

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): October 4, 2022

**HGR Liquidating Trust**

(Exact name of registrant as specified in its charter)

Commission file number: 000-53964

Maryland  

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*(State or other jurisdiction of incorporation  
or organization)*

85-6328984  

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

845 Texas Avenue  
Suite 3300  
Houston, Texas  

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*(Address of principal executive offices)*

77002-1656  

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*(Zip code)*

(888) 220-6121  

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*(Registrant's telephone number, including area code)*

Not Applicable  

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*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. ☐

### ***Explanatory Note***

As described in the Current Report on Form 8-K filed by HGR Liquidating Trust, a Maryland statutory trust (the "Trust"), on July 7, 2020, pursuant to an Agreement and Declaration of Trust, on June 30, 2020 (the "Trust Agreement"), Hines Global REIT, Inc. transferred all of its assets and liabilities to the Trust and received units of beneficial interest in the Trust (the "Units") equal to the number of shares of Hines Global REIT, Inc.'s common stock outstanding as of June 30, 2020 (the "Transition"). Immediately thereafter, Hines Global REIT, Inc. distributed the Units pro rata to its stockholders such that one Unit was distributed for each share of Hines Global REIT, Inc.'s common stock and all stockholders of Hines Global REIT, Inc. became unitholders and beneficiaries of the Trust. Accordingly, all references to "the Company," "we" and "our" in this Current Report on Form 8-K, mean Hines Global REIT, Inc. for periods prior to the Transition and mean the Trust for periods subsequent to the Transition.

### **Item 7.01 Regulation FD Disclosure.**

On October 4, 2022, the Company distributed an email to financial advisors with clients that are investors in the Company, informing them of the Company's expectations with respect to the final special distribution described below. A copy of such communication is furnished herewith as Exhibit 99.1. Additionally, a copy of the Company's letter to its investors regarding the final special distribution and the completion of the dissolution and winding down of the Company is furnished herewith as Exhibit 99.2 and incorporated by reference herein.

### **Item 8.01 Other Events.**

#### **Final Special Distribution**

The board of trustees of the Trust (the "Board"), authorized the Trust to declare the final special distribution on the Trust's Units, in an amount equal to approximately \$0.03 per Unit, payable to the Trust's unitholders of record at the close of business on October 18, 2022. This final special distribution will be paid in cash on or around October 20, 2022 and will be designated by the Trust as a return of a portion of the unitholders' invested capital and, as such, will reduce the unitholders' remaining investment in the Trust.

After this special distribution is paid on or about October 20, 2022, the Company will have paid aggregate special distributions, including return of invested capital distributions and liquidating distributions, of approximately \$9.50 per share/Unit between January 2018 and October 2022. These special distributions reduced investors' remaining investment.

In addition to the \$9.50 of special distributions, the Company paid \$5.64 of regular operating distributions per share/Unit since the inception of the Company, for a combined total of \$15.14 in aggregate distributions per share/Unit paid to investors since inception. The amount of regular operating distributions received by each investor depends on when the investment was made and will be lower for those who invested after inception.

#### **Dissolution and Winding Down of the Trust**

Further, the Company anticipates that promptly following the payment of the final special distribution, the Company will transfer ownership of Hines Global REIT Properties, LP to Hines Global REIT Investor Limited Partnership, an affiliate of the Company's sponsor. Following this transfer, winding down of the Company will be considered to be complete and the Trust will be terminated in accordance with Sections 4.1 and 5.7 of the Trust Agreement.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Email to Financial Advisors, dated October 4, 2022
99.2	Letter to Investors, dated October 4, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These forward-looking statements include, among others, statements about the expected timing and amount of the final special distribution and the completion of the winding down of the Company's operations. These risks and uncertainties include, without limitation, unanticipated difficulties or expenditures relating to the liquidation and dissolution. For a further list and description of risks and uncertainties, see the reports filed by the Company with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2021. Any forward-looking statement speaks only as of the date of this report. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information or developments, future events or otherwise.

## SIGNATURES

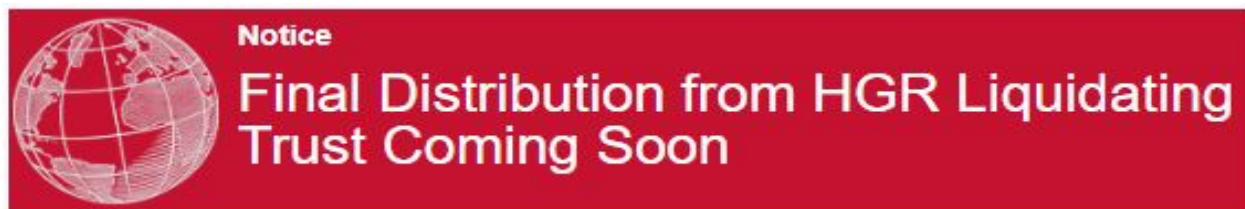
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HGR Liquidating Trust

October 4, 2022

By: /s/ A. Gordon Findlay  
Name: A. Gordon Findlay  
Title: Secretary

# Hines



**Letter to your clients details special distribution of approximately \$0.03 per unit to be processed on or around October 20th.**

### **Final Special Distribution**

Once the upcoming special distribution from HGR Liquidating Trust (formerly Hines Global REIT) is paid, we will have paid aggregate distributions of \$15.14 per unit to holders who have been invested since the inception of Hines Global REIT, Inc.

### **Letter to Unitholders**

For further details, please see the letter that is being sent to unitholders linked below.

### **Review Client Accounts**

Do you know where your clients' distribution will be sent? Will it be deposited into a brokerage account versus client's address of record? You and your clients should review any account settings on their custodial or brokerage accounts, such as periodic payment options or dividend sweeps. This ensures that the distribution will be directed to the correct destination as well as avoid possible tax consequences on qualified accounts.

### **Important 2022 Tax Information**

Based on current estimates, we do not expect HGR Liquidating Trust to generate taxable income to investors for 2022. For the 2022 tax year, investors will receive a final 2022 grantor letter, which is expected to be mailed in early March 2023.

**For more information, contact your Hines Securities Regional Director or Internal Sales Consultant at 888.446.3773.**

# Hines

## **Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These forward-looking statements include, among others, statements about the expected timing and amount of the final special distribution and the completion of the winding down of HGR Liquidation Trust's operations. These risks and uncertainties include, without limitation, unanticipated difficulties or expenditures relating to the liquidation and dissolution. For a further list and description of risks and uncertainties, see the reports filed by HGR Liquidation Trust with the SEC, including HGR Liquidation Trust's Annual Report on Form 10-K for the year ended December 31, 2021. Any forward-looking statement speaks only as of the date of this report. HGR Liquidation Trust disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information or developments, future events or otherwise.

HGR Liquidating Trust is closed to new investors.

FOR INSTITUTIONAL USE ONLY. Not for distribution to the public. Hines Securities, Inc., Member FINRA/SIPC, was the dealer manager for Hines Global REIT's public offerings. For more information, call 888.446.3773 or visit [www.hinessecurities.com/hgrliquidatingtrust](http://www.hinessecurities.com/hgrliquidatingtrust)

# Hines

October 4, 2022

Dear Investor,

We are writing to let you know about the final special distribution from HGR Liquidating Trust (the “Trust”), formerly Hines Global REIT, Inc.

We are pleased to report that on or around October 20th, the Trust will make its final special distribution of approximately \$0.03 per unit to unitholders of record as of October 18th (please allow 5 to 10 days for mailing). Shortly after the payment of this final distribution, we expect to complete the dissolution and winding down of the Trust.

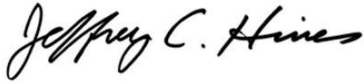
After this special distribution is paid, we will have paid aggregate distributions of \$15.14 per unit to holders who have been invested since the inception of Hines Global REIT, Inc. The following table provides more information with respect to distributions paid and payable to investors since inception:

<b>Distributions per share/unit<sup>1</sup></b>	<b>Description</b>
\$5.64	Regular operating distributions paid from inception through June 2018
\$4.00	Special distributions paid in 2018 and 2019
\$1.00	Special distribution paid in July 2020
\$2.45	Special distribution paid in September 2020
\$0.80	Special distribution paid in September 2021
\$0.60	Special distribution payable in January 2022
\$0.62	Special distribution payable in March 2022
\$0.03	Special distribution payable in October 2022
<b>\$15.14</b>	

Based on current estimates, we do not expect the Trust to generate taxable income to investors for 2022. For the 2022 tax year, investors will receive a final 2022 Grantor Letter for HGR Liquidating Trust which is expected to be mailed early March 2023. As a reminder, for tax purposes, unitholders will be taxed based on their share of all income, gains, loss deductions and credits of the Trust.

We thank you for your investment and your selection of Hines as an investment partner.

Sincerely,

A handwritten signature in black ink that reads "Jeffrey C. Hines". The signature is written in a cursive, flowing style.

Jeffrey C. Hines  
Chief Executive Officer and Trustee

*<sup>1</sup> The amount of regular operating distributions received by each investor depends on when the investment was made and will be lower for those who invested after inception. Special distributions include liquidating distributions and other special distributions that are deemed a return of invested capital and reduce the investors' remaining investment in the Trust.*

**Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These forward-looking statements include, among others, statements about the expected timing and amount of the final special distribution and the completion of the winding up of the Company's operations. These risks and uncertainties include, without limitation, unanticipated difficulties or expenditures relating to the liquidation and dissolution. For a further list and description of risks and uncertainties, see the reports filed by the Trust with the SEC, including the Trust's Annual Report on Form 10-K for the year ended December 31, 2021. Any forward-looking statement speaks only as of the date of this report. The Trust disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information or developments, future events or otherwise.