As filed with the Securities and Exchange Commission on December 12, 2014

Registration No. 333-191106

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Post-Effective Amendment No. 1
to
Form S-11
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

Hines Global REIT II, Inc.

(Exact name of registrant as specified in governing instruments)

2800 Post Oak Boulevard
Suite 5000
Houston, Texas 77056-6118
(888) 220-6121
(Address, including zip code, and telephone number, including, area code, of principal executive offices)

Sherri W. Schugart
2800 Post Oak Boulevard
Suite 5000
Houston, Texas 77056-6118
(888) 220-6121
(Name and address, including zip code, and telephone number, including area code, of agent for service)

With copies to:
Judith D. Fryer, Esq.
Alice L. Connaughton, Esq.
Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
(212) 801-9200

Approximate date of commencement of proposed sale to the public: as soon as practicable after this registration statement becomes effective.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

This Post-Effective Amendment No. 1 to the Registration Statement (Registration No. 333-191106) of Hines Global REIT II, Inc. is filed pursuant to Section 462(d) of the Securities Act of 1933, as amended, solely to file exhibits on Form S-11 not previously filed with respect to such Registration Statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 36. Financial Statements and Exhibits

(b) Exhibits: The following exhibits are filed as part of this Registration Statement.

Exhibit No.	Description
1.1	Amended and Restated Dealer Manager Agreement, dated as of December 12, 2014, by and between Hines Global REIT II, Inc. and Hines Securities, Inc.
1.2	Form of Selected Dealer Agreement
3.1	Articles Supplementary of Hines Global REIT II, Inc.
5.1	Opinion of Venable LLP, dated December 12, 2014
10.1	Amended and Restated Agreement of Limited Partnership of Hines Global REIT II Properties LP, dated as of December 12, 2014
10.3	Amended and Restated Escrow Agreement, dated as of December 12, 2014, by and among Hines Securities Inc., Hines Global REIT II, Inc. and UMB Bank, N.A.
23.1	Consent of Venable LLP (contained in its opinion filed as Exhibit 5.1)
23.2	Consent of Deloitte & Touche LLP

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Houston, state of Texas on December 12, 2014.

HINES GLOBAL REIT II, INC.

By: /S/ SHERRI W. SCHUGART
Sherri W. Schugart
President and Chief Executive

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
* **Jeffrey C. Hines**	Chairman of the Board of Directors	December 12, 2014
/S/ SHERRI W. SCHUGART **Sherri W. Schugart**	President and Chief Executive Officer (Principal Executive Officer)	December 12, 2014
* **Ryan T. Sims**	Chief Financial Officer and Secretary (Principal Financial Officer)	December 12, 2014
/S/ J. SHEA MORGENROTH **J. Shea Morgenroth**	Chief Accounting Officer and Treasurer (Principal Accounting Officer)	December 12, 2014
* **Charles M. Baughn**	Director	December 12, 2014
* **Humberto Cabañas**	Director	December 12, 2014
* **Dougal A. Cameron**	Director	December 12, 2014
* **John O. Niemann, Jr.**	Director	December 12, 2014

By: /S/ J. SHEA MORGENROTH
J. Shea Morgenroth,
as attorney-in-fact

Exhibit 1.1

HINES GLOBAL REIT II, INC.

Offering of up to $2,500,000,000 in Shares of Common Stock

AMENDED AND RESTATED DEALER MANAGER AGREEMENT

December 12, 2014

Hines Securities, Inc.
Suite 5000
2800 Post Oak Boulevard
Houston, Texas 77056-6118

Ladies and Gentlemen:

Hines Global REIT II, Inc., a Maryland corporation (the "Company"), is registering for public sale shares (the "Shares") of its common stock, $0.001 par value per share (the "Offering"), to be issued and sold for a maximum aggregate purchase price of $2,500,000,000 (a maximum aggregate purchase price of $2,000,000,000 in Shares to be offered pursuant to the Company's primary offering and a maximum aggregate purchase price of $500,000,000 in Shares to be offered pursuant to the Company's distribution reinvestment plan). However, the Company is entitled to reallocate Shares between the primary offering and the offering pursuant to the distribution reinvestment plan and the Company's board of directors may adjust the primary offering price per Share and distribution reinvestment plan price per Share in its discretion. The minimum initial purchase by any one person shall be $2,500 in Shares, except as otherwise indicated in the Prospectus (as defined in Section 1.1 below) or in any letter or memorandum from the Company to Hines Securities, Inc. (the "Dealer Manager"). The Company and the Dealer Manager previously entered into a Dealer Manager Agreement dated August 15, 2014 ("Dealer Manager Agreement"), which is hereby amended by this Amended and Restated Dealer Manager Agreement dated December 12, 2014 ("Amended and Restated Dealer Manager Agreement"). The Dealer Manager has entered into Selected Dealer Agreements in the form attached to the Dealer Manager Agreement as "Exhibit A" and it is anticipated that the Dealer Manager will enter into additional Selected Dealer Agreements in the form attached to this Amended and Restated Dealer Manager Agreement as "Exhibit A" with other broker-dealers participating in the Offering (each broker-dealer being referred to herein as a "Dealer" and said dealers being collectively referred to herein as the "Dealers" and all Selected Dealer Agreements entered into, in whatever form, hereinafter "Selected Dealer Agreements"). The Company shall have the right to approve any material modifications or addendums to the form of the Selected Dealer Agreement. Terms not defined herein shall have the same meaning as in the Prospectus. In connection therewith, the Company and the Dealer Manager hereby agree as follows:

1. Representations and Warranties of the Company

The Company represents and warrants to the Dealer Manager and each Dealer with whom the Dealer Manager enters into a Selected Dealer Agreement that:

1.1. A registration statement with respect to the Company has been prepared by the Company in accordance with applicable requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the applicable rules and regulations (the "Rules and Regulations") of the United States Securities and Exchange Commission (the "SEC") promulgated thereunder, covering the Shares. Said registration statement, which includes a preliminary prospectus, was initially filed with the SEC on September 11, 2013 (Registration No. 333-191106) and was declared effective on August 20, 2014. Copies of such registration statement and each amendment thereto have been or will be delivered to the Dealer Manager. The registration statement and prospectus contained therein as declared effective by the SEC and as may be amended or modified from time to time thereafter by any amendment (as to the registration statement) and/or supplements (as to the prospectus) are respectively referred to herein as the "Registration Statement" and the "Prospectus."

1.2. The Company has been duly and validly organized and formed as a corporation under the laws of the State of Maryland, with the power and authority to conduct its business as described in the Prospectus.

1.3. The Registration Statement and Prospectus comply with the Securities Act and the Rules and Regulations, and the Prospectus and any and all authorized sales materials prepared or approved by the Company for use with potential investors in connection with the Offering ("Authorized Sales Materials"), when used in conjunction with the Prospectus, do not contain any untrue statements of material facts or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; provided, however, that the foregoing provisions of this Section 1.3 will not extend to such statements contained in or omitted from the Registration Statement or Prospectus or Authorized Sales Materials as are primarily within the knowledge of the Dealer Manager or any of the Dealers and are based upon information either (a) furnished by a Dealer in writing to the Dealer Manager or the Company, or (b) furnished by the Dealer Manager in writing to the Company specifically for inclusion therein.

1.4. The Company intends to use the funds received from the sale of the Shares as set forth in the Prospectus.

1.5. No consent, approval, authorization or other order of any governmental authority is required in connection with the execution or delivery by the Company of this Amended and Restated Dealer Manager Agreement or the issuance and sale by the Company of the Shares, except such as may be required under the Securities Act or applicable state securities laws.

1.6. There are no actions, suits or proceedings pending or to the knowledge of the Company, threatened against the Company at law or in equity or before or by any federal or state commission, regulatory body or administrative agency or other governmental body, domestic or foreign, which will have a material adverse effect on the business or property of the Company.

1.7. The execution and delivery of this Amended and Restated Dealer Manager Agreement, the consummation of the transactions herein contemplated and compliance with the terms of this Amended and Restated Dealer Manager Agreement by the Company will not conflict with or constitute a default under any charter, by-law, indenture, mortgage, deed of trust, lease, rule,

regulation, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company, except to the extent that the enforceability of the indemnity and/or contribution provisions contained in Section 4 of this Amended and Restated Dealer Manager Agreement may be limited under applicable securities laws.

1.8. The Company has full legal right, power and authority to enter into this Amended and Restated Dealer Manager Agreement and to perform the transactions contemplated hereby, except to the extent that the enforceability of the indemnity and/or contribution provisions contained in Section 4 of this Amended and Restated Dealer Manager Agreement may be limited under applicable securities laws.

1.9. The Shares, when subscribed for, paid for and issued, will be duly and validly issued, fully paid and non-assessable and will conform to the description thereof contained in the Prospectus; no holder thereof will be subject to personal liability for the obligations of the Company solely by reason of being such a holder; such Shares are not subject to the preemptive rights of any stockholder of the Company; and all corporate action required to be taken for the authorization, issuance and sale of such Shares shall have been validly and sufficiently taken.

1.10. The Company is not in violation of its charter or its bylaws.

1.11. The financial statements of the Company filed as part of the Registration Statement and those included in the Prospectus present fairly in all material respects the financial position of the Company as of the date indicated and the results of its operations for the periods indicated; said financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

1.12. The Company does not intend to conduct its business so as to be an "investment company" as that term is defined in the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and it will exercise reasonable diligence to ensure that it does not become an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2. Covenants of the Company

The Company covenants and agrees with the Dealer Manager that:

2.1. It will prepare and file with the SEC and each appropriate state securities commission, at no expense to the Dealer Manager, the Registration Statement, including all amendments and exhibits thereto. In addition, it will furnish the Dealer Manager, at no expense to the Dealer Manager, with such number of printed copies of the Registration Statement, including all amendments and exhibits thereto, as the Dealer Manager may reasonably request. It will similarly furnish to the Dealer Manager and others designated by the Dealer Manager as many copies as the Dealer Manager may reasonably request in connection with the offering of the Shares of: (a) the Prospectus in preliminary and final form and every form of supplemental or amended prospectus; and (b) this Amended and Restated Dealer Manager Agreement.

2.2. It will prepare and file with the appropriate regulatory authorities, at no expense to the Dealer Manager, the Authorized Sales Materials. In addition, it will furnish the Dealer Manager, at no expense to the Dealer Manager, with such number of printed copies of Authorized Sales Materials as the Dealer Manager may reasonably request.

2.3. It will furnish such proper information and execute and file such documents as may be necessary for the Company to qualify the Shares for offer and sale under the securities laws of such jurisdictions in the United States as the Dealer Manager may reasonably designate and will file and make in each year such statements and reports as may be required by such jurisdictions. The Company will furnish to the Dealer Manager a copy of such papers filed by the Company in connection with any such qualification.

2.4. It will use its best efforts to cause the Registration Statement to become effective with the SEC and each state securities commission which it deems appropriate in its sole discretion. If at any time the SEC or any state securities commission shall issue any stop order suspending the effectiveness of the Registration Statement, and to the extent the Company determines that such action is in the best interest of its stockholders, it will use its best efforts to obtain the lifting of such order at the earliest possible time.

2.5. If at any time when a Prospectus is required to be delivered under the Securities Act any event occurs as a result of which, in the opinion of either the Company or the Dealer Manager, would cause the Prospectus or any other prospectus then in effect to include an untrue statement of a material fact or, in view of the circumstances under which they were made, to omit to state any material fact necessary to make the statements therein not misleading, the Company will promptly notify the Dealer Manager thereof (unless the information shall have been received from the Dealer Manager) and will effect the preparation of an amended or supplemental prospectus which will correct such statement or omission. The Company will then promptly prepare such amended or supplemental prospectus or prospectuses as may be necessary to comply with the requirements of Section 10 of the Securities Act.

2.6. Each of the representations and warranties contained in this Amended and Restated Dealer Manager Agreement are true and correct and the Company will comply with each covenant and agreement contained in this Amended and Restated Dealer Manager Agreement.

2.7. It will be duly qualified to do business as a foreign corporation in each jurisdiction in which it will own or lease property of a nature, or transact business of a type, that will make such qualification necessary.

2.8. It intends to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), for qualification of the Company as a real estate investment trust. The Company will elect to be treated as a real estate investment trust under the Code at such time as it so qualifies and will direct the investment of the proceeds of the offering of the Shares in such a manner, and will exercise reasonable diligence to operate the business of the Company so as to comply with such requirements.

3. Obligations and Compensation of Dealer Manager

3.1. The Company hereby appoints the Dealer Manager as its agent and principal distributor for the purpose of selling for cash up to an aggregate maximum purchase price of $2,500,000,000 in Shares through the Dealers, all of whom shall be members in good standing of the Financial Industry Regulatory Authority ("FINRA"). The Dealer Manager may also sell Shares for cash directly to its own clients, customers and employees (and certain family members of the Company and the Dealer Manager and their affiliates), subject to the terms and conditions stated in the Prospectus. The Dealer Manager hereby accepts such agency and distributorship and agrees to use its best efforts to sell the Shares on said terms and conditions. The Dealer Manager represents to the Company that it is a member in good standing of FINRA and that it and its employees and representatives have all required licenses and registrations to act under this Amended and Restated Dealer Manager Agreement.

3.2. Promptly after the effective date of the Registration Statement, but in no event prior to the effective date of the Registration Statement, the Dealer Manager and the Dealers shall commence the offering of the Shares for cash to the public in jurisdictions in which the Shares are registered or qualified for sale or in which such offering is otherwise permitted. The Dealer Manager and the Dealers will suspend or terminate offering the Shares upon request of the Company at any time and will resume offering the Shares upon subsequent request of the Company.

3.3. Except as otherwise provided in the "Plan of Distribution" section of the Prospectus, as compensation for the services rendered by the Dealer Manager, the Company agrees that it will pay to the Dealer Manager selling commissions in the amount of 7.0% of the gross proceeds of the Shares sold in the primary offering, all of which may be reallowed to Dealers, plus a dealer manager fee in the amount of 3.0% of the gross proceeds of the Shares sold to the public in the primary offering, a portion of which may be paid by the Dealer Manager to Dealers as a marketing fee. In addition, the Dealer Manager may pay, out of a portion of its dealer manager fee, reimbursements of distribution and marketing-related costs and expenses, such as costs associated with attending or sponsoring conferences, technology costs, and other distribution and marketing-related costs and expenses of the Dealer. In addition, the Dealer Manager may pay, out of a portion of its dealer manager fee, reimbursements of distribution and marketing-related costs and expenses, such as costs associated with attending or sponsoring conferences, technology costs, and other distribution and marketing-related costs and expenses of the Dealer.

The Company may also reimburse the Dealer Manager, which may in turn reimburse the Dealers for bona fide out of pocket itemized and detailed due diligence expenses. For these purposes, Shares shall be deemed to be "sold" if and only if a transaction has closed with a subscriber for Shares pursuant to all applicable offering and subscription documents, the Company has accepted the subscription agreement of such subscriber, and such Shares have been fully paid for. The Company will not be liable or responsible to any Dealer for direct payment of commissions or reimbursements to any Dealer, it being the sole and exclusive responsibility of the Dealer Manager for payment of commissions, fees and reimbursements to Dealers. Notwithstanding the above, at the discretion of the Company, the Company may act as agent of the Dealer Manager by making direct payments to Dealers on behalf of the Dealer Manager without incurring any liability therefor.

3.4. The Dealer Manager represents and warrants to the Company and each person that signs the Registration Statement that the information under the caption "Plan of Distribution" in the Prospectus and all other information furnished to the Company by the Dealer Manager in writing expressly for use in the Registration Statement, the Prospectus, or any Authorized Sales Materials does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

3.5. The Dealer Manager represents and warrants to the Company that it will not use any sales literature not authorized and approved by the Company, use any "broker-dealer use only" materials with members of the public, or make any unauthorized verbal representations in connection with offers or sales or the Shares. The Dealer Manager further represents and warrants to the Company that it shall promptly (a) notify the Dealers of any supplement or amendment to the Prospectus or Authorized Sales Materials, and (b) supply the Dealers with reasonable quantities of the Prospectus, any Authorized Sales Materials and any supplements or amendments thereto, to the extent provided to the Dealer Manager by the Company.

3.6. The Dealer Manager agrees to be bound by the terms of the Amended and Restated Escrow Agreement executed as of December 12, 2014, by and among UMB Bank, N.A., as escrow agent, the Dealer Manager and the Company.

4. Indemnification

4.1. The Company will indemnify and hold harmless the Dealer Manager, its officers and directors and each person, if any, who controls the Dealer Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") from and against any losses, claims, damages or liabilities, joint or several, to which the Dealer Manager, its officers and directors, or such controlling person may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in (i) any Registration Statement (including the Prospectus as a part thereof), (ii) any Authorized Sales Materials (when read in conjunction with the Prospectus), or (iii) any blue sky application or other document executed by the Company or on its behalf specifically for the purpose of qualifying any or all of the Shares for sale under the securities laws of any jurisdiction or based upon written information furnished by the Company under the securities laws thereof (any such application, document or information being hereinafter called a "Blue Sky Application"), or (b) the omission or alleged omission to state in the Registration Statement (including the Prospectus as a part thereof), Authorized Sales Materials (when read in conjunction with the Prospectus), or in any Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading. The Company will reimburse the Dealer Manager, and its officers and directors and controlling persons, for any reasonable legal or other reasonable expenses incurred by the Dealer Manager, its officers and directors and controlling persons, in connection with investigating or defending such loss, claim, damage, liability or action; provided that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and

in conformity with written information furnished to the Company by the Dealer Manager specifically for use in the preparation of the Registration Statement, the Prospectus, such Authorized Sales Materials, or any such Blue Sky Application; and further provided that the Company will not be liable in any such case if it is determined in a legal proceeding that the Dealer Manager was at fault in connection with such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

4.2. The Dealer Manager will indemnify and hold harmless the Company and its officers and directors (including any persons named in any of the Registration Statements with his, her or its consent, as about to become a director), each person who has signed any of the Registration Statements and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any losses, claims, damages or liabilities, joint or several, to which any of the aforesaid parties may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (including the Prospectus as a part thereof), any Authorized Sales Materials (when read in conjunction with the Prospectus), or any Blue Sky Application, or (b) the omission or alleged omission to state in the Registration Statement (including the Prospectus as a part thereof), any Authorized Sales Materials (when read in conjunction with the Prospectus) or any Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case described in these clauses (a) and (b) to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Dealer Manager specifically for use in the preparation of the Registration Statement, the Prospectus, such Authorized Sales Materials or any such Blue Sky Application, or (c) any failure of the Dealer Manager to comply with its obligations contained in Section 3.5 hereof, or (d) any untrue statement or alleged untrue statement made by the Dealer Manager or its representatives or agents or omission or alleged omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Shares, or (e) any material breach of the Dealer Manager Agreement or this Amended and Restated Dealer Manager Agreement by the Dealer Manager, or (f) any failure to comply with applicable laws governing money laundry abatement and anti-terrorist financing efforts, including applicable rules of FINRA, including the National Association of Securities Dealers ("NASD") Conduct Rules, the Rules and Regulations and the USA PATRIOT Act of 2001, or (g) any other failure by the Dealer Manager to comply with applicable rules of FINRA, including the NASD Conduct Rules, or the Rules and Regulations. The Dealer Manager will reimburse the aforesaid parties for any reasonable legal or other reasonable expenses incurred by them in connection with investigating or defending such loss, claim, damage, liability or action; provided that the Dealer Manager will not be liable to the extent provided in clauses (a) and (b) of this Section 4.2; and further provided that the Dealer Manager will not be liable in any such case if it is determined in a legal proceeding that the Company was at fault in connection with such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which the Dealer Manager may otherwise have.

4.3. The Company and the Dealer Manager will jointly and severally indemnify and hold harmless each Dealer, its officers and directors and each person, if any, who controls such Dealer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any losses, claims, damages or liabilities, joint or several, to which such Dealer, its officers and directors, or any such controlling person may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (including the Prospectus as a part thereof), any Authorized Sales Materials (when read in conjunction with the Prospectus) or any Blue Sky Application, or (b) the omission or alleged omission to state in the Registration Statement (including the Prospectus), any Authorized Sales Materials (when read in conjunction with the Prospectus) or in any Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading. The Company and the Dealer Manager will reimburse each Dealer and its officers and directors and controlling persons, for any reasonable legal or other reasonable expenses incurred by such Dealer and its officers and directors and controlling persons, in connection with investigating or defending such loss, claim, damage, liability or action; provided that the Company and the Dealer Manager will not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company or to the Dealer Manager by or on behalf of the Dealer specifically for use in the preparation of the Registration Statement, the Prospectus, such Authorized Sales Materials or any such Blue Sky Application; and further provided that neither the Company nor the Dealer Manager will be liable in any such case if it is determined in a legal proceeding that the Dealer was at fault in connection with such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which the Company and the Dealer Manager may otherwise have.

Notwithstanding the foregoing, as required by Section II.G. of the Statement of Policy Regarding Real Estate Investment Trusts of the North American Securities Administrators Association, Inc. (the "NASAA REIT Guidelines"), the indemnifications and agreements to hold harmless are further limited to the extent that no such indemnification by the Company of the Dealer Manager, or its officers, directors or controlling persons, pursuant to Section 4.1 above, or by the Company or the Dealer Manager of a Dealer, or its officers, directors or controlling persons, pursuant to this Section 4.3, shall be permitted under this Agreement for an alleged violation of federal or state securities laws, or any losses, claims, damages or liabilities arising out of such alleged violation, unless one or more of the following conditions are met: (a) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular indemnitee; (b) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee; or (c) a court of competent jurisdiction approves a settlement of the claims against the indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which the securities were offered or sold as to indemnification for violations of securities laws.

4.4. Each Dealer, by its execution of a Selected Dealer Agreement with the Dealer Manager, agrees to severally indemnify and hold harmless the Company, the Dealer Manager and each of their respective officers and directors (including any persons named in any of the Registration Statements with his, her or its consent, as about to become a director), each person who has signed any of the Registration Statements and each person, if any, who controls the Company and the Dealer Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any losses, claims, damages or liabilities, joint or several, to which the Company, the Dealer Manager, any such director or officer, or controlling person may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (including the Prospectus as a part thereof), any Authorized Sales Materials (when read in conjunction with the Prospectus), or any Blue Sky Application, or (b) the omission or alleged omission to state in the Registration Statement (including the Prospectus as a part thereof), any Authorized Sales Materials (when read in conjunction with the Prospectus) or in any Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case described in these clauses (a) and (b) to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or the Dealer Manager by or on behalf of such Dealer specifically for use in the preparation of the Registration Statement, the Prospectus, such Authorized Sales Materials or any such Blue Sky Application, or (c) any use of sales literature not authorized or approved by the Company or use of "broker-dealer use only" materials with members of the public or unauthorized verbal representations concerning the Shares by such Dealer or Dealer's representatives or agents, or (d) any untrue statement or alleged untrue statement made by such Dealer or its representatives or agents or omission or alleged omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Shares, or (e) any material breach of the Selected Dealer Agreement by the Dealer, or (f) any failure to comply with applicable laws governing money laundry abatement and anti-terrorist financing efforts, including applicable rules of FINRA, including the NASD Conduct rules, the Rules and Regulations and the USA PATRIOT Act of 2001, or (g) any other failure to comply with applicable rules of FINRA, including the NASD Conduct rules or the Rules and Regulations. Each such Dealer will reimburse the aforesaid parties for any reasonable legal or other reasonable expenses incurred by them in connection with investigating or defending such loss, claim, damage, liability or action; provided that such Dealer will not be liable to the extent provided in clauses (a) and (b) of this Section 4.4; and further provided that such Dealer will not be liable in any such case if it is determined in a legal proceeding that the Company and the Dealer Manager were at fault in connection with such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which such Dealer may otherwise have.

4.5. Promptly after receipt by an indemnified party under this Section 4 of notice of the commencement of any action (but in no event in excess of 30 days after receipt of actual notice), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 4, notify in writing the indemnifying party of the commencement thereof and the omission so to notify the indemnifying party will relieve the

indemnifying party from any liability under this Section 4 as to the particular item for which indemnification is then being sought, but not from any other liability which it may have to any indemnified party. In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled, to the extent it may wish, jointly with any other indemnifying party similarly notified, to participate in the defense thereof, with separate counsel. Such participation shall not relieve such indemnifying party of the obligation to reimburse the indemnified party for reasonable legal and other reasonable expenses (subject to Section 4.6) incurred by such indemnified party in defending itself, except for such expenses incurred after the indemnifying party has deposited funds sufficient to effect the settlement, with prejudice, of the claim in respect of which indemnity is sought. Any such indemnifying party shall not be liable to any such indemnified party on account of any settlement of any claim or action effected without the consent of such indemnifying party.

4.6. The indemnifying party shall pay all reasonable legal fees and expenses of the indemnified party in the defense of such claims or actions; provided, however, that the indemnifying party shall not be obliged to pay legal expenses and fees to more than one law firm in connection with the defense of similar claims arising out of the same alleged acts or omissions giving rise to such claims notwithstanding that such actions or claims are alleged or brought by one or more parties against more than one indemnified party. If such claims or actions are alleged or brought against more than one indemnified party, then the indemnifying party shall only be obliged to reimburse the reasonable expenses and fees of the one law firm that has been selected by a majority of the indemnified parties against which such action is finally brought; and in the event a majority of such indemnified parties is unable to agree on which law firm for which expenses or fees will be reimbursable by the indemnifying party, then payment shall be made to the first law firm of record representing an indemnified party against the action or claim. Such law firm shall be paid only to the extent of services performed by such law firm and no reimbursement shall be payable to such law firm on account of legal services performed by another law firm.

4.7. The indemnity agreements contained in this Section 4 shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of any Dealer, its officers or directors or controlling persons or by or on behalf of the Company, the Dealer Manager or any of their respective officers or directors or controlling persons, (b) delivery of any Shares and payment therefor, and (c) any termination of this Amended and Restated Dealer Manager Agreement or any Selected Dealer Agreement. A successor of any Dealer or of any of the parties to this Amended and Restated Dealer Manager Agreement, as the case may be, shall be entitled to the benefits of the indemnity agreements contained in this Section 4.

5. Survival of Provisions

The respective agreements, representations and warranties of the Company and the Dealer Manager set forth in this Amended and Restated Dealer Manager Agreement shall remain operative and in full force and effect regardless of (a) any termination of this Amended and Restated Dealer Manager Agreement, (b) any investigation made by or on behalf of any Dealer, its officers or directors or controlling persons or by or on behalf of the Company, the Dealer Manager or any of their respective officers or directors or controlling persons, and (c) the acceptance of any payment for

the Shares. The provisions of Sections 4 and 6 hereof shall also survive the termination of this Amended and Restated Dealer Manager Agreement.

6. Applicable Law

This Amended and Restated Dealer Manager Agreement was executed and delivered in, and its validity, interpretation and construction shall be governed by, the laws of the State of Texas; provided however, that causes of action for violations of federal or state securities laws shall not be governed by this Section 6. The Company, the Dealer Manager and each Dealer hereby acknowledges and agrees that venue for any action brought hereunder or in connection herewith shall lie exclusively in Houston, Texas.

7. Counterparts

This Amended and Restated Dealer Manager Agreement may be executed in any number of counterparts. Each counterpart, when executed and delivered, shall be an original contract, but all counterparts, when taken together, shall constitute one and the same agreement.

8. Successors and Amendment

8.1. This Amended and Restated Dealer Manager Agreement shall inure to the benefit of and be binding upon the Dealer Manager and the Company and their respective successors, and to the benefit of the Dealers to the extent set forth in Sections 1 and 4 hereof. Nothing in this Amended and Restated Dealer Manager Agreement is intended or shall be construed to give to any other person any right, remedy or claim, except as otherwise specifically provided herein.

8.2. This Amended and Restated Dealer Manager Agreement may be amended by the written agreement of the Dealer Manager and the Company.

9. Term

This Amended and Restated Dealer Manager Agreement may be terminated by either party (a) immediately upon notice to the other party in the event that the other party shall have materially failed to comply with any of the material provisions of this Amended and Restated Dealer Manager Agreement on its part to be performed during the term of this Agreement or if any of the representations, warranties, covenants or agreements of such party contained herein shall not have been materially complied with or satisfied within the times specified or (b) on 60 days' written notice.

In any case, this Amended and Restated Dealer Manager Agreement shall expire at the close of business on the effective date that the Offering is terminated. In addition, the Dealer Manager, upon the expiration or termination of this Amended and Restated Dealer Manager Agreement, shall (a) promptly transmit any and all funds in its possession which were received from investors for the sale of Shares to any account that the Company may designate except that all funds from investors in particular states with higher minimum offering amounts as specified in the Prospectus (the "Higher Minimum Offering") will be transmitted to the escrow agent for deposit into the escrow account

or, if the Higher Minimum Offering has been achieved, into such other account as the Company may designate; and (b) promptly deliver to the Company all records and documents in its possession which relate to the Offering which are not designated as dealer copies. The Dealer Manager, at its sole expense, may make and retain copies of all such records and documents, but shall keep all such information confidential. The Dealer Manager shall use its best efforts to cooperate with the Company to accomplish any orderly transfer of management of the Offering to a party designated by the Company. Upon expiration or termination of this Amended and Restated Dealer Manager Agreement, the Company shall pay to the Dealer Manager all compensation to which the Dealer Manager is or becomes entitled under Section 3, including commissions and dealer manager fees, at such time as such compensation becomes payable; provided, however, that if the Higher Minimum Offering is not reached prior to the expiration or termination of this Dealer Manager Agreement, the Company shall not pay any compensation, including any commissions, dealer manager fees and reimbursements, to the Dealer Manager with respect to subscriptions from investors in those states where the Higher Minimum Offering was not achieved.

10. Confirmation

The Company hereby agrees to prepare and send confirmations to all purchasers of Shares whose subscriptions for the purchase of Shares are accepted by the Company.

11. Suitability of Investors

The Dealer Manager will offer Shares, and in its agreements with Dealers will require that the Dealers offer Shares, only to persons who meet the suitability standards set forth in the Prospectus or in any suitability letter or memorandum sent to it by the Company and will only make offers to persons in the states in which it is advised in writing that the Shares are qualified for sale or that such qualification is not required. In offering Shares, the Dealer Manager will, and in its agreements with Dealers, the Dealer Manager will, require that the Dealers comply with the provisions of all applicable rules and regulations relating to suitability of investors, including without limitation, the provisions of Article III.C. and Article III.E.1 of the NASAA REIT Guidelines.

12. Submission of Orders

12.1. Those persons who purchase Shares will be instructed by the Dealer Manager or the Dealer to make their checks payable or wire funds to "Hines Global REIT II, Inc." or, in the applicable states, to "UMB Bank, N.A., as escrow agent for Hines Global REIT II, Inc.," until the Higher Minimum Offering has been achieved. The Dealer Manager and any Dealer receiving a check or wire transfer (collectively, a "Payment") not conforming to the foregoing instructions shall return such Payment directly to such subscriber not later than the end of the next business day following its receipt. Payments received by the Dealer Manager or Dealer which conform to the foregoing instructions shall be transmitted for deposit pursuant to one of the methods described in this Section 12. Transmittal of received investor funds will be made in accordance with the following procedures.

12.2. Where, pursuant to a Dealer's internal supervisory procedures, internal supervisory review is conducted at the same location at which subscription documents and Payments

are received from subscribers, Payments will be transmitted by the end of the next business day following receipt by the Dealer to an account designated by the Company or, in the applicable states, to the escrow agent until the Higher Minimum Offering has been achieved.

12.3. Where, pursuant to a Dealer's internal supervisory procedures, final internal supervisory review is conducted at a different location, Payments will be transmitted by the end of the next business day following receipt by the Dealer to the office of the Dealer conducting such final internal supervisory review (the "Final Review Office"). The Final Review Office will in turn transmit by the end of the next business day following receipt at a different location by the Final Review Office such Payments to an account designated by the Company or, in the applicable states, to the escrow agent until the Higher Minimum Offering has been achieved.

[Signature page follows.]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between us as of the date first above written.

Very truly yours,

HINES GLOBAL REIT II, INC.

By: /s/ Sherri W. Schugart

Name: Sherri W. Schugart

Title: President and Chief Executive Officer

Accepted and agreed as of
the date first above written.

HINES SECURITIES, INC.

By: /s/ J. Mark Earley

Name: J. Mark Earley

Title: President – Retail Distribution

Exhibit 1.2

HINES GLOBAL REIT II, INC.

Offering of up to $2,500,000,000 in Shares of Common Stock

SELECTED DEALER AGREEMENT

Ladies and Gentlemen:

Hines Securities, Inc., as the dealer manager ("Dealer Manager") for Hines Global REIT II, Inc. (the "Company"), a Maryland corporation, invites you (the "Dealer") to participate in the distribution of shares of common stock ("Shares") of the Company subject to the following terms:

I. Amended and Restated Dealer Manager Agreement

The Dealer Manager and the Company have entered into that certain Amended and Restated Dealer Manager Agreement dated December 12, 2014, in the form attached hereto as "Exhibit A" (the "Amended and Restated Dealer Manager Agreement"). By your execution and acceptance of this Selected Dealer Agreement, you will become one of the Dealers referred to in such Amended and Restated Dealer Manager Agreement between the Company and the Dealer Manager and will be entitled and subject to the provisions contained in such Amended and Restated Dealer Manager Agreement, including, but not limited to, the representations and warranties and the indemnifications contained in such Amended and Restated Dealer Manager Agreement, including specifically the provisions of Section 4.4 of such Amended and Restated Dealer Manager Agreement wherein each Dealer, upon the execution of this Selected Dealer Agreement, severally agrees to indemnify and hold harmless, among others, the Company, the Dealer Manager and each officer and director thereof, and each person, if any, who controls the Company and the Dealer Manager within the meaning of the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended (the "Exchange Act") for the matters set forth in said Section 4.4 of the Amended and Restated Dealer Manager Agreement. Such indemnification obligations shall survive the termination of this Selected Dealer Agreement and the Amended and Restated Dealer Manager Agreement. Except as otherwise specifically stated herein, all terms used in this Selected Dealer Agreement have the meanings provided in the Amended and Restated Dealer Manager Agreement. The Shares are offered solely through broker-dealers who are members of the Financial Industry Regulatory Authority ("FINRA").

The Dealer hereby agrees to use its best efforts to sell the Shares for cash on the terms and conditions stated in the Prospectus. Nothing in this Selected Dealer Agreement shall be deemed or construed to make the Dealer an employee, agent, representative or partner of the Dealer Manager or of the Company, and the Dealer is not authorized to act for the Dealer Manager or the Company or to make any representations except as set forth in the Prospectus and any and all authorized sales materials prepared or approved by the Company for use with potential investors in connection with the offering of its Shares ("Authorized Sales Materials").

II. Submission of Orders

Those persons who purchase Shares will be instructed by the Dealer to make their checks payable directly to Hines Global REIT II, Inc. or, in the applicable states, to "UMB Bank, N.A., as Escrow Agent for Hines Global REIT II, Inc." until the Higher Minimum Offering has been achieved. Dealer hereby agrees to be bound by the terms of the Amended and Restated Escrow Agreement executed as of December 12, 2014, by and among UMB Bank, N.A., as escrow agent, the Dealer Manager and the Company. Any Dealer receiving a Payment not conforming to the foregoing instructions shall return such Payment directly to such subscriber not later than the end of the next business day following its receipt. Payments received by the Dealer which conform to the foregoing instructions shall be transmitted for deposit pursuant to one of the methods in this Article II. Transmittal of received investor funds will be made in accordance with the following procedures:

Where, pursuant to the Dealer's internal supervisory procedures, internal supervisory review is conducted at the same location at which subscription documents and Payments are received from subscribers, Payments will be transmitted by the end of the next business day following receipt by the Dealer to an account designated by the Company or, as applicable, to the escrow agent until the Higher Minimum Offering has been achieved.

Where, pursuant to the Dealer's internal supervisory procedures, final and internal supervisory review is conducted at a different location, Payments will be transmitted by the end of the next business day following receipt by the Dealer to the office of the Dealer conducting such final internal supervisory review (the "Final Review Office"). The Final Review Office will in turn transmit by the end of the next business day following receipt at a different location by the Final Review Office such Payments to an account designated by the Company or, if applicable, to the escrow agent until the Higher Minimum Offering has been achieved.

III. Pricing

Except as may be otherwise provided for in the "Plan of Distribution" section of the Prospectus, Shares shall be offered to the public at the offering price set forth in the Prospectus and Shares shall be offered pursuant to the Company's distribution reinvestment plan at the offering price set forth in the Prospectus. The Company reserves the right to reallocate the shares of common stock being offered between the primary offering and the distribution and reinvestment plan. Except as otherwise indicated in the Prospectus or in any letter or memorandum sent to the Dealer by the Company or the Dealer Manager, a minimum initial purchase of $2,500 in Shares is required. Except as otherwise indicated in the Prospectus, additional investments may be made in minimum increments of at least $50.00. The Shares are nonassessable.

IV. Dealers' Commissions

Except for volume discounts described in the "Plan of Distribution" section of the Prospectus, which volume discounts shall be the responsibility of the Dealer to provide to investors who qualify, and except as otherwise provided in the "Plan of Distribution" section of the Prospectus, the Dealer Manager shall pay to the Dealer a selling commission applicable to Shares sold by the Dealer which

it is authorized to sell hereunder of 7.0% of the gross proceeds of Shares sold by it in the primary offering and accepted and confirmed by the Company.

In addition, as set forth in the Prospectus, the Dealer Manager may, in its sole discretion, reallow a portion of its dealer manager fee to the Dealer as a marketing fee; and may pay, out of a portion of its dealer manager fee, reimbursements of distribution and marketing-related costs and expenses, such as costs associated with attending or sponsoring conferences, technology costs, and other distribution and marketing-related costs and expenses of the Dealer. As set forth in Section 3.3 of the Amended and Restated Dealer Manager Agreement, the Dealer Manager may reimburse the Dealer for bona fide out-of-pocket itemized and detailed due diligence expenses. The terms and conditions for payment of the fees and/or reimbursement arrangements shall be specified further in "Schedule I" to this Selected Dealer Agreement.

No selling commissions, dealer manager fees or distribution and shareholder servicing fees shall be paid with respect to Shares issued and sold pursuant to the Company's distribution reinvestment plan. For these purposes, Shares shall be deemed to be "sold" if and only if a transaction has closed with a subscriber for Shares pursuant to all applicable offering and subscription documents, the Company has accepted the subscription agreement of such subscriber, such Shares have been fully paid for and, if applicable, any Higher Minimum Offering has been achieved. The Dealer affirms that the Dealer Manager's liability for commissions payable is limited solely to the proceeds of commissions receivable from the Company. The Dealer shall have the responsibility for disclosing to investors the terms of any such selling commissions, marketing fee or other reimbursement or payment and any preferential treatment provided to the Dealer Manager in connection therewith, if applicable and to the extent required.

The Dealer shall have no right to receive, and the Dealer Manager shall have no obligation to make, payment of any selling commissions, fees, or reimbursements until such time as the Dealer Manager is in receipt from the Company of such selling commissions, or the dealer manager fee from which such fees or reimbursements are to be paid.

The parties hereby agree that the foregoing selling commissions, fees and other payments are not in excess of the usual and customary distributors' or sellers' commissions, fees and payments received in the sale of securities similar to the Shares, that the Dealer's interest in the Offering is limited to such selling commissions, fees and payments from the Dealer Manager and the Dealer's indemnity referred to in Section 4 of the Amended and Restated Dealer Manager Agreement, and that the Company is not liable or responsible for such payments to the Dealer.

V. Payment

Payments of selling commissions will be made by the Dealer Manager (or by the Company as provided in the Amended and Restated Dealer Manager Agreement) to the Dealer within 30 days of the receipt by the Dealer Manager of the gross commission payments from the Company.

VI. Right to Reject Orders or Cancel Sales

All orders, whether initial or additional, are subject to acceptance by and shall only become effective upon confirmation by the Company, which reserves the right to reject any order. Orders not accompanied by a Subscription Agreement and the required Payment for the Shares may be rejected. Issuance of the Shares will be made only after acceptance of the subscription from the Company and actual receipt by the Company of Payment therefor. If any check is not paid upon presentment, or if the Company is not in actual receipt of clearinghouse funds or cash, certified or cashier's check or the equivalent in payment for the Shares, the Company reserves the right to cancel the sale without notice. In the event an order is rejected, canceled or rescinded for any reason, the Dealer agrees to return to the Dealer Manager any commission or other payment theretofore paid with respect to such order within 30 days thereafter and, failing to do so, the Dealer Manager shall have the right to offset amounts owed against future commissions or other payments due and payable to the Dealer. Notwithstanding anything to the contrary, no commissions, payments or amounts whatsoever will be paid to Dealer unless and until any Higher Minimum Offering, if applicable, has been achieved.

VII. Prospectus and Supplemental Information

The Dealer is not authorized or permitted to give, and will not give, any information or make any representation (written or oral) concerning the Shares, except as set forth in the Prospectus and any Authorized Sales Materials. The Dealer Manager shall promptly notify the Dealer of any supplement or amendment to the Prospectus or Authorized Sales Materials. The Dealer Manager will supply the Dealer with reasonable quantities of the Prospectus, any supplements thereto and any amended Prospectus, as well as any Authorized Sales Materials, for delivery to investors, and the Dealer will deliver a copy of the Prospectus and all supplements thereto and any amended Prospectus to each investor to whom an offer is made prior to or simultaneously with the first solicitation of an offer to sell the Shares to an investor. The Dealer agrees that it will not send or give Authorized Sales Materials to an investor unless it has previously sent or given a Prospectus to that investor or has simultaneously sent or given a Prospectus with such Authorized Sales Materials. The Dealer agrees that it will not show or give to any investor or prospective investor or reproduce any material or writing which is supplied to it by the Dealer Manager and marked "broker-dealer use only" or otherwise bearing a legend denoting that it is not to be used in connection with the sale of Shares to members of the public. The Dealer agrees that it will not use in connection with the offer or sale of Shares any material or writing supplied to it by the Company or the Dealer Manager bearing a legend which states that such material may not be used in connection with the offer or sale of the Shares or any other securities. The Dealer further agrees that it will not use in connection with the offer or sale of Shares any materials or writings which have not been previously authorized or approved by the Dealer Manager. The Dealer agrees to furnish a copy of any revised preliminary Prospectus to each person to whom it has furnished a copy of any previous preliminary Prospectus, and further agrees that it will itself mail or otherwise deliver all preliminary and final Prospectuses required for compliance with the provisions of Rule 15c2-8 under the Exchange Act. Regardless of the termination of this Selected Dealer Agreement, Dealer will deliver a Prospectus in transactions in the Shares for a period of 90 days from the effective date of the Registration Statement or such longer period as may be required by the Exchange Act. On becoming a Dealer,

and in offering and selling Shares, the Dealer agrees to comply with all the applicable requirements under the Securities Act and the Exchange Act.

VIII. License and Association Membership

The Dealer's acceptance of this Selected Dealer Agreement constitutes a representation to the Company and the Dealer Manager that the Dealer is currently, and at all times while performing its functions under this Selected Dealer Agreement will be, a properly registered broker-dealer under the Exchange Act, is duly licensed as a broker-dealer and authorized to sell Shares under Federal and state securities laws and regulations and in all states where it offers or sells Shares, and that it is a member in good standing of FINRA. This Selected Dealer Agreement shall automatically terminate if the Dealer (a) ceases to be a member in good standing of FINRA, (b) is subject to a FINRA suspension, (c) its registration as a broker-dealer under the Exchange Act is terminated or suspended, or (d) its registration as a broker-dealer in one or more states in which it offers or sells Shares is terminated or suspended. The Dealer agrees to notify the Dealer Manager immediately in writing if the Dealer (a) ceases to be a member in good standing with FINRA, (b) is subject to a FINRA suspension, or (c) its registration as a broker-dealer under the Exchange Act is terminated or suspended. The Dealer hereby agrees to abide by all applicable FINRA rules, including the NASD Conduct Rules, specifically including, but not limited to, FINRA Rule 5141 and NASD Rule 2420.

The Dealer Manager represents and warrants that it is currently, and at all times while performing its functions under this Selected Dealer Agreement will be, a properly registered broker-dealer under the Exchange Act and under state securities laws to the extent necessary to perform the duties described in this Selected Dealer Agreement, and that it is a member in good standing with FINRA. The Dealer Manager agrees to notify the Dealer immediately in writing if it ceases to be a member in good standing with FINRA, is subject to a FINRA suspension, or its registration as a broker-dealer under the Exchange Act is terminated or suspended. The Dealer Manager hereby agrees to abide by all applicable FINRA rules, including NASD Conduct Rules, specifically including, but not limited to, NASD Rule 2420 and FINRA Rule 5141.

IX. Anti-Money Laundering Compliance Programs

The Dealer's acceptance of this Selected Dealer Agreement constitutes a representation to the Company and the Dealer Manager that the Dealer has established and implemented an anti-money laundering compliance program and customer identification program ("AML Program") in accordance with applicable FINRA rules, including NASD Conduct Rules, the applicable rules and regulations of the SEC and the Bank Secrecy Act, Title 31 U.S.C. §§ 5311-5355 and related regulations (31 C.F.R. Chapter X) (collectively, the "AML Rules"), specifically including, but not limited to, 31 U.S.C. § 5318(h) ("Anti-money laundering programs") requiring financial institutions, including securities broker-dealers, to establish anti-money laundering programs, 31 U.S.C. 5318 (g) ("Reporting of suspicious transactions") requiring financial institutions, including securities broker-dealers, to report suspicious transactions relevant to a possible violation of law or regulation, and 31 U.S.C. 5318(l) ("Identification and verification of accountholders") and C.F.R. § 1023.220 ("Customer identification programs for broker-dealers") requiring financial institutions, including securities broker-dealers, to establish, document and maintain written "Customer Identification

Programs." In addition, the Dealer represents that it has established and implemented a program for compliance with all regulations and programs administered by the Treasury Department's Office of Foreign Assets Control ("OFAC Program"), and will continue to maintain its AML and OFAC Programs consistent with AML Rules and OFAC requirements during the term of this Selected Dealer Agreement.

The Dealer shall, upon request by the Dealer Manager, provide an annual certification to the Dealer Manager that, as of the date of such certification, (1) it has implemented and is continuing to implement its AML Program and its OFAC Program, (2) its AML Program and its OFAC Program are consistent with the AML Rules and OFAC requirements, (3) it is currently in compliance with all AML Rules and OFAC requirements, and (4) that the Dealer will perform all of the specified requirements for Customer Identification Programs as required by 31 C.F.R. § 1023.220.

X. Limitation of Offer; Suitability

The Dealer will offer Shares only to persons who meet the suitability standards set forth in the Prospectus or in any suitability letter or memorandum sent to it by the Company or the Dealer Manager and will only make offers to persons in the states in which it is advised in writing that the Shares are qualified for sale or that such qualification is not required.

In offering Shares, the Dealer will make every reasonable effort to determine the purchase of the Shares is a suitable and appropriate investment for each purchaser of the Shares pursuant to a subscription agreement solicited by the Dealer and will comply with the requirements imposed upon it by the Prospectus, the Securities Act, the Exchange Act, applicable Blue Sky laws, and all applicable FINRA rules, including NASD Conduct Rules, as well as all other applicable rules and regulations relating to suitability of investors and prospectus delivery requirements, including without limitation, the provisions of Article III.C. and Article III.E.1. of the NASAA REIT Guidelines. Nothing contained in this Selected Dealer Agreement shall be construed to impose upon the Company or the Dealer Manager the responsibility of assuring that prospective investors meet the suitability standards set forth in the Prospectus, or to relieve the Dealer from the responsibility of assuring that prospective investors meet the suitability standards in accordance with the terms and provisions of this Prospectus.

The Dealer further represents, warrants and covenants to the Dealer Manager that neither the Dealer nor any person associated with the Dealer, shall offer or sell Shares in any jurisdiction except to investors who satisfy the investor suitability standards and minimum investment requirements under the most restrictive of the following: (a) applicable provisions of the Prospectus; (b) applicable laws of the jurisdiction of which such investor is a resident; or (c) applicable FINRA rules, including NASD Conduct Rules. The Dealer agrees to ensure that, in recommending or otherwise facilitating the purchase, sale or exchange of Shares to an investor, the Dealer, or any person associated with the Dealer engaging in such activities, shall have reasonable grounds to believe, on the basis of information obtained from the investor (and thereafter maintained in the manner and for the period provided in such Rules) concerning his age, investment objectives, investment experience, income, net worth, other investments, financial situation and needs, and any other information known to the Dealer, or person associated with the Dealer, that (a) the investor is in a financial position appropriate to enable him to benefit from an investment in the Shares based

upon the investor's investment objectives and overall portfolio structure; (b) the investor has a fair market net worth sufficient to bear the economic risk inherent in an investment in Shares in the amount proposed, including loss, and lack of liquidity of such investment; (c) the investor has an apparent understanding of the fundamental risks of an investment in Shares, the lack of liquidity of the Shares, the background and qualifications of the sponsor, the Advisor to the Company and their affiliates, and the tax consequences of an investment in the Shares; and (d) an investment in Shares is otherwise suitable for such investor. The Dealer further represents, warrants and covenants that the Dealer, or a person associated with the Dealer, will make every reasonable effort to determine the suitability and appropriateness of an investment in Shares of each proposed investor by reviewing documents and records disclosing the basis upon which the determination as to suitability was reached as to each purchaser of Shares pursuant to a subscription solicited by the Dealer, whether such documents and records relate to accounts which have been closed, accounts which are currently maintained, or accounts hereafter established. The Dealer agrees to retain such documents and records in the Dealer's records for a period of six years from the date of the applicable sale of Shares and to make such documents and records available to (a) the Dealer Manager and the Company upon request, and (b) to representatives of the SEC, FINRA and applicable state securities administrators upon the Dealer's receipt of an appropriate request for documents from any such agency. The Dealer shall not purchase any Shares for a discretionary account without obtaining the prior written approval of the Dealer's Customer and his or her signature on a Subscription Agreement.

XI. Due Diligence; Adequate Disclosure

Prior to offering the Shares for sale, the Dealer shall have conducted an inquiry such that the Dealer has reasonable grounds to believe, based on information made available to the Dealer by the Company or the Dealer Manager through the Prospectus or other materials, that all material facts are adequately and accurately disclosed and provide a basis for evaluating a purchase of Shares. In determining the adequacy of disclosed facts pursuant to the foregoing, the Dealer may obtain, upon request, information on material facts relating at a minimum to the following: (a) items of compensation; (b) physical properties; (c) tax aspects; (d) financial stability and experience of the Company and its advisor; (e) conflicts and risk factors; and (f) appraisals and other pertinent reports.

Notwithstanding the foregoing, the Dealer may rely upon the results of an inquiry conducted by an independent third party retained for that purpose or another dealer, provided that: (a) the Dealer has reasonable grounds to believe that such inquiry was conducted with due care by said independent third party or such other dealer; (b) the results of the inquiry were provided to the Dealer with the consent of the other dealer conducting or directing the inquiry; and (c) no dealer that participated in the inquiry is an affiliate of the Company.

Prior to the sale of the Shares, the Dealer shall inform each prospective purchaser of Shares of pertinent facts relating to the Shares including specifically the lack of liquidity and lack of marketability of the Shares during the term of the investment.

XII. Compliance with Record Keeping Requirements

The Dealer agrees to comply with the record keeping requirements of the Exchange Act, including but not limited to, Rules 17a-3 and 17a-4 promulgated under the Exchange Act. The Dealer further agrees to keep such records with respect to each of Dealer's Customers, his suitability and the amount of Shares sold and to retain such records for such period of time as may be required by the SEC, any state securities commission, FINRA or the Company.

XIII. Customer Complaints

Each party hereby agrees to promptly provide to the other party copies of any written or otherwise documented complaints from Dealer's Customers received by such party relating in any way to the Offering (including, but not limited to, the manner in which the Shares are offered by the Dealer Manager or the Dealer), the Shares or the Company.

XIV. Effectiveness; Termination; Amendment

This Selected Dealer Agreement shall become effective upon the execution hereof by the Dealer and receipt of such executed Selected Dealer Agreement by the Dealer Manager. The Dealer will immediately suspend or terminate its offer and sale of Shares upon the request of the Company or the Dealer Manager at any time and will resume its offer and sale of Shares hereunder upon subsequent request of the Company or the Dealer Manager. The Dealer Manager or the Dealer may terminate this Selected Dealer Agreement by written notice. Such termination shall be effective 48 hours after the mailing of such notice. This Selected Dealer Agreement and the exhibits and schedules hereto shall constitute the entire agreement of the parties and shall supersede all prior agreements, if any, between the parties hereto.

This Selected Dealer Agreement may be amended at any time by the Dealer Manager upon providing 30 days written notice to the Dealer, provided that any such amendment shall be deemed accepted and agreed to by the Dealer upon placing an order for sale of Shares after he has received such notice.

XV. Privacy Laws

Each of the Dealer Manager and the Dealer hereby agrees to abide by and comply with (A) any applicable privacy standards and requirements of the Gramm-Leach-Bliley Act of 1999, (B) the privacy standards and requirements of any other applicable Federal or state law, and (C) its own internal privacy policies and procedures, each as may be amended from time to time.

XVI. Notice

All notices will be in writing and will be duly given to the Dealer Manager when mailed to the attention of J. Mark Earley, President—Retail Distribution, Hines Securities, Inc. at 2800 Post Oak Boulevard, Suite 4700, Houston, Texas 77056-6118, and to the Dealer when mailed to the address specified by the Dealer herein.

XVII. Attorney's Fees and Applicable Law

In any action to enforce the provisions of this Selected Dealer Agreement or to secure damages for its breach, the prevailing party shall recover its costs and reasonable attorney's fees. This Selected Dealer Agreement shall be construed under the laws of the State of Texas and shall take effect when signed by the Dealer and countersigned by the Dealer Manager. The Dealer and the Dealer Manager hereby acknowledge and agree that venue for any action brought hereunder shall lie exclusively in Houston, Texas.

XVIII. Severability

In the event that any court of competent jurisdiction declares any provision of this Selected Dealer Agreement invalid, such invalidity shall have no effect on the other provisions hereof; which shall remain valid and binding and in full force and effect, and to that end the provisions of this Selected Dealer Agreement shall be considered severable.

XIX. No Waiver

Failure by either party to promptly insist upon strict compliance with any of the obligations of the other party under this Selected Dealer Agreement shall not be deemed to constitute a waiver of the right to enforce strict compliance with respect to any obligation hereunder.

XX. Assignment

This Selected Dealer Agreement may not be assigned by either party, except with the prior written consent of the other party. This Selected Dealer Agreement shall be binding upon the parties hereto, their heirs, legal representatives, successors and permitted assigns.

XXI. Authorization

Each party represents to the other that all requisite corporate proceedings have been undertaken to authorize it to enter into and perform under this Selected Dealer Agreement as contemplated herein, and that the individual who has signed this Selected Dealer Agreement below on its behalf is a duly elected officer that has been empowered to act for and on behalf of such party with respect to the execution of this Selected Dealer Agreement.

[Signature pages follow.]

THE DEALER MANAGER:

HINES SECURITIES, INC.

By: _____

Name: J. Mark Earley

Title: President – Retail Distribution

We have read the foregoing Selected Dealer Agreement and we hereby accept and agree to the terms and conditions therein set forth. We hereby represent that the list below of jurisdictions in which we are registered or licensed as a broker or dealer and are fully authorized to sell securities is true and correct, and that the errors and omissions insurance information set forth below is true and accurate, and we agree to advise you of any changes to the information listed on this signature page during the term of this Selected Dealer Agreement.

1. Identity of Dealer:

Name: _____

Type of entity: _____

(to be completed by Dealer) (corporation, partnership or proprietorship)

Organized in the State of: _____

(to be completed by Dealer) (State)

Licensed as broker-dealer in the following States: _____

(to be completed by Dealer)

Tax I.D. #: _____

2. Errors and Omissions Insurance Information:

Name of Insurance Company: _____

Amount of E&O Insurance: _____

Policy Number: _____

3. Person to receive notice pursuant to Section XVI:

Name
:

Company:

Address:

City, State and Zip Code:

Telephone ( ) No.:

Telefax ( ) No.:

AGREED TO AND ACCEPTED BY THE DEALER:

_____
(Dealer's Firm Name)

By: _____
Signature

Name: _____
(Please Print)

Title: _____

Date: _____

Exhibit 3.1

HINES GLOBAL REIT II, INC.

ARTICLES SUPPLEMENTARY

Hines Global REIT II, Inc., a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Section 6.2.2 of Article VI of the charter of the Company (the "Charter"), the Board of Directors of the Company (the "Board of Directors"), by duly adopted resolutions, reclassified 300,000,000 authorized but unissued shares of Class T Common Stock, $0.001 par value per share, of the Company (the "Class T Common Stock") as shares of Class A Common Stock, $0.001 par value per share, of the Company (the "Class A Common Stock").

SECOND: A description of the Class A Common Stock is contained in Section 6.2 of Article VI of the Charter.

THIRD: The shares of Class T Common Stock have been reclassified by the Board of Directors under the authority contained in the Charter.

FOURTH: The undersigned acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his or her knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be signed in its name and on its behalf by its President and Chief Executive Officer and attested to by its Secretary on this 12th day of December, 2014.

ATTEST:		HINES GLOBAL REIT II, INC.		
By:	/s/ Ryan T. Sims	By:	/s/ Sherri W. Schugart	(SEAL)
Name:	Ryan T. Sims	Name:	Sherri W. Schugart	
Title:	Secretary	Title:	President and Chief Executive Officer	

Exhibit 5.1

December 12, 2014

Hines Global REIT II, Inc.
Suite 5000
2800 Post Oak Boulevard
Houston, Texas 77056-6118

Re: Registration Statement on Form S-11 (File No. 333-191106)

Ladies and Gentlemen:

We have served as Maryland counsel to Hines Global REIT II, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of $2,500,000,000 in shares (the "Shares") of Class A common stock, $0.001 par value per share (the "Class A Common Stock"), of the Company, covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). $2,000,000,000 in Shares (the "Public Offering Shares") are issuable in a primary offering (the "Offering") pursuant to subscription agreements (the "Subscription Agreements") and $500,000,000 in Shares (the "Plan Shares") are issuable pursuant to the Company's Distribution Reinvestment Plan (the "Plan"), subject to the right of the Company to reallocate Shares between the Offering and the Plan as described in the Registration Statement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (herein collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein (including, without limitation, the form of Subscription Agreement attached thereto as Appendix B and the Plan attached thereto as Appendix C) in the form in which it was transmitted to the Commission under the 1933 Act;

2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

3. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;

4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

5. Resolutions adopted by the Board of Directors of the Company relating to the sale, issuance and registration of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;

6. A certificate executed by an officer of the Company, dated as of the date hereof; and

7. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of any restriction or limitation on transfer and ownership of shares of stock of the Company contained in Article VII of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Class A Common Stock issued and outstanding will not exceed the total number of shares of Class A Common Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Public Offering Shares has been duly authorized and, when and if issued and delivered against payment therefor in accordance with the Resolutions, the Subscription Agreements and the Registration Statement, the Public Offering Shares will be validly issued, fully paid and nonassessable.

3. The issuance of the Plan Shares has been duly authorized and, when and if issued and delivered against payment therefor in accordance with the Resolutions, the Plan and the Registration Statement, the Plan Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

Exhibit 10.1

AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

HINES GLOBAL REIT II PROPERTIES LP

A DELAWARE LIMITED PARTNERSHIP

December 12, 2014

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EXHIBIT A — Partners, Capital Contributions and Percentage Interests
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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

HINES GLOBAL REIT II PROPERTIES LP

This Amended and Restated Limited Partnership Agreement (this "Agreement") is entered into this 12th day of December, 2014, between Hines Global REIT II, Inc., as the General Partner, Hines Global REIT II Associates Limited Partnership, as a Limited Partner, and the Limited Partners set forth on Exhibit A attached hereto. Capitalized terms used herein but not otherwise defined shall have the meanings given them in Article 1.

AGREEMENT

WHEREAS, the parties hereto entered into a Limited Partnership Agreement on August 15, 2014 (the "Original Agreement") and now desire to amend and restate the Original Agreement;

WHEREAS, the General Partner intends to qualify as a real estate investment trust under the Internal Revenue Code of 1986, as amended;

WHEREAS, Hines Global REIT II Properties LP (the "Partnership"), was formed on July 31, 2013 as a limited partnership under the laws of the State of Delaware, pursuant to a Certificate of Limited Partnership filed with the Office of the Secretary of State of the State of Delaware on July 31, 2013;

WHEREAS, the General Partner desires to conduct its current and future business primarily through the Partnership;

WHEREAS, in furtherance of the foregoing, the General Partner desires to contribute certain assets to the Partnership from time to time;

WHEREAS, in exchange for the General Partner's contribution of assets, the parties desire that the Partnership issue Partnership Units to the General Partner in accordance with the terms of this Agreement;

WHEREAS, the Limited Partner has contributed and it and future Limited Partners may contribute certain of their property to the Partnership in exchange for Partnership Units or the Special OP Units in accordance with the terms of this Agreement;

WHEREAS, in furtherance of the Partnership's business, the Partnership will acquire Properties and other assets from time to time by means of the contribution of such Properties or other assets to the Partnership by the owners thereof in exchange for Partnership Units; and

WHEREAS, the parties hereto wish to establish herein their respective rights and obligations in connection with all of the foregoing and certain other matters;

NOW, THEREFORE, in consideration of the foregoing, of mutual covenants between the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article 1

DEFINED TERMS

The following defined terms used in this Agreement shall have the meanings specified below:

"ACT" means the Delaware Revised Uniform Limited Partnership Act, as it may be amended from time to time.

"ADDITIONAL FUNDS" has the meaning set forth in Section 4.3 hereof.

"ADDITIONAL SECURITIES" means any additional REIT Shares (other than REIT Shares issued in connection with a redemption pursuant to Section 8.4 hereof) or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase REIT Shares, as set forth in Section 4.2(a)(ii).

"ADMINISTRATIVE EXPENSES" means (i) all administrative and operating costs and expenses incurred by the Partnership, (ii) those administrative costs and expenses of the General Partner, including any salaries or other payments to directors, officers or employees of the General Partner, and any accounting and legal expenses of the General Partner, which expenses, the Partners have agreed, are expenses of the Partnership and not the General Partner, (iii) costs and expenses relating to the formation and continuity of existence and operation of the General Partner and any Subsidiaries thereof (which Subsidiaries shall, for purposes hereof, be included within the definition of General Partner), including taxes, fees and assessments associated therewith, (iv) costs and expenses relating to any Offering and registration of securities by the General Partner and all statements, reports, fees and expenses incidental thereto, including, without limitation, underwriting discounts and selling commissions applicable to any such Offering, and any costs and expenses associated with any claims made by any holders of such securities or any underwriters or placement agents thereof, (v) costs and expenses associated with any repurchase of any securities by the General Partner, (vi) costs and expenses associated with the preparation and filing of any periodic or other reports and communications by the General Partner under federal, state or local laws or regulations, including filings with the Commission, (vii) costs and expenses associated with compliance by the General Partner with laws, rules and regulations promulgated by any regulatory body, including the Commission and any securities exchange, (viii) costs and expenses associated with any 401(k) plan, incentive plan, bonus plan or other plan providing for compensation for the employees of the General Partner, (ix) costs and expenses incurred by the General Partner relating to any issuing or redemption of Partnership Interests and (x) all other operating or administrative costs of the General Partner incurred in the ordinary course of its business on behalf of or in connection with the Partnership; provided, however, that Administrative Expenses shall not include any administrative costs and expenses incurred by the General Partner that are attributable to Properties or partnership interests in a Subsidiary Partnership that are owned by the General Partner directly.

"ADVISOR" or "ADVISORS" has the meaning set forth in the Advisory Agreement.

"ADVISORY AGREEMENT" means the agreement between the General Partner, the Partnership and the Advisor pursuant to which the Advisor will direct or perform the day-to-day business affairs of the General Partner.

"AFFILIATE" means, with respect to any Person, (i) any Person directly or indirectly owning, controlling or holding, with the power to vote, ten percent or more of the outstanding voting securities of such other Person; (ii) any Person ten percent or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (iii) any Person directly or indirectly controlling, controlled by or under common control with such other Person; (iv) any executive officer, director, trustee or general partner of such other Person and (v) any legal entity for which such Person acts as an executive officer, director, trustee or general partner.

"AGREED VALUE" means the fair market value of a Partner's non-cash Capital Contribution as of the date of contribution as agreed to by such Partner and the General Partner. The names and addresses of the Partners, number of Partnership Units issued to each Partner, and the Agreed Value of any non-cash Capital Contributions as of the date of contribution are set forth on Exhibit A.

"AGREEMENT" has the meaning set forth in the preamble.

"APPLICABLE PERCENTAGE" has the meaning set forth in Section 8.4(b) hereof.

"ASSET" means any Property, Mortgage, other debt or other investment (other than investments in bank accounts, money market funds or other current assets) owned by the General Partner, directly or indirectly through one or more of its Affiliates.

"ASSET ACQUISITION CONTRIBUTION" has the meaning set forth in Section 4.2(a)(ii) hereof.

"ASSET ACQUISITION DISTRIBUTION" has the meaning set forth in Section 5.6 hereof.

"ASSET ACQUISITION REDEMPTION" has the meaning set forth in Section 8.4 hereof.

"BUSINESS DAY" means any day on which the New York Stock Exchange is open for trading.

"CAPITAL ACCOUNT" has the meaning set forth in Section 4.4 hereof.

"CAPITAL CONTRIBUTION" means the total amount of cash, cash equivalents, and the Agreed Value of any Property or other asset (other than cash) contributed or agreed to be contributed, as the context requires, to the Partnership by each Partner pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner. Any reference to a Capital Contribution shall not include any amounts contributed to the Partnership

which are generated from the operation or sale of a General Partner Property acquired in whole or in part with the proceeds from an Asset Acquisition Distribution, an Asset Acquisition Redemption or an Asset Acquisition Contribution.

"CARRYING VALUE" means, with respect to any asset of the Partnership, the asset's adjusted net basis for federal income tax purposes or, in the case of any asset contributed to the Partnership, the fair market value of such asset at the time of contribution, reduced by any amounts attributable to the inclusion of liabilities in basis pursuant to Section 752 of the Code, except that the Carrying Values of all assets may, at the discretion of the General Partner, be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Regulations Section 1.704-1(b)(2)(iv)(f), as provided for in Section 4.4. In the case of any asset of the Partnership that has a Carrying Value that differs from its adjusted tax basis, the Carrying Value shall be adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the allocations of net profit and net loss pursuant to Article 5 hereof rather than the amount of depreciation, depletion and amortization determined for federal income tax purposes.

"CASH AMOUNT" means an amount of cash per Partnership Unit equal to the lesser of (i) the Value of the REIT Shares Amount on the date of receipt by the General Partner of a Notice of Redemption or (ii) the applicable Redemption Price determined by the General Partner.

"CERTIFICATE" means any instrument or document that is required under the laws of the State of Delaware, or any other jurisdiction in which the Partnership conducts business, to be signed and sworn to by the Partners of the Partnership (either by themselves or pursuant to the power-of-attorney granted to the General Partner in Section 8.2 hereof) and filed for recording in the appropriate public offices within the State of Delaware or such other jurisdiction to perfect or maintain the Partnership as a limited partnership, to effect the admission, withdrawal, or substitution of any Partner of the Partnership, or to protect the limited liability of the Limited Partners as limited partners under the laws of the State of Delaware or such other jurisdiction.

"CLASS" means a class of REIT Shares or Partnership Units, as the context may require.

"CLASS A REIT SHARES" means the REIT Shares classified as "Class A" shares in the Charter.

"CLASS A UNIT" means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class A Unit as provided in this Agreement.

"CHARTER" means the Amended and Restated Articles of Incorporation of the General Partner filed with the Maryland State Department of Assessments and Taxation, as amended or restated from time to time.

"CODE" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference to any particular provision of the Code shall mean that provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

"COMMISSION" means the U.S. Securities and Exchange Commission.

"CONVERSION FACTOR" means 1.0, provided that in the event that the General Partner (i) declares or pays a dividend on its outstanding REIT Shares in REIT Shares or makes a distribution to all holders of its outstanding REIT Shares in REIT Shares, (ii) subdivides its outstanding REIT Shares, or (iii) combines its outstanding REIT Shares into a smaller number of REIT Shares, the Conversion Factor shall be adjusted by multiplying the Conversion Factor by a fraction, the numerator of which shall be the number of REIT Shares issued and outstanding on the record date for such dividend, distribution, subdivision or combination (assuming for such purposes that such dividend, distribution, subdivision or combination has occurred as of such time), and the denominator of which shall be the actual number of REIT Shares (determined without the above assumption) issued and outstanding on such date and, provided further, that in the event that an entity other than an Affiliate of the General Partner shall become General Partner pursuant to any merger, consolidation or combination of the General Partner with or into another entity (the "Successor Entity"), the Conversion Factor shall be adjusted by multiplying the Conversion Factor by the number of shares of the Successor Entity into which one REIT Share is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Conversion Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event; provided, however, that if the General Partner receives a Notice of Redemption after the record date, but prior to the effective date of such dividend, distribution, subdivision or combination, the Conversion Factor shall be determined as if the General Partner had received the Notice of Redemption immediately prior to the record date for such dividend, distribution, subdivision or combination. A separate Conversion Factor shall be determined for each Class of Partnership Units by taking into account only the outstanding REIT Shares having the same Class designation as the applicable Class of Partnership Units.

"DEFAULTING LIMITED PARTNER" has the meaning set forth in Section 5.2(c).

"DIRECTOR" has the meaning set forth in the Charter.

"EVENT OF BANKRUPTCY" as to any Person means the filing of a petition for relief as to such Person as debtor or bankrupt under the Bankruptcy Code of 1978 or similar provision of law of any jurisdiction (except if such petition is contested by such Person and has been dismissed within 90 days); insolvency or bankruptcy of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of his assets; commencement of any proceedings relating to such Person as a debtor under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within 90 days.

"EXCEPTED HOLDER LIMIT" has the meaning set forth in the Charter.

"GENERAL PARTNER" means Hines Global REIT II, Inc., a Maryland corporation, and any Person who becomes a substitute or additional General Partner as provided herein, and any of their successors as General Partner.

"GENERAL PARTNER LOAN" has the meaning set forth in Section 5.2(c) hereof.

"GENERAL PARTNER PROPERTY" has the meaning set forth in Section 4.2(a)(i) hereof.

"GENERAL PARTNER PROPERTY AMOUNTS" has the meaning set forth in Section 4.2(a)(ii) hereof.

"GENERAL PARTNERSHIP INTEREST" means a Partnership Interest held by the General Partner that is a general partnership interest.

"INDEMNITEE" means the General Partner, the Advisor or any of its Affiliates or any employee, director or Affiliate of the General Partner or the Partnership.

"INDEPENDENT DIRECTORS" has the meaning set forth in the Charter.

"JOINT VENTURE" means those joint venture, co-investment, co-ownership or partnership arrangements in which the General Partner or any of its subsidiaries is a co-venturer or general partner established to acquire or hold Assets.

"LIMITED PARTNER" means any Person named as a Limited Partner on Exhibit A attached hereto (including without limitation the Special OP Unitholder), and any Person who becomes a Substitute Limited Partner, in such Person's capacity as a Limited Partner in the Partnership.

"LIMITED PARTNERSHIP INTEREST" means the ownership interest of a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Limited Partner to comply with all the provisions of this Agreement and of such Act.

"LISTING" means the listing of the REIT Shares on a national securities exchange. Upon such Listing, the REIT Shares shall be deemed "Listed."

"MORTGAGES" means, in connection with mortgage financing provided, invested in, participated in or purchased, all of the notes, deeds of trust, security interests or other evidences of indebtedness or obligations, which are secured or collateralized by Real Property owned by the borrowers under such notes, deeds of trust, security interests or other evidences of indebtedness or obligations.

"NET SALES PROCEEDS" means, in the case of a transaction described in clause (i) (A) of the definition of Sale, the proceeds of any such transaction less the amount of selling expenses incurred by or on behalf of the General Partner or the Partnership, including all real

estate commissions, closing costs and legal fees and expenses. In the case of a transaction described in clause (i)(B) of such definition, Net Sales Proceeds means the proceeds of any such transaction less the amount of selling expenses incurred by or on behalf of the General Partner or the Partnership, including any legal fees and expenses and other selling expenses incurred in connection with such transaction. In the case of a transaction described in clause (i)(C) of such definition, Net Sales Proceeds means the proceeds of any such transaction actually distributed to the General Partner or the Partnership from the Joint Venture less the amount of any selling expenses, including legal fees and expenses incurred by or on behalf of the General Partner (other than those paid by the Joint Venture). In the case of a transaction or series of transactions described in clause (i)(D) of the definition of Sale, Net Sales Proceeds means the proceeds of any such transaction (including the aggregate of all payments under a Mortgage or in satisfaction thereof other than regularly scheduled interest payments) less the amount of selling expenses incurred by or on behalf of the General Partner or the Partnership, including all commissions, closing costs and legal fees and expenses. In the case of a transaction described in clause (i)(E) of such definition, Net Sales Proceeds means the proceeds of any such transaction less the amount of selling expenses incurred by or on behalf of the General Partner or the Partnership, including any legal fees and expenses and other selling expenses incurred in connection with such transaction. In the case of a transaction described in clause (ii) of the definition of Sale, Net Sales Proceeds means the proceeds of such transaction or series of transactions less all amounts generated thereby which are reinvested in one or more Assets within 180 days thereafter and less the amount of any real estate commissions, closing costs, and legal fees and expenses and other selling expenses incurred by or allocated to the General Partner or the Partnership in connection with such transaction or series of transactions. Net Sales Proceeds shall also include any amounts that the General Partner determines, in its discretion, to be economically equivalent to proceeds of a Sale. Net Sales Proceeds shall not include any reserves established by the General Partner in its sole discretion.

"NOTICE OF REDEMPTION" means the Notice of Exercise of Redemption Right substantially in the form attached as Exhibit B hereto.

"OFFER" has the meaning set forth in Section 7.1(c)(ii) hereof.

"OFFERING" means the offer and sale of REIT Shares to the public.

"OP UNITHOLDERS" means all holders of Partnership Interests other than the Special OP Unitholder in its capacity as holder of the Special OP Unit.

"ORIGINAL LIMITED PARTNER" means the Limited Partners designated as "Original Limited Partners" on Exhibit A hereto.

"OWNERSHIP LIMIT" has the meaning set forth in the Charter.

"PARTNER" means any General Partner or Limited Partner.

"PARTNER NONRECOURSE DEBT MINIMUM GAIN" has the meaning set forth in Regulations Section 1.704-2(i). A Partner's share of Partner Nonrecourse Debt Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(i)(5).

"PARTNERSHIP" has the meaning set forth in the recitals.

"PARTNERSHIP INTEREST" means an ownership interest in the Partnership held by either a Limited Partner or the General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement.

"PARTNERSHIP LOAN" has the meaning set forth in Section 5.2(c) hereof.

"PARTNERSHIP MINIMUM GAIN" has the meaning set forth in Regulations Section 1.704-2(d). In accordance with Regulations Section 1.704-2(d), the amount of Partnership Minimum Gain is determined by first computing, for each Partnership nonrecourse liability, any gain the Partnership would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. A Partner's share of Partnership Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(g)(1).

"PARTNERSHIP RECORD DATE" means the record date established by the General Partner for the distribution of cash pursuant to Section 5.2 hereof, which record date shall be the same as the record date established by the General Partner for a distribution to its shareholders of some or all of its portion of such distribution.

"PARTNERSHIP UNIT" means a fractional, undivided share of the Partnership Interests of all Partners issued hereunder excluding the Partnership Interests represented by Special OP Units. The allocation of Partnership Units among the Partners shall be as set forth on Exhibit A, as such Exhibit may be amended from time to time.

"PERCENTAGE INTEREST" means the percentage ownership interest in the Partnership of each Partner, as determined by dividing the Partnership Units owned by a Partner by the total number of Partnership Units then outstanding. The Percentage Interest of each Partner shall be as set forth on Exhibit A, as such Exhibit may be amended from time to time.

"PERSON" means an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509 (a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended from time to time, and a group to which an Excepted Holder Limit applies.

"PROPERTY" means, as the context requires, all or a portion of each Real Property acquired by the General Partner, directly or indirectly through joint venture or co-ownership arrangements or other partnership or investment entities.

"PROSPECTUS" means the same as that term is defined in Section 2(10) of the Securities Act, including a preliminary prospectus, an offering circular as described in Rule 256 of the general rules and regulations under the Securities Act, or, in the case of an intrastate offering, any document by whatever name known, utilized for the purpose of offering and selling REIT Shares to the public.

"REAL PROPERTY" means land, rights in land (including leasehold interests), and any buildings, structures, improvements, furnishings, fixtures and equipment located on or used in connection with land and rights or interests in land.

"REDEMPTION" has the meaning set forth in Section 8.4(a).

"REDEMPTION PRICE" means the Value of the REIT Shares Amount on the date of receipt by the General Partner of a Notice of Redemption discounted by any applicable discount that would apply had the Partnership Units first been converted to REIT Shares and then redeemed by the General Partner pursuant to the General Partner's existing redemption plan, if any (provided further, that in determining any such discount, to the extent it is based on a holding period, such REIT Shares will be deemed to have been held for the same period of time as the related underlying Partnership Units had been held by the applicable holder).

"REDEMPTION RIGHT" has the meaning set forth in Section 8.4(a) hereof.

"REGULATIONS" means the Federal income tax regulations promulgated under the Code, as amended and as hereafter amended from time to time. Reference to any particular provision of the Regulations shall mean that provision of the Regulations on the date hereof and any successor provision of the Regulations.

"REGULATORY ALLOCATIONS" has the meaning set forth in Section 5.1(h) hereof.

"REIT" means a corporation, trust, association or other legal entity (other than a real estate syndication) that qualifies as a real estate investment trust under Sections 856 through 860 of the Code, and any successor or other provisions of the Code relating to real estate investment trusts (including provisions as to the attribution of ownership of beneficial interests therein) and the regulations promulgated thereunder.

"REIT SHARE" means a common share of beneficial interest in the General Partner (or successor entity, as the case may be).

"REIT SHARES AMOUNT" means, with respect to Tendered Units of a Class, a number of REIT Shares of the corresponding REIT Share Class equal to the product of the number of Partnership Units of such Class offered for exchange by a Tendering Party, multiplied by the Conversion Factor for such Class of Tendered Units, as adjusted to and including the Specified

Redemption Date; provided that in the event the General Partner issues to all holders of REIT Shares of such Class rights, options, warrants or convertible or exchangeable securities entitling the shareholders to subscribe for or purchase REIT Shares of such Class, or any other securities or property (collectively, the "rights"), and the rights have not expired at the Specified Redemption Date, then the REIT Shares Amount shall also include the rights issuable to a holder of the REIT Shares Amount of REIT Shares of such Class on the record date fixed for purposes of determining the holders of REIT Shares entitled to rights.

"RELATED PARTY" means, with respect to any Person, any other Person whose ownership of shares of the General Partner's capital stock would be attributed to the first such Person under Code Section 544 (as modified by Code Section 856(h)(1)(B)).

"RESTRICTION NOTICE" has the meaning set forth in Section 8.4(e) hereof.

"SAFE HARBOR" means, the election described in the Safe Harbor Regulation, pursuant to which a partnership and all of its partners may elect to treat the fair market value of a partnership interest that is transferred in connection with the performance of services as being equal to the liquidation value of that interest.

"SAFE HARBOR ELECTION" means the election by a partnership and its partners to apply the Safe Harbor, as described in the Safe Harbor Regulation and Internal Revenue Service Notice 2005-43, issued on May 19, 2005.

"SAFE HARBOR REGULATION" means Proposed Treasury Regulations Section 1.83-3 (l) issued on May 19, 2005.

"SALE" means (i) any transaction or series of transactions whereby: (A) the General Partner or the Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of any Property or portion thereof, including the lease of any Property consisting of a building only, and including any event with respect to any Property which gives rise to a significant amount of insurance proceeds or condemnation awards; (B) the General Partner or the Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of all or substantially all of the interest of the General Partner or the Partnership in any Joint Venture in which it is a co-venturer or partner; (C) any Joint Venture directly or indirectly (except as described in other subsections of this definition) in which the General Partner or the Partnership as a co-venturer or partner sells, grants, transfers, conveys, or relinquishes its ownership of any Property or portion thereof, including any event with respect to any Property which gives rise to insurance claims or condemnation awards; (D) the General Partner or the Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, conveys or relinquishes its interest in any Mortgage or portion thereof (including with respect to any Mortgage, all payments thereunder or in satisfaction thereof other than regularly scheduled interest payments) of amounts owed pursuant to such Mortgage and any event which gives rise to a significant amount of insurance proceeds or similar awards; or (E) the General Partner or the Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes

its ownership of any other Asset not previously described in this definition or any portion thereof, but (ii) not including any transaction or series of transactions specified in clause (i)(A) through (E) above in which the proceeds of such transaction or series of transactions are reinvested by the General Partner in one or more Assets within 180 days thereafter.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time, or any successor statute thereto. Reference to any provision of the Securities Act shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

"SERVICE" means the United States Internal Revenue Service.

"SPECIAL OP UNITS" means units of a series of Partnership Interests, designated as Special OP Units, issued pursuant to Section 4.1. The holder of the Special OP Units shall have the same rights and preferences as a holder of a Partnership Unit under this Agreement that is a Limited Partner except as otherwise set forth in this Agreement.

"SPECIAL OP UNIT DISTRIBUTION" has the meaning set forth in Section 5.2(b) hereof.

"SPECIAL OP UNITHOLDER" means Hines Global REIT II Associates Limited Partnership.

"SPECIAL OP UNIT VALUE" has the meaning set forth in Section 8.5(b)(i) hereof.

"SPECIFIED REDEMPTION DATE" means the first business day of the month that is at least sixty (60) Business Days after the receipt by the General Partner of the Notice of Redemption.

"SUBSIDIARY" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"SUBSIDIARY PARTNERSHIP" means any partnership of which the partnership interests therein are owned by the General Partner or a direct or indirect subsidiary of the General Partner.

"SUBSTITUTE LIMITED PARTNER" means any Person admitted to the Partnership as a Limited Partner pursuant to Section 9.3 hereof.

"SUCCESSOR ENTITY" has the meaning set forth in the definition of "Conversion Factor" contained herein.

"SURVIVOR" has the meaning set forth in Section 7.1(d) hereof.

"TAX MATTERS PARTNER" has the meaning set forth in Section 10.5(a) hereof.

"TENDERED UNITS" has the meaning set forth in Section 8.4(a) hereof.

"TENDERING PARTY" has the meaning set forth in Section 8.4(a) hereof.

"TERMINATION EVENT" has the meaning set forth in Section 8.5(a).

"TRANSACTION" has the meaning set forth in Section 7.1(c) hereof.

"TRANSFER" has the meaning set forth in Section 9.2(a) hereof.

"VALUE" means for each Class of REIT Shares, the fair market value of that Class of REIT Shares which will equal: (i) if REIT Shares of that Class are Listed, the average closing price per share for the previous thirty Business Days, (ii) if REIT Shares of that Class are not Listed, (a) the most recent offering price per share or share equivalent of REIT Shares of that Class, until December 31st of the year following the year in which the most recently completed offering of REIT Shares of that Class has expired, and (b) thereafter, such price per REIT Share of that Class as a majority of the Directors of the General Partner determines in good faith.

"VALUATION MECHANISMS" has the meaning set forth in Section 8.5(b)(i) hereof.

ARTICLE 2

PARTNERSHIP FORMATION AND IDENTIFICATION

2.1 Formation. The Partnership was formed as a limited partnership pursuant to the Act and all other pertinent laws of the State of Delaware, for the purposes and upon the terms and conditions set forth in this Agreement.

2.2 Name, Office and Registered Agent. The name of the Partnership is Hines Global REIT II Properties LP, a Delaware limited partnership. The specified office and place of business of the Partnership shall be 2800 Post Oak Blvd., Suite 5000 Houston, TX 77056-6118. The General Partner may at any time change the location of such office, provided the General Partner gives notice to the Partners of any such change. The name and address of the Partnership's registered agent is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The sole duty of the registered agent as such is to forward to the Partnership any notice that is served on him as registered agent.

2.3 Partners.

(a) The General Partner of the Partnership is Hines Global REIT II, Inc., a Maryland corporation. Its principal place of business is the same as that of the Partnership.

(b) The Limited Partners are those Persons identified as Limited Partners on Exhibit A hereto, as amended from time to time.

2.4 Term and Dissolution.

(a) The term of the Partnership shall continue in full force and effect until the first to occur of any of the following events:

(i) The occurrence of an Event of Bankruptcy as to a General Partner or the dissolution, removal or withdrawal of a General Partner unless the business of the Partnership is continued pursuant to Section 7.3(b) hereof;

(ii) The passage of ninety (90) days after the sale or other disposition of all or substantially all of the assets of the Partnership (provided that if the Partnership receives an installment obligation as consideration for such sale or other disposition, the Partnership shall continue, unless sooner dissolved under the provisions of this Agreement, until such time as such note or notes are paid in full); or

(iii) The election by the General Partner that the Partnership should be dissolved.

(b) Upon dissolution of the Partnership (unless the business of the Partnership is continued pursuant to Section 7.3(b) hereof), the General Partner (or its trustee, receiver, successor or legal representative) shall amend or cancel any Certificate(s) and liquidate the Partnership's assets and apply and distribute the proceeds thereof in accordance with Section 5.7 hereof. Notwithstanding the foregoing, the liquidating General Partner may either (i) defer liquidation of, or withhold from distribution for a reasonable time, any assets of the Partnership (including those necessary to satisfy the Partnership's debts and obligations), or (ii) distribute the assets to the Partners in kind.

2.5 Filing of Certificate and Perfection of Limited Partnership. The General Partner shall execute, acknowledge, record and file at the expense of the Partnership, any and all amendments to the Certificate(s) and all requisite fictitious name statements and notices in such places and jurisdictions as may be necessary to cause the Partnership to be treated as a limited partnership under, and otherwise to comply with, the laws of each state or other jurisdiction in which the Partnership conducts business.

2.6 Certificates Describing Partnership Units and Special OP Units. At the request of a Limited Partner, the General Partner, at its option, may issue (but in no way is obligated to issue) a certificate summarizing the terms of such Limited Partner's interest in the Partnership, including the number of Partnership Units (and, if applicable the Special Op Units), as of the date of such certificate. Any such certificate (i) shall be in form and substance as approved by the General Partner, (ii) shall not be negotiable and (iii) shall bear a legend to the following effect:

This certificate is not negotiable. The Partnership Units and Special OP Units represented by this certificate are governed by and transferable only in accordance with the provisions of the Amended and Restated Limited Partnership Agreement of Hines Global REIT II Properties LP, as amended from time to time.

ARTICLE 3

BUSINESS OF THE PARTNERSHIP

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act, provided, however, that such business shall be limited to and conducted in such a manner as to permit the General Partner at all times to qualify as a REIT, unless the General Partner otherwise ceases to qualify as a REIT, and in a manner such that the General Partner will not be subject to any taxes under Section 857 or 4981 of the Code, (ii) to enter into any partnership, joint venture, co-ownership or other similar arrangement to engage in any of the foregoing or the ownership of interests in any entity engaged in any of the foregoing and (iii) to do anything necessary or incidental to the foregoing. In connection with the foregoing, and without limiting the General Partner's right in its sole and absolute discretion to qualify or cease qualifying as a REIT, the Partners acknowledge that the General Partner intends to qualify as a REIT for federal income tax purposes and upon such qualification the avoidance of income and excise taxes on the General Partner inures to the benefit of all the Partners and not solely to the General Partner. Notwithstanding the foregoing, the Limited Partners agree that the General Partner may terminate its status as a REIT under the Code at any time to the full extent permitted under the Charter. The General Partner on behalf of the Partnership shall also be empowered to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Code.

ARTICLE 4

CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 Capital Contributions. The General Partner and the initial Limited Partners have made capital contributions to the Partnership in exchange for the Partnership Interests set forth opposite their names on Exhibit A, as such Exhibit may be amended from time to time. The Partners shall own Partnership Units in the amounts set forth in Exhibit A and shall have a Percentage Interest in the Partnership as set forth in Exhibit A, which Percentage Interest shall be adjusted in Exhibit A from time to time by the General Partner to the extent necessary to reflect accurately exchanges, Redemptions, Capital Contributions, the issuance of additional Partnership Units or similar events having an effect on a Partner's Percentage Interest.

4.2 Additional Capital Contributions and Issuances of Additional Partnership Interests. Except as provided in this Section 4.2 or in Section 4.3, the Partners shall have no right or obligation to make any additional Capital Contributions or loans to the Partnership. The General Partner may contribute additional capital to the Partnership, from time to time, and receive additional Partnership Interests in respect thereof, in the manner contemplated in this Section 4.2.

(c) Issuances of Additional Partnership Interests.

(i) General. The General Partner is hereby authorized to cause the Partnership to issue such additional Partnership Interests in the form of Partnership Units for any Partnership purpose at any time or from time to time, including but not limited to Partnership Units issued in connection with acquisitions of properties, to the Partners (including the General Partner) or to other Persons for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of any Limited Partners. No additional Partnership Interests shall be issued in connection with any amounts paid to the Partnership which are generated from the operation or sale of a property or interest therein acquired either directly or indirectly by the General Partner in whole or in part with the proceeds from an Asset Acquisition Distribution, an Asset Acquisition Redemption or an Asset Acquisition Contribution ("General Partner Property"). The Partners agree that solely for Federal income tax purposes, the General Partner Property shall be treated as being owned by the Partnership. Any additional Partnership Interests issued may be issued in one or more Classes (including the Classes specified in this Agreement or any other Classes), or one or more series of any of such Classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to Limited Partnership Interests, all as shall be determined by the General Partner in its sole and absolute discretion and without the approval of any Limited Partner, subject to Delaware law, including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such Class or series of Partnership Interests; (ii) the right of each such Class or series of Partnership Interests to share in Partnership distributions; and (iii) the rights of each such Class or series of Partnership Interests upon dissolution and liquidation of the Partnership; provided, however, that no additional Partnership Interests shall be issued to the General Partner unless:

(1) (A) the additional Partnership Interests are issued in connection with an issuance of REIT Shares of or other interests in the General Partner, which shares or interests have designations, preferences and other rights, all such that the economic interests are substantially similar to the designations, preferences and other rights of the additional Partnership Interests issued to the General Partner by the Partnership in accordance with this Section 4.2 (without limiting the foregoing, for example, the Partnership shall issue Partnership Interests consisting of Class A Units to the General Partner in connection with the issuance of Class A REIT Shares) and (B) the General Partner shall make a Capital Contribution to the Partnership in an amount equal to the proceeds raised in connection with the issuance of such shares of stock of or other interests in the General Partner;

(2) the additional Partnership Interests are issued in exchange for property owned by the General Partner with a fair market value, as determined by the General Partner, in good faith, equal to the value of the Partnership Interests; or

(3) the additional Partnership Interests are issued to all Partners holding Partnership Units in proportion to their respective Percentage Interests. Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue

Partnership Units for less than fair market value, so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership.

(ii) Upon Issuance of Additional Securities. The General Partner shall not issue any Additional Securities other than to all holders of REIT Shares, unless (A) the General Partner shall cause the Partnership to issue to the General Partner, as the General Partner may designate, Partnership Interests or rights, options, warrants or convertible or exchangeable securities of the Partnership having designations, preferences and other rights, all such that the economic interests are substantially similar to those of the Additional Securities, and (B) the General Partner contributes the proceeds from the issuance of such Additional Securities and from any exercise of rights contained in such Additional Securities, directly and through the General Partner, to the Partnership (without limiting the foregoing, for example, the Partnership shall issue Limited Partnership Interests consisting of Class A Units to the General Partner in connection with the issuance of Class A REIT Shares); provided, however, that the General Partner is allowed to issue Additional Securities and use the proceeds from such issuance ("Asset Acquisition Contributions") in connection with an acquisition of a General Partner Property and any Asset Acquisition Contributions are not required to be contributed to the Partnership. As indicated above, the Partners agree that for Federal income tax purposes, General Partner Property (and all associated items of income, gain, loss and deduction) will be treated as being owned by the Partnership and, as such, the General Partner agrees to transfer to the Partnership any amounts it receives from the operation and/or disposition of General Partner Property ("General Partner Property Amounts") and all General Partner Property Amounts shall then be paid by the Partnership in accordance with Section 5.2(b) of this Agreement. Without limiting the foregoing, the General Partner is expressly authorized to issue Additional Securities for less than fair market value, and to cause the Partnership to issue to the General Partner corresponding Partnership Interests, so long as (x) the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership, including without limitation, the issuance of REIT Shares and corresponding Partnership Units pursuant to an employee share purchase plan providing for employee purchases of REIT Shares at a discount from fair market value or employee stock options that have an exercise price that is less than the fair market value of the REIT Shares, either at the time of issuance or at the time of exercise, and (y) the General Partner contributes all proceeds from such issuance to the Partnership. For example, in the event the General Partner issues REIT Shares of any Class for a cash purchase price and contributes all of the proceeds of such issuance to the Partnership, the General Partner shall be issued a number of additional Partnership Units having the same Class designation as the issued REIT Shares equal to the product of (A) the number of such REIT Shares of that Class issued by the General Partner, the proceeds of which were so contributed, multiplied by (B) a fraction, the numerator of which is 100%, and the denominator of which is the Conversion Factor for that Class of Partnership Units in effect on the date of such contribution.

(d) Certain Deemed Contributions of Proceeds of Issuance of REIT Shares. Except as otherwise permitted hereunder, in connection with any and all issuances of REIT Shares, the General Partner shall make Capital Contributions to the Partnership of the proceeds therefrom, provided that if the proceeds actually received and contributed by the General Partner are less than the gross proceeds of such issuance as a result of any underwriter's discount or other expenses paid or incurred in connection with such issuance, then the General Partner shall be deemed to have

made Capital Contributions to the Partnership in the aggregate amount of the gross proceeds of such issuance and the Partnership shall be deemed simultaneously to have paid such offering expenses in accordance with Section 6.5 hereof and in connection with the required issuance of additional Partnership Units to the General Partner for such Capital Contributions pursuant to Section 4.2(a) hereof.

4.3 Additional Funding. If the General Partner determines that it is in the best interests of the Partnership to provide for additional Partnership funds ("Additional Funds") for any Partnership purpose, the General Partner may (i) cause the Partnership to obtain such funds from outside borrowings, or (ii) elect to have the General Partner or any of its Affiliates provide such Additional Funds to the Partnership through loans or otherwise, provided, however, that the Partnership may not borrow money from its Affiliates, unless a majority of the Directors of the General Partner (including a majority of Independent Directors) not otherwise interested in such transaction approve the transaction as being fair, competitive, and commercially reasonable and no less favorable to the Partnership than comparable loans between unaffiliated parties.

4.4 Capital Accounts.

(a) A separate capital account (each a "Capital Account") shall be maintained for each Partner in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), and this Section 4.4 and Article 5 shall be interpreted and applied in a manner consistent therewith. Whenever the Partnership would be permitted to adjust the Capital Accounts of the Partners pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect revaluations of Partnership property, the Partnership may so adjust the Capital Accounts of the Partners. In the event that the Capital Accounts of the Partners are adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect revaluations of Partnership property, (i) the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property, (ii) the Partners' distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property in the same manner as under Code Section 704(c), and (iii) the amount of upward and/or downward adjustments to the book value of the Partnership property shall be treated as income, gain, deduction and/or loss for purposes of applying the allocation provisions of Article 5. In the event that Code Section 704(c) applies to Partnership property, the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain and loss, as computed for book purposes, with respect to such property.

(b) Notwithstanding any provision herein to the contrary, any fees, expenses or other costs of the Partnership that are required to be paid by the General Partner without reimbursement and that are required to be treated as capital contributions to the Partnership for purposes of the Treasury Regulations promulgated under Section 704(b) of the Code, shall be added to the balance of the General Partner's Capital Account.

4.5 **Percentage Interests**. If the number of outstanding Partnership Units increases or decreases during a taxable year, each Partner's Percentage Interest shall be adjusted by the General Partner effective as of the effective date of each such increase or decrease to a percentage equal to the number of Partnership Units held by such Partner divided by the aggregate number of Partnership Units outstanding after giving effect to such increase or decrease. If the Partners' Percentage Interests are adjusted pursuant to this Section 4.5, the net profits and net losses (and items thereof) for the taxable year in which the adjustment occurs shall be allocated between the part of the year ending on the day when the Partnership's property is revalued by the General Partner and the part of the year beginning on the following day either (i) as if the taxable year had ended on the date of the adjustment or (ii) based on the number of days in each part. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate net profits and net losses (or items thereof) for the taxable year in which the adjustment occurs. The allocation of net profits and net losses (or items thereof) for the earlier part of the year shall be based on the Percentage Interests before adjustment, and the allocation of net profits and net losses (or items thereof) for the later part shall be based on the adjusted Percentage Interests.

4.6 **No Interest On Contributions**. No Partner shall be entitled to interest on its Capital Contribution.

4.7 **Return Of Capital Contributions**. No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as otherwise provided herein, there shall be no obligation to return to any Partner or withdrawn Partner any part of such Partner's Capital Contribution for so long as the Partnership continues in existence.

4.8 **No Third Party Beneficiary**. No creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make Capital Contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or of any of the Partners. In addition, it is the intent of the parties hereto that no distribution to any Limited Partner shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to return such money or property, such obligation shall be the obligation of such Limited Partner and not of the General Partner. Without limiting the generality of the foregoing, a deficit Capital Account of a Partner shall not be deemed to be a liability of such Partner nor an asset or property of the Partnership.

ARTICLE 5

PROFITS AND LOSSES; DISTRIBUTIONS

5.1 Allocation of Profit and Loss.

(e) General.

(i) Net income and net loss (or items thereof) of the Partnership for each fiscal year or other applicable period of the Partnership shall be allocated among the OP Unitholders in accordance with their respective Percentage Interests;

(ii) Notwithstanding the foregoing, and subject only to the provisions of paragraphs (b) and (h) and, to the extent set forth in this clause (ii) below, paragraph (c), net income shall first be allocated to the holder of the Special OP Units until such holder has received aggregate allocations of income for all fiscal years equal to the aggregate amount of distributions such holder is entitled to receive or has received with respect to such Special OP Units for such fiscal year and all prior fiscal years, provided that in the event the holder of the Special OP Unit's entitlement to income allocations in such fiscal year would be satisfied pursuant to the allocations set forth in paragraph (c) below, then such allocations shall be made pursuant to paragraph (c) below in lieu of the provisions of this clause (ii).

(f) General Partner Gross Income Allocation. There shall be specially allocated to the General Partner an amount of (i) first, items of Partnership income and (ii) second, items of Partnership gain during each fiscal year or other applicable period, before any other allocations are made hereunder, in an amount equal to the excess, if any, of (A) the cumulative distributions made to the General Partner under Section 6.5(b) hereof, other than distributions which would properly be treated as "guaranteed payments" or which are attributable to the reimbursement of expenses which would properly be deductible by the Partnership, over (B) the cumulative allocations of Partnership income and gain to the General Partner under this Section 5.1(b).

(g) Special Allocation with Respect to Sales. Items of income, gain, credit, loss and deduction of the Partnership for each fiscal year or other applicable period from Sales, other than any such items allocated under Section 5.1(b), shall be allocated among the Partners in a manner that will, as nearly as possible (after giving effect to the allocations under Sections 5.1(a) and 5.1 (d)) cause the Capital Account balance of each Partner at the end of such fiscal year or other applicable period to equal (i) the amount of the hypothetical distribution that such Partner would receive if the Partnership were liquidated on the last day of such period and all assets of the Partnership, including cash, were sold for cash equal to their Carrying Value, taking into account any adjustments thereto for such period, all liabilities of the Partnership were satisfied in full in cash according to their terms (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability) and Net Sales Proceeds (after satisfaction of such liabilities) were distributed in full pursuant to Section 5.2(b), minus (ii) the sum of such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain and the amount, if any and without duplication, that the Partner would be obligated to contribute to the capital of the Partnership, all computed as of the date of the hypothetical sale of assets.

(h) Nonrecourse Deductions; Minimum Gain Chargeback. Notwithstanding any provision to the contrary, (i) any expense of the Partnership that is a "nonrecourse deduction" within the meaning of Regulations Section 1.704-2(b)(1) shall be allocated in accordance with the Partners'

respective Percentage Interests, (ii) any expense of the Partnership that is a "partner nonrecourse deduction" within the meaning of Regulations Section 1.704-2(i)(2) shall be allocated to the Partner that bears the "economic risk of loss" with respect to the liability to which such deductions are attributable in accordance with Regulations Section 1.704-2(i)(1), (iii) if there is a net decrease in Partnership Minimum Gain within the meaning of Regulations Section 1.704-2(f)(1) for any Partnership taxable year, then, subject to the exceptions set forth in Regulations Section 1.704-2(f)(2),(3), (4) and (5), items of gain and income shall be allocated among the Partners in accordance with Regulations Section 1.704-2(f) and the ordering rules contained in Regulations Section 1.704-2(j), and (iv) if there is a net decrease in Partner Nonrecourse Debt Minimum Gain within the meaning of Regulations Section 1.704-2(i)(4) for any Partnership taxable year, then, subject to the exceptions set forth in Regulations Section 1.704-(2)(g), items of gain and income shall be allocated among the Partners in accordance with Regulations Section 1.704-2(i)(4) and the ordering rules contained in Regulations Section 1.704-2(j). A Partner's "interest in partnership profits" for purposes of determining its share of the excess nonrecourse liabilities of the Partnership within the meaning of Regulations Section 1.752-3(a)(3) shall be such Partner's Percentage Interest.

(i) Qualified Income Offset. If a Partner unexpectedly receives in any taxable year an adjustment, allocation, or distribution described in subparagraphs (4), (5), or (6) of Regulations Section 1.704-1(b)(2)(ii)(d) that causes or increases a deficit balance in such Partner's Capital Account that exceeds the sum of such Partner's shares of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, as determined in accordance with Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), such Partner shall be allocated specially for such taxable year (and, if necessary, later taxable years) items of income and gain in an amount and manner sufficient to eliminate such deficit Capital Account balance as quickly as possible as provided in Regulations Section 1.704-1(b)(2)(ii)(d). This Section 5.1(e) is intended to constitute a "qualified income offset" under Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith. After the occurrence of an allocation of income or gain to a Partner in accordance with this Section 5.1(e), to the extent permitted by Regulations Section 1.704-1(b), items of expense or loss shall be allocated to such Partner in an amount necessary to offset the income or gain previously allocated to such Partner under this Section 5.1(e).

(j) Capital Account Deficits. Loss (or items of loss) shall not be allocated to a Limited Partner to the extent that such allocation would cause or increase a deficit in such Partner's Capital Account at the end of any fiscal year (after reduction to reflect the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) to exceed the sum of such Partner's shares of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, as determined in accordance with Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5). Any net loss in excess of that limitation shall be allocated to the General Partner. After the occurrence of an allocation of net loss to the General Partner in accordance with this Section 5.1(f), to the extent permitted by Regulations Section 1.704-1(b), Profit shall be allocated to such Partner in an amount necessary to offset the net loss previously allocated to such Partner under this Section 5.1(f).

(k) Allocations Between Transferor and Transferee. If a Partner transfers any part or all of its Partnership Interest, the distributive shares of the various items of profit and loss allocable among the Partners during such fiscal year of the Partnership shall be allocated between

the transferor and the transferee Partner either (i) as if the Partnership's fiscal year had ended on the date of the transfer, or (ii) based on the number of days of such fiscal year that each was a Partner without regard to the results of Partnership activities in the respective portions of such fiscal year in which the transferor and the transferee were Partners. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profit and profit and loss between the transferor and the transferee Partner.

(l) Special Allocations of Class-Specific Items. To the extent that any items of income, gain, loss or deduction of the General Partner are allocable to a specific Class or Classes of REIT Shares as provided in the Prospectus, such items, or an amount equal thereto, shall be specially allocated to the Class or Classes of Partnership Units corresponding to such Class or Classes of REIT Shares.

(m) Curative Allocations. The allocations set forth in Sections 5.1(d), 5.1(e) and 5.1(f) of this Agreement (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. The General Partner is authorized to offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.1(i). Therefore, notwithstanding any other provision of this Section 5.1 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it deems appropriate so that, after such offsetting allocations are made, each Partner's Capital Account is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all Partnership items were allocated pursuant to Sections 5.1(a), 5.1(b), 5.1(c), 5.1(g) and 5.1(h).

5.2 Distribution of Cash.

(a) The Partnership may distribute cash on a quarterly (or, at the election of the General Partner, more or less frequent) basis, in an amount determined by the General Partner in its sole and absolute discretion, to the Partners who are Partners on the Partnership Record Date with respect to such quarter (or other distribution period) in accordance with Section 5.2(b); provided, however, that if a new or existing Partner acquires an additional Partnership Interest in exchange for a Capital Contribution on any date other than a Partnership Record Date, the cash distribution attributable to such additional Partnership Interest relating to the Partnership Record Date next following the issuance of such additional Partnership Interest shall be reduced in the proportion equal to one minus (i) the number of days that such additional Partnership Interest is held by such Partner bears to (ii) the number of days between such Partnership Record Date and the immediately preceding Partnership Record Date.

(b) Except for distributions pursuant to Section 5.6 in connection with an Asset Acquisition Distribution and Section 5.7 in connection with the dissolution and liquidation of the Partnership and subject to the provisions of Sections 5.2(c), 5.2(d), 5.3, 5.5 and 8.5, all distributions of cash shall be made: (i) first, 100% to the OP Unitholders in accordance with their respective Percentage Interests on the Partnership Record Date until (A) the OP Unitholders (other than the General Partner) have received cumulative distributions under this Section 5.2(b) equal to aggregate Capital Contributions made by such OP Unitholders to the Partnership plus a cumulative,

noncompounded pre-tax rate of return thereon of 6.0% per annum, determined by taking into account the dates on which all such Capital Contributions and distributions were made and (B) the General Partner has received cumulative distributions under this Section 5.2, equal to (1) the aggregate Capital Contributions made by the General Partner to the Partnership; plus (2) the Asset Acquisition Contributions; plus (3) a cumulative, noncompounded pre-tax rate of return on (1) and (2) of 6.0% per annum, determined by taking into account the dates on which all such Capital Contributions, Asset Acquisition Contributions and distributions were made and (ii) second, (A) 85% to the OP Unitholders, in accordance with their respective Percentage Interests on the Partnership Record Date and (B) 15% to the holder of the Special OP Units, provided however, notwithstanding the foregoing, in the event that the Special OP Unitholder has received a distribution under the circumstances described in Section 8.5(b)(iv) hereof (a "Special OP Unit Distribution") and there is a subsequent Termination Event, no further amount shall be distributed to the Special OP Unitholder until the OP Unitholders have collectively received aggregate distributions equal to the sum of (x) the amount such OP Unitholders are entitled to receive pursuant to this Section 5.2(b)(i) plus (y) an amount equal to 85% of (i) the Special OP Unit Distribution divided by (ii) .15. In applying this Section 5.2(b), the amount distributed per Partnership Unit of any Class may differ from the amount per Partnership Unit of another Class on account of differences in Class-specific expense allocations with respect to REIT Shares as described in the Prospectus (and of corresponding special allocations among Classes of Partnership Units in accordance with Section 5.1(h) hereof) or for other reasons as determined by the board of directors of the General Partner. Any such differences shall correspond to differences in the amount of distributions per REIT Share for REIT Shares of different Classes, with the same adjustments being made to the amount of distributions per Partnership Unit for Partnership Units of a particular Class as are made to the distributions per REIT Share by the General Partner with respect to REIT Shares having the same Class designation.

(c) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under the Code or any other federal, state or local law including, without limitation, pursuant to Sections 1441, 1442, 1445, 1446, 1471, 1472 and 3406 of the Code. To the extent that the Partnership is required to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner or assignee (including by reason of Section 1446 of the Code), either (i) if the actual amount to be distributed to the Partner equals or exceeds the amount required to be withheld by the Partnership, the amount withheld shall be treated as a distribution of cash in the amount of such withholding to such Partner, or (ii) if the actual amount to be distributed to the Partner is less than the amount required to be withheld by the Partnership, the actual amount shall be treated as a distribution of cash in the amount of such withholding and the additional amount required to be withheld shall be treated as a loan (a "Partnership Loan") from the Partnership to the Partner on the day the Partnership pays over such amount to a taxing authority. A Partnership Loan shall be repaid through withholding by the Partnership with respect to subsequent distributions to the applicable Partner or assignee. In the event that a Limited Partner (a "Defaulting Limited Partner") fails to pay any amount owed to the Partnership with respect to the Partnership Loan within fifteen (15) days after demand for payment thereof is made by the Partnership on the Limited Partner, the General Partner, in its sole and absolute discretion, may elect to make the payment to the Partnership on behalf of such Defaulting Limited Partner. In such event, on the date of payment,

the General Partner shall be deemed to have extended a loan (a "General Partner Loan") to the Defaulting Limited Partner in the amount of the payment made by the General Partner and shall succeed to all rights and remedies of the Partnership against the Defaulting Limited Partner as to that amount. Without limitation, the General Partner shall have the right to receive any distributions that otherwise would be made by the Partnership to the Defaulting Limited Partner until such time as the General Partner Loan has been paid in full, and any such distributions so received by the General Partner shall be treated as having been received by the Defaulting Limited Partner and immediately paid to the General Partner. Any amounts treated as a Partnership Loan or a General Partner Loan pursuant to this Section 5.2(c) shall bear interest at the lesser of (i) the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, or (ii) the maximum lawful rate of interest on such obligation, such interest to accrue from the date the Partnership or the General Partner, as applicable, is deemed to extend the loan until such loan is repaid in full.

(d) In no event may a Partner receive a distribution of cash with respect to a Partnership Unit if such Partner is entitled to receive a cash distribution as the holder of record of a REIT Share for which all or part of such Partnership Unit has been or will be exchanged.

5.3 REIT Distribution Requirements. The General Partner shall use its commercially reasonable efforts to cause the Partnership to distribute amounts sufficient to enable the General Partner to make shareholder distributions that will allow the General Partner to (i) meet its distribution requirement for qualification as a REIT as set forth in Section 857 of the Code and (ii) avoid any federal income or excise tax liability imposed by the Code.

5.4 No Right to Distributions in Kind. No Partner shall be entitled to demand property other than cash in connection with any distributions by the Partnership.

5.5 Limitations on Return of Capital Contributions. Notwithstanding any of the provisions of this Article 5, no Partner shall have the right to receive and the General Partner shall not have the right to make, a distribution that includes a return of all or part of a Partner's Capital Contributions, unless after giving effect to the return of a Capital Contribution, the sum of all Partnership liabilities, other than the liabilities to a Partner for the return of his Capital Contribution, does not exceed the fair market value of the Partnership's assets.

5.6 Asset Acquisition Distributions. Notwithstanding any of the provisions of this Article 5, to the extent the General Partner has made Capital Contributions to the Partnership of the proceeds from the issuance of Additional Securities pursuant to Section 4.2(a)(ii) hereof or the Partnership has borrowed funds or otherwise has funds available for real estate related acquisitions, and it is determined by the General Partner that (i) the General Partner should acquire a General Partner Property and (ii) funds are needed in order for the General Partner to acquire a General Partner Property, then the General Partner shall elect to receive such funds from the Partnership and the Partnership shall pay such funds to the General Partner either as an Asset Acquisition Distribution under this Section 5.6 or as an Asset Acquisition Redemption under Section 8.4.

5.7 Distributions Upon Liquidation. Upon liquidation of the Partnership, after payment of, or adequate provision for, debts and obligations of the Partnership, including any Partner

loans, any remaining assets of the Partnership shall be distributed to all Partners in proportion to their respective positive Capital Account balances, determined after taking into account all allocations required to be made pursuant to Section 5.1 hereof and all prior distributions made pursuant to this Article 5, in compliance with Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(2). Notwithstanding any other provision of this Agreement, the amount by which the value, as determined in good faith by the General Partner, of any property other than cash to be distributed in kind to the Partners exceeds or is less than the Carrying Value of such property shall, to the extent not otherwise recognized by the Partnership, be taken into account in computing net profit and net loss of the Partnership (or items thereof) for purposes of crediting or charging the Capital Accounts of, and distributing proceeds to, the Partners, pursuant to this Agreement. To the extent deemed advisable by the General Partner, appropriate arrangements (including the use of a liquidating trust) may be made to assure that adequate funds are available to pay any contingent debts or obligations.

5.8 Substantial Economic Effect. It is the intent of the Partners that the allocations of net profit and net loss (and items thereof) under this Agreement have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. Article 5 and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent.

ARTICLE 6

RIGHTS, OBLIGATIONS AND POWERS OF THE GENERAL PARTNER

6.1 Management of the Partnership.

(e) Except as otherwise expressly provided in this Agreement, the General Partner shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purposes herein stated, and shall make all decisions affecting the business and assets of the Partnership. Subject to the restrictions specifically contained in this Agreement, the powers of the General Partner shall include, without limitation, the authority to take the following actions on behalf of the Partnership:

(i) to acquire, purchase, own, operate, lease, dispose and exchange of any Assets, that the General Partner determines are necessary or appropriate or in the best interests of the business of the Partnership;

(ii) to construct buildings and make other improvements on the properties owned or leased by the Partnership;

(iii) to authorize, issue, sell, redeem or otherwise purchase any Partnership Interests or any securities (including secured and unsecured debt obligations of the Partnership, debt obligations of the Partnership convertible into any Class or series of Partnership Interests, or options, rights, warrants or appreciation rights relating to any Partnership Interests) of the Partnership;

(iv) to borrow or lend money for the Partnership or the General Partner or in connection with a General Partner Property, issue or receive evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such indebtedness, and secure such indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(v) to pay, either directly or by reimbursement, for all operating costs and general administrative expenses of the Partnership to third parties or to the General Partner or its Affiliates as set forth in this Agreement;

(vi) to guarantee or become a co-maker of indebtedness of the General Partner or any Subsidiary thereof, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such guarantee or indebtedness, and secure such guarantee or indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(vii) to use assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with this Agreement, including, without limitation, payment, either directly or by reimbursement, of all operating costs and general administrative expenses of the General Partner, the Partnership or any Subsidiary of either, to third parties or to the General Partner as set forth in this Agreement;

(viii) to lease all or any portion of any of the Partnership's assets, whether or not the terms of such leases extend beyond the termination date of the Partnership and whether or not any portion of the Partnership's assets so leased are to be occupied by the lessee, or, in turn, subleased in whole or in part to others, for such consideration and on such terms as the General Partner may determine;

(ix) to prosecute, defend, arbitrate, or compromise any and all claims or liabilities in favor of or against the Partnership, on such terms and in such manner as the General Partner may reasonably determine, and similarly to prosecute, settle or defend litigation with respect to the Partners, the Partnership, or the Partnership's assets;

(x) to file applications, communicate, and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Partnership's assets or any other aspect of the Partnership business;

(xi) to make or revoke any election permitted or required of the Partnership by any taxing authority;

(xii) to maintain such insurance coverage for public liability, fire and casualty, and any and all other insurance for the protection of the Partnership, for the conservation of Partnership assets, or for any other purpose convenient or beneficial to the Partnership, in such amounts and such types, as it shall determine from time to time;

(xiii) to determine whether or not to apply any insurance proceeds for any property to the restoration of such property or to distribute the same;

(xiv) to establish one or more divisions of the Partnership, to hire and dismiss employees of the Partnership or any division of the Partnership, and to retain legal counsel, accountants, consultants, real estate brokers, and such other persons, as the General Partner may deem necessary or appropriate in connection with the Partnership business and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xv) to retain other services of any kind or nature in connection with the Partnership business, and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xvi) to negotiate and conclude agreements on behalf of the Partnership with respect to any of the rights, powers and authority conferred upon the General Partner;

(xvii) to maintain accurate accounting records and to file promptly all federal, state and local income tax returns on behalf of the Partnership;

(xviii) to distribute Partnership cash or other Partnership assets in accordance with this Agreement;

(xix) to form or acquire an interest in, and contribute property to, any further limited or general partnerships, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, its Subsidiaries and any other Person in which it has an equity interest from time to time);

(xx) to establish Partnership reserves for working capital, capital expenditures, contingent liabilities, or any other valid Partnership purpose;

(xxi) to merge, consolidate or combine the Partnership with or into another Person;

(xxii) to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Code; and

(xxiii) to take such other action, execute, acknowledge, swear to or deliver such other documents and instruments, and perform any and all other acts that the General Partner deems necessary or appropriate for the formation, continuation and conduct of the business and affairs of the Partnership (including, without limitation, all actions consistent with allowing the General Partner at all times to qualify as a REIT unless the General Partner voluntarily terminates its REIT status) and to possess and enjoy all of the rights and powers of a general partner as provided by the Act.

(f) Except as otherwise provided herein, to the extent the duties of the General Partner require expenditures of funds to be paid to third parties, the General Partner shall not have

any obligations hereunder except to the extent that partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the General Partner, in its capacity as such, to expend its individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Partnership.

6.2 Delegation of Authority. The General Partner may delegate any or all of its powers, rights and obligations hereunder, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve.

6.3 Indemnification and Exculpation of Indemnitees.

(a) The Partnership shall indemnify an Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. Any indemnification pursuant to this Section 6.3 shall be made only out of the assets of the Partnership.

(b) The Partnership shall reimburse an Indemnitee for reasonable expenses incurred by an Indemnitee who is a party to a proceeding in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 6.3 has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) The indemnification provided by this Section 6.3 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity.

(d) The Partnership may purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 6.3, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 6.3; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.3 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 6.3 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) Notwithstanding the foregoing, the Partnership may not indemnify or hold harmless an Indemnitee for any liability or loss unless all of the following conditions are met: (i) the Indemnitee has determined, in good faith, that the course of conduct that caused the loss or liability was in the best interests of the Partnership; (ii) the Indemnitee was acting on behalf of or performing services for the Partnership; (iii) the liability or loss was not the result of (A) negligence or misconduct, in the case that the Indemnitee is a director of the General Partner (other than an Independent Director), the Advisor or an Affiliate of the Advisor or (B) gross negligence or willful misconduct, in the case that the Indemnitee is an Independent Director; and (iv) the indemnification or agreement to hold harmless is recoverable only out of net assets of the Partnership. In addition, the Partnership shall not provide indemnification for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to the Indemnitee; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which Securities were offered or sold as to indemnification for violations of securities laws.

6.4 Liability of the General Partner.

(a) Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall not be liable for monetary damages to the Partnership or any Partners for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission if

the General Partner acted in good faith. The General Partner shall not be in breach of any duty that the General Partner may owe to the Limited Partners or the Partnership or any other Persons under this Agreement or of any duty stated or implied by law or equity provided the General Partner, acting in good faith, abides by the terms of this Agreement.

(b) Each Limited Partner expressly acknowledges and agrees that whenever in this Agreement the General Partner is permitted to take any action, make any decision or determination or otherwise vote on or give its consent to any action, the General Partner shall be entitled to exercise its sole and absolute discretion in connection therewith after considering only such interests and factors as it desires and, without limiting the generality of the foregoing, it is specifically agreed and acknowledged that the General Partner in taking any action or declining to take any action hereunder may consider exclusively its own interests or the interests of its shareholders and shall have no duty or obligation to consider the separate interests of or factors affecting the Partnership or any other Partner (including, without limitation, the tax consequences to Limited Partners or the tax consequences of some, but not all, of the Limited Partners). The General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions, provided that the General Partner has acted in good faith.

(c) Subject to its obligations and duties as General Partner set forth in Section 6.1 hereof, the General Partner may exercise any of the powers granted to it under this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the General Partner to continue to qualify as a REIT or (ii) to prevent the General Partner from incurring any taxes under Section 857, Section 4981, or any other provision of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

(e) Any amendment, modification or repeal of this Section 6.4 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's liability to the Partnership and the Limited Partners under this Section 6.4 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

(f) In accordance with Section 17-1101(d) of the Act, the Partners hereby acknowledge and agree that the provisions of this Agreement, including the provisions of this Article 6, to the extent they restrict or eliminate the duties (including fiduciary duties) and liabilities relating thereto otherwise existing at law or in equity, replace completely and absolutely such other duties (including fiduciary duties) and liabilities relating thereto and further acknowledge and agree that

the provisions of this subsection (f) and the other provisions of this Article 6 are fundamental elements to the agreement of the Partners to enter into this Agreement.

6.5 Reimbursement of General Partner.

(a) Except as provided in this Section 6.5 and elsewhere in this Agreement (including the provisions of Article 5 and Article 6 regarding distributions, payments, and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all Administrative Expenses incurred by the General Partner.

6.6 Outside Activities. Subject to (a) Section 6.8 hereof, (b) the Charter and (c) any agreements entered into by the General Partner or its Affiliates with the Partnership, a Subsidiary or any officer, director, employee, agent, trustee, Affiliate or shareholder of the General Partner, the General Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities substantially similar or identical to those of the Partnership. Neither the Partnership nor any of the Limited Partners shall have any rights by virtue of this Agreement in any such business ventures, interests or activities. None of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any such business ventures, interests or activities, and the General Partner shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures, interests and activities to the Partnership or any Limited Partner, even if such opportunity is of a character which, if presented to the Partnership or any Limited Partner, could be taken by such Person.

6.7 Employment or Retention of Affiliates.

(a) Any Affiliate of the General Partner may be employed or retained by the Partnership and may otherwise deal with the Partnership (whether as a buyer, lessor, lessee, manager, furnisher of goods or services, broker, agent, lender or otherwise) and may receive from the Partnership any compensation, price, or other payment therefor which the General Partner determines to be fair and reasonable.

(b) The Partnership may lend or contribute to its Subsidiaries or other Persons in which it has an equity investment, and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(c) The Partnership may transfer assets to joint ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as the General Partner deems are consistent with this Agreement, applicable law and the REIT status of the General Partner.

(d) Except as expressly permitted by this Agreement, neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are, in the General Partner's sole discretion, on terms that are fair and reasonable to the Partnership.

6.8 General Partner Participation. The General Partner agrees that all business activities of the General Partner, including activities pertaining to the acquisition, development or ownership of any Asset, shall be conducted through the Partnership or one or more Subsidiary Partnerships; provided, however, that the General Partner is allowed to acquire General Partner Property under Section 4.2(a)(ii) hereof.

6.9 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership or one or more Subsidiary Partnerships in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its commercially reasonable efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

6.10 Redemption of REIT Shares. In the event the General Partner redeems any REIT Shares, then the General Partner shall cause the Partnership to purchase from the General Partner a number of Partnership Units as determined based on the application of the Conversion Factor for that Class of Partnership Units on the same terms that the General Partner redeemed such REIT Shares. Moreover, if the General Partner makes a cash tender offer or other offer to acquire REIT Shares, then the General Partner shall cause the Partnership to make a corresponding offer to the General Partner to acquire an equal number of Partnership Units held by the General Partner that have the same Class designation as the REIT Shares that are subject to the offer. In the event any REIT Shares are redeemed by the General Partner pursuant to such offer, the Partnership shall redeem an equivalent number of the General Partner's Partnership Units having the same Class designation as the redeemed REIT Shares for an equivalent purchase price based on the application of the Conversion Factor for that Class of Partnership Units.

6.11 No Duplication of Fees or Expenses. The Partnership may not incur or be responsible for any fee or expense (in connection with the Offering or otherwise) that would be duplicative of fees and expenses paid by the General Partner.

ARTICLE 7

CHANGES IN GENERAL PARTNER

7.1 Transfer of the General Partner's Partnership Interest.

(c) The General Partner shall not transfer all or any portion of its General Partnership Interest or withdraw as General Partner except as provided in, or in connection with a transaction contemplated by, Sections 7.1(c), 7.1(d) or 7.1(e).

(d) The General Partner agrees that its Percentage Interest will at all times be in the aggregate, at least 0.1%.

(e) Except as otherwise provided in Section 6.4(b) or Section 7.1(d) or 7.1(e) hereof, the General Partner shall not engage in any merger, consolidation or other combination with or into another Person or sale of all or substantially all of its assets (other than in connection with a change in the General Partner's state of incorporation or organizational form) in each case which results in a change of control of the General Partner (a "Transaction"), unless:

(i) the consent of Limited Partners holding more than 50% of the Percentage Interests and the consent of the Special OP Unitholder is obtained;

(ii) as a result of such Transaction: (A) all Limited Partners will receive for each Partnership Unit of each Class (other than Special Units) an amount of cash, securities, or other property equal to the product of the Conversion Factor for that Class of Partnership Units and the greatest amount of cash, securities or other property paid in the Transaction to a holder of one REIT Share having the same Class designation as the Partnership Unit in consideration of such REIT Share, provided that if, in connection with the Transaction, a purchase, tender or exchange offer ("Offer") shall have been made to and accepted by the holders of more than 50% of the outstanding REIT Shares, each holder of Partnership Units shall be given the option to exchange its Partnership Units for the greatest amount of cash, securities, or other property which a Limited Partner holding Partnership Units would have received had it (1) exercised its Redemption Right and (2) sold, tendered or exchanged pursuant to the Offer the REIT Shares received upon exercise of the Redemption Right immediately prior to the expiration of the Offer and (B) the Special OP Unitholder will receive for the Special OP Units an amount of cash, securities or other property (as applicable based upon the type of consideration and the proportions thereof paid to holders of REIT Shares in the Transaction) determined as set forth pursuant to Section 5.2(b) or Section 8.5 hereof, as applicable; or

(iii) the General Partner is the surviving entity in the Transaction and either (A) the holders of REIT Shares do not receive cash, securities, or other property in the Transaction or (B) all Limited Partners (other than the General Partner or any Subsidiary) receive (1) in exchange for their Partnership Units of each Class (other than the Special Units), an amount of cash, securities, or other property (expressed as an amount per REIT Share) that is no less than the product of the Conversion Factor for that Class of Partnership Units and the greatest amount of cash, securities, or other property (expressed as an amount per REIT Share) received in the Transaction by any holder of REIT Shares having the same Class designation as the Partnership Units being exchanged, and (2) the Special OP Unitholder receives in exchange for the Special OP Units, an amount of cash, securities or other property (as applicable based upon the type of

consideration and the proportions thereof paid to holders of REIT Shares in the Transaction) determined as set forth pursuant to Section 8.5(a) hereof.

(f) Notwithstanding Section 7.1(c), the General Partner may merge with or into or consolidate with another entity if immediately after such merger or consolidation (i) substantially all of the assets of the successor or surviving entity (the "Survivor"), other than Partnership Units held by the General Partner, are contributed, directly or indirectly, to the Partnership as a Capital Contribution in exchange for Partnership Units with a fair market value equal to the value of the assets so contributed as determined by the Survivor in good faith and (ii) the Survivor expressly agrees to assume all obligations of the General Partner, as appropriate, hereunder. Upon such contribution and assumption, the Survivor shall have the right and duty to amend this Agreement as set forth in this Section 7.1(d). The Survivor shall in good faith arrive at a new method for the calculation of the Cash Amount, the REIT Shares Amount and Conversion Factor for a Partnership Unit of each Class after any such merger or consolidation so as to approximate the existing method for such calculation as closely as reasonably possible. Such calculation shall take into account, among other things, the kind and amount of securities, cash and other property that was receivable upon such merger or consolidation by a holder of REIT Shares of each Class or options, warrants or other rights relating thereto, and which a holder of Partnership Units of any Class could have acquired had such Partnership Units been exchanged immediately prior to such merger or consolidation. Such amendment to this Agreement shall provide for adjustment to such method of calculation, which shall be as nearly equivalent as may be practicable to the adjustments provided for with respect to the Conversion Factor for each Class of Partnership Units. The Survivor also shall in good faith modify the definition of REIT Shares and make such amendments to Sections 8.4 and 8.5 hereof so as to approximate the existing rights and obligations set forth in Sections 8.4 and 8.5 as closely as reasonably possible. The above provisions of this Section 7.1 (d) shall similarly apply to successive mergers or consolidations permitted hereunder.

(g) Notwithstanding Section 7.1(c),

(i) a General Partner may transfer all or any portion of its General Partnership Interest to (A) a wholly-owned Subsidiary of such General Partner or (B) the owner of all of the ownership interests of such General Partner, and following a transfer of all of its General Partnership Interest, may withdraw as General Partner; and

(ii) the General Partner may engage in any transaction that is not required to be submitted to the vote of the holders of the REIT Shares by (A) law or (B) the rules of any national securities exchange on which one or more Classes of REIT Shares are Listed.

7.2 Admission of a Substitute or Additional General Partner. A Person shall be admitted as a substitute or additional General Partner of the Partnership only if the following terms and conditions are satisfied:

(a) the Person to be admitted as a substitute or additional General Partner shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner, and a certificate evidencing

the admission of such Person as a General Partner shall have been filed for recordation and all other actions required by Section 2.5 hereof in connection with such admission shall have been performed;

(b) if the Person to be admitted as a substitute or additional General Partner is a corporation or a partnership it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of such Person's authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(c) counsel for the Partnership shall have rendered an opinion (relying on such opinions from other counsel and the state or any other jurisdiction as may be necessary) that (x) the admission of the person to be admitted as a substitute or additional General Partner is in conformity with the Act and (y) none of the actions taken in connection with the admission of such Person as a substitute or additional General Partner will cause (i) the Partnership to be classified other than as a partnership for federal tax purposes, or (ii) the loss of any Limited Partner's limited liability.

7.3 Effect of Bankruptcy, Withdrawal, Death or Dissolution of a General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to the sole remaining General Partner (and its removal pursuant to Section 7.4(a) hereof) or the death, withdrawal, deemed removal or dissolution of the sole remaining General Partner (except that, if the sole remaining General Partner is on the date of such occurrence a partnership, the withdrawal, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Partnership shall be dissolved and terminated unless the Partnership is continued pursuant to Section 7.3(b) hereof. The merger of the General Partner with or into any entity that is admitted as a substitute or successor General Partner pursuant to Section 7.2 hereof shall not be deemed to be the withdrawal, dissolution or removal of the General Partner.

(b) Following the occurrence of an Event of Bankruptcy as to the sole remaining General Partner (and its removal pursuant to Section 7.4(a) hereof) or the death, withdrawal, removal or dissolution of the sole remaining General Partner (except that, if the sole remaining General Partner is, on the date of such occurrence, a partnership, the withdrawal of, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Limited Partners, within ninety (90) days after such occurrence, may elect to continue the business of the Partnership for the balance of the term specified in Section 2.4 hereof by selecting, subject to Section 7.2 hereof and any other provisions of this Agreement, a substitute General Partner by consent of a majority in interest of the Limited Partners. If the Limited Partners elect to continue the business of the Partnership and admit a substitute General Partner, the relationship with the Partners and of any Person who has acquired an interest of a Partner in the Partnership shall be governed by this Agreement.

7.4 Removal of a General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to, or the dissolution of, a General Partner, such General Partner shall be deemed to be removed automatically; provided, however, that if a General Partner is on the date of such occurrence a partnership, the withdrawal, death or dissolution of, Event of Bankruptcy as to, or removal of, a partner in, such partnership shall be deemed not to be a dissolution of the General Partner if the business of such General Partner is continued by the remaining partner or partners. The Limited Partners may not remove the General Partner, with or without cause.

(b) If a General Partner has been removed pursuant to this Section 7.4 and the Partnership is continued pursuant to Section 7.3 hereof, such General Partner shall promptly transfer and assign its General Partnership Interest in the Partnership to the substitute General Partner approved by a majority in interest of the Limited Partners in accordance with Section 7.3(b) hereof and otherwise admitted to the Partnership in accordance with Section 7.2 hereof. At the time of assignment, the removed General Partner shall be entitled to receive from the substitute General Partner the fair market value of the General Partnership Interest of such removed General Partner as reduced by any damages caused to the Partnership by such General Partner. Such fair market value shall be determined by an appraiser mutually agreed upon by the General Partner and a majority in interest of the Limited Partners within ten (10) days following the removal of the General Partner. In the event that the parties are unable to agree upon an appraiser, the removed General Partner and a majority in interest of the Limited Partners each shall select an appraiser. Each such appraiser shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest within thirty (30) days of the General Partner's removal, and the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals; provided, however, that if the higher appraisal exceeds the lower appraisal by more than 20% of the amount of the lower appraisal, the two appraisers, no later than forty (40) days after the removal of the General Partner, shall select a third appraiser who shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest no later than sixty (60) days after the removal of the General Partner. In such case, the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals closest in value.

(c) The General Partnership Interest of a removed General Partner, until transfer under Section 7.4(b), shall be converted to that of a special Limited Partner; provided, however, such removed General Partner shall not have any rights to participate in the management and affairs of the Partnership, and shall not be entitled to any portion of the income, expense, profit, gain or loss allocations or cash distributions allocable or payable, as the case may be, to the Limited Partners. Instead, such removed General Partner shall receive and be entitled only to retain distributions or allocations of such items that it would have been entitled to receive in its capacity as General Partner, until the transfer is effective pursuant to Section 7.4(b).

(d) All Partners shall have given and hereby do give such consents, shall take such actions and shall execute such documents as shall be legally necessary**,** desirable and sufficient to effect all the foregoing provisions of this Section.

ARTICLE 8

RIGHTS AND OBLIGATIONS OF THE LIMITED PARTNERS

8.1 Management of the Partnership. The Limited Partners shall not participate in the management or control of Partnership business nor shall they transact any business for the Partnership, nor shall they have the power to sign for or bind the Partnership, such powers being vested solely and exclusively in the General Partner.

8.2 Power of Attorney. Each Limited Partner hereby irrevocably appoints the General Partner its true and lawful attorney-in-fact, who may act for each Limited Partner and in its name, place and stead, and for its use and benefit, to sign, acknowledge, swear to, deliver, file or record, at the appropriate public offices, any and all documents, certificates, and instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement and the Act in accordance with their terms, which power of attorney is coupled with an interest and shall survive the death, dissolution or legal incapacity of the Limited Partner, or the transfer by the Limited Partner of any part or all of its Partnership Interest.

8.3 Limitation on Liability of Limited Partners. No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable to the Partnership only to make payments of its Capital Contribution, if any, as and when due hereunder. After its Capital Contribution is fully paid, no Limited Partner shall, except as otherwise required by the Act, be required to make any further Capital Contributions or other payments or lend any funds to the Partnership.

8.4 Redemption Right.

(a) Subject to Sections 8.4(b), 8.4(c), 8.4(d), 8.4(e), 8.4(f) and 8.5 hereof, the provisions of any agreements between the Partnership and one or more Limited Partners with respect to Partnership Units held by them, each Limited Partner, other than the General Partner (except as permitted below), shall, after holding its Partnership Units for at least one year (other than the Advisor and its Affiliates), have the right (subject to the terms and conditions set forth herein) to require the Partnership to redeem (a "Redemption") all or a portion of the Partnership Units (other than Special OP Units), held by such Limited Partner (such Units, the "Tendered Units"), in exchange (a "Redemption Right"), alternatively, for either REIT Shares having the same Class designation as the Partnership Units subject to the Redemption Right or the Cash Amount, as determined by the General Partner in its sole discretion. The consideration payable in respect of Tendered Units shall be issued or paid, as the case may be, on the Specified Redemption Date. Any Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership (with a copy to the General Partner) by the Limited Partner exercising the Redemption Right (the "Tendering Party"). A Limited Partner may not exercise the Redemption Right for less than 1,000 Partnership Units or, if such Limited Partner holds less than 1,000 Partnership Units, all of the Partnership Units held by such Partner. The Tendering Party shall have no right, with respect to any Partnership Units so redeemed, to receive any distribution paid with respect to Partnership Units if the record date for such distribution is on or after the Specified Redemption Date. Notwithstanding the foregoing, the General Partner will be entitled to have its Partnership Units redeemed for the Cash Amount

(an "Asset Acquisition Redemption"), at any time and under the circumstances described in Section 5.6 hereof.

(b) If the General Partner elects to cause the Tendered Units to be exchanged for REIT Shares having the same Class designation as the Tendered Units rather than the Cash Amount, then the Partnership shall direct the General Partner to issue and deliver such REIT Shares to the Tendering Party pursuant to the terms set forth in this Section 8.4(b), in which case, (i) the General Partner, acting as a distinct legal entity, shall assume directly the Partnership's redemption obligation with respect thereto and shall satisfy the Tendering Party's exercise of its Redemption Right, and (ii) such transaction shall be treated, for federal income tax purposes, as a transfer by the Tendering Party of such Tendered Units to the General Partner in exchange for REIT Shares. The percentage of the Tendered Units which are to be so exchanged for REIT Shares (rather than the Cash Amount) is referred to as the "Applicable Percentage." In making such election to exchange Tendered Units for cash or REIT Shares, the General Partner shall act in a fair, equitable and reasonable manner that neither prefers one group or class of Limited Partners over another nor discriminates against a group or class of Limited Partners. If the General Partner determines to redeem any Tendered Units for REIT Shares, rather than the Cash Amount, on the Specified Redemption Date, the Tendering Party shall sell such number of the Tendered Units to the General Partner in exchange for a number of REIT Shares having the same Class designation as the Tendered Units equal to the product of the REIT Shares Amount and the Applicable Percentage. Such amount of REIT Shares having the same Class designation as the Tendered Units shall be delivered by the General Partner as duly authorized, validly issued, fully paid and nonassessable REIT Shares, free of any pledge, lien, encumbrance or restriction, other than the Ownership Limit (as calculated in accordance with the Charter) and other restrictions provided in the Articles of Incorporation, the bylaws of the General Partner, the Securities Act and relevant state securities or "blue sky" laws. Notwithstanding the provisions of Section 8.4(a) and this Section 8.4(b), the Tendering Parties shall have no rights under this Agreement that would otherwise be prohibited under the Charter.

(c) In connection with an exercise of Redemption Rights pursuant to this Section 8.4, the Tendering Party shall submit the following to the General Partner, in addition to the Notice of Redemption:

(iii) A written affidavit, dated the same date as the Notice of Redemption, (a) disclosing the actual and constructive ownership, as determined for purposes of Code Sections 856(a)(6) and 856(h), of REIT Shares by (i) such Tendering Party and (ii) any Related Party and (b) representing that, after giving effect to the Redemption, neither the Tendering Party nor any Related Party will own REIT Shares in excess of the Ownership Limit (or, if applicable the Excepted Holder Limit);

(iv) A written representation that neither the Tendering Party nor any Related Party has any intention to acquire any additional REIT Shares prior to the closing of the Redemption on the Specified Redemption Date; and

(v) An undertaking to certify, at and as a condition to the closing of the Redemption on the Specified Redemption Date, that either (a) the actual and constructive ownership of REIT Shares by the Tendering Party and any Related Party remain unchanged from that disclosed

in the affidavit required by Section 8.4(c)(i) or (b) after giving effect to the Redemption, neither the Tendering Party nor any Related Party shall own REIT Shares in violation of the Ownership Limit (or, if applicable, the Excepted Holder Limit).

(vi) Any other documents as the General Partner may reasonably require in connection with the issuance of REIT Shares upon the exercise of the Redemption Right.

(d) Any Cash Amount to be paid to a Tendering Party pursuant to this Section 8.4 shall be paid on the Specified Redemption Date; provided, however, that the General Partner may elect to cause the Specified Redemption Date to be delayed for up to an additional 180 days to the extent required for the General Partner to provide financing to be used to make such payment of the Cash Amount, by causing the issuance of additional REIT Shares or otherwise. Notwithstanding the foregoing, the General Partner agrees to use its commercially reasonable efforts to cause the closing of the acquisition of Tendered Units hereunder to occur as quickly as reasonably possible.

(e) Notwithstanding any other provision of this Agreement, the General Partner shall place appropriate restrictions on the ability of the Limited Partners to exercise their Redemption Rights to prevent, among other things, (i) any person from owning shares in excess of the Ownership Limit and the Excepted Holder Limit, (ii) the General Partner's common stock from being owned by less than 100 persons, (iii) the General Partner from being "closely held" within the meaning of Section 856(h) of the Code, (iv) violations or what would be likely to constitute a violation of any applicable federal or state securities law, (v) violations of any provision of the General Partner's Charter or Bylaws and (vi) as and if deemed necessary to ensure that the Partnership does not constitute a "publicly traded partnership" under Section 7704 of the Code. If and when the General Partner determines that imposing such restrictions is necessary, the General Partner shall give prompt written notice thereof (a "Restriction Notice") to each of the Limited Partners holding Partnership Units, which notice shall be accompanied by a copy of an opinion of counsel to the Partnership which states that, in the opinion of such counsel, restrictions are necessary in order to avoid having the Partnership be treated as a "publicly traded partnership" under Section 7704 of the Code.

(f) A redemption fee may be charged in connection with an exercise of Redemption Rights pursuant to this Section 8.4.

8.5 Redemption or Conversion of Special OP Units and Partnership Units owned by the Advisor or its Affiliates.

(a) Termination Events. In connection with: (i) a Listing, (ii) a merger, consolidation or sale of substantially all of the Partnership's assets, a purchase, tender or exchange offer accepted by the holders of more than 50% of the outstanding REIT Shares, or any similar transaction, (iii) any transaction pursuant to which a majority of the Directors then in office are replaced or removed which is not otherwise described in (ii) above, or (iv) the termination or nonrenewal of the Advisory Agreement for any reason other than by the Advisor and other than in connection with (i), (ii) or (iii) above (the events described in (i) through (iv) are hereinafter referred to individually as a "Termination Event" and collectively as the "Termination Events"), then at the election of the Special OP Unitholder, and as further provided in Section 8.5(b) below, such holder

may (1) exchange its Special OP Units for Class A Units, (2) exchange its Special OP Units for Class A Units and immediately thereafter redeem its Class A Units received in such exchange pursuant to Section 8.5(b) hereof, or (3) retain its Special OP Units.

(b) Special OP Unit Exchange; Redemption of Partnership Units of the Special OP Unitholder, the Advisor or its Affiliates; Entitlement to Distributions.

(vii) If the Special OP Unitholder elects to exchange its Special OP Units for Class A Units in connection with a Termination Event, then the Special OP Units shall be exchanged for a number of Class A Units (the "Special OP Unit Value") equal in value to the aggregate amount of distributions that would have been made with respect to the Special OP Units under Section 5.2(b)(ii) if all assets (subject to their liabilities) of the Partnership were sold for their fair market value, as determined in good faith by the Directors of the General Partner in office prior to the Termination Event and in the manner set forth below, any remaining liabilities of the Partnership were satisfied in full in cash according to their terms and assuming for these purposes that all such remaining liabilities had matured, and Net Sales Proceeds (after satisfaction of such liabilities) were distributed in full pursuant to Section 5.2(b). The Special OP Unit Value shall be determined (1) in connection with a Termination Event described in Section 8.5(a)(i) above, by reference to the market value of the Class A REIT Shares based upon the average closing price, or average of bid and asked prices (if closing prices are not available) during a period of thirty (30) days during which such shares are traded beginning 90 days after the Listing; (2) in connection with a Termination Event described in Section 8.5(a)(ii) above, by reference to the value of the consideration received or to be received by the holders of Class A REIT Shares and the implied value of the assets and liabilities of the General Partner and the Partnership as a result thereof, or (3) in connection with a Termination Event described in Sections 8.5(a)(iii) or 8.5(a)(iv) above, by reference to the fair market value of the assets and liabilities of the General Partner and the Partnership as determined by an independent third party mutually agreed to by the Partnership on the one hand and the holder of the applicable Special OP Units on the other. The valuation mechanisms referred to in the immediately preceding clauses (1) through (3) are hereinafter referred to as the "Valuation Mechanisms". If multiple Termination Events are triggered in connection with a series of related events, the Special OP Unitholder, in its sole discretion, may determine which Valuation Mechanism should be used to value the Class A Units and determine the Special OP Unit Value. In the case of any Termination Event other than a Listing, the exchange of the Special OP Units for Class A Units shall occur simultaneously with the occurrence or consummation of such Termination Event or as soon as is reasonably practicable thereafter, and in the case of a Listing, the exchange of the Special OP Units for Class A Units shall occur within 125 days after the Listing shall have occurred.

(viii) If the Special OP Unitholder elects to receive Class A Units in exchange for its Special OP Units in connection with the Termination Event but not to have such Class A Units redeemed, then such Class A Units shall thereafter be subject to all of the applicable provisions of this Agreement, including Section 8.5(d) hereof. If the Special OP Unitholder elects to immediately redeem its Class A Units, then the Special OP Unitholder shall receive, at its option, upon redemption of such Partnership Units, cash (or in the case of a Termination Event described in Section 8.5(a)(iv) hereof, a non-interest bearing promissory note) or Class A REIT Shares with

an aggregate value equal to the Special OP Unit Value as determined under subsection (i) of this Section 8.5(b). Notwithstanding anything to the contrary above, in the case of any Termination Event described in Section 8.5(a)(iv) hereof, the holder may elect to receive, at its option, upon redemption of such Class A Units, a non-interest bearing promissory note or Class A REIT Shares. If the holder elects payment in the form of a non-interest bearing promissory note, such non-interest bearing promissory note shall be payable in 12 equal quarterly installments, provided, however, that no payment will be made in any quarter in which such payment would impair the General Partner's capital or jeopardize the General Partner's REIT status, in which case any such payment or payments shall be delayed until the next quarter in which payment would not impair the General Partner's capital or jeopardize the General Partner's REIT status.

(ix) Notwithstanding anything to the contrary contained in Section 8.4 hereof, if in connection with a Termination Event the Advisor and any of its Affiliates hold Class A Units that were not received in connection with such Termination Event, such holder or holders may elect, in the holder's sole discretion, to have such Class A Units valued in the manner set forth in Section 8.5(b)(i) and, using the applicable Valuation Mechanism, redeemed for the resulting amount of consideration. Such consideration shall be payable in the same form and at the same time that any consideration that would be payable upon a redemption described in subparagraph (i) or (ii) of this Section 8.5(b) would be due.

(x) In connection with a Termination Event, the Special OP Unitholder may elect not to have the Special OP Units exchanged for Class A Units. In such event, the Special OP Unitholder shall receive a cash distribution or a non-interest bearing promissory note equal to the aggregate amount that the Special OP Unitholder would have been entitled to receive under subparagraph (ii) of this Section 8.5(b) above if the Special OP Unitholder had elected to exchange the Special OP Units into Class A Units which were thereafter immediately redeemed; provided, however that the Special OP Units shall not, under such circumstances, be exchanged for Class A Units and shall instead remain outstanding and subject to all of the applicable provisions of this Agreement.

(xi) If Class A REIT Shares are to be issued in connection with the redemption of Class A Units pursuant to this Section 8.5(b), then the General Partner shall issue such Class A REIT Shares in accordance herewith and the exchange of Class A Units shall be treated in accordance with Section 8.4(b) as if the Class A Units were Tendered Units. All cash payments required to be made pursuant to this Section 8.5 shall be made by wire transfer of immediately available funds to an account designated by the recipient of such payment.

(c) Limitation on Exchange and Redemption. Notwithstanding anything herein to the contrary, no exchange or redemption pursuant to Section 8.5(b) shall be permitted unless and until OP Unitholders have received (or are deemed to have received pursuant to the deemed valuations set forth in such sections) aggregate, cumulative distributions from the Partnership to OP Unitholders for all years from operating income, sales proceeds and other sources in an amount equal to (i) the sum of the aggregate capital contributions to the Partnership by the OP Unitholders for all years plus (ii) an 6.0% cumulative non-compounded annual pre-tax return on the amount described in the immediately preceding subclause (i).

(d) Redemption of Partnership Units Following a Termination Event. If the Advisor or any of its Affiliates retains any of their Class A Units following a Termination Event, the Advisor and its Affiliates shall have the right to redeem such Partnership Units pursuant to all of the terms and conditions of Section 8.4 hereof; provided, however, that the holder of such Class A Units and not the General Partner shall be entitled to elect cash or Class A REIT Shares.

ARTICLE 9

TRANSFERS OF LIMITED PARTNERSHIP INTERESTS

9.1 Purchase for Investment.

(c) Each Limited Partner hereby represents and warrants to the General Partner and to the Partnership that the acquisition of his Partnership Interest is made as a principal for his account for investment purposes only and not with a view to the resale or distribution of such Partnership Interest.

(d) Each Limited Partner agrees that he will not sell, assign or otherwise transfer his Partnership Interest or any fraction thereof, whether voluntarily or by operation of law or at judicial sale or otherwise, to any Person who does not make the representations and warranties to the General Partner set forth in Section 9.1(a) above and similarly agree not to sell, assign or transfer such Partnership Interest or fraction thereof to any Person who does not similarly represent, warrant and agree.

9.2 Restrictions on Transfer of Limited Partnership Interests.

(e) Subject to the provisions of Section 9.2(b) and 9.2(c), no Limited Partner may offer, sell, assign, hypothecate, pledge or otherwise transfer all or any portion of his Limited Partnership Interest, or any of such Limited Partner's economic rights as a Limited Partner, whether voluntarily or by operation of law or at judicial sale or otherwise (collectively, a "Transfer") without the prior consent of the General Partner, which consent may be granted or withheld in its sole and absolute discretion. Any such purported transfer undertaken without such consent shall be considered to be null and void ab initio and shall not be given effect. The General Partner may require, as a condition of any Transfer to which it consents, that the transferor assume all costs incurred by the Partnership in connection therewith.

(f) No Limited Partner may withdraw from the Partnership other than: (i) as a result of a permitted Transfer (i.e., a Transfer consented to as contemplated by clause (a) above or clause (c) below or a Transfer pursuant to Section 9.5 below) of all of its Partnership Interest pursuant to this Article 9, (ii) pursuant to a redemption of all of its Partnership Units pursuant to Section 8.4 or (iii) pursuant to the redemption of the Limited Partner's Special OP Units and Partnership Units pursuant to Section 8.5. Upon the permitted Transfer or redemption of all of a Limited Partner's Partnership Units and Special OP Units, if any, such Limited Partner shall cease to be a Limited Partner.

(g) Notwithstanding Section 9.2(a) and subject to Sections 9.2(d), 9.2(e) and 9.2(f) below, a Limited Partner may not Transfer, without the prior consent of the General Partner, which consent will not be unreasonably withheld, all or a portion of its Partnership Interest to (i) a parent or parent's spouse, natural or adopted descendant or descendants, spouse of such descendant, or brother or sister, or a trust created by such Limited Partner for the benefit of such Limited Partner and/or any such person(s), of which trust such Limited Partner or any such person(s) is a trustee, (ii) a corporation controlled by a Person or Persons named in (i) above, or (iii) if the Limited Partner is an entity, its beneficial owners.

(h) No Limited Partner may effect a Transfer of its Limited Partnership Interest, in whole or in part, if, in the opinion of legal counsel for the Partnership, such proposed Transfer would require the registration of the Limited Partnership Interest under the Securities Act or would otherwise violate any applicable federal or state securities or blue sky law (including investment suitability standards).

(i) No Transfer by a Limited Partner of its Partnership Interest, in whole or in part, may be made to any Person if (i) in the opinion of legal counsel for the Partnership, the transfer would result in the Partnership's being treated as an association taxable as a corporation (other than a qualified REIT subsidiary within the meaning of Section 856(i) of the Code), (ii) in the opinion of legal counsel for the Partnership, it would adversely affect the ability of the General Partner to continue to qualify as a REIT or subject the General Partner to any additional taxes under Section 857 or Section 4981 of the Code, or (iii) such transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code.

(j) No Transfer by a Limited Partner of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Regulations Section 1.752-4(b)) to any lender to the Partnership whose loan constitutes a nonrecourse liability (within the meaning of Regulations Section 1.752-1(a)(2)), without the consent of the General Partner, which may be withheld in its sole and absolute discretion, provided that as a condition to such consent the lender will be required to enter into an arrangement with the Partnership and the General Partner to exchange or redeem for the Cash Amount any Partnership Units in which a security interest is held simultaneously with the time at which such lender would be deemed to be a Partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

(k) Any Transfer in contravention of any of the provisions of this Article 9 shall be void and ineffectual and shall not be binding upon, or recognized by, the Partnership.

(l) Prior to the consummation of any Transfer under this Article 9, the transferor and/or the transferee shall deliver to the General Partner such opinions, certificates and other documents as the General Partner shall request in connection with such Transfer.

9.3 Admission of Substitute Limited Partner.

(g) Subject to the other provisions of this Article 9, an assignee of the Limited Partnership Interest of a Limited Partner (which shall be understood to include any purchaser, transferee, donee, or other recipient of any disposition of such Limited Partnership Interest) shall be deemed admitted as a Limited Partner of the Partnership only with the consent of the General Partner, which consent may be granted or withheld in its sole and absolute discretion, and upon the satisfactory completion of the following:

(i) The assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart or an amendment thereof, including a revised Exhibit A, and such other documents or instruments as the General Partner may require in order to effect the admission of such Person as a Limited Partner.

(ii) To the extent required, an amended Certificate evidencing the admission of such Person as a Limited Partner shall have been signed, acknowledged and filed for record in accordance with the Act.

(iii) The assignee shall have delivered a letter containing the representation set forth in Section 9.1(a) hereof and the agreement set forth in Section 9.1(b) hereof.

(iv) If the assignee is a corporation, partnership or trust, the assignee shall have provided the General Partner with evidence satisfactory to counsel for the Partnership of the assignee's authority to become a Limited Partner under the terms and provisions of this Agreement.

(v) The assignee shall have executed a power of attorney containing the terms and provisions set forth in Section 8.2 hereof.

(vi) The assignee shall have paid all legal fees and other expenses of the Partnership and the General Partner and filing and publication costs in connection with its substitution as a Limited Partner.

(vii) The assignee has obtained the prior written consent of the General Partner to its admission as a Substitute Limited Partner, which consent may be given or denied in the exercise of the General Partner's sole and absolute discretion.

(h) For the purpose of allocating profits and losses and distributing cash received by the Partnership, a Substitute Limited Partner shall be treated as having become, and appearing in the records of the Partnership as, a Partner upon the filing of the Certificate described in Section 9.3 (a)(ii) hereof or, if no such filing is required, the later of the date specified in the transfer documents or the date on which the General Partner has received all necessary instruments of transfer and substitution.

(i) The General Partner shall cooperate with the Person seeking to become a Substitute Limited Partner by preparing the documentation required by this Section and making all official filings and publications. The Partnership shall take all such action as promptly as practicable after the satisfaction of the conditions in this Article 9 to the admission of such Person as a Limited Partner of the Partnership.

9.4 Rights of Assignees of Partnership Interests.

(e) Subject to the provisions of Sections 9.1 and 9.2 hereof, except as required by operation of law, the Partnership shall not be obligated for any purposes whatsoever to recognize the assignment by any Limited Partner of its Partnership Interest until the Partnership has received notice thereof.

(f) Any Person who is the assignee of all or any portion of a Limited Partner's Limited Partnership Interest, but does not become a Substitute Limited Partner and desires to make a further assignment of such Limited Partnership Interest, shall be subject to all the provisions of this Article 9 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its Limited Partnership Interest.

9.5 Effect of Bankruptcy, Death, Incompetence or Termination of a Limited Partner. The occurrence of an Event of Bankruptcy as to a Limited Partner, the death of a Limited Partner or a final adjudication that a Limited Partner is incompetent (which term shall include, but not be limited to, insanity) shall not cause the termination or dissolution of the Partnership, and the business of the Partnership shall continue if an order for relief in a bankruptcy proceeding is entered against a Limited Partner, the trustee or receiver of his estate or, if he dies, his executor, administrator or trustee, or, if he is finally adjudicated incompetent, his committee, guardian or conservator, shall have the rights of such Limited Partner for the purpose of settling or managing his estate property and such power as the bankrupt, deceased or incompetent Limited Partner possessed to assign all or any part of his Partnership Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

9.6 Joint Ownership of Interests. A Partnership Interest may be acquired by two individuals as joint tenants with right of survivorship, provided that such individuals either are married or are related and share the same home as tenants in common. The written consent or vote of both owners of any such jointly held Partnership Interest shall be required to constitute the action of the owners of such Partnership Interest; provided, however, that the written consent of only one joint owner will be required if the Partnership has been provided with evidence satisfactory to the counsel for the Partnership that the actions of a single joint owner can bind both owners under the applicable laws of the state of residence of such joint owners. Upon the death of one owner of a Partnership Interest held in a joint tenancy with a right of survivorship, the Partnership Interest shall become owned solely by the survivor as a Limited Partner and not as an assignee. The Partnership need not recognize the death of one of the owners of a jointly-held Partnership Interest until it shall have received notice of such death. Upon notice to the General Partner from either owner, the General Partner shall cause the Partnership Interest to be divided into two equal Partnership Interests, which shall thereafter be owned separately by each of the former owners.

ARTICLE 10

BOOKS AND RECORDS; ACCOUNTING; TAX MATTERS

10.1 Books and Records. At all times during the continuance of the Partnership, the Partners shall keep or cause to be kept at the Partnership's specified office true and complete books

of account in accordance with generally accepted accounting principles, including: (a) a current list of the full name and last known business address of each Partner, (b) a copy of the Certificate of Limited Partnership and all Certificates of amendment thereto, (c) copies of the Partnership's federal, state and local income tax returns and reports, (d) copies of this Agreement and amendments thereto and any financial statements of the Partnership for the three most recent years and (e) all documents and information required under the Act. Any Partner or its duly authorized representative, upon paying the costs of collection, duplication and mailing, shall be entitled to inspect or copy such records during ordinary business hours.

10.2 Custody of Partnership Funds; Bank Accounts.

(j) All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking or brokerage institutions as the General Partner shall determine, and withdrawals shall be made only on such signature or signatures as the General Partner may, from time to time, determine

(k) All deposits and other funds not needed in the operation of the business of the Partnership may be invested by the General Partner in investment grade instruments (or investment companies whose portfolio consists primarily thereof), government obligations, certificates of deposit, bankers' acceptances and municipal notes and bonds. The funds of the Partnership shall not be commingled with the funds of any other Person except for such commingling as may necessarily result from an investment in those investment companies permitted by this Section 10.2(b).

10.3 Fiscal and Taxable Year. The fiscal and taxable year of the Partnership shall be the calendar year.

10.4 Annual Tax Information and Report. Within seventy-five (75) days after the end of each fiscal year of the Partnership, the General Partner shall furnish to each person who was a Limited Partner at any time during such year the tax information necessary to file such Limited Partner's individual tax returns as shall be reasonably required by law.

10.5 Tax Matters Partner; Tax Elections; Special Basis Adjustments.

(a) The General Partner shall be the Tax Matters Partner of the Partnership within the meaning of Section 6231(a)(7) of the Code. As Tax Matters Partner, the General Partner shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Tax Matters Partner. The General Partner shall have the right to retain professional assistance in respect of any audit of the Partnership by the Service and all out-of-pocket expenses and fees incurred by the General Partner on behalf of the Partnership as Tax Matters Partner shall constitute Partnership expenses. In the event the General Partner receives notice of a final Partnership adjustment under Section 6223(a)(2) of the Code, the General Partner shall either (i) file a court petition for judicial review of such final adjustment within the period provided under Section 6226 (a) of the Code, a copy of which petition shall be mailed to all Limited Partners on the date such petition is filed, or (ii) mail a written notice to all Limited Partners, within such period, that describes the General Partner's reasons for determining not to file such a petition.

(b) All elections required or permitted to be made by the Partnership under the Code or any applicable state or local tax law shall be made by the General Partner in its sole and absolute discretion.

(c) In the event of a transfer of all or any part of the Partnership Interest of any Partner, the Partnership, at the option of the General Partner, may elect pursuant to Section 754 of the Code to adjust the basis of the Partnership's assets. Notwithstanding anything contained in Article 5 of this Agreement, any adjustments made pursuant to Section 754 of the Code shall affect only the successor in interest to the transferring Partner and in no event shall be taken into account in establishing, maintaining or computing Capital Accounts for the other Partners for any purpose under this Agreement. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

10.6 Reports to Limited Partners.

(a) As soon as practicable after the close of each fiscal quarter (other than the last quarter of the fiscal year), the General Partner shall cause to be mailed to each Limited Partner a quarterly report containing financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such fiscal quarter, presented in accordance with generally accepted accounting principles. As soon as practicable after the close of each fiscal year, the General Partner shall cause to be mailed to each Limited Partner an annual report containing financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such fiscal year, presented in accordance with generally accepted accounting principles. The annual financial statements shall be audited by accountants selected by the General Partner.

(b) Any Partner shall further have the right to a private audit of the books and records of the Partnership at the expense of such Partner, provided such audit is made for Partnership purposes and is made during normal business hours.

10.7 Safe Harbor Election. The Partners agree that, in the event the Safe Harbor Regulation is finalized, the Partnership shall be authorized and directed to make the Safe Harbor Election and the Partnership and each Partner (including any person to whom an interest in the Partnership is transferred in connection with the performance of services) agrees to comply with all requirements of the Safe Harbor with respect to all interests in the Partnership transferred in connection with the performance of services while the Safe Harbor Election remains effective. The Tax Matters Partner shall be authorized to (and shall) prepare, execute, and file the Safe Harbor Election.

ARTICLE 11

AMENDMENT OF AGREEMENT; MERGER

The General Partner's consent shall be required for any amendment to this Agreement. The General Partner, without the consent of the Limited Partners, may amend this Agreement in any respect or merge or consolidate the Partnership with or into any other partnership or business entity

(as defined in Section 17-211 of the Act) in a transaction pursuant to Section 7.1(c)(ii) or 7.1(c)(iii), 7.1(d) or 7.1(e) hereof; provided, however, that the following amendments and any other merger or consolidation of the Partnership shall require the consent of Limited Partners holding more than 67% of the Percentage Interests of the Limited Partners and the Special OP Unitholder:

(l) any amendment affecting the operation of the Conversion Factor or the Redemption Right (except as provided in Section 7.4(d) or 7.1(d) hereof) in a manner adverse to the Limited Partners;

(m) any amendment that would adversely affect the rights of the Limited Partners to receive the distributions payable to them hereunder, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.2 hereof; or

(n) any amendment that would alter the Partnership's allocations of profit and loss to the Limited Partners, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.2 hereof; and any amendment that would impose on any Limited Partner any obligation to make additional Capital Contributions to the Partnership or otherwise alter such Limited Partner's right to receive distributions of cash or other property or allocations of items of income, gain, deduction loss or credit shall require the written consent of both the General Partner and any such Limited Partner. In addition, any amendment to Section 8.5 shall require the consent of the Special OP Unitholder, and any amendment to this Article 11 shall require the written consent of all Partners.

ARTICLE 12

GENERAL PROVISIONS

12.1 Notices. All communications required or permitted under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or upon deposit in the United States mail, registered, postage prepaid return receipt requested, to the Partners at the addresses set forth in Exhibit A attached hereto; provided, however, that any Partner may specify a different address by notifying the General Partner in writing of such different address. Notices to the Partnership shall be delivered at or mailed to its specified office.

12.2 Survival of Rights. Subject to the provisions hereof limiting transfers, this Agreement shall be binding upon and inure to the benefit of the Partners and the Partnership and their respective legal representatives, successors, transferees and assigns.

12.3 Additional Documents. Each Partner agrees to perform all further acts and execute, swear to, acknowledge and deliver all further documents which may be reasonable, necessary, appropriate or desirable to carry out the provisions of this Agreement or the Act.

12.4 Severability. If any provision of this Agreement shall be declared illegal, invalid, or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

12.5 **Entire Agreement**. This Agreement and exhibits attached hereto constitute the entire Agreement of the Partners and supersede all prior written agreements and prior and contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof.

12.6 **Pronouns and Plurals**. When the context in which words are used in the Agreement indicates that such is the intent, words in the singular number shall include the plural and the masculine gender shall include the neuter or female gender as the context may require.

12.7 **Headings**. The Article headings or sections in this Agreement are for convenience only and shall not be used in construing the scope of this Agreement or any particular Article.

12.8 **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

12.9 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware; provided, however, that any cause of action for violation of federal or state securities laws shall not be governed by this Section 12.9.

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Agreement of Limited Partnership, all as of the 12th day of December, 2014.

GENERAL PARTNER:

HINES GLOBAL REIT II, INC., a Maryland corporation

By: /s/ Sherri W. Schugart

Name: Sherri W. Schugart

Title: President and Chief Executive Officer

LIMITED PARTNER:

HINES GLOBAL REIT II ASSOCIATES LIMITED PARTNERSHIP

By: /s/ Charles M. Baughn

Name: Charles M. Baughn

Title: Senior Managing Director/Chief Financial Officer

EXHIBIT A

PARTNERS, CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS

General Partner and Limited Partners (other than the Special OP Unitholder)

Partner	Cash Contribution as of August 15, 2014	Agreed Value of Non-Cash Capital Contribution	Partnership Units as of August 15, 2014	Percentage Interest as of August 15, 2014
GENERAL PARTNER:				
Hines Global REIT II, Inc. 2800 Post Oak Boulevard, Suite 5000 Houston, Texas 77056-6118	$10,000	—	1,111.111 Class A Units	5.0%
ORIGINAL LIMITED PARTNER:				
Hines Global REIT II Associates Limited Partnership 2800 Post Oak Boulevard, Suite 5000 Houston, Texas 77056-6118	$190,000	—	21,111.111 Class A Units	95.0%
TOTALS	$200,000	—	22,222.222 Class A Units	100.00%

Special OP Unitholder

Hines Global REIT II Associates Limited Partnership
2800 Post Oak Boulevard, Suite 5000
Houston, Texas 77056-6118

EXHIBIT B

NOTICE OF EXERCISE OF REDEMPTION RIGHT

In accordance with Section 8.4 of the Amended and Restated Limited Partnership Agreement (the "Agreement") of Hines Global REIT II Properties LP, the undersigned hereby irrevocably (i) presents for redemption _____ Partnership Units in Hines Global REIT II Properties LP in accordance with the terms of the Agreement and the Redemption Right referred to in Section 8.4 thereof, (ii) surrenders such Partnership Units and all right, title and interest therein, and (iii) directs that the Cash Amount or REIT Shares Amount (as defined in the Agreement) as determined by the General Partner deliverable upon exercise of the Redemption Right be delivered to the address specified below, and if REIT Shares (as defined in the Agreement) are to be delivered, such REIT Shares be registered or placed in the name(s) and at the address(es) specified below.

Dated: _____ ___, _____

_____
(Name of Limited Partner)

_____
(Signature of Limited Partner)

_____
(Mailing Address)

_____
(City)(State)(Zip Code)

Signature Guaranteed by:

_____

If REIT Shares are to be issued, issue to:
Name: _____

Social Security
or Tax I.D. Number: _____

Exhibit 10.3

AMENDED AND RESTATED ESCROW AGREEMENT

THIS AMENDED AND RESTATED ESCROW AGREEMENT (this "Agreement") is made and entered into as of this 12th day of December, 2014 by and among Hines Securities, Inc., a Delaware corporation (the "Dealer Manager"), Hines Global REIT II, Inc., a Maryland corporation (the "Company"), and UMB Bank, N.A., as escrow agent, a national banking association organized and existing under the laws of the United States of America (the "Escrow Agent") and supersedes the original escrow agreement entered into by the parties on August 15, 2014 (the "Original Agreement").

RECITALS

WHERE AS, the Company proposes to offer and sell up to $2.0 billion of its shares of common stock (the "Shares"), on a best-efforts basis (excluding the shares of its common stock to be offered and sold pursuant to the Company's distribution reinvestment plan), at an initial purchase price of $10.00 per share (the "Offering") to investors pursuant to the Company's Registration statement on Form S-11 (File No. 333-191106), as amended from time to time (the "Offering Document").

WHERE AS, the Dealer Manager has been engaged by the Company to offer and sell the Shares on a best efforts basis through a network of participating broker-dealers (the "Dealers").

WHERE AS, the Dealer Manager and the Company desire to establish an escrow account (the "Escrow Account"), as further described herein in which funds received from certain subscribers will be deposited into an interest-bearing account entitled "UMB Bank, N.A., as Escrow Agent for Hines Global REIT II, Inc." and the Company desires that UMB Bank, N.A. act as escrow agent to the Escrow Account and Escrow Agent is willing to act in such capacity.

WHERE AS, deposits received from residents of the commonwealth of Pennsylvania (the "Pennsylvania Subscribers") will remain in the Escrow Account until the conditions of Section 3 hereof have been met.

WHERE AS, deposits received from residents of the state of Washington (the "Washington Subscribers") will remain in the Escrow Account until the conditions of Section 4 hereof have been met.

WHERE AS, the Escrow Agent has engaged DST Systems (the "Transfer Agent") to examine for "good order" and to act as record keeper, maintaining on behalf of the Escrow Agent the ownership records for the Escrow Account. In so acting, the Transfer Agent shall be acting solely in the capacity of agent for the Escrow Agent and not in any capacity on behalf of the Company or the Dealer Manager, nor shall they have any interest other than that provided in this Agreement in assets in Transfer Agent's possession as the agent of the Escrow Agent.

WHERE AS, in order to subscribe for Shares during the Escrow Period (as defined below), Pennsylvania Subscribers and Washington Subscribers must deliver the full amount of its subscription: (i) by check, draft or money order made payable to the order of UMB Bank, N.A., as Escrow Agent for Hines Global REIT II, Inc., in U.S. dollars or (ii) by draft, wire transfer of immediately available funds in U.S. dollars, made payable as provided in Section 12(2).

AGREEMENT

NOW, THEREFORE, the Dealer Manager, the Company and the Escrow Agent agree to the terms of this Agreement as follows:

1. Establishment of Escrow Account; Escrow Period. On or prior to the commencement of the offering of Shares pursuant to the Offering Document, the Company established the Escrow Account with the Escrow Agent, which is entitled "UMB Bank, N.A., as Escrow Agent for Hines Global REIT II, Inc." The Escrow Agent hereby agrees to maintain the funds contributed by the Pennsylvania Subscribers and the Washington Subscribers in a manner in which they may be separately accounted for by the records of the Transfer Agent so that the requirements set forth in Section 3 of this Agreement with respect to Pennsylvania Subscribers and Section 4 of this Agreement with respect to Washington Subscribers can be satisfied. The Original Agreement was effective on the date on which the Offering Document became effective and this Agreement is effective as of the date hereof. The escrow period under this Agreement commenced upon the effectiveness of this Agreement and shall continue until the requirements under Section 3 and Section 4 are satisfied (the "Escrow Period").

2. Operation of the Escrow. During the Escrow Period, Pennsylvania Subscribers and Washington Subscribers subscribing to purchase Shares will be instructed by the Company, the Dealer Manager and the Dealers to make checks for subscriptions payable to the order of "UMB Bank, N.A., as Escrow Agent for Hines Global REIT II, Inc.," as required pursuant to Section 3 and Section 4, respectively. Any Dealer receiving a check not conforming to the foregoing instructions shall return such check directly to such subscriber not later than the end of the next business day following its receipt. Checks received by the Dealer which conform to the foregoing instructions shall be transmitted for deposit in accordance with the following procedures. Where, pursuant to a Dealer's internal supervisory procedures, internal supervisory review is conducted at the same location at which subscription documents and checks are initially received from Pennsylvania Subscribers and Washington Subscribers, checks will be transmitted by the end of the next business day following receipt of the subscription documents and checks by the Dealer to the Escrow Agent until the Pennsylvania Minimum Offering (as defined in Section 3 hereof) has been achieved, with respect to Pennsylvania Subscribers or until the Washington Minimum Offering (as defined in Section 4) has been achieved, with respect to Washington Subscribers. After the Pennsylvania Minimum Offering has been achieved, in the case of Pennsylvania Subscribers, or after the Washington Minimum Offering has been achieved, in the case of Washington Subscribers, such subscription documents and checks will be transmitted by the end of the next business day following receipt of the subscription documents and such checks by the Dealer to the Company or to such other account or agent as directed by the Company. Where, pursuant to a Dealer's internal supervisory procedures, final internal

supervisory review is conducted at a different location (the "Final Review Office"), subscription documents and checks will be transmitted to the Final Review Office by the end of the next business day following receipt of the subscription documents and checks by the Dealer. The Final Review Office will transmit such subscription documents and checks by the end of the next business day following receipt by the Final Review Office to the Escrow Agent until the Pennsylvania Minimum Offering has been achieved, with respect to Pennsylvania Subscribers or until the Washington Minimum Offering has been achieved, with respect to the Washington Subscribers. After the Pennsylvania Minimum Offering has been achieved, with respect to Pennsylvania Subscribers or after the Washington Minimum Offering has been achieved, with respect to Washington Subscribers, such subscription documents and checks will be transmitted by the end of the next business day following receipt by the Final Review Office to the Company or to such other account or agent as directed by the Company.

Dealers shall deliver checks and completed subscription documents via overnight courier to the Escrow Agent at the address as provided for in Section 12(2), and wire payments shall be transmitted directly to the Escrow Account. Deposits shall be held in the Escrow Account until such funds are disbursed in accordance with this Agreement. Prior to disbursement of the funds deposited in the Escrow Account, such funds shall not be subject to claims by creditors of the Company or any of its affiliates. If any of the instruments of payment are returned to the Escrow Agent for nonpayment prior to raising the Pennsylvania Minimum Offering, with respect to Pennsylvania Subscribers, or prior to raising the Washington Minimum Offering, with respect to Washington Subscribers, the Escrow Agent shall promptly notify the Transfer Agent and the Company in writing via mail, email or facsimile of such nonpayment, and the Escrow Agent is authorized to debit the Escrow Account in the amount of such returned payment and the Transfer Agent shall delete the appropriate account from the records maintained by the Transfer Agent. The Transfer Agent will maintain a written account of each sale, which account shall set forth, among other things, the following information: (i) the subscriber's name and address, (ii) the subscriber's social security number, (iii) the number of Shares purchased by such subscriber, and (iv) the amount paid by such subscriber for such Shares. During the Escrow Period neither the Company nor the Dealer Manager will be entitled to any funds received into the Escrow Account.

3. Distribution of the Funds from Pennsylvania Subscribers.

(a) Notwithstanding anything to the contrary herein, disbursements of funds contributed by Pennsylvania Subscribers may only be distributed in compliance with the provisions of this Section 3. Irrespective of any disbursement of funds from the Escrow Account pursuant to Section 4 hereof, the Escrow Agent will continue to place deposits from the Pennsylvania Subscribers into the Escrow Account, until such time as the Company notifies the Escrow Agent in writing that total subscriptions (including amounts previously disbursed as directed by the Company and the amounts then held in the Escrow Account) equal or exceed $100,000,000 (the "Pennsylvania Minimum Offering"), whereupon the Escrow Agent shall disburse to the Company, at the Company's request, any funds from the Pennsylvania Subscribers received by the Escrow Agent for accepted subscriptions, but not those funds of a subscriber whose subscription has been rejected or rescinded of which the

Escrow Agent has been notified by the Company, or otherwise in accordance with the Company's written request.

(b) If the Company has not received total subscriptions of at least $100,000,000 within 120 days of the date the Company first receives a subscription from a Pennsylvania Subscriber (the "Pennsylvania Initial Escrow Period"), the Company shall notify each Pennsylvania Subscriber by certified mail or any other means (whereby receipt of delivery is obtained) of the right of Pennsylvania Subscribers to have their investment returned to them. If, pursuant to such notice, a Pennsylvania Subscriber requests the return of his or her subscription funds within ten (10) days after receipt of the notification (the "Request Period"), the Escrow Agent shall promptly refund, without interest or deduction, directly to each Pennsylvania Subscriber the fund deposited in the Escrow Account on behalf of the Pennsylvania Subscriber.

(c) The funds of Pennsylvania Subscribers who do not request the return of their funds within the Request Period shall remain in the Escrow Account for successive 120-day escrow periods (each a "Successive Escrow Period"), each commencing automatically upon the termination of the prior Successive Escrow Period, and the Company and Escrow Agent shall follow the notification and payment procedure set forth in Section 3(b) above with respect to the Pennsylvania Initial Escrow Period for each Successive Escrow Period, provided that any refunds made to a Pennsylvania Subscriber after a Successive Escrow Period shall include a pro rata share of any interest earned thereon after the Pennsylvania Initial Escrow Period, until the occurrence of the earliest of (i) the termination of the Offering, (ii) the receipt and acceptance by the Company of total subscriptions that equal or exceed $100,000,000 and the disbursement of the Escrow Account on the terms specified in this Section 3, or (iii) all funds held in the Escrow Account that were contributed by Pennsylvania Subscribers having been returned to the Pennsylvania Subscribers in accordance with the provisions hereof.

If, upon termination of the Offering, the Company has not received and accepted total subscriptions that equal or exceed $100,000,000, all funds in the Escrow Account that were contributed by Pennsylvania Subscribers will be promptly returned in full to such Pennsylvania Subscribers, together with their pro rata share of any interest earned thereon pursuant to instructions made by the Company, upon which the Escrow Agent may conclusively rely.

4. Distribution of the Funds from Washington Subscribers. Notwithstanding anything to the contrary herein, disbursements of funds contributed by Washington Subscribers may only be distributed in compliance with the provisions of this Section 4. The Escrow Agent will continue to place deposits from the Washington Subscribers into the Escrow Account, until such time as the Company notifies the Escrow Agent in writing that total subscriptions (including amounts previously disbursed as directed by the Company and the amounts then held in the Escrow Account) equal or exceed $20,000,000 (the "Washington Minimum Offering"), whereupon the Escrow Agent shall disburse to the Company, at the Company's request, any funds from the Washington Subscribers received by the Escrow Agent for accepted subscriptions, but not those funds of a subscriber whose subscription has been rejected or rescinded of which the Escrow

Agent has been notified by the Company, or otherwise in accordance with the Company's written request.

If, upon termination of the Offering, the Company has not received and accepted total subscriptions that equal or exceed $20,000,000, all funds in the Escrow Account that were contributed by Washington Subscribers will be promptly returned in full to such Washington Subscribers, together with their pro rata share of any interest earned thereon pursuant to instructions made by the Company, upon which the Escrow Agent may conclusively rely.

5. Funds in the Escrow Account. Upon receipt of funds from subscribers, the Escrow Agent shall hold such funds in escrow pursuant to the terms of this Agreement. All such funds held in the Escrow Account shall be invested at the direction of the Company. Unless otherwise directed by the Company, the Escrow Agent is hereby directed to invest all funds received under this Agreement in UMB Bank Money Market Special, a UMB Bank interest-bearing money market deposit account. The Escrow Agent shall be entitled to sell or redeem any such investment as necessary to make any distributions required under this Agreement and shall not be liable or responsible for any loss resulting from any such sale or redemption. Notwithstanding the foregoing, all such funds shall not be invested in anything other than "Short Term Investments" in compliance with Rule 15c2-4 of the Securities Exchange Act of 1934, as amended. Interest, if any, resulting from the investment of the funds in the Escrow Account shall be distributed according to this Agreement. The Escrow Agent shall provide to the Company monthly statements (or more frequently as reasonably requested by the Company) on the account balance in the Escrow Account and the activity in such account since the last report.

6. Duties of the Escrow Agent. The Escrow Agent shall have no duties or responsibilities other than those expressly set forth in this Agreement, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent is not a party to, or bound by, any other agreement among the other parties hereto with respect to the subject matter hereof, and the Escrow Agent's duties shall be determined solely by reference to this Agreement. The Escrow Agent shall have no duty to enforce any obligation of any person, other than as provided herein. The Escrow Agent shall be under no liability to anyone by reason of any failure on the part of any party hereto or any maker, endorser or other signatory of any document or any other person to perform such person's obligations under any such document.

7. Liability of the Escrow Agent; Indemnification. The Escrow Agent acts hereunder as a depository only. The Escrow Agent is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of this Agreement or with respect to the form of execution of the same. The Escrow Agent shall not be liable for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith, and in the exercise of its own best judgment, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is reasonably believed by the Escrow Agent to be genuine and to be signed or presented by the proper person(s). The Escrow Agent shall not be

held liable for any error in judgment made in good faith by any of its officers or employees unless it shall be proved that the Escrow Agent was grossly negligent or reckless in ascertaining the pertinent facts or acted intentionally in bad faith. The Escrow Agent shall not be bound by any notice of demand, or any waiver, modification, termination or rescission of this Agreement or any of the terms hereof, unless evidenced by a writing delivered to the Escrow Agent signed by the proper party or parties and, if the duties or rights of the Escrow Agent are affected, unless it shall give its prior written consent thereto.

The Escrow Agent may consult legal counsel and shall exercise reasonable care in the selection of such counsel, in the event of any dispute or question as to the construction of any provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in accordance with the reasonable opinion or instructions of such counsel.

The Escrow Agent shall not be responsible, may conclusively rely upon and shall be protected, indemnified and held harmless by the Company, for the sufficiency or accuracy of the form of, or the execution, validity, value or genuineness of any document or property received, held or delivered by it hereunder, or of the signature or endorsement thereon, or for any description therein; nor shall the Escrow Agent be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any document, property or this Agreement.

In the event that the Escrow Agent shall become involved in any arbitration or litigation relating to the funds in the Escrow Account, it is authorized to comply with any decision reached through such arbitration or litigation.

The Company, hereby agrees to indemnify the Escrow Agent for, and to hold it harmless against any loss, liability or expense incurred in connection herewith without gross negligence, recklessness or willful misconduct on the part of the Escrow Agent, including without limitation reasonable and documented legal or other fees arising out of or in connection with its entering into this Agreement and carrying out its duties hereunder, including without limitation the costs and expenses of defending itself against any claim of liability in the premises or any action for interpleader. The Escrow Agent shall not be under any obligation to institute or defend any action, suit, or legal proceeding in connection herewith, unless first indemnified and held harmless to its satisfaction in accordance with the foregoing, except that it shall not be indemnified against any loss, liability or expense arising out of its own gross negligence, recklessness or willful misconduct. Such indemnity shall survive the termination or discharge of this Agreement or resignation of the Escrow Agent.

8. The Escrow Agent's Fee. Escrow Agent shall be entitled to fees and expenses for its regular services as Escrow Agent as set forth in **Exhibit A**. Additionally, Escrow Agent is entitled to reasonable fees for extraordinary services and reimbursement of any reasonable out of pocket and extraordinary costs and expenses related to its obligations as Escrow Agent under this Agreement, including, but not limited to, reasonable attorneys' fees. All of the Escrow Agent's compensation, costs and expenses shall be paid by the Company.

9. Security Interests. No party to this Agreement shall grant a security interest in any monies or other property deposited with the Escrow Agent under this Agreement, or otherwise create a lien, encumbrance or other claim against such monies or borrow against the same.

10. Dispute. In the event of any disagreement between the undersigned or the person or persons named in the instructions contained in this Agreement, or any other person, resulting in adverse claims and demands being made in connection with or for any papers, money or property involved herein, or affected hereby, the Escrow Agent shall be entitled to refuse to comply with any demand or claim, as long as such disagreement shall continue, and in so refusing to make any delivery or other disposition of any money, papers or property involved or affected hereby, the Escrow Agent shall not be or become liable to the undersigned or to any person named in such instructions for its refusal to comply with such conflicting or adverse demands, and the Escrow Agent shall be entitled to refuse and refrain to act until: (a) the rights of the adverse claimants shall have been fully and finally adjudicated in a Court assuming and having jurisdiction of the parties and money, papers and property involved herein or affected hereby, or (b) all differences shall have been adjusted by agreement and the Escrow Agent shall have been notified thereof in writing, signed by all the interested parties.

11. Resignation of Escrow Agent. Escrow Agent may resign or be removed, at any time, for any reason, by written notice of its resignation or removal to the proper parties at their respective addresses as set forth herein, at least 60 days before the date specified for such resignation or removal to take effect; upon the effective date of such resignation or removal:

(a) All cash and other payments and all other property then held by the Escrow Agent hereunder shall be delivered by it to such successor escrow agent as may be designated in writing by the Company, whereupon the Escrow Agent's obligations hereunder shall cease and terminate.

(b) If no such successor escrow agent has been designated by such date, all obligations of the Escrow Agent hereunder shall, nevertheless, cease and terminate, and the Escrow Agent's sole responsibility thereafter shall be to keep all property then held by it and to deliver the same to a person designated in writing by the Company or in accordance with the directions of a final order or judgment of a court of competent jurisdiction.

(c) Further, if no such successor escrow agent has been designated by such date, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor agent; further the Escrow Agent may pay into court all monies and property deposited with Escrow Agent under this Agreement.

12. Notices. All notices, demands and requests required or permitted to be given under the provisions hereof must be in writing and shall be deemed to have been sufficiently given, upon receipt, if (i) personally delivered, (ii) sent by telecopy and confirmed by phone or (iii) mailed by registered or certified mail, with return receipt requested, or by overnight courier with signature required, delivered to the addresses set forth below, or to such other address as a party shall have designated by notice in writing to the other parties in the manner provided by this paragraph:

(1) If to Company:

Hines Global REIT II, Inc.
2800 Post Oak Boulevard
Suite 5000
Houston, Texas 77056-6118

(2) If to the Escrow Agent:

UMB Bank, N.A., as Escrow Agent for Hines Global REIT II, Inc.
1010 Grand Blvd., 4th Floor
Mail Stop: 1020409
Kansas City, Missouri 64106
Attention: Lara Stevens,
Corporate Trust & Escrow Services
Telephone: (816) 860-3017
Facsimile: (816) 860-3029

Escrow Agent Wiring Instructions:
UMB Bank, N.A.
ABA Routing Number: 101000695
Account Number:
Account Name: UMB Bank, N.A. as Escrow Agent for Hines Global REIT II, Inc.

Checks Payable Information:
UMB Bank, N.A., as Escrow Agent for Hines Global REIT II, Inc.
Attention: Lara Stevens, Corporate Trust
1010 Grand Boulevard, 4th Floor
Mail Stop 1020409
Kansas City, Missouri 64106

(3) If to Dealer Manager:

Hines Securities, Inc.
Suite 4700
2800 Post Oak Boulevard
Houston, Texas 77056-6118

13. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Texas without regard to the principles of conflicts of law.

14. Binding Effect; Benefit. This Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto.

15. Modification. This Agreement may be amended, modified or terminated at any time by a writing executed by the Dealer Manager, the Company and the Escrow Agent.

16. Assignability. This Agreement shall not be assigned by the Escrow Agent without the Company's prior written consent.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

18. Headings. The section headings contained in this Agreement are inserted for convenience only, and shall not affect in any way, the meaning or interpretation of this Agreement.

19. Severability. This Agreement constitutes the entire agreement among the parties and supersedes all prior and contemporaneous agreements and undertakings of the parties in connection herewith. No failure or delay of the Escrow Agent in exercising any right, power or remedy may be, or may be deemed to be, a waiver thereof; nor may any single or partial exercise of any right, power or remedy preclude any other or further exercise of any right, power or remedy. In the event that any one or more of the provisions contained in this Agreement, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

20. Earnings Allocation; Tax Matters; Patriot Act Compliance; OFAC Search Duties. The Escrow Agent or its agent shall be responsible for all tax reporting under this Amended and Restated Escrow Agreement at the direction of the Company. The Company shall provide to Escrow Agent upon the execution of this Agreement any documentation requested and any information reasonably requested by the Escrow Agent to comply with the USA Patriot Act of 2001, as amended from time to time, including Exhibit B. The Escrow Agent, or its agent, shall complete an OFAC search, in compliance with its policy and procedures, of each subscription check and shall inform the Company if a subscription check fails the OFAC search. The Dealer Manager shall provide a copy of each subscription check in order that the Escrow Agent, or its agent, may perform such OFAC search.

21. Miscellaneous. This Agreement shall not be construed against the party preparing it, and shall be construed without regard to the identity of the person who drafted it or the party who caused it to be drafted and shall be construed as if all parties had jointly prepared this Agreement and it shall be deemed their joint work product, and each and every provision of this Agreement shall

be construed as though all of the parties hereto participated equally in the drafting hereof; and any uncertainty or ambiguity shall not be interpreted against any one party. As a result of the foregoing, any rule of construction that a document is to be construed against the drafting party shall not be applicable.

22. Third Party Beneficiaries. The Transfer Agent shall be a third party beneficiary under this Agreement, entitled to enforce any rights, duties or obligations owed to it under this Agreement notwithstanding the terms of any other agreements between the Transfer Agent and any party hereto.

23. Termination of the Amended and Restated Escrow Agreement. This Amended and Restated Escrow Agreement, except for Sections 7 and 11 hereof, which shall continue in effect, shall terminate upon written notice from the Company to the Escrow Agent. Unless otherwise provided, final termination of this Amended and Restated Escrow Agreement shall occur on the date that all funds held in the Escrow Account are distributed either (a) to the Company or to subscribers and the Company has informed the Escrow Agent in writing to close the Escrow Account or (b) to a successor escrow agent upon written instructions from the Company.

24. Relationship of Parties. The Dealer Manager, the Company and the Escrow Agent are unaffiliated parties, and this Agreement does not create any partnership or joint venture among them. This Agreement may be filed as an exhibit to the Offering Document and the Escrow Agent consents to being named in any such Offering Document (including exhibits and amendments thereto) in connection with the Offering.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their duly authorized representatives as of the date first written hereinabove:

DEALER MANAGER:

HINES SECURITIES, INC.

By: /s/ Frank Apollo

Name: Frank Apollo

Title: Chief Operating Officer

COMPANY:

HINES GLOBAL REIT II, INC.

By: /s/ J. Shea Morgenroth

Name: J. Shea Morgenroth

Title: Chief Accounting Officer

ESCROW AGENT:

UMB BANK, N.A.

By: /s/ Lara L. Stevens

Name: Lara L. Stevens

Title: Vice President

EXHIBIT A

ESCROW FEES AND EXPENSES

Acceptance Fee

Review document, establish accounts, and Set up recon file/feeds with DST	$1,750

Annual Fee

Annual Escrow Agent	$2,000

Transactional Fees

Outgoing Wire Transfer	$35 each
Daily BAI File to DST	$2.50 per Bus Day
Daily Wire Ripping to DST	$10.00 per Bus Day
Web Exchange Access	$60 per month
Overnight Delivery/Mailings	$16.50 each
IRS Tax Reporting	$10 per 1099

Acceptance fee and Annual fee will be payable at the initiation of the escrow. Thereafter, the annual fee will be billed annually in advance and the Transactional fees will be billed in quarterly in arrears. Other fees and expenses will be billed as incurred.

Fees specified are for the regular, routine services contemplated by the Amended and Restated Escrow Agreement, and any additional or extraordinary services, including, but not limited to disbursements involving a dispute or arbitration, or administration while a dispute, controversy or adverse claim is in existence, will be charged based upon time required at the then standard hourly rate. In addition to the specified fees, all expenses related to the administration of the Amended and Restated Escrow Agreement (other than normal overhead expenses of the regular staff) such as, but not limited to, travel, postage, shipping, courier, telephone, facsimile, supplies, legal fees, accounting fees, etc., will be reimbursable.

EXHIBIT B

CERTIFICATE AS TO AUTHORIZED SIGNATURES

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as Authorized Representatives of Hines Global REIT II, Inc. and are authorized to initiate and approve transactions of all types for the above-mentioned account on behalf of Hines Global REIT II, Inc.:

Name/Title	Signature
_____	
_____	_____
_____	
_____	_____
_____	
_____	_____
_____	
_____	_____

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Post-Effective Amendment No. 1 to Registration Statement No. 333-191106 of our report dated May 30, 2014, except for Note 4 as to which the date is December 12, 2014, relating to the consolidated balance sheet of Hines Global REIT II, Inc. and subsidiaries, appearing in the Prospectus, which is a part of such Registration Statement, and to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP

Houston, Texas
December 12, 2014