

20% ROC

40% ROC

60% ROC

80% ROC

100% ROC

Distribution
Rate
Before
Taxes

Mouse-over
to see
calculations

4.0%

4.5%

5.0%

5.5%

6.0%

6.5%

7.0%

4.0%

4.5%

5.0%

5.5%

6.0%

6.5%

7.0%

4.0%

4.5%

5.0%

5.5%

6.0%

6.5%

7.0%

4.0%

4.5%

5.0%

5.5%

6.0%

6.5%

7.0%

4.0%

4.5%

5.0%

5.5%

6.0%

6.5%

7.0%

Hines Global Income Trust

Tax-Equivalent Distribution Calculator

22%

24%

32%

35%

37%

Federal Income Tax Rates¹

This calculator will estimate the tax-equivalent distribution rate (TED) for an investment in a real estate investment trust (REIT). Distributions received from REITs are not tax free, but may be partially tax deferred. TED measures what you would have to currently earn on a fully taxable investment to match the after-tax distribution generated when a portion of a REIT's distribution represents return of capital (ROC).

For REITs and other taxpayers, depreciation is reflected as a non-cash deduction for income tax purposes. For investors, depreciation potentially creates ROC to the extent that it causes the REIT's cash flow to exceed its taxable earnings and the cash is distributed.

ROC is reported in Box 3 of a REIT's 1099-DIV. ROC means that part of the distribution is not taxed in the current year, but instead reduces the cost basis for shares. Rather than paying taxes at your ordinary income tax rate now, you'll pay them at the capital gains rate when you sell your shares. The tax benefit of ROC may be temporary and could result in recognition of additional gain, or of smaller tax loss, upon a later disposition of shares. The amount of ROC, if any, that a REIT has in a year varies.

Using this tool:

1. Find the REIT's ROC percentage and distribution rate before taxes along the left side of the chart.
2. Slide the inside card until the arrow lines up with the ROC and distribution rate.
3. The information located in the window above represents an approximate TED based on corresponding federal income tax rates.

¹ The highest federal tax bracket for individual taxpayers is currently 37%. However, tax legislation enacted in 2017 allows non-corporate taxpayers a deduction in an amount equal to 20% of ordinary dividends received from REITs in tax years through 2025, resulting in a maximum effective federal tax rate on such income of 29.6% after taking the deduction into account.

Not for use in Ohio

This calculator is provided for your information only and should not be used as the primary basis for making investment decisions. State and local tax implications have not been included. This tool does not address the impact of owning REIT shares in a qualified account. In a qualified account, 100% of distributions would be tax deferred. The calculator is not intended as tax, legal, financial or investment advice or as a recommendation or offer to buy or sell any security or investment. The calculator is not guaranteed to be applicable to your individual circumstances.

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 judgement 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.

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 nor any other state securities regulator has approved or disapproved of the securities or determined if the prospectus is truthful or complete. In addition, the Attorney General of the State of New York has not passed on or endorsed the merits of the offering. Any representation to the contrary is unlawful.

For more information about the securities offered through Hines Securities, Inc., contact your financial advisor.

Hines

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