Hines Global Income Trust, Inc. Stockholders						
	Common Shares		Additional Paid-in Capital	Accumulated Distributions in Excess of Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests
	Shares	Amount					
Balance as of January 1, 2025	268,769	$ 266	$ 2,609,433	$ (776,566)	$ (17,994)	$ 1,815,139	$ —
Issuance of common shares	10,529	11	112,088	—	—	112,099	—
Distributions declared	—	—	—	(40,738)	—	(40,738)	(3)
Redemption of common shares	(5,067)	(6)	(61,514)	—	—	(61,520)	—
Selling commissions, dealer manager fees and distribution and stockholder servicing fees	—	—	(1,221)	—	—	(1,221)	—
Offering costs	—	—	(2,385)	—	—	(2,385)	—
Net income (loss)	—	—	—	115,256	—	115,256	3
Foreign currency translation adjustment	—	—	—	—	11,290	11,290	—
Foreign currency translation adjustment reclassified into earnings	—	—	—	—	3,845	3,845	—
Balance as of March 31, 2025	274,231	$ 271	$ 2,656,401	$ (702,048)	$ (2,859)	$ 1,951,765	$ —
Issuance of common shares	13,836	14	136,197	—	—	136,211	—
Distributions declared	—	—	—	(41,834)	—	(41,834)	(26)
Redemption of common shares	(6,574)	(5)	(60,544)	—	—	(60,549)	—
Selling commissions, dealer manager fees and distribution and stockholder servicing fees	—	—	(1,876)	—	—	(1,876)	—
Offering costs	—	—	(1,350)	—	—	(1,350)	—
Net income (loss)	—	—	—	(26,284)	—	(26,284)	26
Foreign currency translation adjustment	—	—	—	—	25,391	25,391	—
Balance as of June 30, 2025	281,493	$ 280	$ 2,728,828	$ (770,166)	$ 22,532	$ 1,981,474	$ —

	Hines Global Income Trust, Inc. Stockholders						
	Common Shares		Additional Paid-in Capital	Accumulated Distributions in Excess of Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests
	Shares	Amount					
Balance as of January 1, 2024	261,006	$ 259	$ 2,542,008	$ (573,316)	$ (3,222)	$ 1,965,729	$ —
Issuance of common shares	6,844	7	69,368	—	—	69,375	—
Distributions declared	—	—	—	(38,541)	—	(38,541)	(3)
Redemption of common shares	(6,782)	(7)	(72,524)	—	—	(72,531)	—
Selling commissions, dealer manager fees and distribution and stockholder servicing fees	—	—	(247)	—	—	(247)	—
Offering costs	—	—	(1,741)	—	—	(1,741)	—
Net income (loss)	—	—	—	(15,756)	—	(15,756)	3
Foreign currency translation adjustment	—	—	—	—	(5,208)	(5,208)	—
Balance as of March 31, 2024	261,068	$ 259	$ 2,536,864	$ (627,613)	$ (8,430)	$ 1,901,080	$ —
Issuance of common shares	8,108	5	81,820	—	—	81,825	—
Distributions declared	—	—	—	(38,784)	—	(38,784)	(26)
Redemption of common shares	(7,064)	(5)	(72,877)	—	—	(72,882)	—
Selling commissions, dealer manager fees and distribution and stockholder servicing fees	—	—	(495)	—	—	(495)	—
Offering costs	—	—	(2,414)	—	—	(2,414)	—
Net income (loss)	—	—	—	(14,891)	—	(14,891)	26
Foreign currency translation adjustment	—	—	—	—	(1,271)	(1,271)	—
Balance as of June 30, 2024	262,112	$ 259	$ 2,542,898	$ (681,288)	$ (9,701)	$ 1,852,168	$ —

See notes to the condensed consolidated financial statements.

HINES GLOBAL INCOME TRUST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 89,001	$ (30,618)
Adjustments to reconcile net income (loss) to net cash from (used in) operating activities:		
Depreciation and amortization	72,474	71,013
Gain on sale of real estate	(149,639)	—
Foreign currency (gains) losses	(11,670)	(126)
(Gain) loss on derivative instruments	1,807	(6,752)
(Gain) loss on investments in real estate-related securities	5,267	1,575
Changes in assets and liabilities:		
Change in other assets	(11,500)	(1,000)
Change in tenant and other receivables	(2,584)	(6,349)
Change in deferred leasing costs	(28,211)	(5,702)
Change in accounts payable and accrued expenses	44,517	(4,386)
Change in other liabilities	(410)	3,270
Change in due to affiliates	8,426	(5,053)
Net cash from (used in) operating activities	17,478	15,872
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments in acquired properties and lease intangibles	(419,659)	(137,857)
Capital expenditures at operating properties	(31,537)	(22,891)
Proceeds from sale of real estate	209,332	—
Purchases of real estate-related securities	(47,622)	(54,963)
Proceeds from settlement of real estate-related securities	38,448	46,189
Proceeds from settlement of interest rate contracts	13,848	19,419
Payments related to interest rate contracts	(11,379)	(14,676)
Net cash from (used in) investing activities	(248,569)	(164,779)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common shares	204,291	109,899
Redemption of common shares	(122,155)	(139,010)
Payment of offering costs	(503)	(4,231)
Payment of selling commissions, dealer manager fees and distribution and stockholder servicing fees	(5,861)	(5,450)
Distributions paid to stockholders and noncontrolling interests	(37,901)	(36,012)
Proceeds from financing obligations	354,580	125,549
Payments on financing obligations	(924)	(588)
Proceeds from notes payable	1,153,894	387,424
Payments on notes payable	(1,030,394)	(287,445)
Change in security deposit liability	514	139
Deferred financing costs paid	(17,833)	(2,345)
Net cash from (used in) financing activities	497,708	147,930
Effect of exchange rate changes on cash, restricted cash and cash equivalents	17,256	(642)
Net change in cash, restricted cash and cash equivalents	283,873	(1,619)
Cash, restricted cash and cash equivalents, beginning of period	141,196	113,773
Cash, restricted cash and cash equivalents, end of period	$ 425,069	$ 112,154

See notes to the condensed consolidated financial statements.

HINES GLOBAL INCOME TRUST, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the Three and Six Months Ended June 30, 2025 and 2024

1. ORGANIZATION

The accompanying interim unaudited condensed consolidated financial information has been prepared according to the rules and regulations of the United States Securities and Exchange Commission ("SEC"). In the opinion of management, all adjustments and eliminations, consisting only of normal recurring adjustments, necessary to present fairly and in conformity with accounting principles generally accepted in the United States of America ("GAAP") the financial position of Hines Global Income Trust, Inc. as of June 30, 2025 and December 31, 2024, and the results of operations, the changes in stockholders' equity and cash flows for the three and six months ended June 30, 2025 and 2024 have been included. The results of operations for such interim periods are not necessarily indicative of the results for the full year. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted according to such rules and regulations. For further information, refer to the financial statements and footnotes included in Hines Global Income Trust, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024.

Hines Global Income Trust, Inc. (the "Company" or "Hines Global"), is a Maryland corporation formed to invest in a diversified portfolio of quality commercial real estate properties and other real estate investments throughout the United States and internationally, and to a lesser extent, invest in real-estate related securities. The Company is sponsored by Hines Interests Limited Partnership ("Hines"), a fully integrated global real estate investment and management firm that has acquired, developed, owned, operated and sold real estate for over 68 years. The Company is managed by HGIT Advisors LP (the "Advisor"), an affiliate of Hines. The Company conducts substantially all of its operations through HGIT Properties, LP (the "Operating Partnership"). An affiliate of the Advisor, Hines Global REIT II Associates LP, owns less than a 1% limited partner interest in the Operating Partnership as of June 30, 2025 and the Advisor also owns the special limited partnership interest in the Operating Partnership. The Company has 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.

Hines Global raises capital for its investments through continuous public offerings of its common stock (the "Public Offerings"). Hines Global commenced its initial public offering of up to $2.5 billion in shares of its common stock in August 2014 and launched its most recent public offering, its fourth public offering of up to $2.5 billion in shares of common stock, on February 4, 2025. It intends to conduct a continuous offering that will not have a predetermined duration, subject to continued compliance with the rules and regulations of the SEC and applicable state laws. In order to execute this strategy in compliance with federal securities laws, Hines Global intends to file new registration statements to replace existing registration statements, such that there will not be any lag from one offering to the next. As of June 30, 2025, Hines Global had received aggregate gross offering proceeds of approximately $3.8 billion from the sale of 359.9 million shares through the Public Offerings, including shares issued pursuant to its distribution reinvestment plan. As of June 30, 2025, the Company owned direct real estate investments in 49 properties totaling 23.2 million square feet that were 96% leased.

In addition to its Public Offerings, Hines Global, through its Operating Partnership, has a program to raise up to $3.0 billion of capital through private placement offerings exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by selling beneficial interests in specific Delaware statutory trusts holding real properties (the "DST Program"). As of June 30, 2025, Hines Global held eight properties through the DST Program and has raised net offering proceeds of $901.7 million through the DST Program. See "Note 4 — DST Program" for additional information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The Company's condensed consolidated financial statements have been prepared in accordance with GAAP. The preparation of the condensed consolidated financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities and contingencies as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The Company evaluates its assumptions and estimates on an ongoing basis. The Company bases its estimates on historical experience and on various other assumptions that the Company believes to be reasonable under the circumstances. Additionally, application of the Company's accounting policies involves exercising judgments regarding assumptions as to future uncertainties. Actual results may differ from these estimates under different assumptions or conditions.

Basis of Presentation

The condensed consolidated financial statements of the Company include the accounts of Hines Global and the Operating Partnership (over which the Company exercises financial and operating control). All intercompany balances and transactions have been eliminated in consolidation.

Investments in Real Estate-Related Securities

The Company holds investments in real estate-related securities, which consist of common equities, preferred equities and debt investments of publicly traded REITs. The Company has elected to classify these investments as trading securities and carry such investments at fair value. These assets are valued on a recurring basis. The Company earns interest and dividend income monthly related to these securities, which is recorded in other income and expenses in the Company's condensed consolidated statements of operations and comprehensive income (loss). The table below presents the effects of the changes in fair value of the Company's real estate-related securities in the Company's condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Gain (Loss) on Investments in Real Estate-Related Securities			
	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Unrealized gain (loss)	$ (2,271)	$ (372)	$ (4,565)	$ (2,198)
Realized gain (loss)	(539)	208	(702)	623
Total gain (loss) on real estate-related securities	$ (2,810)	$ (164)	$ (5,267)	$ (1,575)

Tenant and Other Receivables

Tenant and other receivables consists primarily of base rents, tenant reimbursements and receivables attributable to straight-line rent, and are carried at cost. As of June 30, 2025 and December 31, 2024, the Company had receivables related to base rents and tenant reimbursements of $7.4 million and $6.9 million, respectively. Straight-line rent receivables were $55.7 million and $46.6 million as of June 30, 2025 and December 31, 2024, respectively. Straight-line rent receivable consists of the difference between the tenants' rents calculated on a straight-line basis from the date of acquisition or lease commencement over the remaining terms of the related leases and the tenants' actual rents due under the lease agreements and is included in tenant and other receivables in the accompanying condensed consolidated balance sheets. Individual leases are assessed for collectability and upon the determination that the collection of rents is not probable, accrued rent and accounts receivable are reduced as an adjustment to rental revenues. Revenue from leases where collection is deemed to be less than probable is recorded on a cash basis until collectability is determined to be probable. Further, we assess whether operating lease receivables, at a portfolio level, are appropriately valued based upon an analysis of balances outstanding, historical collection levels and current economic trends. The uncollectible portion of the portfolio is recorded as an adjustment to rental revenues.

Other Assets

Other assets included the following (in thousands):

	June 30, 2025	December 31, 2024
Prepaid insurance	$ 3,575	$ 1,438
Prepaid property taxes	3,135	4,936
Deferred tax assets (1)	22,870	18,404
Operating lease right-of-use assets, net	27,373	9,758
Other	15,230 (2)	23,444 (3)
Other assets	$ 72,183	$ 57,980

(1) Includes the effects of a valuation allowance of $15.9 million and $13.1 million as of June 30, 2025 and December 31, 2024, respectively.
(2) Includes $6.0 million related to a deposit on the forward purchase of a third building at the Tortona Logistics property, and $4.1 million related to a deposit related to our July 2025 acquisition of the Montrose Collective.
(3) As of December 31, 2024, this included $16.2 million of costs incurred related to the sale of Maintal Logistics, which closed in February 2025, and $4.4 million related to a deposit on the forward purchase of a third building at the Tortona Logistics property.

Lessee Accounting

The Company has ground lease agreements in which it is the lessee for land at certain of its investment properties. As of June 30, 2025, four of such agreements were accounted for as operating leases and one such agreement was accounted for as a financing lease. As of June 30, 2025, the weighted average remaining lease term of the Company's operating leases and financing leases was 122 years and 117 years, respectively.

The Company's estimate of the amount of the right-of-use assets and lease liabilities recorded in the Company's condensed balance sheets included assumptions for the discount rate, which is based on the incremental borrowing rate of the lease contract. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a term similar to the lease. Since the terms of the ground leases are much longer than those of a typical borrowing, the Company derived the incremental borrowing rate at the inception of each lease as the spread in a current financing quote for the property. If a current financing quote was not available, the Company referenced the borrowing rate on its revolving credit facility, plus the applicable base rate corresponding to the longest term available in the base rate market. The Company has assumed weighted average incremental borrowing rates of 6.1% for its operating leases and 3.4% for its financing lease.

The table below provide additional information regarding the Company's ground leases:

	June 30, 2025	December 31, 2024
Operating lease right-of-use assets, net of accumulated amortization (1)	$ 27,373	$ 9,758
Operating lease liabilities (2)	$ 20,810	$ 7,349
Financing lease right-of-use assets, net of accumulated amortization (3)	$ 15,413	$ 15,479
Financing lease liabilities (4)	$ 17,499	$ 17,475

(1) Recorded to other assets in the Company's condensed consolidated balance sheets
(2) Recorded to other liabilities in the Company's condensed consolidated balance sheets
(3) Recorded to financing lease right-of-use asset, net, in the Company's condensed consolidated balance sheets
(4) Recorded to financing lease liability in the Company's condensed consolidated balance sheets

The following table details the costs associated with the Company's operating and financing leases (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating lease costs	$ 152	$ 22	$ 322	$ 44
Financing lease costs				
Amortization of financing lease assets	$ 33	$ 33	$ 66	$ 66
Interest expense on lease liabilities	147	147	294	293
Total lease costs	$ 332	$ 202	$ 682	$ 403

The tables below provide additional information regarding the Company's lease liabilities for the period from July 1, 2025 through December 31, 2025 and for each of the years ending December 31, 2026 through December 31, 2030 and for the period thereafter (in thousands):

	Lease Payments	
	Operating Leases	Financing Leases
July 1, 2025 through December 31, 2025	$ 582	$ 270
2026	1,262	540
2027	1,262	540
2028	1,266	540
2029	1,267	540
2030	1,267	540
Thereafter	145,154	68,731
Total	$ 152,060	$ 71,701
Ground Lease Liability	$ 20,810	$ 17,499
Undiscounted Excess Amount	$ 131,250	$ 54,202

New Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes, which provides improvements to income tax disclosures by enhancing the transparency around rate reconciliation and income taxes paid by jurisdiction. The standard will be effective for annual periods beginning after December 15, 2024. The Company is evaluating the impact that the adoption of the new standard will have on our consolidated financial statements and footnotes.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income- Expense Disaggregation (Subtopic 220-40): Disaggregation of Income Statement Expenses. The ASU is intended to enhance transparency of income statement disclosures primarily through disaggregation of relevant expense captions. The standard is effective for annual reporting periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with prospective or retrospective application permitted. The Company is evaluating the impact that the adoption of the new standard will have on our consolidated financial statements and footnotes.

3. INVESTMENT PROPERTY

Investment property consisted of the following amounts as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Buildings and improvements [(1)]	$ 3,338,470	$ 2,900,228
Less: accumulated depreciation	(308,838)	(264,990)
Buildings and improvements, net	3,029,632	2,635,238
Land	901,430	840,060
Investment property, net	$ 3,931,062	$ 3,475,298

(1) Included in buildings and improvements was approximately $55.8 million and $67.4 million of construction-in-progress as of June 30, 2025 and December 31, 2024, respectively, primarily related to the Company's development projects at two of its central European industrial properties, one of which was placed into service in 2025, as well as its redevelopment project at Madrid Airport Complex.

Recent Acquisitions of Investment Property

During the six months ended June 30, 2025, the Company acquired five assets for an aggregate net purchase price of $427.1 million exclusive of transaction costs and working capital reserves. The net purchase prices for these acquisitions were allocated as follows (in thousands):

Property Name	Acquisition Date	Building and Improvements	Land	In-place Lease Intangibles	Out-of-Market Lease Intangibles, Net	Right of Use Asset, Net	Total
Junction 27	3/18/2025	$ 53,747	$ 11,571	$ 9,866	$ —	$ —	$ 75,184
1-85 Logistics Center	5/5/2025	$ 33,212	$ 2,508	$ 4,993	$ —	$ —	$ 40,713
Georgia International Trade Center	5/6/2025	$ 159,500	$ 14,315	$ 28,385	$ (7,546)	$ —	$ 194,654
Upton Crossing	5/6/2025	$ 48,940	$ 13,858	$ 10,274	$ —	$ —	$ 73,072
The Peel Centre	6/13/2025	$ 55,879	$ —	$ 8,845	$ (514)	$ 3,809	$ 68,019

Recent Dispositions of Investment Property

During the six months ended June 30, 2025, the Company sold Maintal Logistics for a contract price of €191.5 million (approximately $198.5 million, assuming a rate of $1.04 per EUR as of the disposition date) exclusive of transaction costs and closing prorations. The purchaser is not affiliated with the Company or its affiliates.

As of June 30, 2025, the cost basis and accumulated amortization related to lease intangibles are as follows (in thousands):

	Lease Intangibles		
	In-Place Leases	Out-of-Market Lease Assets	Out-of-Market Lease Liabilities
Cost	$ 448,595	$ 27,086	$ (87,298)
Less: accumulated amortization	(176,373)	(10,509)	26,650
Net	$ 272,222	$ 16,577	$ (60,648)

As of December 31, 2024, the cost basis and accumulated amortization related to lease intangibles were as follows (in thousands):

	Lease Intangibles		
	In-Place Leases	Out-of-Market Lease Assets	Out-of-Market Lease Liabilities
Cost	$ 414,148	$ 25,970	$ (84,834)
Less: accumulated amortization	(179,823)	(9,548)	30,721
Net	$ 234,325	$ 16,422	$ (54,113)

Amortization expense of in-place leases was $13.6 million and $16.3 million for the three months ended June 30, 2025 and 2024, respectively, which was recorded to depreciation and amortization on the condensed consolidated statements of operations and comprehensive income (loss). Net amortization of out-of-market leases resulted in an increase to rental revenue of $1.1 million and $1.4 million for the three months ended June 30, 2025 and 2024, respectively.

Amortization expense of in-place leases was $27.1 million and $31.2 million for the six months ended June 30, 2025 and 2024, respectively, which was recorded to depreciation and amortization on the condensed consolidated statements of operations and comprehensive income (loss). Net amortization of out-of-market leases resulted in an increase to rental revenue of $2.2 million and $3.0 million for the six months ended June 30, 2025 and 2024, respectively.

Anticipated amortization of the Company's in-place leases and out-of-market leases, net for the period from July 1, 2025 through December 31, 2025 and for each of the years ending December 31, 2026 through December 31, 2030 are as follows (in thousands):

	In-Place Lease	Out-of-Market Leases, Net
July 1, 2025 through December 31, 2025	$ 28,920	$ (2,291)
2026	$ 51,803	$ (3,604)
2027	$ 46,983	$ (2,990)
2028	$ 41,656	$ (3,072)
2029	$ 28,030	$ (3,169)
2030	$ 20,229	$ (2,846)

Commercial Leases

The Company's commercial leases are generally for terms of 15 years or less and may include multiple options to extend the lease term upon tenant election. The Company's leases typically do not include an option to purchase. Generally, the Company does not expect the value of its real estate assets to be impacted materially at the end of any individual lease term, as the Company is typically able to re-lease the space and real estate assets tend to hold their value over a long period of time. Tenant terminations prior to the lease end date occasionally result in a one-time termination fee based on the remaining unpaid lease payments including variable payments and could be material to the tenant. Many of the Company's leases have increasing minimum rental rates during the terms of the leases through escalation provisions. In addition, the majority of the Company's leases provide for separate billings for variable rent, such as, reimbursements of real estate taxes, maintenance and insurance and may include an amount based on a percentage of the tenants' sales. Total billings related to expense reimbursements from tenants for the three and six months ended June 30, 2025 were $12.3 million and $24.7 million, respectively, and for the three and six months ended June 30, 2024 were $10.7 million and $22.8 million, respectively, which are included in rental revenue on the condensed consolidated statements of operations and comprehensive income (loss).

The Company has entered into non-cancelable lease agreements with tenants for space. As of June 30, 2025, the approximate fixed future minimum rentals for the period from July 1, 2025 through December 31, 2025, for each of the years ending December 31, 2026 through 2030 and thereafter related to the Company's commercial properties are as follows (in thousands):

	Fixed Future Minimum Rentals
July 1, 2025 through December 31, 2025	$ 110,411
2026	219,977
2027	213,964
2028	196,224
2029	159,956
2030	133,100
Thereafter	662,678
Total	$ 1,696,310

During the six months ended June 30, 2025 and 2024, the Company did not earn more than 10% of its revenue from any individual tenant.

The Company also enters into leases with tenants at its student housing properties, multi-family properties and self-storage properties. These leases generally have terms less than one year and do not contain options to extend, terminate or purchase, escalation clauses, or other such terms, which are common in the Company's commercial leases.

4. DST PROGRAM

In September 2022, the Company, through the Operating Partnership, launched the DST Program to raise capital through private placement offerings by selling beneficial interests in specific Delaware statutory trusts (each, a "DST") holding real properties. Under the DST Program, each private placement could offer interests in one or more real properties placed into one or more Delaware statutory trust(s) by the Operating Partnership or its affiliates (each, a "DST Property" and collectively, the "DST Properties"). DST Properties may be sourced from properties currently owned by the Operating Partnership or newly acquired properties. The underlying interests of real properties sold to investors pursuant to such private placements are or will be leased-back by an indirect wholly owned subsidiary of the Operating Partnership on a long-term basis of up to twenty years pursuant to a master lease agreement. These master lease agreements are fully guaranteed by the Operating Partnership. As compensation for the master lease guarantee, the Operating Partnership will retain a fair market value purchase option giving it the right, but not the obligation, to acquire the beneficial interests in the DST from the investors during a 12-month period commencing two years after the closing of the applicable DST offering, in exchange for OP Units. As the Company retains the fair market value purchase option, which, if exercised, would allow the Company to acquire the real property owned by the DST, the proceeds from each private placement offering under the DST program are accounted for as a financing obligation on the condensed consolidated balance sheets.

Under the master lease, a wholly owned indirect subsidiary of the Operating Partnership is responsible for subleasing the property to occupying customers and all underlying costs associated with operating the property, and is responsible for paying rent to the DST that owns such property. For financial reporting purposes (and not for income tax purposes) the sale of beneficial interests in the DST Properties is being accounted for as a failed sales-leaseback transaction and as a result, the DST Properties are included in the Company's consolidated financial statements, with the master lease rent payments accounted for using the interest method whereby a portion is accounted for as interest expense and a portion is accounted for as a reduction of the outstanding principal balance of the financing obligation. Upon the determination that it is probable that the Company will exercise the fair market value purchase option, the Company will recognize additional interest expense or interest income to the financing obligation to account for the difference between the fair value of the property and the outstanding liabilities. At that time, the Company will remeasure the fair value of these properties at each balance sheet date and adjust the non-cash interest expense recognized over the remaining term of the master lease for any changes in fair value. If the Company elects to repurchase the property prior to the maturity date of the master lease, the Company will record the difference between the repurchase amount and the financial obligation as additional non-cash interest expense in the period of repurchase. For financial reporting purposes, the rental revenues and rental expenses associated with the underlying property of each master lease are included in the respective line items on the Company's condensed consolidated statements of operations and comprehensive income (loss). The net amount the Company receives from the underlying DST Properties may be more or less than the amount the Company pays to the investors in the specific DST and could fluctuate over time. The master lease agreements are triple-net leases, pursuant to which the Master Tenant will pay the stated rent and will be responsible for paying leasing costs, operating expenses, real estate taxes, special assessments, sales and use taxes, utilities, insurance and repairs for maintenance related to the DST Property.

As of June 30, 2025, the Company held eight properties through the DST Program. The Company raised net offering proceeds of $901.7 million from inception of the program in September 2022 through June 30, 2025.

5. DEBT FINANCING

As of June 30, 2025 and December 31, 2024, the Company had approximately $1.8 billion and $1.6 billion of debt outstanding, respectively, with a weighted average years to maturity of 2.6 years and 1.8 years, respectively, and a weighted average interest rate of 4.11% and 4.03%, respectively. The following table describes the Company's debt outstanding at June 30, 2025 and December 31, 2024 (in thousands, except interest rates):

Description	Maturity Date	Maximum Capacity in Functional Currency	Weighted Average Effective Interest Rate as of June 30, 2025	Principal Outstanding at June 30, 2025	Principal Outstanding at December 31, 2024
Fixed Rate Loans					
Seller-financed debt	7/1/2034	N/A	1.55%	$ 7,023	$ 6,212
Private placement note issuances	7/2/2029	N/A	5.94%	172,497	163,548
Total fixed rate loans				$ 179,520	$ 169,760
Variable Rate Loans					
Floating rate secured mortgage debt	6/2026-12/2029	N/A	3.29% (1)	$ 686,643	$ 591,139
JPMorgan Chase Credit Facility - Revolver	3/12/2028	$ 650,000	5.83%	261,000	160,000
JPMorgan Chase Credit Facility - Term Loan(s)	3/12/2028	$ 700,000	3.50% (2)	700,000	703,667
Total variable rate loans				$ 1,647,643	$ 1,454,806
Total Notes Payable				$ 1,827,163	$ 1,624,566
Total Principal Outstanding				$ 1,827,163	$ 1,624,566
Unamortized financing fees (3)				(15,607)	(6,968)
Total				$ 1,811,556	$ 1,617,598

(1) As of June 30, 2025, the effective interest rates on our floating rate mortgage debt ranged from 1.75% to 6.31%. The amount of principal outstanding as of June 30, 2025 includes $613.2 million that has been effectively fixed for the full term of the facilities by effective interest rate cap agreements or interest rate swap agreements as economic hedges against the variability of future interest rates on the borrowing.

(2) As of June 30, 2025, the effective interest rates related to these loans were effectively capped as a result of the Company entering into interest rate cap agreements as economic hedges against the variability of the future interest rate on the borrowings.

(3) Deferred financing costs consist of direct costs incurred in obtaining debt financing. These costs are presented as a direct reduction from the related debt liability for permanent mortgages and presented as an asset for revolving credit arrangements. In total, deferred financing costs had a carrying value of $23.4 million and $7.6 million as of June 30, 2025 and December 31, 2024, respectively. These costs are amortized into interest expense on a straight-line basis, which approximates the effective interest method, over the terms of the obligations. Amortization of deferred financing costs were $2.2 million and $3.5 million for the three and six months ended June 30, 2025, and were $1.3 million and $2.1 million for the three and six months ended June 30, 2024, which is recorded to interest expense in the accompanying condensed consolidated statements of operations and comprehensive income (loss).

Financial Covenants

The Company's mortgage agreements and other loan documents for the debt described in the table above contain customary events of default, with corresponding grace periods, including payment defaults, bankruptcy-related defaults, and customary covenants, including limitations on liens and indebtedness and maintenance of certain financial ratios. The Company is not aware of any instances of noncompliance with financial covenants on any of its loans as of June 30, 2025 or the date of this report.

Principal Payments on Debt

The Company is required to make the following principal payments on its outstanding notes payable for the period from July 1, 2025 through December 31, 2025, for each of the years ending December 31, 2026 through December 31, 2029 and for the period thereafter (in thousands).

	Payments Due by Year					
	July 1, 2025 through December 31, 2025	2026	2027	2028	2029	Thereafter
Principal payments	$ 29,452	$ 144,460	$ 409,155	$ 1,004,195	$ 236,241	$ 3,660

6. DERIVATIVE INSTRUMENTS

The Company has entered into several interest rate swap or cap contracts in connection with certain of its secured mortgage loans and its Revolving Credit Facility in order to limit its exposure against the variability of future interest rates on its variable interest rate borrowings. These contracts effectively fix or cap the interest rates on each of the loans to which they relate. The Company has not designated any of these derivatives as hedges for accounting purposes. The Company has not entered into a master netting arrangement with its third-party counterparty and does not offset on its condensed consolidated balance sheets the fair value amount recorded for its derivative instruments.

The Company has also entered into foreign currency forward contracts as economic hedges against the variability of foreign exchange rates related to certain cash flows of some of its international investments. These forward contracts fixed the currency exchange rates on each of the investments to which they related. The Company did not designate any of these contracts as fair value or cash flow hedges for accounting purposes.

The table below provides additional information regarding the Company's derivative instruments as well as their location and fair value on our condensed consolidated balance sheets (in thousands, except number of contracts):

			Fair Value	
			Derivative Instruments	
Type	Number of Contracts	Notional Amount	Assets	Liabilities
As of June 30, 2025				
Interest rate contracts	22	$ 1,291,392	$ 16,686	$ (3,041)
Total derivative instruments	22	$ 1,291,392	$ 16,686	$ (3,041)
As of December 31, 2024				
Interest rate contracts	19	$ 1,200,898	$ 19,041	$ —
Total derivative instruments	19	$ 1,200,898	$ 19,041	$ —

The table below presents the effects of the changes in fair value of the Company’s derivative instruments in the Company’s condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Gain (Loss) on Derivative Instruments			
	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Derivatives not designated as hedging instruments:				
Interest rate contracts	$ (929)	$ 3,077	$ (1,807)	$ 6,752
Total gain (loss) on derivatives	$ (929)	$ 3,077	$ (1,807)	$ 6,752

7. STOCKHOLDERS' EQUITY

Public Offering

The Company raises capital for its investments primarily through its continuous Public Offerings. In connection with the launch of the Company's second public offering, on November 30, 2017, the Company (i) redesignated its issued and outstanding Class A shares of common stock, Class T shares of common stock, Class I shares of common stock and Class J shares of common stock as "Class AX shares," "Class TX shares," "Class IX shares" and "Class JX shares," (collectively, the "IPO Shares") respectively, and (ii) reclassified the authorized but unissued portion of its common stock into four additional classes of shares of common stock: "Class T shares," "Class S shares," "Class D shares," and "Class I shares." The Company began offering its shares of common stock in its continuous public offerings beginning in its third public offering in any combination of Class T shares, Class S shares, Class D shares and Class I shares. All shares of the Company's common stock have the same voting rights and rights upon liquidation, although distributions received by the Company's stockholders are expected to differ due to the distribution and stockholder servicing fees payable with respect to the applicable share classes, which reduce distributions.

The Company complies with the FASB ASC 480 "Distinguishing Liabilities from Equity" which requires, among other things, that financial instruments that represent a mandatory obligation of the Company to repurchase shares be classified as liabilities and reported at settlement value. When shares are tendered for redemption and approved by the board of directors, the Company will reclassify such obligations from equity to an accrued liability based upon their respective settlement values and redeem those shares in the subsequent month pursuant to the Company's current share redemption program. The Company's board of directors may amend or suspend the share redemption program at any time without stockholder approval. Additionally, the board of directors has complete discretion to determine whether the Company has sufficient funds to satisfy redemption requests.

Common Stock

As of June 30, 2025 and December 31, 2024, the Company had the following classes of shares of common stock authorized, issued and outstanding (in thousands):

	June 30, 2025			December 31, 2024	
	Shares Authorized	Shares Issued and Outstanding		Shares Authorized	Shares Issued and Outstanding
Class AX common stock, $0.001 par value per share	40,000	31,494		40,000	32,341
Class TX common stock, $0.001 par value per share	40,000	—	(1)	40,000	—
Class IX common stock, $0.001 par value per share	10,000	—	(1)	10,000	—
Class JX common stock, $0.001 par value per share	10,000	80		10,000	79
Class T common stock, $0.001 par value per share	350,000	34,543		350,000	40,550
Class S common stock, $0.001 par value per share	350,000	33,947		350,000	31,676
Class D common stock, $0.001 par value per share	350,000	37,283		350,000	36,249
Class I common stock, $0.001 par value per share	350,000	144,146		350,000	127,874

(1) All remaining Class TX and IX shares previously issued and outstanding have been converted to Class AX and JX shares, respectively, in accordance with the Company's charter.

The tables below provide information regarding the issuances and redemptions of each class of the Company’s common stock during the six months ended June 30, 2025 and 2024 (in thousands).

	Class AX		Class JX		Class T		Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Balance as of January 1, 2025	32,341	$ 32	79	$ —	40,550	$ 41	31,676	$ 33	36,249	$ 34	127,874	$ 126	268,769	$ 266
Issuance of common shares	140	—	1	—	896	1	753	1	1,141	1	7,598	8	10,529	11
Conversion of common shares (1)	—	—	—	—	(2,939)	(3)	—	—	—	—	2,939	3	—	—
Redemption of common shares	(599)	(1)	—	—	(1,123)	(1)	—	—	(779)	(1)	(2,566)	(3)	(5,067)	(6)
Balance as of March 31, 2025	31,882	$ 31	80	$ —	37,384	$ 38	32,429	$ 34	36,611	$ 34	135,845	$ 134	274,231	$ 271
Issuance of common shares	233	1	—	—	664	1	2,262	2	1,250	1	9,427	9	13,836	14
Conversion of common shares (1)	—	—	—	—	(2,697)	(3)	—	—	—	—	2,697	3	—	—
Redemption of common shares	(621)	—	—	—	(808)	(1)	(744)	(1)	(578)	—	(3,823)	(3)	(6,574)	(5)
Balance as of June 30, 2025	31,494	$ 32	80	$ —	34,543	$ 35	33,947	$ 35	37,283	$ 35	144,146	$ 143	281,493	$ 280

	Class AX		Class JX		Class T		Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Balance as of January 1, 2024	34,153	$ 34	76	$ —	60,538	$ 61	28,962	$ 30	35,492	$ 34	101,785	$ 100	261,006	$ 259
Issuance of common shares	246	—	1	—	843	1	1,029	1	946	1	3,779	4	6,844	7
Conversion of common shares (1)	—	—	—	—	(5,288)	(5)	—	—	—	—	5,288	5	—	—
Redemption of common shares	(692)	(1)	—	—	(1,432)	(1)	(700)	(1)	(706)	(1)	(3,252)	(3)	(6,782)	(7)
Balance as of March 31, 2024	33,707	$ 33	77	$ —	54,661	$ 56	29,291	$ 30	35,732	$ 34	107,600	$ 106	261,068	$ 259
Issuance of common shares	215	—	—	—	943	1	1,337	1	819	2	4,794	1	8,108	5
Conversion of common shares (1)	—	—	—	—	(4,640)	(5)	—	—	—	—	4,640	5	—	—
Redemption of common shares	(880)	(1)	—	—	(1,093)	(2)	(1,042)	(1)	(716)	(1)	(3,333)	—	(7,064)	(5)
Balance as of June 30, 2024	33,042	$ 32	77	$ —	49,871	$ 50	29,586	$ 30	35,835	$ 35	113,701	$ 112	262,112	$ 259

(1) The Company will cease paying distribution and stockholder servicing fees with respect to certain share classes when the total of such fees reach certain thresholds. Once these respective thresholds are reached, Class T, S and D shares are converted into Class I shares.

Distributions

With the authorization of the Company’s board of directors, the Company declared distributions monthly from January 2023 through July 2025 at a gross distribution rate of $0.05208 per month for each share class (represents an annualized rate of $0.625 per share per year if this rate is declared for an entire year), less any applicable distribution and stockholder servicing fees.

Distributions will be made on all classes of the Company’s common stock at the same time. All distributions were paid in cash or reinvested in shares of the Company’s common stock for those participating in the Company’s distribution reinvestment plan and have been paid or issued, respectively, on the first business day following the completion of the month to which they relate. Distributions reinvested pursuant to the Company’s distribution reinvestment plan were reinvested in shares of the same class as the shares on which the distributions were made. Some or all of the cash distributions may be paid from sources other than cash flows from operations.

The following table outlines the Company's total distributions declared to stockholders for each of the quarters ended during 2025 and 2024, including the breakout between the distributions declared in cash and those reinvested pursuant to the Company's distribution reinvestment plan (in thousands).

	Stockholders		
Distributions for the Three Months Ended	**Cash Distributions**	**Distributions Reinvested**	**Total Declared**
2025			
June 30, 2025	$ 19,354	$ 22,480	$ 41,834
March 31, 2025	18,874	21,864	40,738
Total	$ 38,228	$ 44,344	$ 82,572
2024			
December 31, 2024	$ 18,395	$ 21,380	$ 39,775
September 30, 2024	18,011	20,987	38,998
June 30, 2024	18,021	20,763	38,784
March 31, 2024	17,995	20,547	38,542
Total	$ 72,422	$ 83,677	$ 156,099

The table below outlines the net distributions declared for each class of shares for the three and six months ended June 30, 2025 and 2024, respectively. The net distributions presented below are representative of the gross distribution rate declared by the Company's board of directors, less any applicable ongoing distribution and stockholder servicing fees, which is more fully described in Note 8 — Related Party Transactions.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Distributions declared per Class AX share, net	$ 0.16	$ 0.16	$ 0.31	$ 0.31
Distributions declared per Class JX share, net	$ 0.16	$ 0.16	$ 0.31	$ 0.31
Distributions declared per Class T share, net	$ 0.13	$ 0.13	$ 0.26	$ 0.26
Distributions declared per Class S share, net	$ 0.13	$ 0.13	$ 0.27	$ 0.27
Distributions declared per Class D share, net	$ 0.15	$ 0.15	$ 0.30	$ 0.30
Distributions declared per Class I share, net	$ 0.16	$ 0.16	$ 0.31	$ 0.31

8. RELATED PARTY TRANSACTIONS

The table below outlines fees and expense reimbursements incurred that are payable by the Company to the Advisor and Hines Private Wealth Solutions LLC. (the "Dealer Manager"), Hines and its affiliates for the periods indicated below (in thousands):

	Incurred					
	Three Months Ended June 30,		Six Months Ended June 30,		Unpaid as of	
Type and Recipient	2025	2024	2025	2024	June 30, 2025	December 31, 2024
Selling Commissions- Dealer Manager (1)	$ 624	$ 502	$ 1,067	$ 847	$ —	$ —
Dealer Manager Fee- Dealer Manager (1)	21	31	54	55	—	—
Distribution & Stockholder Servicing Fees- Dealer Manager (1)	1,231	(38)	1,976	(160)	49,842	51,551
Organization and Offering Costs- the Advisor	1,349	2,414	3,735	4,155	535	905
Asset Management Fees- the Advisor (2)	9,058	8,414	17,829	16,696	3,432	1,911
Other- the Advisor (3)	—	1,511	—	3,121	683	2,210
Performance Participation Allocation- the Advisor (3)	12,700	—	12,700	—	12,700	—
Property Management Fees- Hines and its affiliates	1,864	1,821	3,928	3,611	590	383
Development and Construction Management Fees- Hines and its affiliates (4)	633	1,780	1,367	2,129	306	230
Leasing Fees- Hines and its affiliates (5)	756	248	1,866	551	1,940	606
Expense Reimbursement- Hines and its affiliates (with respect to management and operations of the Company's properties) (6)	7,308	4,035	11,682	8,185	(8,614) (7)	(2,763) (7)
Total	$ 35,544	$ 20,718	$ 56,204	$ 39,190	$ 61,414	$ 55,033

(1) Some or all of these fees may be reallowed to participating broker dealers rather than being retained by the Dealer Manager.

(2) Under the Advisory Agreement (prior to the March 2025 amendment to the Advisory Agreement described below), the asset management fee payable to the Advisor was calculated as 0.0625% per month of a) the most recently determined value of the Company's real estate investments at the end of each month and b) the aggregate proceeds received by the Company or its affiliate for selling interests in properties in the DST Program at the end of each month. Further, the monthly asset management fee was not permitted to exceed an amount equal to 1/12th of 1.25% of (a) the Company's NAV at the end of each applicable month and (b) the aggregate proceeds received by the Company or its subsidiary for selling interests in properties in the DST Program. The Advisor waived 50% of the asset management fee payable with respect to the DST Program through December 31, 2024, but does not plan to continue this waiver beyond that date. On March 24, 2025, the Company, the Operating Partnership and the Advisor amended the Advisory Agreement to clarify how asset management fees are calculated. As amended, the asset management fees will be calculated as 0.0625% per month of the most recently determined value of the Company's real estate investments at the end of each month. As was the case prior to the amendment of the Advisory Agreement, the monthly asset management fee cannot exceed an amount equal to 1/12th of 1.25% of (a) the Company's NAV at the end of each applicable month and (b) the aggregate proceeds received by the Company or its subsidiary for selling interests in properties in the DST Program. Additionally, the asset management fee can be paid, at the Advisor's election, in cash, Class I shares or Class I OP units of the Operating Partnership.

(3) Includes amounts the Advisor paid on behalf of the Company such as general and administrative expenses and acquisition-related expenses. These amounts are generally reimbursed to the Advisor during the month following the period in which they are incurred.

(4) Development and construction management fees are included in the total project costs of the respective properties and are capitalized in construction in progress, which is included in investment property, net, on the Company's condensed consolidated balance sheets.

(5) Leasing fees are capitalized in deferred leasing costs, net, on the Company's condensed consolidated balance sheets and amortized over the life of the lease.

(6) Includes amounts with respect to the management and operation of the Company's properties, such as allocated rent paid to affiliates of our Advisor, equipment, utilities, insurance, travel and entertainment. These amounts are generally reimbursed to Hines and its affiliates during the month following the period in which they are incurred. Reimbursement of third party costs are not included in the incurred amounts.

(7) As of June 30, 2025 and December 31, 2024, the balance included $9.3 million and $5.1 million, respectively, in receivables related to rents collected by the Hines-affiliated property managers at the international student housing properties and UK industrial properties, which were being held in the property manager controlled bank accounts.

DST Program Fees

In connection with the DST Program described in Note 4 – DST Program, Hines Real Estate Exchange LLC ("HREX"), a wholly-owned subsidiary of the Operating Partnership, entered into a dealer manager agreement with the Dealer Manager, pursuant to which the Dealer Manager agreed to conduct the private placement. As compensation for conducting these private placements, HREX will pay the Dealer Manager upfront selling commissions, upfront dealer manager fees and O&O fees of up to 5.0%, 1.0% and 1.25%, respectively, of the gross purchase price per unit of beneficial interest sold in the DST Program. In addition, with respect to Class S DST interests, HREX will pay the Dealer Manager ongoing fees in amounts up to 0.25% of the equity investment per year. All of these fees are funded by the private investors in the DST Program at the time of their investment or through deductions from distributions paid to such investors. The Dealer Manager may re-allow such commissions, ongoing fees and a portion of such dealer manager fees to participating broker dealers. These fees totaled $8.8 million and $14.7 million for the three and six months ended June 30, 2025, respectively, and $2.8 million and $5.2 million for the three and six months ended June 30, 2024, respectively.

9. FAIR VALUE MEASUREMENTS

Fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access. Fair values determined by Level 2 inputs utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets and inputs other than quoted prices observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. In instances in which the inputs used to measure fair value may fall into different levels of the fair value hierarchy, the level in the fair value hierarchy within which the fair value measurement in its entirety has been determined is based on the lowest level input significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Financial Instruments Measured on a Recurring Basis

As described in Note 6—Derivative Instruments, the Company entered into several interest rate contracts as hedges against the variability of future interest rates on its variable interest rate borrowings. The valuation of these derivative instruments is determined based on assumptions that management believes market participants would use in pricing, using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The fair values of interest rate contracts have been determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves.

Although the Company has determined the majority of the inputs used to value its interest rate contracts fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. In adjusting the fair values of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds and guarantees. However, as of June 30, 2025 and 2024, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuations of its derivatives. As a result, the Company has determined its derivative valuations are classified in Level 2 of the fair value hierarchy.

Additionally, as described in Note 6—Derivative Instruments, the Company has entered into foreign currency forward contracts as hedges against the variability of foreign exchange rates. The valuation of these forward contracts is determined based on assumptions that management believes market participants would use in pricing, using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including currency exchange rate curves and implied volatility. The Company has determined its foreign currency forward contracts valuations are classified in Level 2 of the fair value hierarchy, as they are based on observable inputs but are not traded in active markets.

The Company holds investments in real estate-related securities, which consist of common equities, preferred equities and debt investments of publicly traded REITs. The Company has elected to classify these investments as trading securities and carry such investments at fair value. The following table summarizes activity for the Company's real estate-related securities measured at fair value on a recurring basis.

		Basis of Fair Value Measurements			
As of	Description	Fair Value of Assets	Quoted Prices In Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2025	Investments in real estate-related securities	$ 168,497	$ 168,497	$ —	$ —
December 31, 2024	Investments in real estate-related securities	$ 164,590	$ 164,590	$ —	$ —

Financial Instruments Fair Value Disclosures

The Company's notes payable had book values of $1.8 billion and $1.6 billion as of June 30, 2025 and December 31, 2024, respectively. The Company believes the fair values of its notes payable approximate the book values. Management has utilized available market information such as interest rate and spread assumptions of notes payable with similar terms and remaining maturities, to estimate the amounts required to be disclosed. Although the Company has determined that the majority of the inputs used to value its notes payable fall within Level 2 of the fair value hierarchy, the credit quality adjustments associated with its fair value of notes payable utilize Level 3 inputs. However, the Company has assessed the significance of the impact of the credit quality adjustments on the overall valuations of the fair market value of its notes payable and has determined they are not significant. Other financial instruments not measured at fair value on a recurring basis include cash and cash equivalents, restricted cash, tenant and other receivables, accounts payable and accrued expenses, other liabilities, due to affiliates and distributions payable. The carrying value of these items reasonably approximates their fair value based on their highly-liquid nature and/or short-term maturities.

10. REPORTABLE SEGMENTS

As described previously, the Company invests the net proceeds from its public offerings into its portfolio of quality commercial real estate properties and other real estate investments throughout the United States and internationally. The Company's business consists of owning, operating, acquiring, developing, investing in, and disposing of real estate assets and all of the Company's consolidated revenues and property expenses are from these real estate properties.

Management evaluates the operating performance of each of its real estate properties at an individual investment level and considers each investment to be an operating segment. The Company has aggregated its operating segments into five reportable segments: office investments, industrial investments, residential/living investments, retail investments, and other investments. The Company considers the operating activities and economic characteristics of the properties to determine how to aggregate its reportable segments. The Company believes that revenues in excess of property operating expenses is the key performance metric that captures the unique operating characteristics of each segment to enable its chief operating decision maker to assess performance and allocate resources. The Company's chief operating decision maker ("CODM") is a group consisting of its Chief Investment Officer and Chief Operating Officer.

The tables below provide additional information related to each of the Company's segments (in thousands) and a reconciliation to the Company's net income (loss), as applicable. "Corporate-Level Accounts" includes amounts incurred by the corporate-level entities which are not allocated to any of the reportable segments.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues				
Office investments	$ 20,201	$ 21,726	$ 41,585	$ 43,024
Industrial investments	30,050	23,221	54,035	46,773
Residential/Living investments	30,855	24,545	60,478	48,587
Retail investments	10,837	8,863	20,232	17,718
Other investments	9,207	7,851	18,419	15,595
Total revenues	$ 101,150	$ 86,206	$ 194,749	$ 171,697

For the three and six months ended June 30, 2025 and 2024, the Company's total revenues were attributable to the following countries:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Total revenues				
United States	74 %	77 %	76 %	77 %
The Netherlands	11 %	11 %	10 %	11 %
United Kingdom	9 %	8 %	8 %	8 %
Poland	2 %	1 %	2 %	2 %
Italy	2 %	— % *	2 %	— % *
Czech Republic	1 %	1 %	1 %	1 %
Ireland	1 %	1 %	1 %	1 %
Germany	— % *	1 %	— % *	— % *
Spain	— % *	— % *	— % *	— % *

* Amount is less than 1%

The CODM is regularly provided Property operating expenses, as disclosed in the Company's consolidated statements ofoperations and comprehensive income (loss), for review in evaluating the expenses of Company's operating segments. Property operating expenses include the ongoing costs of maintaining our properties. These essential, routine expenses are necessary to ensure the property remains functional and in good condition. Examples of property operating expenses include property taxes, property management fees, insurance, utilities, repairs and maintenance, legal and professional fees, salaries and wages of property management personnel, advertising costs and other miscellaneous services and costs.

For the three and six months ended June 30, 2025 and 2024, the Company's property revenues in excess of property operating expenses by segment were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues in excess of property operating expenses				
Office investments	$ 14,250	$ 14,929	$ 28,520	$ 29,382
Industrial investments	19,951	14,728	34,785	28,513
Residential/Living investments	16,605	13,891	32,499	26,706
Retail investments	7,528	5,542	13,266	10,809
Other investments	6,910	5,741	13,188	11,193
Total revenues in excess of property operating expenses	$ 65,244	$ 54,831	$ 122,258	$ 106,603

As of June 30, 2025 and December 31, 2024, the Company's total assets by segment were as follows (in thousands):

	June 30, 2025	December 31, 2024
Assets		
Office investments	$ 733,721	$ 719,110
Industrial investments	1,614,682	1,231,874
Residential/Living investments	1,311,084	1,292,085
Retail investments	559,418	360,989
Other investments	415,468	414,379
Corporate-level accounts	450,626	257,500
Total assets	$ 5,084,999	$ 4,275,937

As of June 30, 2025 and December 31, 2024, the Company's total assets were attributable to the following countries:

	June 30, 2025	December 31, 2024
Total assets		
United States	73 %	75 %
United Kingdom	10 %	8 %
The Netherlands	8 %	8 %
Italy	3 %	3 %
Spain	2 %	2 %
Poland	1 %	1 %
Czech Republic	1 %	1 %
Ireland	1 %	1 %
Germany	1 %	1 %

For the three and six months ended June 30, 2025 and 2024 the Company's reconciliation of the Company's property revenue in excess of property operating expenses is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reconciliation to revenues in excess of property operating expenses				
Net income (loss)	$ (26,258)	$ (14,865)	$ 89,001	$ (30,618)
Depreciation and amortization	35,738	34,529	69,449	67,500
Asset management fees	9,058	8,414	17,829	16,696
Performance participation allocation	12,700	—	12,700	—
General and administrative expenses	1,428	2,089	3,377	4,535
(Gain) loss on derivative instruments	929	(3,077)	1,807	(6,752)
(Gain) loss on investments in real estate-related securities	2,810	164	5,267	1,575
(Gain) loss on sale of real estate	1,603	—	(149,639)	—
Foreign currency (gains) losses	(4,332)	(514)	(11,670)	(126)
Interest expense	37,229	31,675	70,433	61,435
Other income and expenses	(5,053)	(4,832)	(10,515)	(9,250)
(Benefit) provision for income taxes	(608)	1,248	886	1,608
Provision for income taxes related to sale of real estate	—	—	23,333	—
Total revenues in excess of property operating expenses	$ 65,244	$ 54,831	$ 122,258	$ 106,603

11. SUPPLEMENTAL CASH FLOW DISCLOSURES

Supplemental cash flow disclosures for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,	
	2025	2024
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	$ 68,965	$ 58,819
Cash paid for income taxes	$ 1,142	$ 817
Supplemental Schedule of Non-Cash Investing and Financing Activities		
Distributions declared and unpaid	$ 14,069	$ 12,952
Distributions reinvested	$ 43,970	$ 41,192
Shares tendered for redemption	$ 16,729	$ 22,435
Non-cash net liabilities (assets) assumed	$ 2,866	$ 907
Offering costs payable to the Advisor	$ 8,863	$ 4,155
Distribution and stockholder servicing fees payable to the Dealer Manager	$ 1,975	$ (161)
Accrued capital additions	$ 12,868	$ 18,436

12. COMMITMENTS AND CONTINGENCIES

The Company may be subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance. While the resolution of these matters cannot be predicted with certainty, management believes the final outcome of such matters will not have a material adverse effect on the Company’s condensed consolidated financial statements.

13. SUBSEQUENT EVENTS

Montrose Collective Acquisition

In July 2025, the Company acquired Montrose Collective, a retail property located in Houston, Texas. The property is comprised of approximately 189,212 square feet of net rentable area that is currently 100% leased. The contract purchase price of Montrose Collective was approximately $137.6 million exclusive of transaction costs and closing prorations. The seller is not affiliated with the Company or its affiliates.

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Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and the notes thereto included in Item 1 in this Quarterly Report on Form 10-Q. The following discussion should also be read in conjunction with our audited consolidated financial statements and the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as amended. Such statements include statements concerning future financial performance and distributions, future debt and financing levels, acquisitions and investment objectives, payments to HGIT Advisors LP (the "Advisor"), and its affiliates and other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto as well as all other statements that are not historical statements. These statements are only predictions. We caution that forward-looking statements are not guarantees. Actual events or our investments and results of operations could differ materially from those expressed or implied in forward-looking statements. Forward-looking statements are typically identified by the use of terms such as "may," "should," "expect," "could," "intend," "plan," "anticipate," "estimate," "believe," "continue," "predict," "potential" or the negative of such terms and other comparable terminology.

The forward-looking statements included in this Quarterly Report on Form 10-Q are based on our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions, the availability of future financing and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Any of the assumptions underlying forward-looking statements could prove to be inaccurate. To the extent that our assumptions differ from actual results, our ability to meet such forward-looking statements, including our ability to generate positive cash flow from operations, pay distributions to our shareholders and maintain the value of any real estate investments and real estate-related investments in which we may hold an interest in the future, may be significantly hindered.

The following are some of the risks and uncertainties, which could cause actual results to differ materially from those presented in certain forward-looking statements:

- Risks associated with adverse changes in general economic or local market conditions, including the impact of tariffs, inflation, higher interest rates, and the conflicts in Ukraine and the Middle East, which may adversely affect the markets in which we and our tenants operate;
- Whether we will be successful in raising substantial additional capital, and whether we will have the opportunity to invest offering and distribution reinvestment plan proceeds to acquire properties or other investments rather than using such proceeds to redeem shares or for other purposes, and if proceeds are available for investment, our ability to make such investments in a timely manner and at appropriate amounts that provide acceptable returns;
- Competition for tenants and real estate investment opportunities, including competition with other programs sponsored by or affiliated with Hines Interests Limited Partnership ("Hines");
- Our reliance on our Advisor, Hines and affiliates of Hines for our day-to-day operations and the selection of real estate investments, and our Advisor's ability to attract and retain high-quality personnel who can provide service at a level acceptable to us;
- Our ability to complete acquisitions of properties under contract;
- Risks associated with conflicts of interests that result from our relationship with our Advisor and Hines, as well as conflicts of interests certain of our officers and directors face relating to the positions they hold with other entities;
- The potential need to fund tenant improvements, lease-up costs or other capital expenditures, as well as increases in property expenses and costs of compliance with environmental matters or discovery of previously undetected environmentally hazardous or other undetected adverse conditions at our properties;
- The availability and timing of distributions we may pay is uncertain and cannot be assured;

- Our distributions have been paid using cash flows from financing activities, including proceeds from our public offerings, as well as cash from the waiver of fees by our Advisor, and some or all of the distributions we pay in the future may be paid from similar sources or sources such as cash advances by our Advisor, cash resulting from a waiver or deferral of fees, borrowings and/or proceeds from our public offerings. When we 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;
- Risks associated with debt, our ability to secure financing and our ability to comply with covenants in our debt agreements;
- Catastrophic events, such as hurricanes, earthquakes, fires, tornadoes and terrorist attacks; and our ability to secure adequate insurance at reasonable and appropriate rates;
- The failure of any bank in which we deposit our funds could reduce the amount of cash we have available to pay distributions and make additional investments;
- Changes in governmental, tax, real estate and zoning laws and regulations and the related costs of compliance and increases in our administrative operating expenses, including expenses associated with operating as a public company;
- 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;
- The lack of liquidity associated with our assets; and
- Our ability to continue to qualify as a real estate investment trust (“REIT”) for U.S. federal income tax purposes.

These risks are more fully discussed in, and all forward-looking statements should be read in light of, all of the risk factors under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

You are cautioned not to place undue reliance on any forward-looking statements included in this Quarterly Report on Form 10-Q. All forward-looking statements are made as of the date of this Quarterly Report on Form 10-Q and the risk that actual results will differ materially from the expectations expressed in this Quarterly Report on Form 10-Q may increase with the passage of time. In light of the significant uncertainties inherent in the forward-looking statements included in this Quarterly Report on Form 10-Q, the inclusion of such forward-looking statements should not be regarded as a representation by us or any other person that the objectives and plans set forth in this Quarterly Report on Form 10-Q will be achieved. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. Each forward-looking statement speaks only as of the date of the particular statement, and we do not undertake to update any forward-looking statement.

Overview

Hines Global Income Trust, Inc. (the "Company" or "Hines Global") is a Maryland corporation formed to invest in a diversified portfolio of quality commercial real estate properties and other real estate investments located throughout the United States and internationally. Hines Global is sponsored by Hines, a fully integrated global real estate investment and management firm that has acquired, developed, owned, operated and sold real estate for over 68 years. The Company elected to be taxed as a REIT for U.S. federal income tax purposes beginning with its taxable year ended December 31, 2015.

We raise capital for our investments through continuous public offerings of our common stock (collectively, the "Public Offerings"). We commenced our initial public offering of up to $2.5 billion in shares of our common stock in August 2014 and launched our most recent public offering, our fourth public offering of up to $2.5 billion in shares of common stock, on February 4, 2025. It is our intention to conduct a continuous offering that will not have a predetermined duration, subject to continued compliance with the rules and regulations of the SEC and applicable state laws. In order to execute this strategy in compliance with federal securities laws, we intend to file new registration statements to replace existing registration statements, such that there will not be any lag from one offering to the next. As of June 30, 2025, we had received aggregate gross offering proceeds of $3.8 billion from the sale of 359.9 million shares through our Public Offerings, including shares issued pursuant to our distribution reinvestment plan.

In addition to our Public Offerings, through our Operating Partnership, we have a program to raise up to $3.0 billion of capital through private placement offerings exempt from registration under the Securities Act by selling beneficial interests in specific Delaware statutory trusts holding real properties (the "DST Program"). As of June 30, 2025, we held eight properties through the DST Program, and have raised net offering proceeds of $901.7 million through the DST Program offerings.

We intend to continue to meet our primary investment objectives by investing in a portfolio of quality commercial real estate properties and other real estate investments that relate to properties that are generally diversified by property type, geographic area, lease expirations and tenant industries. As of June 30, 2025, we owned direct real estate investments in 49 properties totaling 23.2 million square feet that were 96% leased.

Summary of 2025 Activities

Presented below are highlights of our activities during the six months ended June 30, 2025:

Capital Raising and Performance

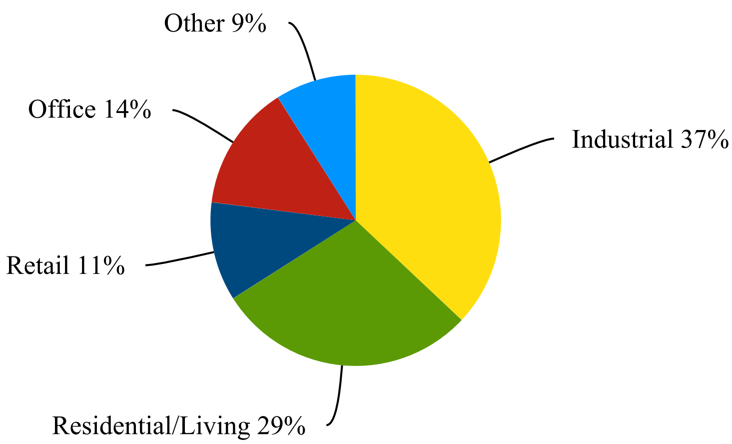
- We raised $248.3 million of gross proceeds from the sale of common stock through our public offerings, including shares issued pursuant to our distribution reinvestment plan. Additionally, we raised net offering proceeds of $354.6 million through the DST program.
- We declared distributions of $82.6 million. Our gross annualized distribution rate has remained at $0.625 per share since January 2019.
- We redeemed $122.2 million in shares of our common stock pursuant to our share redemption program.
- Recent years have been characterized by muted transaction volumes, challenging macroeconomic conditions and elevated interest rates. Despite this environment, Hines Global maintained its stable annualized distribution rate of $0.625 and had a year-to-date total return of 3.33% for Class I shares for the six months ended June 30, 2025, and 3.90% for the year ended December 31, 2024. Total return is calculated as the change in our NAV per share during the respective period, assuming any distributions are reinvested in accordance with our distribution reinvestment plan. Management believes total return is a useful measure of the overall investment performance of our shares. Refer to "Performance Summary of Share Classes" below for a more comprehensive summary of the performance of all our share classes.

Investments and Financing Activities

- On March 12, 2025, we entered into a new credit facility with JPMorgan Chase Bank, N.A. ("Chase"), as administrative agent for itself and various lenders named in the credit agreement, which provides for borrowings of up to $700.0 million in term loan commitments and $650.0 million in revolving loan commitments. This new credit facility matures on March 12, 2028, subject to two one-year extension options that the Company may exercise if it meets certain conditions. Additionally, the new credit facility provides for an increase in the aggregate commitments up to $1.75 billion. The remaining terms of the new credit facility are similar to the prior credit facility, which was retired on that date.
- We acquired five investment properties for an aggregate net purchase price of $427.1 million. See Note 3—Investment Property for additional information regarding this acquisition.

Our Real Estate Portfolio

We intend to continue to meet our primary investment objectives by investing in a portfolio of quality commercial real estate properties and other real estate investments that relate to properties that are generally diversified by property type, geographic area, lease expirations and tenant industries. As of June 30, 2025, we owned interests in 49 real estate investments consisting of 23.2 million square feet of leasable space that was 96% leased. The following chart depicts the percentage of our portfolio's investment types based on the estimated value of each real estate investment as of June 30, 2025 ("Estimated Values"), which are consistent with the values used to determine our NAV per share on that date.



The following chart depicts the location of our real estate investments as of June 30, 2025. Approximately 69% of our portfolio is located throughout the United States and approximately 31% is located internationally, based on the Estimated Values

The following table provides additional information regarding each of our properties, including DST properties, and is presented as of June 30, 2025 except as described in the footnotes below.

Property	Location	Date Acquired	Leasable Square Feet	Percent Leased
Office Investments				
Cottonwood Corporate Center	Salt Lake City, Utah	7/2016	486,046	91 %
1015 Half Street	Washington D.C.	5/2021	403,514	93 %
Waypoint	Torrance, California	12/2021	146,478	93 %
Liberty Station	San Diego, California	1/2022	187,230	96 %
1315 N. North Branch	Chicago, Illinois	2/2022	108,267	70 %
200 Park Place [(1)]	Houston, Texas	7/2022	206,943	100 %
IBM 500 Campus	Durham, North Carolina	12/2023	773,885	100 %
Total Office			2,312,363	95 %
Industrial Investments				
Domestic Industrial				
Bassett Technology Park	Santa Clara, California	8/2020	419,256	95 %
6000 Schertz	Schertz, Texas	12/2020	1,262,294	100 %
900 Patrol Road	Jeffersonville, Indiana	5/2021	1,015,740	100 %
I-70 Logistics Center	Columbus, Ohio	8/2023	697,829	100 %
Upton Crossing	Wilmington, Massachusetts	5/2025	214,680	81 %
Georgia International Trade Center [(1)]	Rincon, Georgia	5/2025	2,234,636	100 %
I-85 Logistics Center	Piedmont, South Carolina	5/2025	408,240	100 %
Total Domestic Industrial			6,252,675	99 %
Central Europe Industrial				
Fresh Park Venlo	Venlo, Netherlands	10/2018	3,414,402	96 %
ABC Westland	The Hague, Netherlands	5/2019	1,776,154	95 %
Gdańsk PL II	Gdańsk, Poland	9/2019	346,996	100 %
Łódź Urban Logistics	Łódź, Poland	9/2019	389,229	81 %
Madrid Airport Complex	Madrid, Spain	6/2020	— % [(2)]	— % [(2)]
Eastgate Park	Prague, Czech Republic	10/2021	420,888	98 %
Tortona Logistics	Tortona, Italy	12/2024	1,713,518	84 %
Total Central Europe Industrial			8,061,187	93 %
U.K. Industrial				
Charles Tyrwhitt DC	Milton Keynes, United Kingdom	11/2019	145,452	100 %
DSG Bristol	Bristol, United Kingdom	11/2019	269,089	100 %
Wakefield Logistics	Wakefield, United Kingdom	7/2020	207,115	100 %
5100 Cross Point	Coventry, United Kingdom	12/2020	146,652	100 %
Central City Coventry	Coventry, United Kingdom	3/2022	399,124	100 %
Total U.K. Industrial			1,167,432	100 %
Total Industrial			15,481,294	96 %
Residential/Living Investments				
Domestic Residential/Living				
The Alloy [(1)]	College Park, Maryland	11/2019	230,362	99 %
The Emerson [(1)]	Centreville, Virginia	1/2020	328,341	97 %
Center Place	Providence, Rhode Island	12/2021	242,261	97 %
Gables Station	Miami, Florida	8/2022	612,527	99 %
EMME [(1)]	Chicago, Illinois	6/2023	134,908	100 %
Diridon West [(1)]	San Jose, California	1/2024	223,774	82 %

Duboce Apartments	San Francisco, California	9/2024	70,511	99 %
E2 Apartments [1]	Evanston, Illinois	12/2024	304,041	97 %
Total Domestic Residential/Living			2,146,725	97 %
International Residential/Living				
Montrose Student Residences	Dublin, Ireland	3/2017	51,649	100 %
Queen's Court Student Residences	Reading, United Kingdom	10/2017	105,895	98 %
Glasgow West End	Glasgow, United Kingdom	9/2019	232,428	99 %
Total International Residential/Living			389,972	99 %
Total Residential/Living			2,536,697	97 %
Retail Investments				
Domestic Retail				
Rookwood [1]	Cincinnati, Ohio	1/2017	594,442	96 %
Promenade Shops at Briargate	Colorado Springs, Colorado	9/2019	239,026	99 %
Waverly Place	Cary, North Carolina	6/2022	207,799	90 %
Total Domestic Retail			1,041,267	95 %
International Retail				
Junction 27	Leeds, United Kingdom	3/2025	131,145	100 %
The Peel Centre	Bracknell, United Kingdom	6/2025	168,342	88 %
Total International Retail			299,487	93 %
Total Retail			1,340,754	95 %
Other Investments				
5301 Patrick Henry	Santa Clara, California	2/2021	129,199	100 %
Bradley Business Center	Chicago, Illinois	11/2021	467,410	96 %
WGN Studios	Chicago, Illinois	11/2021	131,515	100 %
Burbank Media Studios	Burbank, California	2/2022	85,285	100 %
Wells Fargo Center	Hillsboro, Oregon	4/2022	212,363	100 %
Nashville Self Storage Portfolio [3]	Nashville, Tennessee	7/2022	354,537	91 %
Sutter Medical Plaza	Sacramento, California	10/2024	143,210	100 %
Total Other			1,523,519	97 %
Total for All Investments			23,194,627	96 %

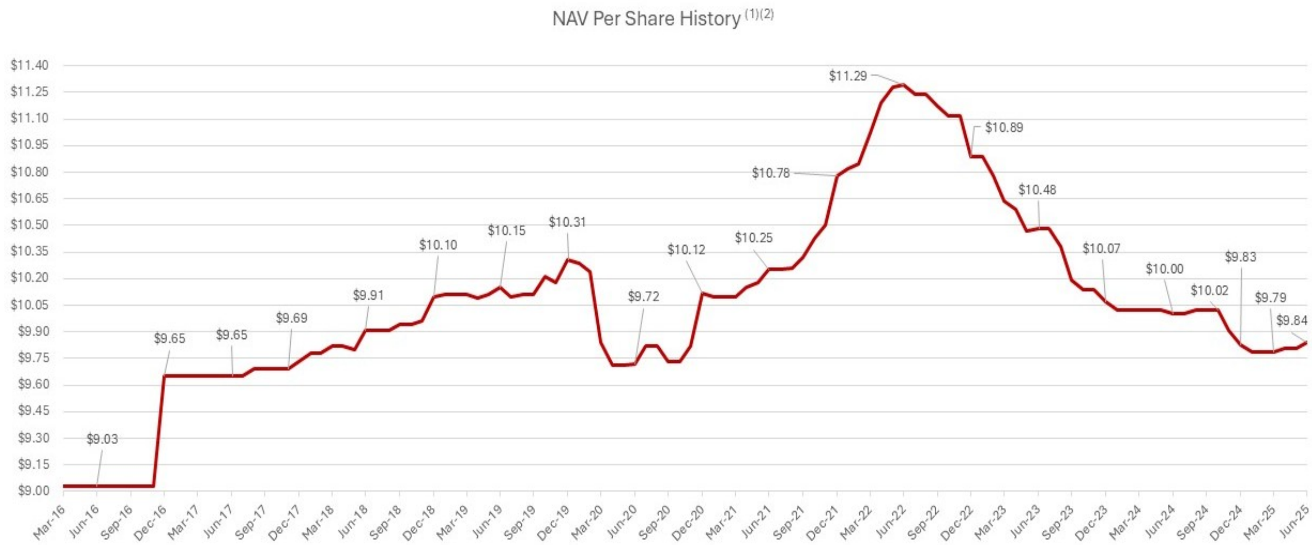
(1) Held through our DST Program as of June 30, 2025. See Item 1. "Note 4 — DST Program" for additional information.

(2) In January 2024, we commenced the redevelopment of the Madrid Airport Complex following the expiration of the tenant's lease on December 31, 2023. The new project is expected to consist of a three-building, 700,000 square foot Class-A logistics park. The new park is expected to be re-branded as Nexus Barajas and provide future tenants a superior last mile distribution location and is expected to be completed in late 2025.

(3) Nashville Self Storage Portfolio is comprised of five self storage properties located in greater Nashville, Tennessee.

NAV and Distributions

We began determining our NAV per share on a monthly basis in January 2018. As noted in the chart below, the NAV increased between the beginning of 2018 and the end of 2019, but fell to a low of $9.71 as of April 30, 2020 driven primarily by the adverse impact on global commercial activity and volatility in financial markets caused by the Coronavirus pandemic, which affected the performance and value of our investment properties during that time. Further, despite a strong performance during 2021 and the first half of 2022, our NAV per share fell from its peak in June 2022, primarily as a result of higher interest rates and challenging macroeconomic conditions. Set forth below is additional historical information regarding our NAV per share since February 29, 2016 (the date as of which our board of directors first determined an NAV per share).



1. Please see our Current Reports on Form 8-K for additional information concerning the NAV per share determined as of prior dates.
2. Our board of directors determined an NAV per share of $9.03 as of February 29, 2016. Prior thereto, $8.92 was considered to be the "net investment value" per share of our common stock, which was equal to the offering price per share of $10.00 in effect at that time, as arbitrarily determined by our board of directors, net of the applicable selling commissions, dealer manager fees and issuer costs.

We declare distributions monthly with the authorization of our board of directors. Set forth below is information regarding our historical gross annualized distribution rate, excluding any applicable distribution and stockholder servicing fees, since October 1, 2014 (the date our board first authorized distributions to be declared). As illustrated in the chart below, our gross annualized distribution rate has remained at $0.625 per share since January 2019.

1. With the authorization of our board of directors, we declared distributions as of daily record dates and paid them on a monthly basis through December 31, 2017. Beginning in January 2018, we began declaring, and intend to continue to declare, distributions as of monthly record dates and pay them on a monthly basis.
2. We have not generated and we may continue to be unable to generate sufficient cash flows from operations to fully fund distributions. Therefore, some or all of our distributions have been and may continue to be paid at least partially from other sources, such as proceeds from the sales of assets, proceeds from our debt financings, proceeds from our public offerings, cash advances by our Advisor and/or cash resulting from a waiver or deferral of fees. See "— Financial Condition, Liquidity and Capital Resources" for additional information concerning our distributions.

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Performance Summary

The tables presented below disclose the total returns for each of our share classes. The total returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared during the period. The total returns shown are calculated assuming reinvestment of distributions pursuant to our distribution reinvestment plan, are derived from unaudited financial information, and are net of all Hines Global expenses, including general and administrative expenses, transaction-related expenses, management fees, the performance participation allocation, and share class specific fees, but exclude the impact of early redemption deductions on the redemption of shares that have been outstanding for less than one year. Total returns may be lower for some periods if calculated assuming that distributions were not reinvested. The returns have been prepared using unaudited data and valuations of the underlying investments in our portfolio, which are estimates of fair value and form the basis for our NAV per share. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Past performance is not a guarantee of future results. Actual returns realized by individual stockholders will vary.

The table below discloses the total returns for the classes of shares that are available for investment:

As of June 30, 2025

Shares Class [1]	**YTD**	**1-Year**	**3-Year**	**5-Year**	**ITD**
Class I Shares [2]	3.33 %	4.81 %	1.49 %	6.50 %	6.50 %
Class D Shares [2]	3.21 %	4.54 %	1.24 %	6.23 %	6.23 %
Class S Shares (No Sales Load) [3]	2.90 %	3.92 %	0.63 %	5.57 %	5.53 %
Class S Shares (With Sales Load) [4]	(0.74)%	0.31 %	(0.56)%	4.82 %	5.03 %
Class T Shares (No Sales Load) [3]	2.82 %	3.76 %	0.48 %	5.44 %	5.44 %
Class T Shares (With Sales Load) [4]	(0.81)%	0.16 %	(0.71)%	4.70 %	4.95 %

(1) The inception date for Class I, Class D, Class S and Class T Shares is December 6, 2017.

(2) Class I Shares and Class D Shares are sold without an upfront sales load.

(3) Class S Shares and Class T Shares listed as (No Sales Load) exclude up-front selling commissions and dealer manager fees.

(4) Class S Shares and Class T Shares listed as (With Sales Load) reflect the returns after the maximum up-front selling commission and dealer manager fees, which total 3.5% for both share classes.

The table below discloses the total returns for the classes of shares that were sold in the Initial Offering, but are no longer available for investment:

As of June 30, 2025

Shares Class [1]	**YTD**	**1-Year**	**3-Year**	**5-Year**	**ITD**
Class AX Shares (No Sales Load)	3.33 %	4.81 %	1.49 %	6.50 %	7.26 %
Class AX Shares (With Sales Load)	N/A	N/A	N/A	N/A	6.13 %
Class TX Shares (No Sales Load)	2.82 %	3.76 %	0.48 %	5.44 %	6.33 %
Class TX Shares (With Sales Load)	N/A	N/A	N/A	N/A	5.71 %
Class IX Shares (No Sales Load)	3.21 %	4.54 %	1.24 %	6.23 %	6.29 %
Class IX Shares (With Sales Load)	N/A	N/A	N/A	N/A	6.18 %

(1) The inception date for Class AX Shares, Class TX Shares, and Class IX Shares are October 1, 2014, September 1, 2015, and May 1, 2017, respectively. There were no Class TX Shares outstanding on and after June 30, 2023 and there were no Class IX Shares outstanding on and after September 30, 2023, as all previously issued and outstanding Class TX Shares and Class IX Shares had been redeemed or converted to Class AX Shares or Class JX Shares, respectively, as of those respective dates. The table above presents total returns for the Class TX Shares and Class IX Shares for the periods before and after they were converted to Class AX Shares and Class JX Shares, respectively. The total returns presented for Class AX Shares pertain to Class AX Shares that were originally issued as Class AX Shares when they were purchased.

Critical Accounting Policies

Each of our critical accounting policies involve the use of estimates that require management to make assumptions that are subjective in nature. Management relies on its experience, collects historical and current market data, and analyzes these assumptions in order to arrive at what it believes to be reasonable estimates. In addition, application of these accounting policies involves the exercise of judgment regarding assumptions as to future uncertainties. Actual results could materially differ from these estimates. For a discussion of significant accounting policies, see Note 2—Summary of Significant Accounting Policies to the accompanying condensed consolidated financial statements. Also, a disclosure of our critical accounting policies is included in our Annual Report on Form 10-K for the year ended December 31, 2024 under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." There have been no significant changes to our policies during 2025.

Financial Condition, Liquidity and Capital Resources

Our principal demands for funds are to make real estate investments, including investments in real estate-related securities and capital expenditures, for the payment of operating expenses and distributions, for the redemption of shares of our common stock pursuant to our share redemption program, and for the payment of principal and interest on any indebtedness we incur. Generally, we expect to meet operating cash needs from our cash flows from operating activities, and we expect to fund our investments and capital expenditures using proceeds from our public offerings, debt proceeds and proceeds from the sales of real estate investments.

Interest rates have been elevated in recent years. To reduce our exposure to continued higher interest rates, we use interest rate contracts on our variable-rate debt. Approximately 82% of our total debt outstanding as of June 30, 2025 has fixed interest rates or has been fixed through the use of interest rate caps. Additionally, we have moderated our use of leverage in recent periods compared to our historical averages to further limit our exposure to higher interest rates.

The following discussions provide additional details regarding our cash flows.

Cash Flows from Operating Activities

Our real estate properties generate cash flow in the form of rental revenues, which are used to pay leasing costs, property-level operating expenses, and interest payments. Additionally, we incur corporate level expenses such as general and administrative expenses, asset management fees, and the performance participation allocation.

Cash flows from operating activities for the six months ended June 30, 2025 increased by $1.6 million compared to the same period in the prior year. The increase in cash flows from operating activities is primarily due to the net impact of acquiring additional real estate investments in 2024 and 2025 and selling Maintal in 2025. Additionally, we made cash payments for tenant inducements and leasing commissions amounting to $8.1 million during the six months ended June 30, 2025, compared to $8.4 million during the six months ended June 30, 2024.

Cash Flows from Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 and the six months ended June 30, 2024 were primarily due to the following:

Six months ended June 30, 2025

- Payments of $419.7 million, primarily related to the acquisition of five properties.
- We received net proceeds of $209.3 million from the sale Maintal Logistics.
- Capital expenditures of approximately $31.5 million at our investment properties.
- Payments of $47.6 million to purchase real estate-related securities. We also received proceeds of $38.4 million from the sale of real estate-related securities.
- Payments of $11.4 million to enter into new interest rate contracts.
- We received payments of $13.8 million from counterparties in relation to our positions in interest rate contracts.

Six months ended June 30, 2024

- Payments of $137.9 million, primarily related to the acquisitions of Diridon West in January and Floralaan in March.
- Capital expenditures of approximately $22.9 million at our investment properties.
- Payments of $55.0 million to purchase real estate-related securities. We also received proceeds of $46.2 million from the sale of real estate-related securities.
- Payments of $14.7 million to enter into new interest rate contracts.
- We received payments of $19.4 million from counterparties in relation to our positions in interest rate contracts.

Cash Flows from Financing Activities

Our Offerings

We raised gross proceeds of $204.3 million and $109.9 million from our public offerings during the six months ended June 30, 2025 and 2024, respectively, excluding proceeds from the distribution reinvestment plan. In addition, during the six months ended June 30, 2025 and 2024, we redeemed $122.2 million and $139.0 million in shares of our common stock pursuant to our share redemption program, respectively.

In addition to the investing activities described previously, we use proceeds from our public offerings to make certain payments to our Advisor, our Dealer Manager and Hines and its affiliates during the various phases of our organization and operation which include, without limitation, payments to our Dealer Manager for selling commissions, dealer manager fees, distribution and stockholder servicing fees and payments to our Advisor for reimbursement of organization and offering costs. During the six months ended June 30, 2025 and 2024, we made payments of $5.9 million and $5.5 million, respectively, for selling commissions, dealer manager fees and distribution and stockholder servicing fees related to our public offerings. The change in these fees is generally attributable to the amount of offering proceeds raised, but is also impacted by variations in the amount of each share class sold during the year.

As of June 30, 2025, we held eight properties through the DST Program, and received net offering proceeds of $354.6 million and $125.5 million related to this program during the six months ended June 30, 2025 and 2024, respectively.

Distributions

With the authorization of our board of directors, we declared distributions monthly from January 2019 through July 2025 at a gross distribution rate of $0.05208 per month ($0.625 annualized) for each share class less any applicable distribution and stockholder servicing fees. Distributions are made on all classes of the Company's common stock at the same time. All distributions were or will be paid in cash or reinvested in shares of the Company's common stock for those participating in our distribution reinvestment plan and have been or will be paid or issued, respectively, on the first business day following the completion of the month to which they relate. Distributions reinvested pursuant to our distribution reinvestment plan were or will be reinvested in shares of the same class as the shares on which the distributions are made. Some or all of the cash distributions may be paid from sources other than cash flows from operations, as described below.

Distributions paid to stockholders during the six months ended June 30, 2025 and 2024 were $81.9 million and $77.2 million, respectively, including those reinvested in shares pursuant to our distribution reinvestment plan. We have not generated and we may continue to be unable to generate sufficient cash flows from operations to fully fund distributions paid. Therefore, some or all of our distributions have been, and may continue to be, paid at least partially from other sources, such as proceeds from the issuance of shares pursuant to our distribution reinvestment plan, proceeds from the sales of assets and proceeds from our debt financings. We have not placed a cap on the amount of distributions that may be paid from any of these sources. For example, for the six months ended June 30, 2025 and June 30, 2024, we funded 25% and 26% of total distributions with cash flows from other sources, respectively, which may include cash flows from investing activities, such as proceeds from the sale of assets or cash flows from financing activities, such as proceeds from our debt financings.

The following table outlines our total distributions declared to stockholders for each of the three and six month periods ended June 30, 2025 and 2024, including the breakout between the distributions declared in cash and those reinvested pursuant to our distribution reinvestment plan (in thousands, except percentages).

	For the Three Months Ended June 30, 2025		For the Three Months Ended June 30, 2024	
	Amount	Percentage	Amount	Percentage
Distributions				
Paid in cash [(1)]	$ 19,354	46 %	$ 18,021	46 %
Reinvested in shares	22,480	54 %	20,763	54 %
Total	$ 41,834	100 %	$ 38,784	100 %
Sources of Distributions				
Cash flows from operating activities	$ 9,075	21 %	$ 17,927	46 %
DRP [(2)]	22,480	54 %	20,763	54 %
Cash flows from other sources [(3)]	10,279	25 %	94	— %
Total	$ 41,834	100 %	$ 38,784	100 %

	For the Six Months Ended June 30, 2025		For the Six Months Ended June 30, 2024	
	Amount	Percentage	Amount	Percentage
Distributions				
Paid in cash [(1)]	$ 38,228	46 %	$ 36,015	47 %
Reinvested in shares	44,344	54 %	41,310	53 %
Total	$ 82,572	100 %	$ 77,325	100 %
Sources of Distributions				
Cash flows from operating activities	$ 17,478	21 %	$ 15,872	21 %
DRP [(2)]	44,344	54 %	41,310	53 %
Cash flows from other sources [(3)]	20,750	25 %	20,143	26 %
Total	$ 82,572	100 %	$ 77,325	100 %

(1) Includes distributions paid to noncontrolling interest holders, and is net of the ongoing distribution and stockholder servicing fees paid to the Dealer Manager with respect to Class T, Class S, Class D, Class TX and Class IX shares.

(2) Stockholders may elect to have their distributions reinvested in shares of our common stock through our distribution reinvestment plan (“DRP”).

(3) Other sources may include cash flows from investing activities, such as proceeds from the sale of assets or cash flows from financing activities, such as proceeds from our debt financings.

Debt Financings

Our portfolio was approximately 33% leveraged as of June 30, 2025 (based on the most recent valuations of our real estate investments). Our total loan principal outstanding had a weighted average interest rate of 4.11% as of June 30, 2025, including the effect of interest rate hedges. Below is additional information regarding our loan activity for the six months ended June 30, 2025 and 2024. See Note 5—Debt Financing for additional information regarding our outstanding debt and our interest rate exposure.

Six months ended June 30, 2025

- We received proceeds from notes payable of $1,153.9 million, which is primarily due to our $740.0 million in draws on our JPMorgan Credit Facility related to the amendment of the facility. See Note 5—Debt Financing for more information the modification of the JPMorgan Credit Facility.
- We made payments on notes payable of $1,030.4 million, which included $903.7 million in payments on our JPMorgan Credit Facility, $16.2 million in payments related to the payoff of the mortgage related to Maintal Logistics as a result of the sale of the property and principal payments relating to our permanent mortgage financing.

Six months ended June 30, 2024

- We received proceeds from notes payable of $387.4 million, which included $348.7 million in draws on our JPMorgan Credit Facility and $36.8 million relating to additional capacity from our refinancing of the secured mortgage debt on Fresh Park Venlo and ABC Westland.
- We made payments on notes payable of $287.4 million, which included $286.0 million in payments on our JPMorgan Credit Facility and principal payments relating to our permanent mortgage financing.

Results of Operations

Three months ended June 30, 2025 compared to the three months ended June 30, 2024

The table below includes information regarding changes in our results of operations for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, including explanations for significant changes and any significant or unusual activity. All amounts are in thousands, except for percentages:

	Three Months Ended June 30,		Change	
	2025	2024	$	%
Revenues:				
Rental revenue	$ 96,603	$ 83,037	$ 13,566	16 %
Other revenue	4,547	3,169	1,378	43 %
Total revenues	101,150	86,206	14,944	17 %
Expenses:				
Property operating expenses	35,906	31,375	4,531	14 %
Depreciation and amortization	35,738	34,529	1,209	4 %
Asset management fees	9,058	8,414	644	8 %
Performance participation allocation	12,700	—	12,700	N/A*
General and administrative expenses	1,428	2,089	(661)	(32)%
Total expenses	94,830	76,407	18,423	24 %
Other income (expenses):				
Gain (loss) on derivative instruments	(929)	3,077	(4,006)	(130)%
Gain (loss) on investments in real estate-related securities	(2,810)	(164)	(2,646)	N/A *
Gain (loss) on sale of real estate	(1,603)	—	(1,603)	N/A *
Foreign currency gains (losses)	4,332	514	3,818	N/A *
Interest expense	(37,229)	(31,675)	(5,554)	18 %
Other income and expenses	5,053	4,832	221	5 %
Income (loss) before benefit (provision) for income taxes	(26,866)	(13,617)	(13,249)	97 %
Benefit (provision) for income taxes	608	(1,248)	1,856	(149)%
Net income (loss)	$ (26,258)	$ (14,865)	$ (11,393)	77 %

*Not a meaningful percentage

Total revenues: The increase in total revenues is primarily the result of our acquisition activity. For example, in 2024 we invested over $476.6 million in additional real estate investments, which experienced two full quarters of operations during the six months ended June 30, 2025. Please refer to our “Same-Store Analysis” below for additional discussion on the results of operations of our same-store properties.

Property operating expenses: The increase in property operating expenses is primarily due to our significant acquisition activity, as described above. Please refer to our “Same-Store Analysis” below for additional discussion on the results of operations of our same-store properties.

Depreciation and amortization: The increase in depreciation and amortization expense is primarily due to our acquisition activity, as described above, partially offset by decreased amortization of lease intangibles, as the original term of certain in-place leases across several of our properties ended prior to the current period.

Asset management fees: Asset management fees are charged based on the aggregate valuation of our real estate investments, as most recently determined in connection with the determination of our NAV per share. The increase in these fees is primarily due to the additional real estate investments made since June 30, 2024, partially offset by the decline in our NAV per share during the same period.

Gain (loss) on derivative instruments: We enter into interest rate contracts in order to limit our exposure to rising interest rates on our variable interest rate borrowings as well as foreign currency forward contracts as economic hedges against the variability of foreign exchange rates. Such losses were primarily related to the position of our interest rate contracts compared to the stabilizing interest rate curves during both periods, and include the effect of $6.7 million and $10.1 million in payments received from counterparties during the three months ended June 30, 2025 and June 30, 2024, respectively.

Gain (loss) on sale of real estate: Related to the sale of Maintal in February 2025, as described previously.

Gain (loss) on investments in real estate-related securities: We hold investments in real estate-related securities, which consist of common equities, preferred equities and debt investments of publicly traded REITs. These amounts include realized gains (losses) related to securities sold during the year and unrealized gains (losses) based on values determined on a recurring basis. Interest and dividend income associated with such investments are recorded to other income and expenses, as discussed below. The losses recorded during the three months ended June 30, 2025 were primarily due to REIT common equities, which continue to experience volatility due to surging U.S. equity markets and changing interest rate expectations.

Foreign currency gains (losses): Foreign currency gains (losses) primarily reflects the effect of changes in foreign currency exchange rates on transactions that were denominated in currencies other than the functional currency of the related entity. During the three months ended June 30, 2025, these gains were primarily due to a weakening U.S. dollar and the related impact of remeasuring debt and cash held in foreign currencies into their related functional currencies.

Interest expense: Interest expense increased primarily due to our financing obligations in connection with our DST Program and additional indebtedness outstanding during the period resulting from additional real estate investments acquired since June 30, 2024. Interest expense recorded for the three months ended June 30, 2025 includes $11.6 million in interest expense related to our financing obligation in connection with our DST Program, compared to $6.0 million in the prior year. Additionally, interest expense for the three months ended June 30, 2025 and 2024 excludes $6.7 million and $10.1 million, respectively, earned in relation to payments from counterparties on effective interest rate contracts, which have been recorded to gain (loss) on derivative instruments.

Other income and expenses: Other income and expenses primarily relates to interest and dividend income associated with our investments in real estate-related securities, as well as dividend income received related to our unsold interests in the DST offerings. The increase is primarily due to the increase in dividends for unsold interests received with respect to our DST offerings in the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

Benefit (provision) for income taxes: The change in tax benefit (provision) is primarily a result of changes in our net deferred tax assets and liabilities related to book-to-tax timing differences at our international subsidiaries.

Same-Store Analysis

We evaluate our consolidated results of operations on a same-store basis, which allows us to analyze our property operating results excluding the effects of acquisitions and dispositions during the periods under comparison. Properties in our portfolio are considered same-store if they were owned and operated for the full periods presented. Same-store properties for the three months ended June 30, 2025 includes 39 properties and excludes Madrid Airport Complex, which was closed in January 2024 to begin a redevelopment project, as described more fully in "Overview—Our Real Estate Portfolio". The operating results of Madrid Airport Complex have been included in 'redeveloped properties' in the below tables.

The following table presents revenues for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024, by reportable segment. In total, revenues increased by $14.9 million, resulting primarily from our recent acquisition activity, as described previously. See below for additional explanations regarding notable changes in same-store revenues. All amounts are in thousands, except for percentages.

	Three Months Ended June 30,		Change	
	2025	2024	$	%
Revenues				
Same-store properties				
Office investments	$ 20,202	$ 21,726	$ (1,524) (1)	(7)%
Industrial investments	25,030	21,978	3,052 (2)	14 %
Residential/Living investments	26,093	24,545	1,548 (3)	6 %
Retail investments	9,242	8,863	379 (4)	4 %
Other investments	8,030	7,851	179	2 %
Total same-store properties	$ 88,597	$ 84,963	$ 3,634	4 %
Recent acquisitions	12,494	—	12,494	N/A *
Disposed properties	43	1,243	(1,200)	(97)%
Redeveloped properties	16	—	16	N/A *
Total revenues	$ 101,150	$ 86,206	$14,944	17 %

(1) Decrease is due to free rent on new leases in the current period, property tax abatements and a reduction of the related recovery revenue and a reduction in occupancy at 1315 N. North Branch.

(2) The increase is primarily due to an increase in total revenues at our Dutch industrial properties, primarily driven by the Floralaan acquisition in March 2024 at Fresh Park Venlo as well as other favorable lease activity at the property, as well as rental rate increases, increased utility and operating expense recoveries, and solar subsidies received in the current period at ABC Westland. Additionally, improved leasing at AMP and Lodz also contributed to some of the increase.

(3) The increase is primarily due to an approximately $750,000 one-time benefit at Gables Station related to the release of escrowed proceeds from acquisition. Additionally, rental rates at our European student housing properties for the 2024/2025 school year were higher than the prior school year, as well as an increase in both occupancy and rental rates at one of our domestic residential/living properties compared to the prior year.

(4) The increase is primarily due to improved leasing at Rookwood during the second half of 2024.

The following table presents the property operating expenses of each reportable segment for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024. Property operating expenses include the ongoing costs of maintaining our properties. These essential, routine expenses are necessary to ensure the property remains functional and in good condition. Examples of property operating expenses include property taxes, property management fees, insurance, utilities, repairs and maintenance, legal and professional fees, salaries and wages of property management personnel, advertising costs and other miscellaneous services and costs.

In total, property operating expenses increased as a result of our recent acquisition activity, as previously described. All amounts are in thousands, except for percentages.

	Three Months Ended June 30,		Change	
	2025	**2024**	**$**	**%**
Property operating expenses				
Same-store properties				
Office investments	$ 5,952	$ 6,781	$ (829) (1)	(12)%
Industrial investments	8,793	7,829	964	12 %
Residential/Living investments	12,198	10,657	1,541 (2)	14 %
Retail investments	3,087	3,321	(234)	(7)%
Other investments	2,148	2,110	38	2 %
Total same-store properties	$ 32,178	$ 30,698	$ 1,480	5 %
Recent acquisitions	3,598	—	3,598	N/A *
Disposed properties	29	601	(572)	(95)%
Redeveloped properties	101	62	39	63 %
Total property operating expenses	$ 35,906	$ 31,361	$ 4,545	14 %

(1) The decrease is primarily due to a property tax reduction at one of our properties.

(2) The increase is primarily a result of increased repairs and maintenance expenses at several of our living properties and higher property taxes at EMME.

The following table presents revenues in excess of property operating expenses for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024, by reportable segment. Total revenues in excess of property operating expenses increased primarily as a result of our recent acquisition activity, as previously described. See above for additional explanations of notable changes in same-store revenues in excess of property operating expenses. All amounts below are in thousands, except for percentages.

	Three Months Ended June 30,		Change		
	2025	2024	$		%
Revenues in excess of property operating expenses					
Same-store properties					
Office investments	$ 14,250	$ 14,945	$ (695)		(5)%
Industrial investments	16,237	14,149	2,088	(1)	15 %
Residential/Living investments	13,895	13,888	7		— %
Retail investments	6,155	5,542	613	(2)	11 %
Other investments	5,882	5,741	141		2 %
Total same-store properties	$ 56,419	$ 54,265	$ 2,154		4 %
Recent acquisitions	8,896	—	8,896		N/A *
Disposed properties	14	642	(628)		(98)%
Redeveloped properties	(85)	(62)	(23)		37 %
Total revenues in excess of property operating expenses	$ 65,244	$ 54,845	$10,399		19 %

(1) The increase is primarily due to favorable leasing activity at several of our properties. Please refer to the tables above for further detail regarding these changes.

(2) The increase is primarily due to favorable leasing activity at Rookwood. Please refer to the tables above for further detail regarding these changes.

Six months ended June 30, 2025 compared to the six months ended June 30, 2024

The table below includes information regarding changes in our results of operations for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, including explanations for significant changes and any significant or unusual activity. All amounts are in thousands, except for percentages:

	Six Months Ended June 30,		Change	
	2025	2024	$	%
Revenues:				
Rental revenue	$ 187,256	$ 165,454	$ 21,802	13 %
Other revenue	7,493	6,243	1,250	20 %
Total revenues	194,749	171,697	23,052	13 %
Expenses:				
Property operating expenses	72,491	65,094	7,397	11 %
Depreciation and amortization	69,449	67,500	1,949	3 %
Asset management fees	17,829	16,696	1,133	7 %
Performance participation allocation	12,700	—	12,700	N/A*
General and administrative expenses	3,377	4,535	(1,158)	(26)%
Total expenses	175,846	153,825	22,021	14 %
Income (loss) before other income (expenses)	18,903	17,872	1,031	
Other income (expenses):				
Gain (loss) on derivative instruments	(1,807)	6,752	(8,559)	(127)%
Gain (loss) on investments in real estate-related securities	(5,267)	(1,575)	(3,692)	234 %
Gain (loss) on sale of real estate	149,639	—	149,639	N/A*
Foreign currency gains (losses)	11,670	126	11,544	N/A*
Interest expense	(70,433)	(61,435)	(8,998)	15 %
Other income and expenses	10,515	9,250	1,265	14 %
Income (loss) before benefit (provision) for income taxes	113,220	(29,010)	142,230	N/A *
Benefit (provision) for income taxes	(886)	(1,608)	722	(45)%
Provision for income taxes related to sale of real estate	(23,333)	—	(23,333)	N/A *
Net income (loss)	$ 89,001	$ (30,618)	$ 119,619	(391)%

* Not a meaningful percentage

Total revenues: The increase in total revenues is primarily the result of our acquisition activity. For example, from January 1, 2024 through June 30, 2025, we invested over $921.0 million in eleven additional real estate investments. Please refer to our "Same-Store Analysis" below for additional discussion on the results of operations of our same-store properties.

Property operating expenses: The increase in property operating expenses is primarily due to our acquisition activity, as described above. Please refer to our "Same-Store Analysis" below for additional discussion on the results of operations of our same-store properties.

Depreciation and amortization: The increase in depreciation and amortization expense is primarily due to our acquisition activity, as described above, partially offset by decreased amortization of lease intangibles, as the original term of certain in-place leases across several of our properties ended prior to the current period.

Asset management fees: Asset management fees are charged based on the aggregate valuation of our real estate investments, as most recently determined in connection with the determination of our NAV per share. The increase in these fees is primarily due to the additional real estate investments made since January 1, 2024, partially offset by the decline in our NAV per share during the same period.

Gain (loss) on derivative instruments: We enter into interest rate contracts in order to limit our exposure to rising interest rates on our variable interest rate borrowings as well as foreign currency forward contracts as economic hedges against the variability of foreign exchange rates. Such gains were primarily related to the position of our interest rate contracts as a result of rising interest rates during both periods, and include the effect of $13.2 million and $19.8 million in payments received from counterparties during the six months ended June 30, 2025 and June 30, 2024, respectively.

Gain (loss) on investments in real estate-related securities: We hold investments in real estate-related securities, which consist of common equities, preferred equities and debt investments of publicly traded REITs. These amounts include realized gains (losses) related to securities sold during the year and unrealized gains (losses) based on values determined on a recurring basis. Interest and dividend income associated with such investments are recorded to other income and expenses, as discussed below. The losses recorded during the six months ended June 30, 2025 were primarily due to REIT common equities, which continue to experience volatility due to surging U.S. equity markets and changing interest rate expectations.

Foreign currency gains (losses): Foreign currency gains (losses) primarily reflects the effect of changes in foreign currency exchange rates on transactions that were denominated in currencies other than the functional currency of the related entity. During the six months ended June 30, 2025, these gains were primarily due to a weakening U.S. dollar and the related impact of remeasuring debt and cash held in foreign currencies into their related functional currencies.

Interest expense: Interest expense increased primarily due to increasing interest rates on our variable-rate loans, as well as additional indebtedness outstanding during the period resulting from additional real estate investments acquired since June 30, 2024. Interest expense recorded for the six months ended June 30, 2025 and 2024 excludes $13.2 million and $19.8 million, respectively, earned in relation to payments from counterparties on effective interest rate contracts, which have been recorded to gain (loss) on derivative instruments. Additionally, interest expense recorded for the six months ended June 30, 2025 includes amortization of deferred financing costs of $3.5 million in connection with our borrowings as well as $22.1 million in interest expense related to our financing obligation in connection with our DST Program, compared to $2.1 million of amortization of deferred financing costs and $10.7 million in interest expense related to our financing obligation in connection with our DST Program for the six months ended June 30, 2024.

Other income and expenses: Other income and expenses primarily relates to interest and dividend income associated with our investments in real estate-related securities, as well as dividend income received related to our unsold interests in the DST offerings. The increase is primarily due to the increase in dividends for unsold interests received with respect to our DST offerings in the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Benefit (provision) for income taxes: The change in tax benefit (provision) is primarily a result of changes in our net deferred tax assets and liabilities related to book-to-tax timing differences at our international subsidiaries.

Provision for income taxes related to sale of real estate: Capital gains tax related to the gain on sale of Maintal in February 2025.

Same-Store Analysis

We evaluate our consolidated results of operations on a same-store basis, which allows us to analyze our property operating results excluding the effects of acquisitions and dispositions during the periods under comparison. Properties in our portfolio are considered same-store if they were owned and operated for the full periods presented. Same-store properties for the six months ended June 30, 2025 includes 37 properties and excludes Madrid Airport Complex, which was closed in January 2024 to begin a redevelopment project, as described more fully in "Overview—Our Real Estate Portfolio". The operating results of Madrid Airport Complex have been included in 'redeveloped properties' in the below tables.

The following table presents revenues for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024, by reportable segment. In total, revenues increased by $23.1 million, resulting primarily from our recent acquisition activity, as described previously. See below for additional explanations regarding notable changes in same-store revenues. All amounts are in thousands, except for percentages.

	Six Months Ended June 30,		Change	
	2025	**2024**	**$**	**%**
Revenues				
Same-store properties				
Office investments	$ 41,585	$ 43,024	$ (1,439) (1)	(3)%
Industrial investments	47,079	43,750	3,329 (2)	8 %
Residential/Living investments	46,076	44,222	1,854 (3)	4 %
Retail investments	18,637	17,718	919 (4)	5 %
Other investments	15,976	15,595	381	2 %
Total same-store properties	$ 169,353	$ 164,309	$ 5,044	3 %
Recent acquisitions	25,169	4,359	20,810	N/A *
Disposed properties	211	2,485	(2,274)	(92)%
Redeveloped properties	16	545	(529)	(97)%
Total revenues	$ 194,749	$ 171,697	$23,052	13 %

* Not a meaningful percentage

(1) Decrease is due to free rent on new leases in the current period, property tax abatements and a reduction of the related recovery revenue and a reduction in occupancy at 1315 N. North Branch.

(2) The increase is primarily due to an increase in total revenues at our Dutch industrial properties, primarily driven by the Floralaan acquisition in March 2024 at Fresh Park Venlo as well as other favorable lease activity at the property, as well as rental rate increases, increased utility and operating expense recoveries, and solar subsidies received in the current period at ABC Westland. Additionally, improved leasing at AMP and Lodz also contributed to some of the increase.

(3) The increase is primarily due to an approximately $750,000 one-time benefit at Gables Station related to the release of escrowed proceeds from acquisition. Additionally, rental rates at our European student housing properties for the 2024/2025 school year were higher than the prior school year, as well as an increase in both occupancy and rental rates at one of our domestic residential/living properties compared to the prior year.

(4) The increase is primarily due to improved leasing at Rookwood during the 2nd half of 2024.

The following table presents the property operating expenses of each reportable segment for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024. Property operating expenses include the ongoing costs of maintaining our properties. These essential, routine expenses are necessary to ensure the property remains functional and in good condition. Examples of property operating expenses include property taxes, property management fees, insurance, utilities, repairs and maintenance, legal and professional fees, salaries and wages of property management personnel, advertising costs and other miscellaneous services and costs.

In total, property operating expenses increased as a result of our acquisition activity, as previously described. See below for additional explanations of notable changes in same-store property operating expenses. All amounts are in thousands, except for percentages.

	Six Months Ended June 30,		Change	
	2025	2024	$	%
Property operating expenses				
Same-store properties				
Office investments	$ 13,065	$ 13,531	$ (466) (1)	(3)%
Industrial investments	17,526	16,892	634	4 %
Residential/Living investments	21,582	19,881	1,701 (2)	9 %
Retail investments	6,745	6,910	(165)	(2)%
Other investments	4,796	4,402	394	9 %
Total same-store properties	$ 63,714	$ 61,616	$ 2,098	3 %
Recent acquisitions	8,753	2,006	6,747	N/A *
Disposed properties	(170)	1,212	(1,382)	(114)%
Redeveloped properties	194	153	41	27 %
Total property operating expenses	$ 72,491	$ 64,987	$ 7,504	12 %

* Not a meaningful percentage

(1) Primarily due to a property tax reduction at one of our properties.

(2) The increase is primarily a result of increased repairs and maintenance expenses at several of our living properties and higher property taxes at EMME.

The following table presents revenues in excess of property operating expenses for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024, by reportable segment. Total revenues in excess of property operating expenses increased primarily as a result of our recent acquisition activity, as previously described. See above for additional explanations of notable changes in same-store revenues in excess of property operating expenses. All amounts below are in thousands, except for percentages.

	Six Months Ended June 30,		Change	
	2025	2024	$	%
Revenues in excess of property operating expenses				
Same-store properties				
Office investments	$ 28,520	$ 29,493	$ (973)	(3)%
Industrial investments	29,553	26,858	2,695 (1)	10 %
Residential/Living investments	24,494	24,341	153	1 %
Retail investments	11,892	10,808	1,084 (2)	10 %
Other investments	11,180	11,193	(13)	— %
Total same-store properties	$ 105,639	$ 102,693	$ 2,946	3 %
Recent acquisitions	16,416	2,353	14,063	N/A *
Disposed properties	381	1,273	(892)	(70)%
Redeveloped properties	(178)	392	(570)	(145)%
Total revenues in excess of property operating expenses	$ 122,258	$ 106,711	$ 15,547	15 %

* Not a meaningful percentage

(1) The increase is primarily due to favorable leasing activity at several of our properties. Please refer to the tables above for further detail regarding these changes.

(2) The increase is primarily due to favorable leasing activity at Rookwood. Please refer to the tables above for further detail regarding these changes.

Funds from Operations

We believe funds from operations ("FFO") is a meaningful supplemental non-GAAP operating metric. FFO is a non-GAAP financial performance measure defined by the National Association of Real Estate Investment Trusts ("NAREIT") and is widely recognized by investors and analysts as one measure of operating performance of a real estate company. FFO excludes items such as real estate depreciation and amortization. Depreciation and amortization, as applied in accordance with GAAP, implicitly assumes that the value of real estate assets diminishes predictably over time and also assumes that such assets are adequately maintained and renovated as required in order to maintain their value. Since real estate values have historically risen or fallen with market conditions such as occupancy rates, rental rates, inflation, interest rates, the business cycle, unemployment and consumer spending, it is management's view, and we believe the view of many industry investors and analysts, that the presentation of operating results for real estate companies using historical cost accounting alone is insufficient. In addition, FFO excludes gains and losses from the sale of real estate, impairment charges related to depreciable real estate assets and in-substance real estate equity investments and realized and unrealized gains and losses related to investments in real estate-related securities, which we believe provides management and investors with a helpful additional measure of the historical performance of our real estate portfolio, as it allows for comparisons, year to year, that reflect the impact on operations from trends in items such as occupancy rates, rental rates, operating costs, general and administrative expenses and interest costs. A property will be evaluated for impairment if events or circumstances indicate that the carrying amount may not be recoverable (i.e. the carrying amount exceeds the total estimated undiscounted future cash flows from the property). Undiscounted future cash flows are based on anticipated operating performance, including estimated future net rental and lease revenues, net proceeds on the sale of the property, and certain other ancillary cash flows. While impairment charges are excluded from the calculation of FFO as described above, stockholders are cautioned that we may not recover any impairment charges.

FFO should not be construed to be more relevant or accurate than the current GAAP methodology in calculating net income or in its applicability in evaluating our operating performance. In addition, FFO should not be considered as an alternative to net income (loss) or income (loss) from continuing operations as an indication of our performance or as an alternative to cash flows from operating activities as an indication of our liquidity, but rather should be reviewed in conjunction with these and other GAAP measurements. Further, FFO is not intended to be used as a liquidity measure indicative of cash flow available to fund our cash needs, including our ability to make distributions to our stockholders. Please see the limitations listed below associated with the use of FFO:

- Prior to January 1, 2018, FFO included costs related to our acquisitions, including acquisition fees payable to our Advisor. Although these amounts reduced net income for periods prior to January 1, 2018, we generally funded such costs with proceeds from our public offerings and/or acquisition-related indebtedness and did not consider these fees and expenses in the evaluation of our operating performance. We incurred acquisition fees and expenses of $23.3 million from inception through December 31, 2017. In January 2018, we adopted Accounting Standards Update ("ASU") 2017-01 which clarified the definition of a business and added guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. We expect that all of our real estate transactions completed after that date will be accounted for using the asset acquisition guidance and, accordingly, the related acquisition-related expenses incurred will be capitalized and included in the allocated purchase price and will not be expensed. Prior to ASU 2017-01, real estate acquisitions were generally considered business combinations and the acquisition-related expenses and acquisition fees were treated as operating expenses under GAAP. Additionally, effective as of December 6, 2017, we no longer pay acquisition fees to our Advisor.

- We utilize the definition of FFO as set forth by NAREIT. Our FFO may not be comparable to amounts calculated by other REITs, if they use different approaches.

- Our business is subject to volatility in the real estate markets and general economic conditions, and adverse changes in those conditions could have a material adverse impact on our business, results of operations and FFO. Accordingly, the predictive nature of FFO is uncertain and past performance may not be indicative of future results.

Neither the SEC, NAREIT nor any regulatory body has passed judgment on the acceptability of the adjustments that we use to calculate FFO. In the future, the SEC, NAREIT or a regulatory body may decide to standardize the allowable adjustments across the non-listed REIT industry and we would have to adjust our calculation and characterization of FFO.

The following section presents our calculation of FFO attributable to common stockholders and provides additional information related to our operations for the three and six months ended June 30, 2025 and 2024 and the period from inception through June 30, 2025 (in thousands, except per share amounts). As we are in the capital raising and acquisition phase of our operations, FFO may not be useful in comparing operations for the periods presented below. We expect revenues and expenses to increase in future periods as we raise additional offering proceeds and use them to make additional real estate investments.

	Three Months Ended June 30,		Six Months Ended June 30,		Period from July 31, 2013 (date of inception) through June 30, 2025
	2025	2024	2025	2024	
Net income (loss)	$ (26,258)	$ (14,865)	$ 89,001	$ (30,618)	$ (38,283)
Depreciation and amortization (1)	35,738	34,529	69,449	67,500	742,244
Impairment losses	—	—	—	—	813
Gain on sale of real estate	1,603	45	(149,639)	45	(325,956)
Taxes related to sale of real estate	—	—	23,333	—	33,969
(Gain) loss on securities (2)	2,810	164	5,267	1,575	(6,965)
Adjustments for noncontrolling interests (3)	—	—	—	—	117
Funds From Operations attributable to common stockholders	$ 13,893	$ 19,873	$ 37,411	$ 38,502	$ 405,939
Basic and diluted income (loss) per common share	$ (0.09)	$ (0.06)	$ 0.32	$ (0.12)	$ (0.36)
Funds From Operations attributable to common stockholders per common share	$ 0.05	$ 0.08	$ 0.14	$ 0.15	$ 3.82
Weighted average shares outstanding	280,481	260,452	275,851	260,803	106,368

Notes to the table:

(1) Represents the depreciation and amortization of real estate assets. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, we believe that such depreciation and amortization may be of limited relevance in evaluating current operating performance and, as such, these items are excluded from our determination of FFO.

(2) Represents the realized and unrealized gains and losses related to investments in real estate-related securities, which consist of common equities, preferred equities and debt investments of publicly traded REITs. These securities are incidental to our operations. As such, these gains and losses were excluded from our determination of FFO, as defined by NAREIT, in the current period. Additionally, certain immaterial amounts have now been included in prior periods for comparative purposes.

(3) Includes income attributable to noncontrolling interests and all adjustments to eliminate the noncontrolling interests' share of the adjustments to convert our net loss to FFO.

Set forth below is additional information, which may be helpful in assessing our operating results:

- For the three and six months ended June 30, 2025, our Dealer Manager earned distribution and stockholder servicing fees of $1.8 million and $3.6 million, respectively, which are paid by Hines Global. For the three and six months ended June 30, 2024, our Dealer Manager earned distribution and stockholder servicing fees of $2.1 million and $4.4 million, respectively. Total distribution and stockholder servicing fees earned by the Dealer Manager from inception through June 30, 2025 were $51.5 million.

- As of December 6, 2017, through its ownership of the special limited partner interest in the Operating Partnership, our Advisor is entitled to an annual performance participation allocation of 12.5% of the Operating Partnership's total return subject to the Company earning a 5% total return annually, after considering the effect of any losses carried forward from the prior year. The performance participation allocation accrues monthly and is payable after the completion of each calendar year. We do not consider the performance participation allocation in evaluating our operating performance. For the three and six months ended June 30, 2025, we incurred $12.7 million performance participation allocation fees. For the three and six months ended June 30, 2024, we did not incur any performance participation allocation fees. Total performance participation allocation fees incurred were $70.2 million from inception through June 30, 2025. Refer to Note 8—Related Party Transactions for more information on the performance participation allocation.

- For the three and six months ended June 30, 2025, we recorded noncash adjustments primarily related to amortization of out-of-market lease intangibles, lease incentives and deferred financing costs, straight-line rent adjustments, deferred income taxes and payments related to our financing obligation in connection with our DST Program, which increased net income (loss) by $3.7 million and $5.2 million, respectively. For the three and six months ended June 30, 2024, these adjustments increased net income (loss) by $2.0 million and $3.7 million, respectively. Total of such adjustments from inception through June 30, 2025 amounted to a net increase to net income (loss) of $55.0 million.

- We recorded adjustments related to derivative instruments and foreign currencies, which reduced net income (loss) for the three and six months ended June 30, 2025 by approximately $2.5 million and $2.5 million, respectively. These adjustments reduced net income (loss) for the three and six months ended June 30, 2024 by approximately $6.5 million and $12.9 million, respectively. The total of such adjustments from inception through June 30, 2025 reduced net income (loss) by $48.2 million.

As noted previously, our cash flows from operations have been and may continue to be insufficient to fund distributions to stockholders. We may continue to choose to use proceeds from the issuance of shares pursuant to our distribution reinvestment plan, proceeds from the sales of assets and proceeds from our debt financings to fund distributions to our stockholders. For example, for the six months ended June 30, 2025 and 2024, we funded 25% and 26% of total distributions with cash flows from other sources, respectively, which may include cash flows from investing activities, such as proceeds from the sale of assets or cash flows from financing activities, such as proceeds from our debt financings. We have not placed a cap on the amount of distributions that may be paid from any of these sources.

From inception through June 30, 2025, we declared $731.8 million of distributions to our stockholders, compared to our total aggregate FFO of $405.9 million and our total aggregate net loss of $38.3 million for that period. For the six months ended June 30, 2025, we declared $82.6 million of distributions to our stockholders compared to our total aggregate FFO of $37.4 million. For the six months ended June 30, 2024, we declared $77.3 million of distributions to our stockholders compared to our total aggregate FFO of $38.5 million.

Net Asset Value

Our board of directors has appointed a valuation committee comprised of independent directors, which we refer to herein as the valuation committee, to be responsible for the oversight of the valuation process. The valuation committee has adopted a valuation policy, as approved by our board of directors, and as amended from time to time, that contains a comprehensive set of methodologies to be used in connection with the calculation of our NAV. Our most recent NAV per share for each share class, which is updated as of the last calendar day of each month, is posted on our website at *hinesglobalincometrust.com* and is also available on our toll-free information line at (888) 220-6121. All parties engaged by us in the calculation of our NAV, including our Advisor, are subject to the oversight of our valuation committee. Generally, all of our real properties are appraised once each calendar year by third party appraisal firms in accordance with our valuation guidelines and such appraisals are reviewed by Altus Group U.S. Inc., or Altus, the independent valuation advisor we have engaged to prepare appraisal reviews and carry out a review of the calculation of the NAV for the Company. Altus reviewed the calculation of the new NAV per share of our common stock as of June 30, 2025, as set forth below.

The table below sets forth the calculation of our NAV per share of each class of shares of our common stock as of June 30, 2025 (the NAV per share is the same for each class of shares of our common stock):

		June 30, 2025 Gross Amount (in thousands, except per share amount)
Investments in real estate	$	5,023,035
Investments in real estate-related securities		168,497
Cash, cash equivalents and restricted cash		425,069
Accounts receivable and other assets		93,749
Mortgage notes, term loans and revolving credit facilities		(1,848,616)
Accrued performance participation allocation		
Payables and other liabilities		(1,092,119)
NAV	$	2,769,615
Shares outstanding		281,495
NAV per common share outstanding	$	9.84

The valuations of our real properties as of June 30, 2025 were reviewed by Altus in accordance with our valuation procedures. Certain key assumptions that were used in the discounted cash flow analysis, which were determined by our Advisor and reviewed by Altus, are set forth in the following table based on weighted-averages by property type. However, the table below excludes assumptions related to properties acquired in the past 12 months since the acquisition cost of these properties will serve as their value for a period of up to one year following their acquisition, in accordance with our valuation policy.

	Office	Industrial	Retail	Residential/ Living	Other	Weighted-Average Basis
Capitalization rate	6.93%	5.57%	6.22%	5.45%	6.69%	5.89%
Discount rate / internal rate of return (“IRR”)	8.16%	7.42%	6.94%	6.89%	7.83%	7.35%
Average holding period (years)	10.0	9.6	10.0	10.0	9.8	9.8

A change in the rates used would impact the calculation of the value of our real properties. For example, assuming all other factors remain constant, the changes listed below would result in the following effects on the value of our real properties:

Input	Hypothetical Change	Office	Industrial	Retail	Residential /Living	Other	Weighted-Average Values
Capitalization rate (weighted-average)	0.25% decrease	2.48%	3.61%	2.66%	2.87%	2.35%	3.02%
	0.25% increase	(2.12)%	(3.22)%	(2.16)%	(2.73)%	(2.18)%	(2.72)%
Discount rate (weighted-average)	0.25% decrease	1.94%	2.00%	2.05%	1.90%	1.85%	1.95%
	0.25% increase	(1.88)%	(1.61)%	(1.70)%	(1.85)%	(1.82)%	(1.75)%

The following table reconciles stockholders' equity and noncontrolling interests per our condensed consolidated balance sheet to our NAV as of June 30, 2025:

	June 30, 2025 Gross Amount (in thousands)
Total stockholder's equity	$ 1,981,474
Adjustments:	
Accrued distribution and stockholder servicing fees and issuer costs (1)	50,435
Unrealized net appreciation of real estate investments and debt (2)	285,564
Accumulated depreciation and amortization (3)	503,587
Other adjustments (4)	(52,400)
Net asset value	$ 2,768,660

(1) Our condensed consolidated balance sheet as of June 30, 2025 includes a liability of $49.8 million related to distribution and stockholder servicing fees payable to our Dealer Manager in future periods with respect to shares of its common stock. The NAV per share as of June 30, 2025 does not include any liability for distribution and stockholder servicing fees that may become payable after June 30, 2025, since these fees may not ultimately be paid in certain circumstances, including if Hines Global was liquidated or if there was a listing of our common stock.

(2) Our real estate investments are generally presented at historical cost in our condensed consolidated financial statements. Additionally, our mortgage notes, term loans and line of credit are presented at their carrying value in our condensed consolidated financial statements. As such, any increases or decreases in the fair market value of our real estate investments and debt instruments are not included in our GAAP results. For purposes of determining our NAV, our real estate and real estate-related investments and certain debt are recorded at fair value.

(3) We depreciate our investments in real estate and amortize certain other assets and liabilities in accordance with GAAP. Such depreciation and amortization is not recorded for purposes of determining our NAV.

(4) Includes adjustments for certain assets and liabilities, which are recorded in accordance with GAAP, but are not included in the determination of our NAV, such as straight-line rent receivables/payables, deferred tax assets/liabilities and accrued leasing costs.

Related Party Transactions and Agreements

We have entered into agreements with our Advisor, our Dealer Manager and Hines and its affiliates, whereby we pay certain fees and reimbursements to these entities during the various phases of our organization and operation. Relating to organization and offering stage, these include payments to our Dealer Manager for selling commissions, the dealer manager fee, distribution and stockholder servicing fees, and payments to our Advisor for reimbursement of organization and offering costs. Relating to acquisition and operational stages, these include payments for certain services related to the management and performance of our investments and operations provided to us by our Advisor and Hines and its affiliates pursuant to various agreements we have entered into with these entities. See Note 8—Related Party Transactions in Item 1 of this Quarterly Report on Form 10-Q, as well as Note 9—Related Party Transactions in our Annual Report on Form 10-K for the year ended December 31, 2024 for additional information concerning our related party transactions and agreements.

Subsequent Events

Montrose Collective Acquisition

In July 2025, the Company acquired Montrose Collective, a retail property located in Houston, Texas. The property is comprised of approximately 189,212 square feet of net rentable area that is currently 100% leased. The contract purchase price of Montrose Collective was approximately $137.6 million exclusive of transaction costs and closing prorations. The seller is not affiliated with the Company or its affiliates.

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Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market-sensitive instruments. In pursuing our business plan, we believe that interest rate risk and currency risk are the primary market risks to which we are exposed. As of June 30, 2025, we were exposed to the market risks described below.

Interest Rate Risk

We are exposed to the effects of interest rate changes primarily as a result of debt used to invest in our real estate investment portfolio and operations. We use interest rate hedges in connection with our variable rate debt in order to limit our exposure to rising interest rates. We had $1.6 billion of variable-rate debt outstanding as of June 30, 2025. We have fixed the interest rates on $1.3 billion of our variable-rate debt outstanding through the use of interest rate contracts that are effective as of June 30, 2025. The remaining $328.3 million of our outstanding variable-rate debt is unhedged. If interest rates were to increase by 1%, we would incur an additional $3.3 million in interest expense on our debt. See Note 5—Debt Financing in the Notes to the Condensed Consolidated Financial Statements for more information concerning our outstanding debt and our interest rate exposure.

Foreign Currency Risk

We currently have real estate investments located in countries outside of the U.S. that are subject to the effects of exchange rate movements between the foreign currency of each real estate investment and the U.S. dollar, which may affect future costs and cash flows as well as amounts translated into U.S. dollars for inclusion in our condensed consolidated financial statements. We have entered into mortgage loans denominated in foreign currencies for these investments, which provide natural hedges with regard to changes in exchange rates between the foreign currencies and U.S. dollar and reduce our exposure to exchange rate differences. Additionally, we are typically a net receiver of these foreign currencies, and, as a result, our foreign operations benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar. The table below identifies the effect that a 10% immediate, unfavorable change in the exchange rates would have on the net book value of our international real estate investments, including any foreign currency mortgage loans and their year-to-date net income (loss), by foreign currency (in thousands)(1):

	Reduction in Book Value as of June 30, 2025	Reduction in Net Income (Loss) for the Six months ended June 30, 2025
EUR	$(45,914)	$11,976
GBP	$8,669	$(72)

(1) Our real estate assets in Poland and the Czech Republic were purchased in Euros and we expect that when we dispose of these assets, the sale transactions will also be denominated in Euros. Accordingly, we do not expect to have Polish zloty or Czech koruna exposure upon disposition.

Item 4. ***Controls and Procedures***

Disclosure Controls and Procedures

In accordance with Exchange Act Rules 13a-15 and 15d-15, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025, to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Change in Internal Controls

No changes have occurred in our internal controls over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. *Legal Proceedings*

From time to time in the ordinary course of business, we or our subsidiaries may become subject to legal proceedings, claims or disputes. As of August 14, 2025, neither we nor any of our subsidiaries were a party to any material pending legal proceedings.

Item 1A. *Risk Factors*

As of June 30, 2025, there have been no material changes to the risk factors previously disclosed in response to “Part I - Item 1A. ‘Risk Factors’” in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 26, 2025.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

Unregistered Sales of Equity Securities

On May 16, 2025 and June 16, 2025, we sold 34,964 and 130,866 Class I shares of our common stock, respectively, (the "Private Placement Shares") in a private placement pursuant to the exemption provided in Section 4(a)(2) under the Securities Act, and Rule 506(b) promulgated thereunder. The Private Placement Shares were sold at a price of $9.81 per share, the most recently determined NAV per share at the time of the sale, for an aggregate price of approximately $343,000 and $1,283,800, respectively.

Issuer Redemptions of Equity Securities

Our share redemption program may allow stockholders who have purchased shares from us or received their shares through a non-cash transaction, not in the secondary market, to have their shares redeemed subject to certain limitations and restrictions. Redemptions under our share redemption program will be made on a monthly basis. Subject to the limitations of and restrictions on our share redemption program, and subject to funds being available as described below, shares redeemed under our share redemption program will be redeemed at the transaction price in effect on the date of redemption, which generally will be a price equal to the NAV per share applicable to the class of shares being redeemed and most recently disclosed by us in a public filing with the SEC (subject to the 5% holding discount described below).

Under our share redemption program, we may redeem during any calendar month shares whose aggregate value (based on the redemption price per share in effect when the redemption is effected) is 2% of our aggregate NAV as of the last calendar day of the previous month (the “2% Monthly Limitation”) and during any calendar quarter whose aggregate value (based on the redemption price per share in effect when the redemption is effected) is up to 5% of our aggregate NAV as of the last calendar day of the prior calendar quarter (the “5% Quarterly Limitation”). During a given quarter, if in each of the first two months of such quarter the 2% Monthly Limitation is reached and stockholders’ redemptions are reduced pro rata for such months, then in the third and final month of that quarter, the applicable limit for such month will likely be less than 2% of our aggregate NAV as of the last calendar day of the previous month because the redemptions for that month, combined with the redemptions in the previous two months, cannot exceed the 5% Quarterly Limitation.

There is no minimum holding period for shares under our share redemption program and stockholders may request that we redeem their shares at any time. However, shares that have not been outstanding for at least one year will be redeemed at 95% of the transaction price (the “5% holding discount”) that would otherwise apply; provided, that, the period that a share was held prior to being converted into a share of another class pursuant to our charter will count toward the total hold period for such share, as converted. Upon request, we may waive the 5% holding discount in the case of death or disability of a stockholder. The 5% holding discount also will be waived with respect to shares issued pursuant to our distribution reinvestment plan and any shares that we issue as stock dividends. In addition, the discount may not apply to transactions initiated by the trustee or advisor to a donor-advised charitable gift fund, collective trust fund, common trust fund, fund of fund(s) or other institutional accounts, strategy funds or programs if we determine, in our sole discretion, such account, fund or program has an investment strategy or policy that is reasonably likely to control short-term trading. Further, shares of our common stock may be sold to certain employer sponsored plans, bank or trust company accounts and accounts of certain financial institutions or intermediaries for which we may not apply the discount to the underlying stockholders, often because of administrative or systems limitations. The discount also will not apply to shares taken by the Advisor or Sponsor in lieu of fees or expense reimbursements under the advisory agreement among us, the Advisor and the Operating Partnership or the Operating Partnership’s agreement of limited partnership (the “Operating Partnership Agreement”).

Unless our board of directors determines otherwise, we intend to fund redemptions pursuant to our share redemption program from any available cash sources at our disposal, including available cash, cash flow from operations, the sale of real estate-related securities and other assets, borrowings or offering proceeds, without any limitation on the amounts we may pay from such sources. If during any consecutive 24-month period, we do not have at least one month in which we fully satisfy 100% of properly submitted redemption requests or accept all properly submitted tenders in a self-tender offer for our shares, we will not make any new investments (excluding short-term cash management investments under 30 days in duration) and we will use all available investable assets to satisfy redemption requests (subject to the limitations under this program) until all outstanding redemption requests, or "Unfulfilled Redemptions," have been satisfied. For purposes of this policy, investable assets include net proceeds from new subscription agreements, unrestricted cash, working capital, proceeds from marketable securities, proceeds from our distribution reinvestment plan, and net operating cash flows. Notwithstanding this policy, investable assets may be used at any time to fund any of our operating cash needs (as well as to establish reserves to meet such needs), including, without limitation, the following: property operating expenses, taxes and insurance, debt service and repayment or refinancing of debt, debt financing expenses, funding commitments related to real estate, including without limitation, commitments to acquire new real estate investments (provided such commitments were made at least twelve (12) months prior to the end of such 24-consecutive-month period), obligations imposed by law, courts, or arbitration, necessary capital improvements, lease-related expenditures, customary general and administrative expenses, asset management fees and other fees payable to our Advisor as described in the prospectus, or shareholder distributions. Our Advisor also will defer payment of the performance participation allocation until all Unfulfilled Redemptions are satisfied. Furthermore, our board of directors and management will consider additional ways to improve shareholder liquidity through our share redemption program or otherwise. Exceptions to the limitations of this paragraph may be made to complete like-kind exchanges under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code") necessary to avoid adverse tax consequences, or to take actions necessary to maintain our qualification as a REIT under the Code.

Our board of directors has complete discretion to determine whether all available cash sources at our disposal will be applied to redemptions pursuant to the program, whether such funds are needed for other purposes or whether additional funds from other sources may be used for redemptions pursuant to the program.

If redemption requests, in the business judgment of our board of directors, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on stockholders whose shares are not redeemed, then our board of directors may make exceptions to, modify or suspend the 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. Our board of directors cannot terminate our share redemption program absent a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law (including in the event that our shares ever become listed on a national securities exchange or in the event a secondary market for our common shares develops). In addition, our board of directors may determine to suspend the share redemption program due to regulatory changes, changes in law, if our board of directors becomes aware of undisclosed material information that it believes should be publicly disclosed before shares are redeemed, a lack of available funds, a determination that redemption requests are having an adverse effect on our operations or other factors. Upon suspension of our share redemption program, our board of directors shall consider at least quarterly whether the continued suspension of the program is in our best interest and the best interest of our stockholders; however, our board of directors is not required to authorize the re-commencement of our share redemption program within any specified period of time. Material modifications, including any reduction to the monthly or quarterly limitations on redemptions, and suspensions of the program will be promptly disclosed to stockholders in a prospectus supplement (or post-effective amendment if required by the Securities Act) or current report on Form 8-K filed with the SEC. Any material modifications will also be disclosed on our website.

Any new transaction price may be higher or lower than the most recently disclosed transaction price. The transaction price is not a representation, warranty or guarantee that (i) a stockholder would be able to realize such per share amount if such stockholder attempts to sell his or her shares; (ii) a stockholder would ultimately realize distributions per share equal to such per share amount upon our liquidation or sale; (iii) shares of our common stock would trade at such per share amount on a national securities exchange; or (iv) a third party would offer such per share amount in an arm's-length transaction to purchase all or substantially all of our shares of common stock.

The following table lists shares we redeemed under our share redemption program during the period covered by this report, including the average price paid per share, which represents all of the share repurchase requests received for the same period.

Period	Total Number of Shares Redeemed	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans of Programs	Maximum Number of Shares that May Yet be Redeemed Under the Plans or Programs(1)
April 1, 2025 to April 30, 2025	2,274,616	$ 9.79	2,274,616	3,207,232
May 1, 2025 to May 31, 2025	2,197,014	$ 9.79	2,197,014	3,360,799
June 1, 2025 to June 30, 2025	1,767,080	$ 9.81	1,767,080	3,818,558
Total	6,238,710		6,238,710	

(1) Amount provided represents the 2% Monthly Limitation which can be further limited by the 5% Quarterly Limitation. See the description of the share redemption program above for a description of the limitations on the number of shares that may be redeemed pursuant to the share redemption program.

Item 3. *Defaults Upon Senior Securities*

Not applicable.

Item 4. *Mine Safety Disclosures*

Not applicable.

Item 5. *Other Information*

During the three months ended June 30, 2025, no director or executive officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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Item 6. *Exhibits*

Exhibit No.	Description
3.1	Articles of Amendment and Restatement of Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II, Inc.) (filed as Exhibit 3.1 to Pre- Effective Amendment No. 5 to the Registrant's Registration Statement on Form S-11, File No. 333-191106 (the "IPO Registration Statement") on August 15, 2014 and incorporated by reference herein)
3.2	Articles Supplementary of Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II, Inc.) (filed as Exhibit 3.1 to Post-Effective Amendment No. 1 to the IPO Registration Statement on December 12, 2014 and incorporated by reference herein)
3.3	Articles Supplementary of Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II, Inc.) (filed as Exhibit 3.1 to Post-Effective Amendment No. 6 to the IPO Registration Statement on August 12, 2015 and incorporated by reference herein)
3.4	Articles Supplementary of Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II, Inc.) (filed as Exhibit 3.1 to Post-Effective Amendment No. 12 to the IPO Registration Statement on April 28, 2017 and incorporated by reference herein)
3.5	Articles of Amendment to Articles of Amendment and Restatement of Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II, Inc.) (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K on October 16, 2017 and incorporated by reference herein)
3.6	Articles of Amendment to Articles of Amendment and Restatement of Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II, Inc.) (filed as Exhibit 3.5 to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S-11. File No. 333-220046 (the "Second Registration Statement") on December 1, 2017 and incorporated by reference herein)
3.7	Articles Supplementary of Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II, Inc.) (filed as Exhibit 3.6 to Pre-Effective Amendment No. 1 to the Second Registration Statement on December 1, 2017 and incorporated by reference herein)
3.8	Articles of Amendment to Articles of Amendment and Restatement of Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II, Inc.) (filed as Exhibit 3.7 to Pre-Effective Amendment No. 1 to the Second Registration Statement on December 1, 2017 and incorporated by reference herein)
3.9	Amended and Restated Bylaws of Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II, Inc.) (filed as Exhibit 3.2 to Pre-Effective Amendment No. 5 to the IPO Registration Statement on August 15, 2014 and incorporated by reference herein)
3.10	Amendment No. 1 to Amended and Restated Bylaws of Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II, Inc.), dated September 23, 2015 (filed as Exhibit 3.5 to Post-Effective Amendment No. 7 to the IPO Registration Statement on November 17, 2015 and incorporated by reference herein)
3.11	Amendment No. 2 to Amended and Restated Bylaws of Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II, Inc.) (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K on September 14, 2017 and incorporated by reference herein)
4.1	Sixth Amended and Restated Distribution Reinvestment Plan, effective as of December 4, 2017 (included as Appendix B to the Prospectus included in Post-Effective Amendment No. 11 to the Second Registration Statement on April 12, 2019 and incorporated by reference herein)
31.1*	Certification
31.2*	Certification
32.1*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C., Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Pursuant to SEC Release 34-47551 this exhibit is furnished to the SEC herewith and shall not be deemed to be "filed."
99.1	Hines Global Income Trust, Inc. Amended and Restated Share Redemption Program, effective as of June 30, 2021 (filed as Exhibit 99.1 to the Registrant's Current Report on Form 8-K on July 8, 2021 and incorporated by reference herein)
99.2*	Consent of Independent Valuation Advisor, Altus Group U.S. Inc.
101.INS*	Instance Document—The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101 SCH*	**XBRL Taxonomy** Extension Schema Document
101.CAL*	**XBRL Taxonomy** Extension Calculation Linkbase Document
101.DEF*	**XBRL Taxonomy** Extension Definition Linkbase Document
101.LAB*	**XBRL Taxonomy** Extension Labels Linkbase Document
101.PRE*	**XBRL Taxonomy** Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
*	Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HINES GLOBAL INCOME TRUST, INC.

August 14, 2025	By:	/s/ Jeffrey C. Hines
		Jeffrey C. Hines Chief Executive Officer and Chairman of the Board of Directors
August 14, 2025	By:	/s/ J. Shea Morgenroth
		J. Shea Morgenroth Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey C. Hines, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hines Global Income Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 14, 2025

By: /s/ Jeffrey C. Hines
Jeffrey C. Hines
Chief Executive Officer and Chairman of the Board of Directors

EXHIBIT 31.2

CERTIFICATION
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, J. Shea Morgenroth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hines Global Income Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 14, 2025

By: /s/ J. Shea Morgenroth
J. Shea Morgenroth
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, the Chief Executive Officer and the Chief Financial Officer of Hines Global Income Trust, Inc. (the “Company”), each hereby certifies that to his/her knowledge, on the date hereof:

(a) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2025 filed on the date hereof with the Securities and Exchange Commission (the “Report”) fully complies with the requirements of Section l3(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 14, 2025	/s/ Jeffrey C. Hines
	Jeffrey C. Hines
	Chief Executive Officer and Chairman of the Board of Directors
August 14, 2025	/s/ J. Shea Morgenroth
	J. Shea Morgenroth
	Chief Financial Officer

Exhibit 99.2

CONSENT OF INDEPENDENT VALUER

We hereby consent to the description of our role in the real property valuation process set forth under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Net Asset Value" in Part I, Item 2 of the Quarterly Report on Form 10-Q for the period ended June 30, 2025 of Hines Global Income Trust, Inc., being incorporated by reference in the Registration Statement on Form S-3 (No. 333-251136) of Hines Global Income Trust, Inc., and the related prospectus that is a part thereof.

In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

/s/ Altus Group U.S., Inc.

Altus Group U.S., Inc.
August 14, 2025