

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 20, 2023

**Hines Global Income Trust, Inc.**

(Exact name of registrant as specified in its charter)

Commission file number: 000-55599

Maryland  

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

80-0947092  

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

845 Texas Avenue  
Suite 3300  
Houston, Texas  

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*(Address of principal executive offices)*

77002-1656  

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*(Zip code)*

(888) 220-6121  

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

Not Applicable  

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*Former name or former address, if changed since last report*

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

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

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

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

Emerging Growth Company ☐

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

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

On September 20, 2023, 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 2024 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, 2023.

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

	<b>For</b>	<b>Against</b>	<b>Authority Withheld or Abstained from Voting</b>
Jeffrey C. Hines	81,314,802	1,381,950	5,116,379
David L. Steinbach	80,877,050	1,442,957	5,493,124
Laura Hines-Pierce	80,647,103	1,818,757	5,347,271
Humberto “Burt” Cabañas	80,276,334	1,676,093	5,860,704
Dougal A. Cameron	80,785,729	1,375,313	5,652,089
John O. Niemann, Jr.	80,461,841	1,499,610	5,851,680
Ruth J. Simmons	81,000,654	1,572,759	5,239,718

In addition to the voting described above, there were 68,347,484 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, 2023, stockholders holding 150,492,946 shares voted in favor of the proposal, stockholders holding 1,125,739 shares voted against the proposal and stockholders holding 4,541,930 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 Walker, the Company's Chief Operating Officer, 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	<a href="#">2023 Stockholder Meeting Presentation</a>

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, 2022, 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 20, 2023

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

SEPTEMBER 2023

# 2023 Annual Meeting of Stockholders

Hines Global Income Trust  
Janice Walker, Chief Operating Officer

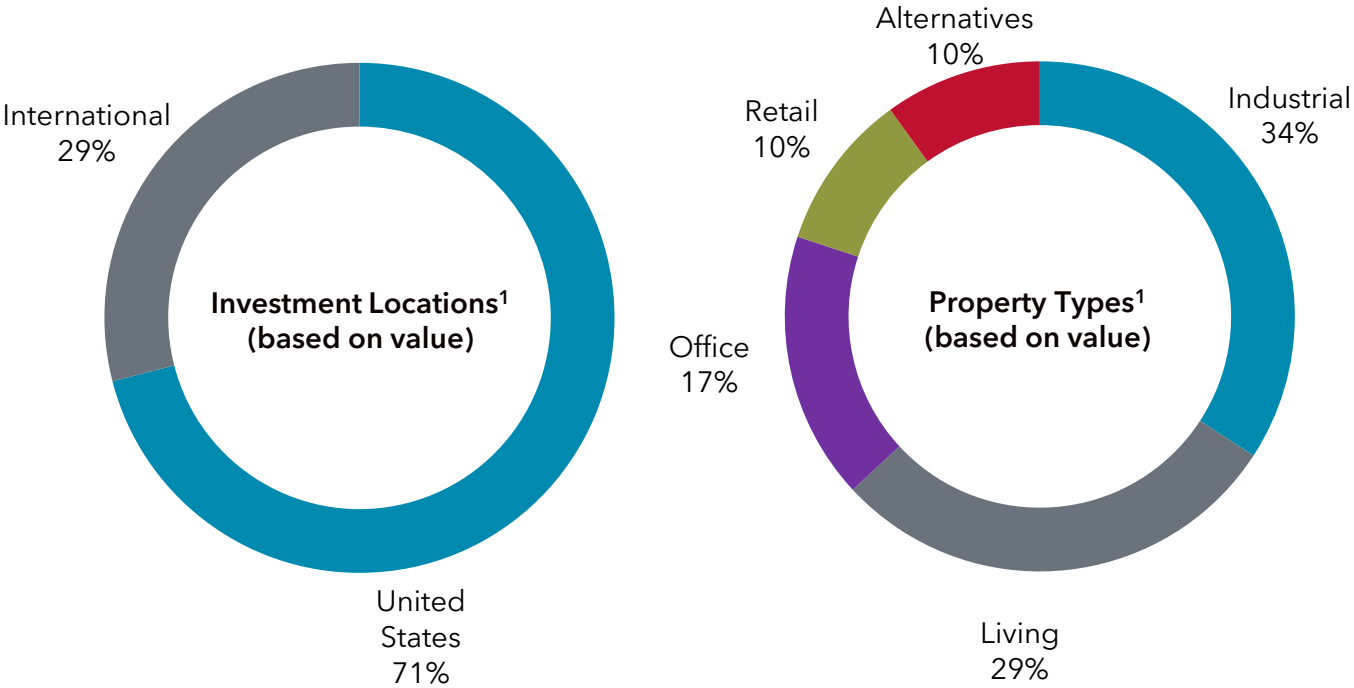
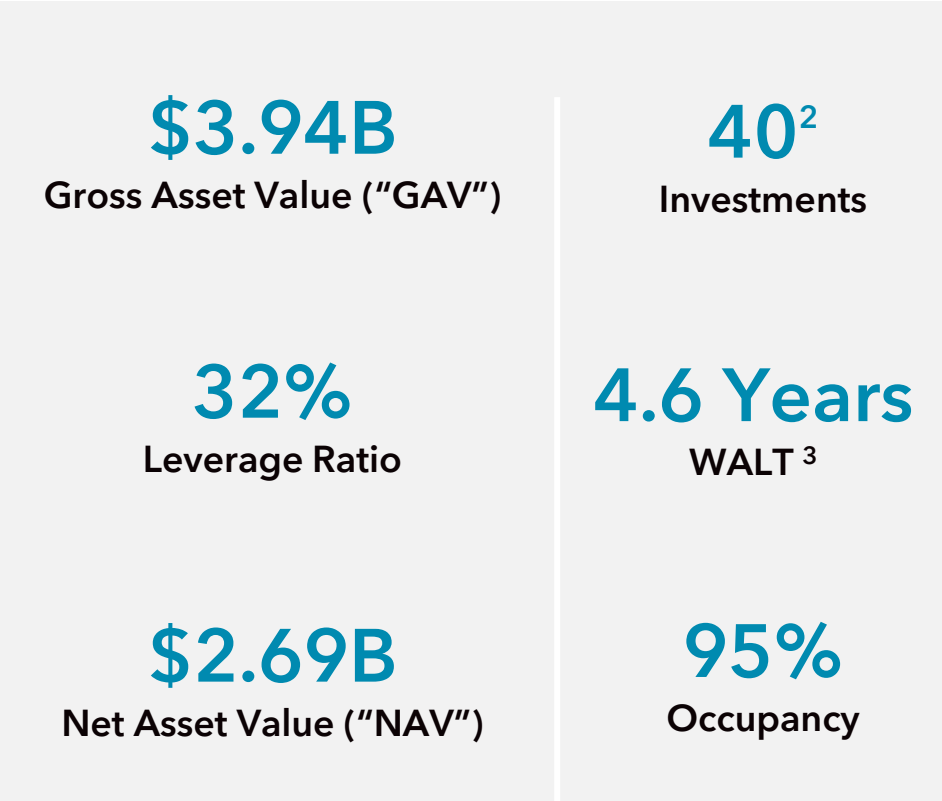


**Hines**

Intelligent Real Estate Investment, Development and Management

Portfolio Update

# Portfolio Snapshot <sup>1</sup>



<sup>1</sup> As of August 31, 2023. Occupancy and WALT are as of June 30, 2023.  
<sup>2</sup> Hines Global Income Trust Inc.'s ("Hines Global Income Trust" or "Hines Global") portfolio includes from time-to-time certain properties that are part of Hines Global's DST Program. See Hines Global's prospectus for more information.  
<sup>3</sup> Weighted Average Lease Term ("WALT") across all the tenants in the portfolio.

Portfolio Update

# Hines Global Overview

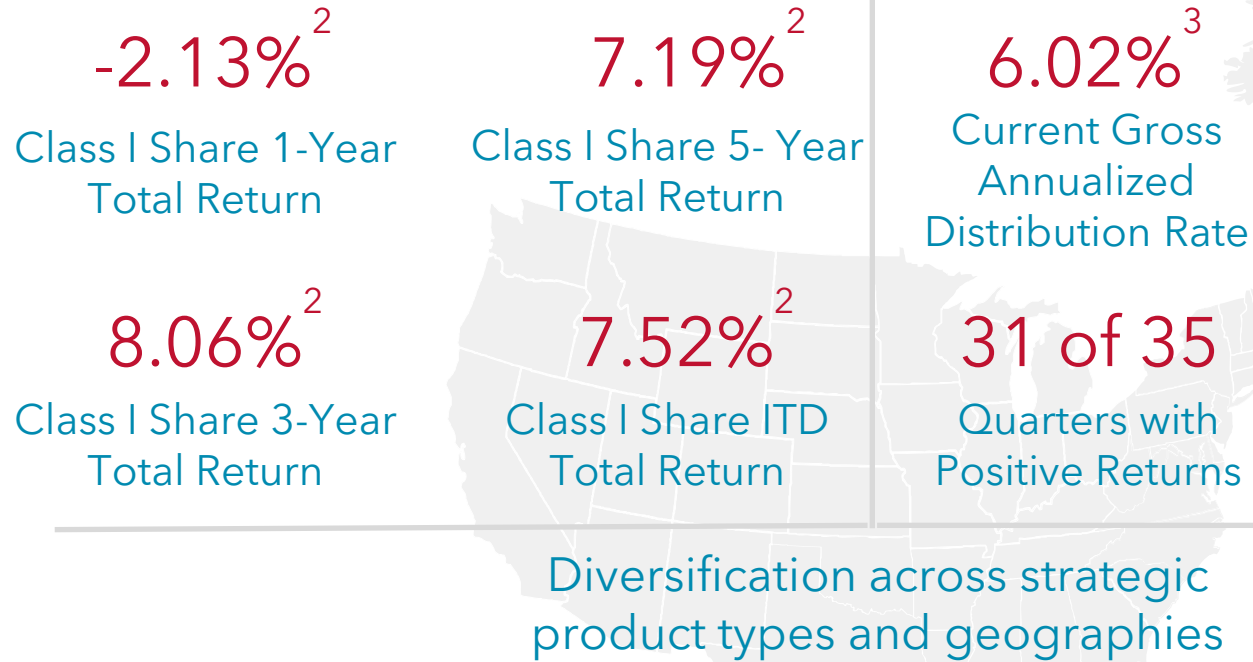
YE 2022  August 2023 Change

AGGREGATE VALUE	\$3.85B	\$3.94B	\$0.09B
NAV	\$10.89	\$10.38	(\$0.51) / (4.7%)
LOAN TO VALUE	32%	32%	-%
WALT <sup>1</sup>	5.2 YRS.	4.6 YRS.	(0.6 YRS.)
PROPERTIES	38	40	2
PERCENTAGE LEASED <sup>1</sup>	95%	95%	-%

<sup>1</sup>WALT and percentage leased are as of June 30, 2023.



# Hines Global Income Trust<sup>1</sup>



Investing worldwide for  
diversification, income  
and growth

Income-driven vehicle with total  
return upside potential through  
alpha generation at the property  
level

<sup>1</sup> Data as of August 31, 2023. Past performance does not guarantee future results. Diversification does not guarantee a profit or eliminate the risk of loss.

<sup>2</sup> The inception date for Class I, Class D, Class S and Class T shares is December 6, 2017. Total return for Class I shares assumes reinvestment of distributions. Class I shares and Class D shares are sold without an up-front sales load. Class T shares and Class S shares are subject to the maximum up-front selling commission and dealer manager fees, which total 3.5% for both share classes. The 1-year total return for Class D, S, S (with sales load), T and T (with sales load) are -2.38%, -2.97%, -6.38%, -3.12%, and -6.52%, respectively. Please go to [www.hinesglobalincometrust.com/performance](http://www.hinesglobalincometrust.com/performance) for the 3 year, 5 year, and inception-to-date ("ITD") returns of Hines Global's other share classes. Individual stockholder returns will vary. The total returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distributions per share declared during the period. The total returns shown are calculated assuming reinvestment of distributions pursuant to Hines Global's distribution reinvestment plan ("DRP"), are derived from unaudited financial information, and are net of all Hines Global expenses, including general and administrative expenses, transaction related expenses, management fees, the performance participation allocation, and share class specific fees, but exclude the impact of early redemption deductions on the redemption of shares that have been outstanding for less than one year. Total returns would be lower if calculated assuming that distributions were not reinvested. The returns have been prepared using unaudited data and valuations of the underlying investments in Hines Global's portfolio, which are estimates of fair value and form the basis for Hines Global's NAV per share. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Returns are non-inclusive of any potential tax implications.

<sup>3</sup> Distribution rate for Class I shares as of September 1, 2023. This distribution rate is calculated as a percentage of NAV and assumes the gross distribution rate declared in September 2023 is maintained for one year. The rate is calculated as the gross annualized distribution rate less annualized distribution and stockholder servicing fees payable, as applicable. The amount of distribution and stockholder servicing fees payable is expected to vary each month and the rate for a particular stockholder will vary. Class I shares are sold without a distribution and stockholder servicing fee. The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Distributions have exceeded earnings. If Hines Global pays distributions from sources other than cash flow from operations, Hines Global will have less funds available for the acquisition of properties, and stockholders' overall return may be reduced. For the six months ended June 30, 2023, and 2022, Hines Global funded a portion of total distributions with sources other than cash flows from operations. Specifically, for the six months ended June 30, 2023 and 2022, Hines Global funded 52% of distributions declared for those periods using proceeds from the issuance of shares pursuant to our distribution reinvestment plan, and funded 40% and 48%, respectively, using cash flows from sources other than operating activities, which may include cash flows from investing activities, such as proceeds from the sale of assets or cash flows from financing activities, such as proceeds from our debt financings. The remaining balance of the distributions declared during those periods were funded with cash flows from operations. Distributions generally are automatically reinvested pursuant to Hines Global's distribution reinvestment plan unless an investor opts out. However, automatic reinvestment is not permitted in certain states or by certain broker dealers. See the prospectus for details.



# Key Hines Global Updates

<b>Financing</b>	<ul style="list-style-type: none"> <li>Proactively addressing near-term loan maturities; expected to have just \$32MM of debt maturing through 2024 <sup>1</sup></li> </ul>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>Hines Global has available liquidity, optionality and flexibility in an attractive acquisition environment</li> </ul>
<b>Capital Deployment</b>	<ul style="list-style-type: none"> <li>Exercising patience; acquiring assets with compelling risk-adjusted returns created by the current market cycle</li> </ul>
<b>Asset Management</b>	<ul style="list-style-type: none"> <li>Leveraging Hines' end-to-end expertise as an operator to better position assets given macro headwinds</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>Continue to maintain consistent distributions to investors</li> </ul>
<b>Hines Real Estate Exchange</b>	<ul style="list-style-type: none"> <li>Platform for tax-advantaged investment opportunities for qualified investors; expand and diversify Hines Global's equity sources</li> </ul>

<sup>1</sup> See slide 5 for additional information regarding Hines Global's loan maturities.

# Financing Status as of August 31, 2023

Debt  
Summary

Outstanding  
Debt  
\$1.36B

LTV  
32%

Wt. Avg. Int Rate  
3.74%

Wt. Avg. Maturity  
2.4 yrs. <sup>2</sup>

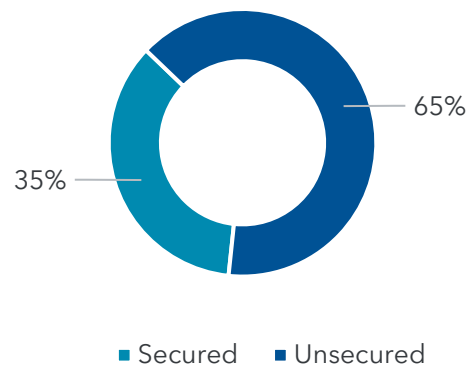
Revolving Credit  
Facility

Capacity  
\$1,025.0M

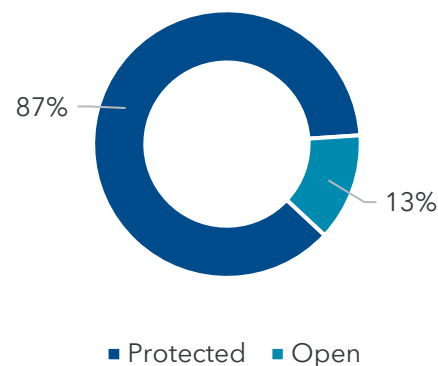
Availability  
\$135.0M

Remaining Term  
2.6 yrs. <sup>2</sup>

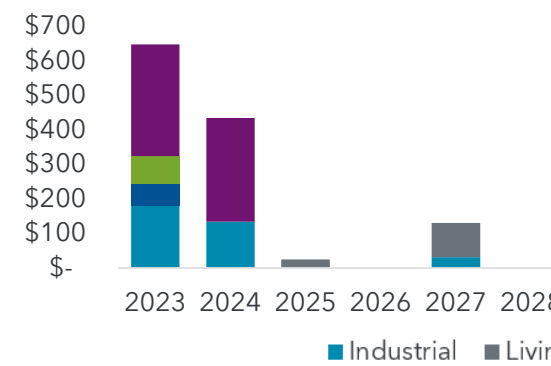
Secured Debt v. Unsecured Debt



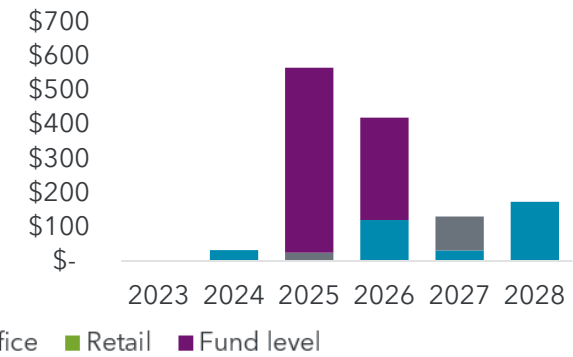
Protected v. Open<sup>2</sup>



Loan Maturities as of 12/31/22<sup>3</sup>



Pro Forma Loan Maturities<sup>4</sup>



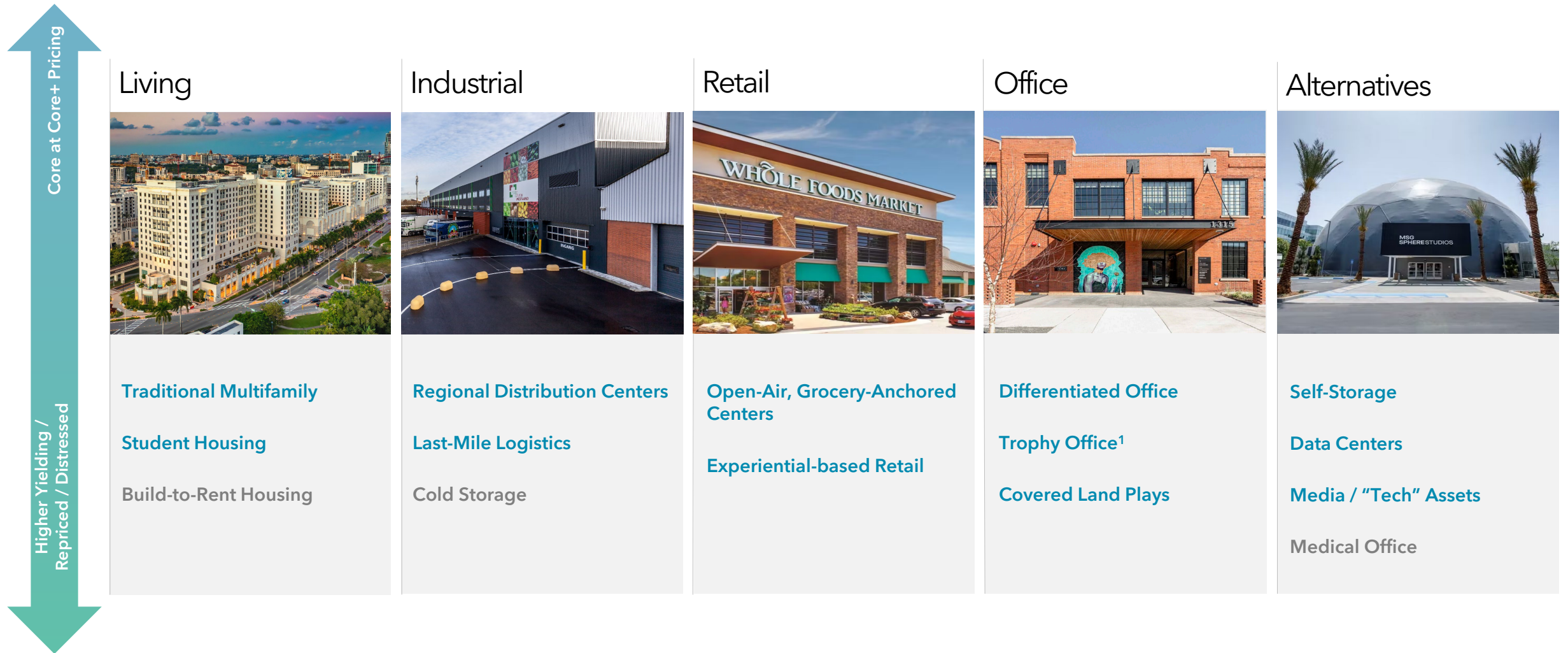
<sup>1</sup> Remaining term to maturity includes any extension options. Weighted average maturity is 1.1 years on all outstanding debt excluding extension options and 0.6 years on just the credit facility.

<sup>2</sup> Protected debt refers to debt that is hedged or subject to interest rate caps / corridors.

<sup>3</sup> Portfolio Level Facility comprised of a \$300M term loan and a \$425M revolver facility maturing in Nov-2023 and a \$300M term loan maturing in Nov-2024. Each loan has two 12-month extensions at Hines Global's election, subject to compliance with certain loan covenants.

<sup>4</sup> The table reflects maturities as of August 31, 2023, and assumes Hines Global exercised both of its extensions under its Portfolio Level Facility described in Note 4 above. Additionally, the table assumes Hines Global is able to refinance \$191M of mortgage loans expiring in 2024 to loans with expiration dates in 2026 & 2028. There is no guarantee that Hines Global will be able to refinance these loans.

## Sector Focus: Targeting Compelling Opportunities across the Risk Spectrum



<sup>1</sup> Trophy office is 5-star office properties in CoStar's proprietary building quality rating framework.

## Despite Headlines, Hines has Continued to Source Attractive Deals

225

Opportunities<sup>1</sup>

\$23.7 billion

Equity volume<sup>1</sup>

28+

Global markets<sup>1</sup>

### Sourcing Themes



Last deal in  
a fund



Lenders taking  
back collateral



Non-institutional  
ownership

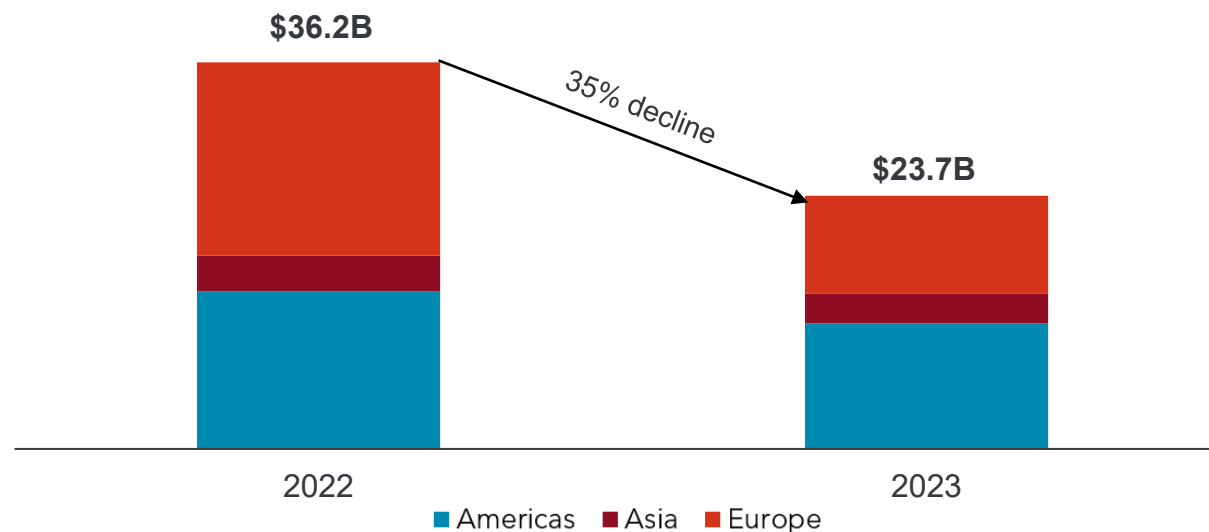


Pruning non-core  
assets



Partnership  
Approach

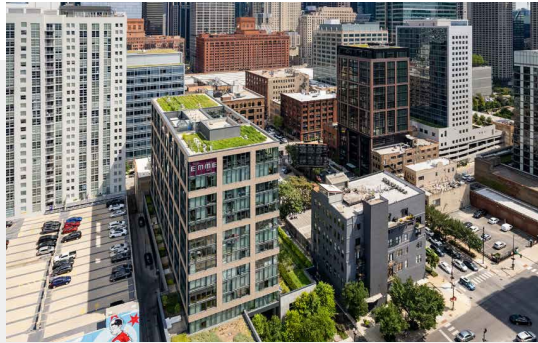
### Deals Sourced (YTD - August)



<sup>1</sup> Represents all global investment acquisition opportunities presented to Hines YTD as of August 31, 2023. Hines Interests Limited Partnership ("Hines") is the sponsor of Hines Global. The information presented on this slide pertains to Hines. Hines Global stockholders do not participate in the majority of the deals described on this slide.

# Continuing to Acquire Compelling Opportunities in the Current Environment

## EMME



## I-70 Logistics Center



## Covered Land Play<sup>1</sup>



<b>Product Type</b>	Multifamily	Industrial	Office
<b>Acquisition Date</b>	June 2023	August 2023	n/a
<b>Location</b>	Chicago, IL	Columbus, OH	United States
<b>Sale Process</b>	Selectively Marketed	Marketed	Off Market
<b>Transaction Size</b>	\$72.6M	\$67.1M	n/a
<b>WALT (Years)</b>	N/A	4.7 Years	5.0 Years
<b>Occupancy</b>	99%	100%	100%
<b>Investment Thesis</b>	<ul style="list-style-type: none"> <li>• Strategic acquisition of stabilized, top-of-market asset while capitalizing on temporary pricing dislocation in Chicago multifamily</li> <li>• Located in live-work-play Fulton Market</li> </ul>	<ul style="list-style-type: none"> <li>• High-quality, well located, new industrial core product leased to investment-grade tenant</li> <li>• Pricing at compelling discount to comparable sales</li> </ul>	<ul style="list-style-type: none"> <li>• 5-year sale-leaseback providing strong cash on cash yield during the initial term</li> <li>• Industrial zoning allowing for a defined path to redevelopment</li> </ul>

<sup>1</sup> Pending acquisition - image does not reflect actual property.



# Industrial Portfolio

Portfolio aggregation continued with off-market/market approaches; location remained key

## PERFORMANCE DRIVERS

- **Flexible product** with **strong occupational demand**
- Well-located in **urban infill** areas or along transport routes
- Distribution centers servicing **large catchment areas** with **strong labor base**
- Covered land play with **optionality** to redevelop in the future

## PERFORMANCE METRICS <sup>1</sup>



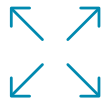
% of GAV

**34%**



WALT

**4.1 Yrs.**



Occupancy

**95%**



No. of assets

**17**

Industrial rent growth has undergone a structural shift due in part to an increase in the E-commerce penetration rate

<sup>1</sup> Past performance does not guarantee future results. GAV as of August 31, 2023, occupancy and WALT as of June 30, 2023.



**I-70 Logistics Center**  
Columbus, OH



**DSG Bristol**  
Bristol, United Kingdom



**Eastgate Park**  
Prague, Czech Republic

# Living Portfolio

Focused on high quality assets with compelling supply/demand dynamics in high barrier markets

## PERFORMANCE DRIVERS

- Well-located within high density, **amenitized micro-locations**
- Positive **demand drivers** including proximity to employment nodes and good school districts
- Strong supply-demand dynamics with **high barriers to entry** and **limited supply pipeline**
- Product in **high-growth submarkets** with ability to push rents

## PERFORMANCE METRICS <sup>1</sup>



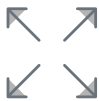
% of GAV

29%



Units

2,653



Occupancy

97%



No. of assets

8

Living assets continued to benefit from favorable fundamentals providing stable cash flow and rental growth, and acting as a potential hedge against inflationary pressures<sup>2</sup>

<sup>1</sup> Past performance does not guarantee future results. GAV as of August 31, 2023, occupancy and WALT as of June 30, 2023.

<sup>2</sup> There can be no assurance that income from these assets will outpace inflation.



Center Place  
Providence, RI



The Emerson  
Centerville, VA



EMME  
Chicago, IL



# Office Portfolio

Seeking to unlock value and generate Alpha in a post-Covid office environment<sup>2</sup>

## PERFORMANCE DRIVERS

- **Post-Covid “flight to quality”** for best / trophy offices in tier 1 liquid markets
- **Differentiated** product, with next-generation qualities in dynamic locations
- **Covered land plays** with medium term WALT with potential to re-zone and redevelop
- **Attractive risk-reward premium** compared to other asset classes in current environment

## PERFORMANCE METRICS <sup>1</sup>



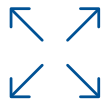
% of GAV

**17%**



WALT

**6.2 Yrs.**



Occupancy

**95%**



No. of assets

**6**

Asset selection driven by a top-down, bottom-up approach

<sup>1</sup> Past performance does not guarantee future results. GAV as of August 31, 2023, occupancy and WALT as of June 30, 2023.

<sup>2</sup> “Alpha” is used to measure the ability of an investment manager to select and efficiently manage superior assets. Alpha is calculated as the difference in unlevered IRR over the hold period to the Hines asset and the benchmark unlevered IRR of the same market and property type over the exact same hold period.



**200 Park Place**  
Houston, TX



**1315 N North Branch**  
Chicago, IL



**Liberty Station**  
San Diego, CA

# Retail Portfolio

Potential outperformance rooted in locational attributes and optimal tenancy mix

## PERFORMANCE DRIVERS

- Target investment profile focused on **grocery-anchored** and **open-air** centers
- Assets with future **densification optionality**
- Retail located in **strong trade areas** with **compelling demographics** and **demand drivers**
- Centers comprised of **E-commerce resistant** and **experiential** tenancy

## PERFORMANCE METRICS <sup>1</sup>



% of GAV

10%



WALT

6.7 Yrs.



Occupancy

95%



No. of assets

3

Optimized retail recovered more quickly from the Global Financial Crisis ("GFC"), and Hines Global believes it will continue to outperform going forward

<sup>1</sup> Past performance does not guarantee future results. GAV as of August 31, 2023, occupancy and WALT as of June 30, 2023 and includes retail components of the Hines Global's living portfolio (6 assets).





# Alternatives Portfolio

Expanding into alternative asset classes aims to provide diversification and future scale through portfolio aggregation

## PERFORMANCE DRIVERS

- **Self-Storage** - Core investment with potential to hedge inflation
- **Media** - Ability to capture growing demand in content consumption and the digital economy
- **Mixed-Use** - Dynamic live/work/play environments
- **Data Center** - Heavy tenant investment and mission critical facilities

## PERFORMANCE METRICS <sup>1</sup>



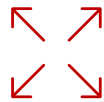
% of GAV

**10%**



WALT

**5.8 Yrs.**



Occupancy

**96%**



No. of assets

**6**

Access to emerging sectors, growing industries and portfolio diversification with potential inflationary hedge qualities and multiple paths to value creation<sup>2</sup>

<sup>1</sup> Past performance does not guarantee future results. Diversification does not guarantee a profit or eliminate the risk of loss. GAV as of August 31, 2023, occupancy and WALT as of June 30, 2023.

<sup>2</sup> There can be no assurance that income from these assets will outpace inflation.



**Nashville Self-Storage Portfolio**  
Nashville, TN



**Burbank Media Studios**  
Burbank, CA



**WGN Studios**  
Chicago, IL