

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

April 20, 2020

**Hines Global Income Trust, Inc.**

(Exact name of registrant as specified in its charter)

Commission file number: 000-55599

Maryland

(State or other jurisdiction of incorporation  
or organization)

80-0947092

(I.R.S. Employer Identification No.)

2800 Post Oak Boulevard  
Suite 5000  
Houston, Texas

(Address of principal executive offices)

77056-6118

(Zip code)

(888) 220-6121

(Registrant's telephone number, including area code)

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

**Item 1.01 Entry into a Material Definitive Agreement.**

The disclosure required by this item is included in Item 2.01 of this Current Report on Form 8-K and is incorporated by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On April 20, 2020, Hines GREIT II Ireland Fund ICAV, a subsidiary of Hines Global Income Trust, Inc. (the “Company”), sold Bishop’s Square to Saint Patrick SARL, an affiliate of GLL Real Estate Partners (the “Purchaser”), pursuant to an agreement entered into by the parties on the same date. The Purchaser is not affiliated with the Company or its affiliates.

The contract sales price for Bishop’s Square was approximately €181.6 million (approximately \$198.0 million assuming a rate of \$1.09 per EUR as of the date of transaction), exclusive of transaction costs and closing prorations.

**Item 7.01 Regulation FD Disclosure**

On April 21, 2020, Hines Interests Limited Partnership (“Hines”), the Company’s sponsor, issued a press release relating to the Company’s disposition of Bishop’s Square. A copy of such press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01 of this Current Report on Form 8-K, including the press release attached as Exhibit 99.1 hereto, is furnished pursuant to Item 7.01 and shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of Section 18. The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibit furnished herewith, shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in any such filing.

**Item 9.01 Financial Statements and Exhibits.**

(b) *Pro Forma Financial Information.* The following financial information is submitted at the end of this Current Report on Form 8-K and is filed herewith and incorporated herein by reference.

**Hines Global Income Trust, Inc.**

Unaudited Pro Forma Consolidated Balance Sheet as of December 31, 2019

Unaudited Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 2019

Notes to Unaudited Pro Forma Consolidated Financial Statements

(d) Exhibits:

99.1 Press Release of Hines, dated April 21, 2020

## 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 hereunto duly authorized.

Hines Global Income Trust, Inc.

April 21, 2020

By: /s/ A. Gordon Findlay  
Name: A. Gordon Findlay  
Title: Chief Accounting Officer and Treasurer

**HINES GLOBAL INCOME TRUST, INC.**  
**UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

On April 20, 2020, Hines GREIT II Ireland Fund ICAV, a subsidiary of Hines Global Income Trust, Inc. (the “Company”), sold Bishop’s Square to Saint Patrick SARL, an affiliate of GLL Real Estate Partners (the “Purchaser”). The Purchaser is not affiliated with the Company or its affiliates.

The contract sales price for Bishop’s Square was approximately €181.6 million (approximately \$198.0 million assuming a rate of \$1.09 per EUR as of the date of transaction), exclusive of transaction costs and closing prorations.

The following unaudited pro forma consolidated financial information gives effect to the disposition of Bishop’s Square, including the receipt of proceeds from the sale. In our opinion, all material adjustments necessary to reflect the effect of the above transaction have been made.

**HINES GLOBAL INCOME TRUST, INC.**  
**UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET**  
**As of December 31, 2019**  
**(In thousands)**

The following unaudited Pro Forma Consolidated Balance Sheet is presented assuming the disposition of Bishop's Square, including the receipt of proceeds from the sale, had occurred as of December 31, 2019. This unaudited Pro Forma Consolidated Balance Sheet should be read in conjunction with our unaudited Pro Forma Consolidated Statements of Operations appearing herein and our historical financial statements and notes thereto as filed in our annual report on Form 10-K for the year ended December 31, 2019. This unaudited Pro Forma Consolidated Balance Sheet is not necessarily indicative of what the actual financial position would have been had we completed this transaction on December 31, 2019, nor does it purport to represent our future financial position.

	<u>As of December 31, 2019 (a)</u>	<u>Adjustments for the disposition of Bishop's Square</u>	<u>Pro Forma</u>
<b>ASSETS</b>			
Investment property, net	\$ 1,254,304	\$ (68,386) (c)	\$ 1,185,918
Investments in real estate-related securities	36,491	—	36,491
Cash and cash equivalents	45,875	129,335 (b)	175,210
Restricted cash	10,563	(1,178) (c)	9,385
Derivative instruments	163	—	163
Tenant and other receivables, net	14,160	(2,878) (c)	11,282
Intangible lease assets, net	98,537	(9,057) (c)	89,480
Right-of-use asset, net	37,606	(33,222) (c)	4,384
Deferred leasing costs, net	18,418	(2,681) (c)	15,737
Deferred financing costs, net	2,311	—	2,311
Other assets	5,129	(4) (c)	5,125
Assets held for sale	49,988	—	49,988
<b>Total assets</b>	<u>\$ 1,573,545</u>	<u>\$ 11,929</u>	<u>\$ 1,585,474</u>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities:</b>			
Accounts payable and accrued expenses	\$ 29,838	\$ (5,929) (c)	\$ 23,909
Due to affiliates	42,782	(170) (c)	42,612
Intangible lease liabilities, net	19,633	(1,196) (c)	18,437
Other liabilities	21,428	(4,280) (c)	17,148
Operating Lease Liability	1,583	—	1,583
Derivative Instruments	1,079	—	1,079
Distributions payable	3,837	—	3,837
Note payable to affiliate	75,000	—	75,000
Notes payable, net	752,131	(61,723) (c)	690,408
Liabilities associated with assets held for sale	34,713	—	34,713
<b>Total liabilities</b>	<u>\$ 982,024</u>	<u>\$ (73,298)</u>	<u>\$ 908,726</u>
Commitments and Contingencies	—	—	—
<b>Equity:</b>			
<b>Stockholders' equity:</b>			
Preferred shares, \$.001 par value; 500,000 preferred shares authorized, none issued or outstanding as of December 31, 2019	—	—	—
Common shares	83	—	83
Additional paid-in capital	735,545	—	735,545
Accumulated distributions in excess of earnings	(146,830)	83,675 (d)	(63,155)
Accumulated other comprehensive income (loss)	2,723	1,552 (d)	4,275
<b>Total stockholders' equity</b>	<u>591,521</u>	<u>85,227</u>	<u>676,748</u>
Noncontrolling interests	—	—	—
<b>Total equity</b>	<u>591,521</u>	<u>85,227</u>	<u>676,748</u>
<b>Total liabilities and equity</b>	<u>\$ 1,573,545</u>	<u>\$ 11,929</u>	<u>\$ 1,585,474</u>

See notes to unaudited pro forma consolidated financial statements.

**HINES GLOBAL INCOME TRUST, INC.**  
**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2019**  
**(In thousands, except per share amounts)**

The following unaudited Pro Forma Consolidated Statement of Operations is presented assuming the disposition of Bishop's Square, including the receipt of the proceeds from the sale, had occurred as of January 1, 2019. This unaudited Pro Forma Consolidated Statement of Operations should be read in conjunction with our unaudited Pro Forma Consolidated Balance Sheet appearing herein and our historical financial statements and notes thereto as filed in our annual report on Form 10-K for the year ended December 31, 2019. This unaudited Pro Forma Consolidated Statement of Operations is not necessarily indicative of what the actual results of operations would have been had we completed this transaction on January 1, 2019, nor does it purport to represent our future operations.

	Year Ended December 31, 2019 (a)	Adjustments for the disposition of Bishop's Square (b)	Pro Forma
<b>Revenues:</b>			
Rental revenue	\$ 101,762	\$ (8,819)	\$ 92,943
Other revenue	2,121	(112)	2,009
<b>Total revenues</b>	<b>103,883</b>	<b>(8,931)</b>	<b>94,952</b>
<b>Expenses:</b>			
Property operating expenses	25,198	(2,583)	22,615
Real property taxes	11,753	—	11,753
Property management fees	4,036	(114)	3,922
Depreciation and amortization	46,193	(3,112)	43,081
Acquisition related expenses	161	—	161
Asset management and acquisition fees	7,985	(1,614)	6,371
Performance participation allocation	7,713	—	7,713
General and administrative expenses	3,652	—	3,652
<b>Total expenses</b>	<b>106,691</b>	<b>(7,423)</b>	<b>99,268</b>
<b>Other income (expenses):</b>			
Gain (loss) on derivative instruments	(2,292)	—	(2,292)
Gain (loss) on investments in real estate-related securities	2,317	—	2,317
Foreign currency gains (losses)	(617)	13	(604)
Interest expense	(18,608)	899	(17,709)
Interest and other income	1,480	—	1,480
<b>Income (loss) before benefit (provision) for income taxes</b>	<b>(20,528)</b>	<b>(596)</b>	<b>(21,124)</b>
Benefit (provision) for income taxes	980	70	1,050
<b>Net income (loss)</b>	<b>(19,548)</b>	<b>(526)</b>	<b>(20,074)</b>
Net (income) loss attributable to noncontrolling interests	(13)	—	(13)
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ (19,561)</b>	<b>\$ (526)</b>	<b>\$ (20,087)</b>
<b>Basic and diluted income (loss) per common share:</b>	<b>\$ (0.31)</b>	<b>\$ —</b>	<b>\$ (0.32)</b>
Weighted average number of common shares outstanding	63,039	—	63,039

See notes to unaudited pro forma consolidated financial statements.

**HINES GLOBAL INCOME TRUST, INC.**  
**NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

Unaudited Pro Forma Consolidated Balance Sheet as of December 31, 2019

- (a) Reflects the Company's historical Consolidated Balance Sheet as of December 31, 2019.
- (b) Reflects the proceeds received from the sale of Bishop's Square, including the effect of currency hedges.
- (c) Amounts represent the adjustments necessary to remove the assets and liabilities associated with Bishop's Square.
- (d) Reflects the adjustments related to the disposition of Bishop's Square and the gain on sale.

Unaudited Pro Forma Consolidated Statement of Operations for the year ended December 31, 2019

- (a) Reflects the Company's historical Consolidated Statement of Operations for the year ended December 31, 2019.
- (b) Amounts represent the adjustments necessary to remove the historical revenues and expenses of Bishop's Square, including property operating expenses, property management fees, depreciation and amortization, asset management and acquisition fees, foreign currency gains, interest expense, and benefit (provision) for income taxes associated with Bishop's Square. Such adjustments exclude the effect of the gain on sale, as this represents a non-recurring transaction.

## News Release

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# Hines

For Immediate Release  
April 21, 2020

For Further Information, Contact:

George Lancaster, Hines  
(713) 966-7676  
George.Lancaster@hines.com

### **HINES GLOBAL INCOME TRUST COMPLETES SALE OF BISHOP'S SQUARE**

(DUBLIN) - Hines, the international real estate firm, announced today the sale of Bishop's Square by Hines Global Income Trust, Inc. ("Hines Global"). The Class A office building, located in Dublin's Central Business District, was acquired in 2015 and was sold to GLL Real Estate Partners.

"Bishop's Square is a great example of the value the Hines organization can provide," said Alfonso Munk, Chief Investment Officer, Americas and President of Hines Global. "Coming out of the global financial crisis, our research team identified the Dublin office market as an attractive location based on strong office fundamentals and our Dublin team was able to capitalize on their local market knowledge and existing relationships to acquire Bishop's Square through an off-market transaction."

After acquiring the asset, Hines Global implemented energy-conservation upgrades, building improvements and an expansion which added 27,000 square feet. The more than 180,000-square-foot property is currently 100% leased with a weighted average lease term of 11 years.

"I am very proud of the work we did to enhance Bishop's Square as we delivered transformative upgrades and improvements that will continue to enhance both the existing and future tenant experiences," said Hines Senior Managing Director and Ireland Country Head, Brian Moran.

"The completion of this transaction in the current environment is further testament to the high quality of the asset and the fortitude of Hines' local Irish team," said Senior Managing Director and Hines Global's Chief Operating Officer, Janice Walker. "We are very pleased to have provided such an excellent outcome for our investors."

**ENDS**

#### **About Hines Global**

Hines Global is a public, non-traded perpetual real estate investment trust (REIT), sponsored by Hines, that invests in institutional-caliber private real estate from around the world. Hines Global commenced operations in 2014, and seeks to invest in quality commercial real estate across a variety of asset classes, which may include office, retail, industrial, residential/living, hospitality or leisure, with a portfolio that totals 8.5 million square feet and 91 buildings. For additional information about Hines Global, visit [www.hinessecurities.com/current-offerings/hgit/](http://www.hinessecurities.com/current-offerings/hgit/).

## About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 205 cities in 24 countries. Hines has approximately \$133.3 billion\* of assets under management, including \$71 billion for which Hines serves as an investment manager, including non-real estate assets, and \$62.3 billion for which Hines provides third-party property-level services. The firm has 165 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,393 properties, totaling over 459 million square feet. The firm's current property and asset management portfolio includes 539 properties, representing over 232 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world. Visit [www.hines.com](http://www.hines.com) for more information. \*AUM includes both the global Hines organization as well as RIA AUM.

### **Forward-Looking Statements**

*Statements in this press release, including intentions, beliefs, or expectations or projections relating to benefits to be derived by tenants from the improvements at the property described herein, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based on current expectations and assumptions with respect to, among other things, Hines Global's expectations regarding current and future tenants' perception of the value created by the improvements made at the property by Hines Global, which may prove to be incorrect or inaccurate. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the risks associated with the tenants at Bishop's Square not being satisfied with the conditions and amenities at the property and other risks described in the "Risk Factors" section of Hines Global's Annual Report on Form 10-K for the year ended December 31, 2019, as updated by its other filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on any forward-looking statements.*