

# Disclosure Document

---

## About Our Business

Hines Securities, Inc. (“HSI” or “the Firm”) is registered with the Securities and Exchange Commission (“SEC”) and with the Financial Industry Regulatory Authority (“FINRA”) as a broker dealer. HSI is affiliated with Hines Interests Limited Partnership (“Hines”), a global real estate firm with over 60 years of experience.

The Firm operates two distinct lines of business:

1. Distribution through third-party broker dealers or registered investment advisers of securities in real estate investment trusts and certain private placements, in each case sponsored by Hines (collectively “HSI Retail Products”), where the Firm acts as dealer manager for the sales of HSI Retail Products.
2. Acting as a placement agent for offerings of interests in private investments sponsored by Hines and/or its affiliates. In this capacity, HSI will make direct offers and sales of interests in the private offerings to institutional and other accredited investors.

HSI does not anticipate conducting a retail securities business, but the Firm may serve as dealer of record for sales of Hines-sponsored offerings to employees of Hines and its subsidiaries and affiliates, as well as friends and family of such employees.

## Fees and Compensation

Although HSI does not charge its customers any commissions or fees; however, the investment products offered by HSI are subject to significant fees and costs which can lower returns to investors. You should understand these fees and costs before making an investment. The summary below provides an overview of the types of fees and costs payable in connection with an investment in products offered by HSI. For more specific information about the fees and costs associated with any specific investment, you should review the offering documents for that program. The prospectus(es) for the publicly registered investments that HSI currently offers include information about these fees and costs, as do the private placement memorandum(s) (“PPMs”) for any private offering(s) that HSI currently offers. You can obtain a copy of current prospectus(es) or PPMs by contacting Hines Investor Relations at 888.220.6121.

### Fees and Compensation Payable to HSI

When acting as dealer manager, HSI will be paid sales commissions and dealer manager fees and will be reimbursed for certain offering-related expenses (for example, travel expenses related to the marketing and sale of the investments and expenses related to hosting or attending educational conferences about the investments) by the issuers or sponsors of the investments. All or a portion of this sales compensation received by HSI will be reallocated to the unaffiliated third-party broker dealers who sold the investments, and any portion that is not reallocated to third-party broker dealers will be retained by HSI. The sales compensation paid to HSI was not negotiated independently.

When HSI is acting as placement agent for private offerings, the General Partner or Managing Member of the entity selling securities through these private offerings will pay HSI a placement agent fee and will reimburse HSI for certain offering-related expenses (for example, for travel related to the marketing and sale of the investments).

When HSI serves as dealer of record for sales of Hines-sponsored investments to employees of Hines and its subsidiaries and affiliates, as well as friends and family of such employees, it is not paid any sales commissions or dealer manager fees by investors. HSI does not charge investors any fees for these accounts opened at HSI to invest in Hines-sponsored offerings.

Although investors do not pay HSI any sales commissions or other fees when HSI serves as the dealer of record for sales of Hines-sponsored investments, investors may nonetheless indirectly bear a portion of the compensation otherwise received by HSI for participating in the distribution of the offering of the investment, to the extent that such compensation is paid by the issuer of the investment and deducted from the proceeds of the offering.

### Fees and Compensation Payable to Affiliates of HSI

Affiliates of HSI may receive fees or other compensation for various services rendered to the investment programs offered by HSI. Such fees may include management fees, property acquisition or disposition fees, property management fees and other fees for certain administrative services. In addition, affiliates of HSI may be reimbursed for certain expenses incurred in connection with the organization and operation of the investment program. The fees and expense reimbursements may be payable regardless of the success of the investment programs. Information regarding the fees and expense reimbursements payable in connection with any specific investment program will be set forth in the prospectus or PPM for such program.

## Account Types and Services

When serving as dealer of record for sales of Hines-sponsored offerings to employees of Hines and its subsidiaries and affiliates, as well as friends and family of such employees, HSI will not make account type recommendations or provide account monitoring. The publicly registered investments that HSI currently offers may provide investors with the opportunity to reinvest distributions or take distributions in cash. HSI will not recommend which option an investor should choose. To learn more about distribution reinvestment or taking distributions in cash, see the applicable prospectus(es).

HSI also will not make account type recommendations or provide account monitoring to any investor participating in a private offering who meets the definition of “retail customer.”

## Risks of the Real Estate Securities We Offer

The real estate securities we offer involve a high degree of risk. You should invest only if you can afford a complete loss of your investment. Additionally, non-traded REIT securities and securities sold through private offerings lack liquidity, and investors should acquire such securities only if they can bear the risk of the investment for an extended period of time. Securities you purchase through HSI are not traded on public exchanges, so it will be difficult for you to sell any securities you might acquire. The applicable non-traded REIT or private fund may offer you the opportunity to have your shares redeemed at certain times subject to limitations and restrictions. The ability to redeem your shares or otherwise liquidate your investment is not guaranteed. The prospectus(es) for the publicly registered investments that HSI currently offers include extensive information about the risks, as do the PPMs for any private offering(s) that HSI currently offers. You can obtain a copy of current prospectus(es) or PPMs by contacting Hines Investor Relations at 888.220.6121.

## Conflicts of Interest

**HSI only offers proprietary products.**

We only offer investments in programs sponsored by our affiliates. As a result, we will not provide you with an opportunity to invest in alternative investment products or in similar investment products offered by competitors of Hines.

Our evaluation of the merits of an investment sponsored by Hines or its affiliates may be affected by our relationship with Hines. You will not have the benefit of an independent due diligence review and investigation of the type normally performed by an independent underwriter in connection with a securities' offering.

We attempt to mitigate the conflict of interest resulting from our limited product range by reviewing information regarding an investment program's fees, expenses, characteristics and structure in order to evaluate, to the extent practicable, if the product is competitive with similar programs offered by third parties. We also consider such factors in considering whether the terms of a Hines investment program are compatible with a conclusion that the program would be suitable for certain of our customers and in the best interest of certain retail customers.

The investments HSI offers are subject to substantial conflicts of interest involving Hines or other affiliates of HSI. The prospectus(es) for the publicly registered investments that HSI currently offers include extensive information about conflicts of interest related to the securities being offered, as well as measures implemented by the program to mitigate such conflicts. Mitigation measures might include co-investment by Hines management, delegation of authority to independent directors to approve certain terms and transactions, as well as other mitigation measures. The PPMs for any private offering(s) that HSI currently offers also include information about conflicts and mitigation measures. You can obtain a copy of current prospectus(es) or PPMs by contacting Hines Investor Relations at 888.220.6121. HSI reviews the prospectuses and PPMs to evaluate whether, among other things, they provide appropriate disclosures regarding conflicts of interest related to the investment program.

**We are affiliated with the sponsors and issuers of the products we offer, which may affect our sales practices.**

We only offer investment products sponsored by Hines or its affiliates. As a result, HSI and its financial professionals have a stake in the successful sale of such investment products. We mitigate such risk by not paying our financial professionals any commissions or other transaction-based compensation. We also do not utilize any sales quotas, sales contests or similar sales incentive compensation arrangements.

# Hines

Hines Securities, Inc. | Member FINRA/SIPC  
2800 Post Oak Blvd. | Suite 4700 | Houston, TX 77056  
[hinessecurities.com/resources](http://hinessecurities.com/resources)

DISCDOC 06/20