

Hines Global Income Trust

PORTFOLIO UPDATE
AS OF MARCH 31, 2024

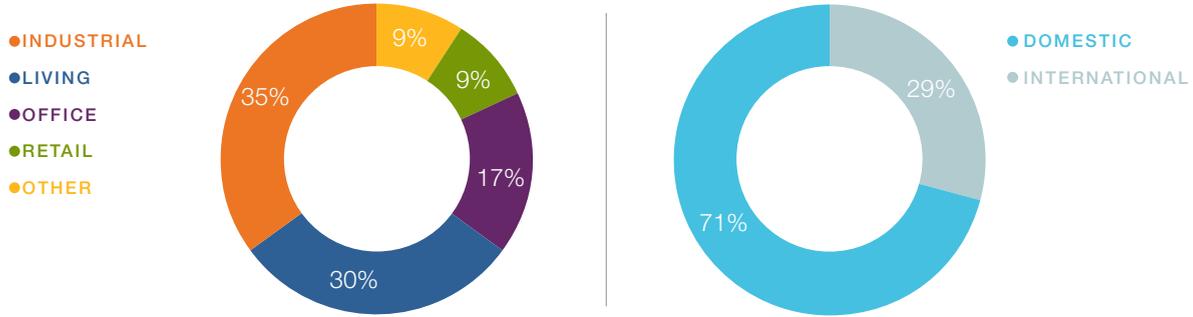


Portfolio Summary

Aggregate value..... \$4.14B¹
Investments..... 42 assets²; 151 buildings³
18.47M SF

Percentage leased..... 95%⁴
Net asset value per share..... \$10.02⁵

Diversification by Property Types and Geography^{1,6}



Investment Locations¹



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 March 31, 2024, which are consistent with the values used to determine the net asset value per share of Hines Global on that date.

² Hines Global's portfolio includes, from time to time, certain properties that are part of Hines Global's DST Program. See Hines Global's prospectus for more information.

³ The number of buildings is based on data as of March 31, 2024.

⁴ The percentage leased and square footage are based on data as of December 31, 2023, but reflect the effects of the acquisitions of Diridon West in January 2024 and a property adjacent to Fresh Park Venlo in March 2024.

⁵ NAV is calculated in accordance with the valuation policy adopted by Hines Global's board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP") and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. Total equity under GAAP was \$1,965,729,000 as of December 31, 2023, and GAAP total equity per share was \$7.53. GAAP total equity per share is calculated as total equity divided by the aggregate number of outstanding shares issued by Hines Global. For a reconciliation of NAV to total stockholders' equity, please see Hines Global's annual and quarterly reports filed with the SEC. For information on how Hines Global calculates NAV, see the "Description of Capital Stock - Valuation Policy and Procedures" section of Hines Global's prospectus.

⁶ "Other" property type includes a self-storage portfolio, data center, call center, media production studios and mixed-use properties as of March 31, 2024.

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.

Property Portfolio

INDUSTRIAL

I-70 Logistics Center Columbus, OH

- 100% leased
- 697,829 SF

Miramar Activity Business Center Miramar, CA

- 89% leased
- 163,764 SF

6000 Schertz Schertz, TX

- 100% leased
- 1,262,294 SF

Madrid Airport Complex Madrid, Spain

- 100% leased
- 467,014 SF

Łódź Urban Logistics Łódź, Poland

- 100% leased
- 389,229 SF

Maintal Logistics Frankfurt, Germany

- 60% leased
- 394,975 SF

Central City Coventry Coventry, UK

- 100% leased
- 399,124 SF

900 Patrol Road Jeffersonville, IN

- 100% leased
- 1,015,740 SF

Bassett Technology Park Santa Clara, CA

- 100% leased
- 419,256 SF

DSG Bristol Bristol, UK

- 100% leased
- 269,089 SF

Gdańsk PL II Gdańsk, Poland

- 100% leased
- 346,996 SF

Fresh Park Venlo Venlo, Netherlands

- 92% leased
- 3,276,580 SF

Eastgate Park Prague, Czech Republic

- 99% leased
- 420,888 SF

5100 Cross Point Coventry, UK

- 100% leased
- 146,652 SF

Wakefield Logistics Wakefield, UK

- 100% leased
- 207,115 SF

Charles Tyrwhitt DC Milton Keynes, UK

- 100% leased
- 145,452 SF

ABC Westland Poeldijk, Netherlands

- 93% leased
- 1,582,025 SF

LIVING

Diridon West San Jose, CA

- 95% leased
- 206,800 SF; 249 units

Center Place Providence, RI

- 95% leased
- 242,261 SF; 223 units

Glasgow West End Glasgow, UK

- 94% leased
- 232,428 SF; 607 beds

EMME Chicago, IL

- 94% leased
- 134,908 SF; 199 units

The Emerson Centreville, VA

- 97% leased
- 328,341 SF; 355 units

Queen's Court Student Residences Reading, UK

- 100% leased
- 105,895 SF; 395 beds

Gables Station Miami, FL

- 98% leased
- 612,527 SF; 495 units

The Alloy College Park, MD

- 88% leased
- 230,362 SF; 275 units

Montrose Student Residences Dublin, Ireland

- 100% leased
- 51,649 SF; 213 units

Property Portfolio (continued)

OFFICE

IBM 500 Campus Durham, NC

- 100% Leased
- 773,885 SF

Liberty Station San Diego, CA

- 93% leased
- 187,230 SF

Cottonwood Corporate Center Salt Lake City, UT

- 85% leased
- 484,208 SF

200 Park Place Houston, TX

- 100% leased
- 206,943 SF

Waypoint Torrance, CA

- 93% leased
- 146,478 SF

1315 N. North Branch Chicago, IL

- 100% leased
- 108,267 SF

1015 Half Street Washington, D.C.

- 98% leased
- 396,335 SF

OTHER

Nashville Self-Storage Portfolio Greater Nashville, TN

- 83% leased
- 354,537 SF

WGN Studios Chicago, IL

- 100% leased
- 131,515 SF

Wells Fargo Center Hillsboro, OR

- 100% leased
- 212,363 SF

Bradley Business Center Chicago, IL

- 98% leased
- 467,410 SF

Burbank Media Studios Burbank, CA

- 100% leased
- 85,285 SF

5301 Patrick Henry Santa Clara, CA

- 100% leased
- 129,199 SF

RETAIL

Waverly Place Cary, NC

- 93% leased
- 207,799 SF

Promenade Shops at Briargate Colorado Springs, CO

- 97% leased
- 239,026 SF

Rookwood Cincinnati, OH

- 98% leased
- 594,418 SF

Disposition Summary

Venue Museum District | Houston, TX

- Acquired: 09/21/2018
- Sold: 03/15/2022
- Net purchase price: \$72.9M
- Sales price: \$76M

Royal Mail Edinburgh | Edinburgh, UK

- Acquired: 12/12/2019
- Sold: 03/01/2022
- Net purchase price: \$33.4M
- Sales price: \$46.5M

Bishop's Square | Dublin, Ireland

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

Goodyear Crossing II | Phoenix, AZ

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

Domain Apartments | Henderson, NV

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

2819 Loker Avenue East | Carlsbad, CA

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

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

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

Hines

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NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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