

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of Earliest Event Reported): September 8, 2021

Hines Global Income Trust, Inc.

(Exact name of registrant as specified in its charter)

Commission file number: 000-55599

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

80-0947092
(I.R.S. Employer Identification No.)

2800 Post Oak Boulevard
Suite 5000
Houston, Texas
(Address of principal executive offices)

77056-6118
(Zip code)

(888) 220-6121
(Registrant's telephone number, including area code)

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.07 Submission of Matters to a Vote of Security Holders.

On September 8, 2021, Hines Global Income Trust, Inc. (the “Company” or “Hines Global”) held its annual meeting of stockholders (the “Annual Meeting”). At the Annual Meeting, the Company’s stockholders (1) elected each of the seven nominees listed below to serve as directors for a one year term ending on the date of the 2022 annual meeting of stockholders, provided that each director will continue in office until their successor has been duly elected and qualifies, or until the earlier of their death, removal, resignation or retirement, and (2) ratified the selection of Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu Limited, and their respective affiliates (collectively “Deloitte & Touche”) as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2021.

The voting results for each of the seven persons nominated to serve as directors are as follows:

	For	Against	Authority Withheld or Abstained from Voting
Jeffrey C. Hines	36,426,115	—	3,964,853
David L. Steinbach	39,168,756	—	1,222,212
Humberto “Burt” Cabañas	36,424,619	—	3,966,349
Dougal A. Cameron	36,367,178	—	4,023,790
John O. Niemann, Jr.	39,195,819	—	1,195,149
Laura Hines-Pierce	39,205,370	—	1,185,598
Ruth J. Simmons	36,419,831	—	3,971,137

In addition to the voting described above, there were 28,709,089 broker non-votes with respect to the election of the seven persons nominated to serve as directors. Broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a broker holding shares of the Company’s common stock for a beneficial owner is present at the meeting, in person or by proxy, and entitled to vote, but does not vote on a particular proposal because the broker does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. A broker non-vote is not an indication of how the beneficial owner would have voted; it simply means that the beneficial owner did not instruct the broker as to how to vote his or her shares.

With respect to the proposal to ratify the selection of Deloitte & Touche as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2021, stockholders holding 67,317,116 shares voted in favor of the proposal, stockholders holding 360,988 shares voted against the proposal and stockholders holding 1,421,953 shares abstained from voting on the proposal. There were no broker non-votes with respect to this proposal because the brokers had discretionary voting power with respect to this proposal.

Item 7.01 Regulation FD Disclosure.

Janice E. Walker, the Chief Operating Officer of the Company, made a presentation at the Annual Meeting. The Company is making such presentation available to stockholders by furnishing the presentation as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibit hereto, is furnished pursuant to Item 7.01 and shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of Section 18. The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibit furnished herewith, shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	2021 Stockholder Meeting Presentation

Statements in this Current Report on Form 8-K, and the exhibit furnished herewith, including but not limited to intentions, beliefs, expectations or projections relating to items such as the timing of payment of distributions and the Company's strategic priorities are forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Such statements are based on current expectations and assumptions with respect to, among other things, future economic, competitive and market conditions and future business decisions that may prove incorrect or inaccurate. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the risks described in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as updated by the Company's other filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on any forward-looking statements.

SIGNATURES

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

Hines Global Income Trust, Inc.

September 9, 2021

By: /s/ A. Gordon Findlay
Name: A. Gordon Findlay
Title: Chief Accounting Officer, Treasurer
and Secretary



2021 Annual Meeting of Stockholders | Janice Walker, Chief Operating Officer

Hines Global Income Trust, Inc.

Hines

Fund Overview

Income-focused vehicle seeking steady NAV growth

OBJECTIVES	<ul style="list-style-type: none">▪ Construct a portfolio of well-located institutional quality, income-oriented real estate investments▪ Diversify by product type and geography▪ Provide consistent income, capital preservation, and modest value growth
FUND VISION	<ul style="list-style-type: none">▪ Provide investors with attractive risk-adjusted returns via investments in high quality commercial real estate with scale and global diversification
INVESTMENT THESIS & STRATEGY	<ul style="list-style-type: none">▪ Global investment mandate widens opportunity set▪ Open-end structure allows more optionality for portfolio management and disposition timing relative to finite life fund▪ Utilize Hines' proprietary research framework for submarket and sector selection▪ Hines' vertical integration provides local expertise for strong execution and value creation

*Hines Global Income Trust, Inc. ("Hines Global") may not achieve its objectives and investors may not realize the potential benefits listed. The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Diversification does not guarantee a profit or eliminate the risk of loss.

Portfolio Snapshot

Gross Asset Value ("GAV")	\$2.33 billion ¹
Net Asset Value ("NAV")	\$1.31 billion ¹
Leverage Ratio	46% ²
Weighted Average Lease Term	5.61 Years ⁴

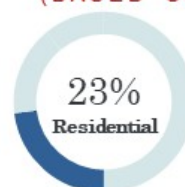
Investments	26 acquisitions; 102 buildings ³
Owned Sq. Ft.	12.9 million; square feet (SF) ³
Occupancy	95% ²



59%
UNITED STATES

41%
INTERNATIONAL

PROPERTY TYPES¹
(BASED ON VALUE)



¹ Property values were determined based on the estimated value of each real estate investment as of July 31, 2021, which are consistent with the values used to determine the net asset value per share of Hines Global on that date.

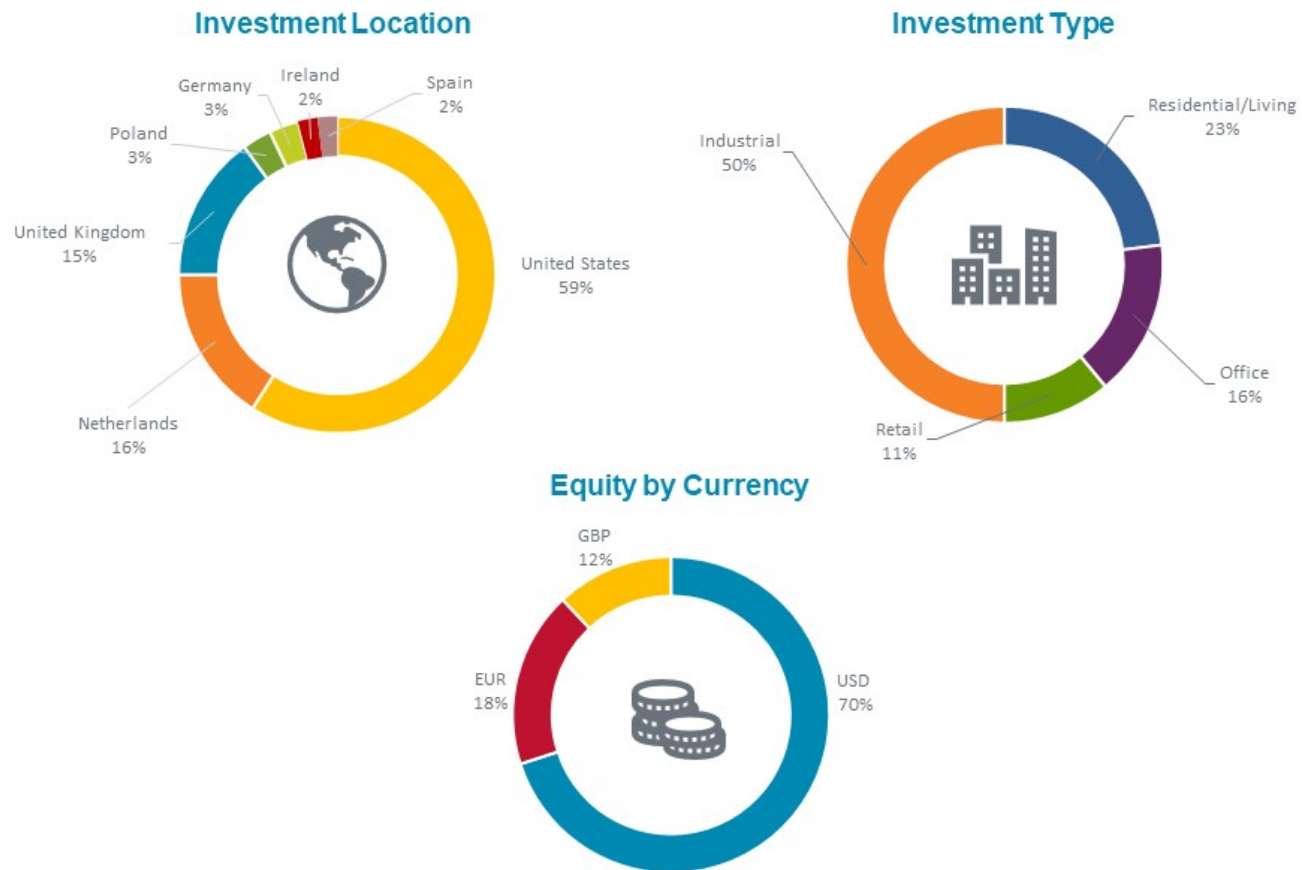
² As of June 30, 2021.

³ As of July 31, 2021.

⁴ As of July 31, 2021. Excludes multifamily.

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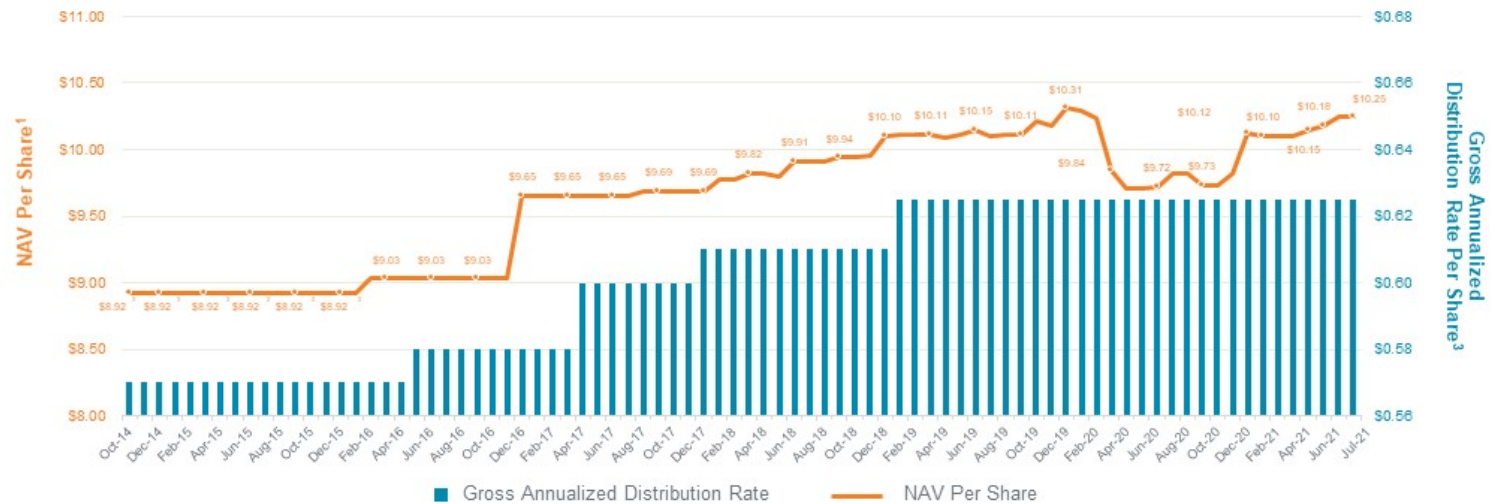
Portfolio Diversification¹



¹ As of July 31, 2021

*Diversification does not guarantee a profit or eliminate the risk of loss.

NAV & Distribution History¹



- Monthly valuations commenced as of Jan. 31, 2018

Past performance cannot guarantee comparable future results.

¹Please see Hines Global's prospectus supplement, filed with the Securities and Exchange Commission on August 17, 2021, for additional information concerning the methodology used to determine, and the limitations of, the NAV per share as of July 31, 2021. Please see Hines Global's Annual Report on Form 10-K for the years ended December 31, 2020, December 31, 2019, and December 31, 2018, as well as Hines Global's Current Reports on Form 8-K for additional information concerning the NAV per share determined as of prior dates.

²This figure was not determined based on an independent appraisal of Hines Global's assets. Rather, it represents the "net investment value," which was equal to the \$10.00 per share offering price in effect at that time, as arbitrarily determined by Hines Global's board of directors, net of the applicable selling commissions, dealer manager fees and issuer costs.

³The gross annualized distribution rate is calculated as the gross distribution rate declared for the applicable month multiplied by 12, and assumes the rate is maintained for one year. The timing and amount of distributions will be determined by Hines Global's board of directors, in its discretion, and may vary from time to time. Distributions cannot be guaranteed. Hines Global has not generated and may continue to be unable to generate sufficient cash flows from operations to fully fund distributions paid. Therefore, some or all of Hines Global's distributions have been and may continue to be paid and during the offering phase, are likely to be paid at least partially from other sources, such as proceeds from the sales of assets, proceeds from debt financings, proceeds from this offering, cash advances by Hines Global's advisor, and/or cash resulting from a waiver or deferral of fees. Hines Global has not placed a cap on the amount of distributions that may be paid from any of these sources. The use of sources other than cash flows from operations to fund distributions could lower returns. For the six months ended June 30, 2021 and the years ended December 31, 2020 and December 31, 2019, respectively, Hines Global funded 73%, 60% and 42% of total distributions with cash flows from other sources such as cash flows from investing activities, which may include proceeds from the sale of real estate and/or cash flows from financing activities, which may include offering proceeds.

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Portfolio Update



Performance Update

- \$1.45 billion raised through July 2021 (~\$254 million YTD through July 31st)
- Posted a **positive total return** 79 out of the past 82 months
- Consistently declared gross monthly distribution of \$0.052 per share (\$0.625 per annum) **since January 2019** (annualized yield of 6.10% on July 2021 NAV)¹



Notable Milestones

- Added **two new members** to the Hines Global Income Trust Board - Dr. Ruth Simmons and Ms. Laura Hines-Pierce
- Up-sized fund level credit facility - securing commitments up to \$725 million, **extending term and reducing pricing**
- **Increased NAV** to \$10.25 as of July 2021



Acquisition & Pipeline Activity

- Increased portfolio GAV by **over 20%** to \$2.30B with the addition of ~\$425M in GAV across sectors
- Underwrote, reviewed and submitted offers on 24 opportunities across 6 countries totaling ~\$1.75 billion in GAV
- Currently, in exclusivity on five assets across five different countries for a combined \$225M²

¹The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Distributions have exceeded earnings. Some or all of Hines Global's distributions have been and may continue to be paid at least partially from sources such as proceeds from Hines Global Income Trust's debt financings, proceeds from Hines Global Income Trust's offerings, cash advances by Hines Global's Advisor, HGIT Advisors LP, cash resulting from a waiver or deferral of fees and/or proceeds from the sale of assets. Hines Global has not placed a cap on the amount of distributions that may be paid from any of these sources. If Hines Global continues to pay distributions from sources other than cash flow from operations, Hines Global will have less funds available for the acquisition of properties, and investors' overall return may be reduced. Distributions generally are automatically reinvested unless an investor opts out. However, automatic reinvestment is not permitted in certain states or by certain broker dealers.

²There can be no assurances that these acquisitions will be completed.

Performance Summary

As of July 31, 2021¹

Current Share Classes

	1 Year	3 Year	ITD ²
Class I	11.08%	7.59%	8.07%
Class D	10.80%	7.33%	7.80%
Class S (No Sales Load)	9.98%	6.53%	7.00%
Class S (With Sales Load) ³	6.09%	5.27%	5.95%
Class T (No Sales Load)	9.98%	6.53%	7.00%
Class T (With Sales Load) ³	6.09%	5.27%	5.95%

Legacy Share Classes

	1 Year	3 Year	5 Year	ITD ²
Class AX (No Sales Load)	11.08%	7.59%	9.15%	8.55%
Class AX (With sales load)	N/A	N/A	6.69%	6.75%
Class TX (No Sales Load)	9.98%	6.53%	8.07%	7.89%
Class TX (With Sales Load)	N/A	N/A	6.84%	6.84%
Class IX (No Sales Load)	10.80%	7.33%	N/A	7.65%
Class IX (With Sales Load)	N/A	N/A	N/A	7.45%

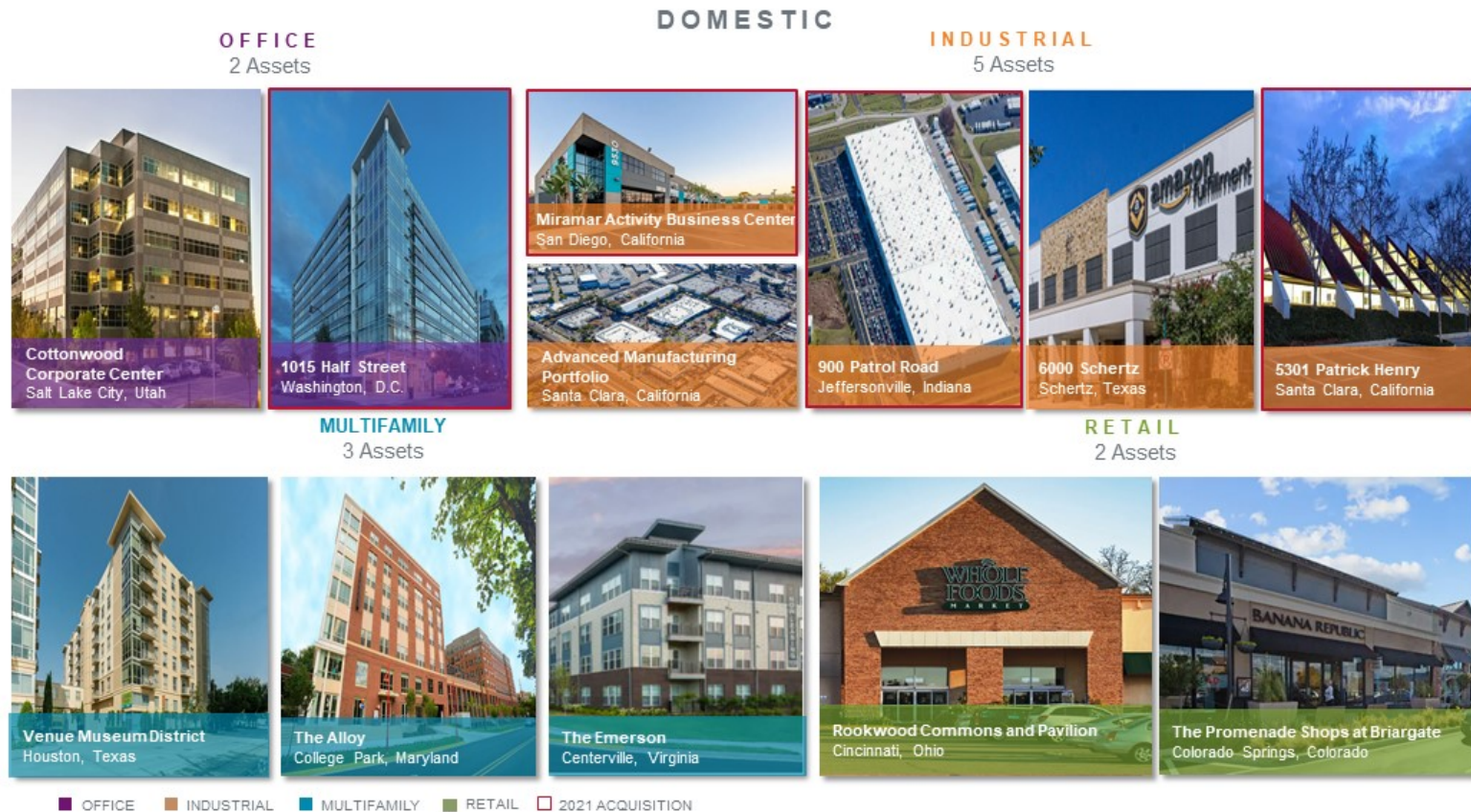
¹ Based on changes in NAV for the periods presented as of July 31, 2021.

² Inception to date ("ITD") returns are annualized. Returns are annualized by multiplying the ITD return by twelve months, divided by the number of months outstanding for the applicable share class. The inception date for the current share classes is December 6, 2017. The inception dates for the Class AX, TX, and IX shares are October 1, 2014, September 1, 2015, and May 1, 2017, respectively.

³ Assumes payment of the full upfront 3.5% sales charge at initial subscription.

Current Portfolio¹

Total Domestic Portfolio GAV: \$1.37 Billion



¹Data as of July 31, 2021

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Current Portfolio¹

Total International Portfolio GAV: \$960 Million

INDUSTRIAL INTERNATIONAL

11 Assets



STUDENT HOUSING

3 Assets



■ OFFICE ■ INDUSTRIAL ■ MULTIFAMILY ■ RETAIL ■ STUDENT HOUSING

¹Data as of July 31, 2021

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9

2021 Investment Activity

Four strategic acquisitions totaling \$425M in GAV across the industrial, data center and office sectors



	5301 Patrick Henry Santa Clara, CA	1015 Half Street Washington, DC	900 Patrol Road Jeffersonville, IN	Miramar Industrial San Diego, CA
TYPE	Other (Data Center)	Office	Industrial (Warehouse)	Industrial (Warehouse)
ACQ. DATE	February 2021	May 2021	May 2021	June 2021
GAV ¹	\$68.4M	\$215.7M	\$99.2M	\$40.8M
CAP RATE ²	5.4%	4.5% (5.6% stabilized)	5.5%	5.2%
SIZE	129,199 SF	396,344 SF	1,015,740 SF	161,168 SF
LEASED	100%	95%	100%	89%
WALT ³	5.0 Yrs.	6.5 Yrs.	6.3 Yrs.	2.8 Yrs.

¹ GAV as of 7/31/2021. 2021 acquisitions are reflected at purchase price.

² Cap rate as of acquisition date. The estimated gong-in capitalization rate, or "cap rate," is determined by dividing the projected property revenues in excess of expenses for the first fiscal year by the net purchase price (excluding closing costs and taxes). Property revenues in excess of expenses includes all projected operating revenues (rental income, tenant reimbursements, parking and any other property-related income) less all projected operating expenses (property operating and maintenance expenses, property taxes, insurance and property management fees). The projected property revenues in excess of expenses includes assumptions which may not be indicative of the actual future performance of the property, including the assumption that the current tenant will perform under its lease agreement during the next 12 months.

³ Weighted average lease term as of 7/31/2021.

Hines

Looking Forward

- Thematic investing
- Global diversification
- Alpha creation



Cautionary Statement Regarding Forward-Looking Statements

Statements in this presentation, including but not limited to intentions, beliefs, expectations or projections relating to distributions, capitalization rates, occupancy levels at Hines Global Income Trust's properties, and Hines Global Income Trust's investment strategies and objectives are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based on current expectations and assumptions with respect to, among other things, future economic, competitive and market conditions and future business decisions that may prove incorrect or inaccurate. Forward-looking statements are based on expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, without limitation:

- the ability of Hines Global Income Trust to maintain the current level of distributions; and

- the risk that Hines Global Income Trust is unable to attract new tenants or existing tenants vacate or fail to renew their leases.

While forward-looking statements reflect Hines Global Income Trust's good faith beliefs, they are not guarantees of future performance. Each forward-looking statement speaks only as of the date of the particular statement, and Hines Global Income Trust undertakes no obligation to publicly update or revise any forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements included in this presentation.