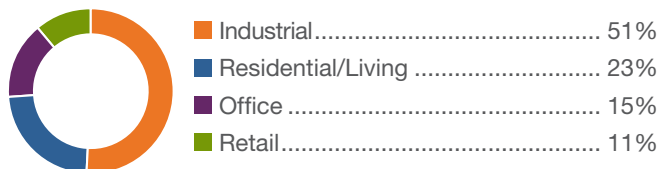


Portfolio Summary

Aggregate value..... \$2.41 billion¹
 Investments..... 27 acquisitions; 106 buildings²
 13,269,025 square feet (SF)
 Percentage leased..... 96%³
 Net asset value per share..... \$10.43

Property Types (based on value)¹



Property Portfolio

	Rookwood Commons and Rookwood Pavilion Cincinnati, OH ■ 89% leased ■ 596,171 SF
	Cottonwood Corporate Center Salt Lake City, UT ■ 69% leased ■ 486,322 SF
	Montrose Student Residences Dublin, Ireland ■ 17% leased ■ 53,835 SF; 205 units
	Queen's Court Student Residences Reading, United Kingdom ■ 87% leased ■ 79,115 SF; 395 beds
	Venue Museum District Houston, TX ■ 96% leased ■ 294,964 SF
	Fresh Park Venlo Venlo, The Netherlands ■ 96% leased ■ 2,960,657 SF
	Maital Logistics Frankfurt, Germany ■ 96% leased ■ 387,264 SF
	ABC Westland The Hague, Netherlands ■ 96% leased ■ 1,515,062 SF
	Promenade Shops at Briargate Colorado Springs, CO ■ 89% leased ■ 237,546 SF
	Gdańsk PL II Gdańsk, Poland ■ 100% leased ■ 346,996 SF
	Łódź Urban Logistics Łódź, Poland ■ 100% leased ■ 389,229 SF
	Glasgow West End Glasgow, United Kingdom ■ 100% leased ■ 113,389 SF
	Charles Tyrwhitt DC Milton Keynes, United Kingdom ■ 100% leased ■ 145,452 SF
	The Alloy College Park, MD ■ 100% leased ■ 230,902 SF

	DSG Bristol Bristol, United Kingdom ■ 100% leased ■ 269,089 SF
	Royal Mail Edinburgh Edinburgh, United Kingdom ■ 100% leased ■ 212,028 SF
	The Emerson Centreville, VA ■ 96% leased ■ 328,341 SF; 355 units
	Madrid Airport Complex Madrid, Spain ■ 100% leased ■ 467,013 SF
	Wakefield Logistics Wakefield, United Kingdom ■ 100% leased ■ 207,115 SF
	Advanced Manufacturing Portfolio Santa Clara, CA ■ 96% leased ■ 417,023 SF
	6000 Schertz Schertz, TX ■ 100% leased ■ 1,262,294 SF
	5100 Cross Point Coventry, United Kingdom ■ 100% leased ■ 146,652 SF
	5301 Patrick Henry Santa Clara, CA ■ 100% leased ■ 129,199 SF
	900 Patrol Road Jeffersonville, IN ■ 100% leased ■ 1,015,740 SF
	1015 Half Street Washington, D.C. ■ 95% leased ■ 396,344 SF
	Miramar Activity Business Center San Diego, CA ■ 91% leased ■ 161,168 SF
	Eastgate Park Prague, Czech Republic ■ 99% leased ■ 420,115 SF

¹ Property values were determined based on the estimated value of each real estate investment as of October 31, 2021, which are consistent with the values used to determine the net asset value per share of Hines Global on that date.

² The number of buildings is based on data as of October 31, 2021.

³ The percentage leased and square footage are based on data as of September 30, 2021, but reflect the effect of the acquisition of Eastgate Park in October.

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

Disposition Summary



**2819 Loker Avenue East
Carlsbad, CA**

- Acquired: 12/17/2014
- Sold: 03/30/2018
- Net purchase price: \$25.4 million
- Sales price: \$38.3 million



**Goodyear Crossing II
Phoenix, AZ**

- Acquired: 08/18/2016
- Sold: 02/14/2020
- Net purchase price: \$56.2 million
- Sales price: \$72.0 million



**Domain Apartments
Henderson, NV**

- Acquired: 01/29/2016
- Sold: 01/07/2020
- Net purchase price: \$58.1 million
- Sales price: \$80.1 million



**Bishop's Square
Dublin, Ireland**

- Acquired: 03/03/2015
- Sold: 04/20/2020
- Net purchase price: \$103.2 million
- Sales price: \$198.0 million

Investment Locations¹

58% Domestic | 42% International



Note that circles for cities with more than one property are labeled with the number of projects in that city.

¹ Property values were determined based on the estimated value of each real estate investment as of October 31, 2021, which are consistent with the values used to determine the net asset value per share of Hines Global on that date.

Important Risk Considerations

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

- Our charter does not require us to pursue a transaction to provide liquidity to our stockholders and there is no public market for our common shares; therefore, you must be prepared to hold your shares for an indefinite length of time and, if you are able to sell your shares, you will likely sell them at a substantial discount.
- This is a blind pool offering and you will not have the opportunity to evaluate the additional investments we will make prior to purchasing shares of our common stock.
- This is a best efforts offering and as such, there is a risk that we will not be able to accomplish our business objectives and that the poor performance of a single investment will materially adversely affect our overall investment performance, if we are unable to raise substantial funds.
- The purchase and redemption price for shares of our common stock generally will be based on our most recently determined NAV (subject to material changes) and will not be based on any public trading market. While there will be independent appraisals of our properties performed annually, at any given time our NAV may not accurately reflect the actual then-current market value of our assets.
- Distributions have exceeded earnings. Some or all of our distributions have been paid, and may continue to be paid, and during the offering phase, are likely to be paid at least partially from sources such as proceeds from our debt financings, proceeds from this offering, cash advances by our advisor, cash resulting from a waiver or deferral of fees and/or proceeds from the sale of assets. We have not placed a cap on the amount of our distributions that may be paid from any of these sources. If we continue to pay distributions from sources other than our cash flow from operations, we will have less funds available for the acquisition of properties, and your overall return may be reduced.
- There is no public market for our shares and an investment in our shares will have very limited liquidity. There are significant restrictions and limitations on your ability to have any of your shares of our common stock redeemed under our share redemption program and, if you are able to have your shares redeemed, it may be at a price that is less than the price you paid and the then-current market value of the shares. Further, our board of directors may make exceptions to, modify or suspend our share redemption program if in its reasonable judgment it deems such actions to be in our best interest and the best interest of our stockholders. Although our board of directors has the discretion to suspend our share redemption program, our board of directors will not terminate our share redemption program other than in connection with a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law.
- Due to the risks involved in the ownership of real estate investments, there is no assurance of any return on your investment, and you may lose some or all of your investment.
- International investment risks, including the burden of complying with a wide variety of foreign laws and the uncertainty of such laws, the tax treatment of transaction structures, political and economic instability, foreign currency fluctuations, and inflation and governmental measures to curb inflation may adversely affect our operations and our ability to make distributions. Because the performance participation allocation payable to our advisor is calculated based in part on changes in our NAV, our advisor may be entitled to a greater or lesser allocation even if the changes in NAV are due solely to foreign currency fluctuations.
- If we internalize our management functions, we could incur adverse effects on our business and financial condition, including significant costs associated with becoming and being self-managed and the percentage of our outstanding common stock owned by our stockholders could be reduced.
- We rely on affiliates of Hines for our day-to-day operations and the selection of real estate investments. We pay substantial fees and other payments to these affiliates for these services. These affiliates are subject to conflicts of interest as a result of this and other relationships they have with us and other investment vehicles sponsored by Hines. We also compete with affiliates of Hines for tenants and investment opportunities, and some of those affiliates may have priority with respect to certain investment opportunities.

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

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

Important Information About Hines Global's Distributions

The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Distributions have exceeded earnings. Some or all of Hines Global’s distributions have been and may continue to be paid, and during the offering phase, are likely to be paid at least partially from sources such as proceeds from Hines Global’s debt financings, proceeds from Hines Global’s offering, cash advances by Hines Global’s advisor, cash resulting from a waiver or deferral of fees and/or proceeds from the sale of assets. Hines Global has not placed a cap on the amount of distributions that may be paid from any of these sources. If Hines Global continues to pay distributions from sources other than cash flow from operations, Hines Global will have less funds available for the acquisition of properties, and your overall return may be reduced.

Important Information About the Coronavirus and Global Real Estate Markets

The Coronavirus (COVID-19) pandemic has had an adverse impact on global commercial activity. Investments in real properties and real estate related securities have not been immune to the impact of the pandemic. Although the outlook is improving in certain areas of the world, including the United States, the United Kingdom, and Europe, considerable uncertainty still surrounds the Coronavirus and its potential effects on the population, which makes it difficult to ascertain the long-term impact it will have on commercial real estate markets.

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

Hines

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