

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2) )**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

**Hines Global REIT, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
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  - (4) Proposed maximum aggregate value of transaction:
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- ☐ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:



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

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**To Be Held September 17, 2015**

To the stockholders of Hines Global REIT, Inc.:

I am pleased to invite our stockholders to the annual meeting of stockholders of Hines Global REIT, Inc. The annual meeting will be held in the 2nd floor Conference Center of Williams Tower, 2800 Post Oak Boulevard, Houston, Texas 77056 at 9:00 a.m., local time, on September 17, 2015. At the meeting, you will be asked to:

- elect seven directors for one-year terms expiring in 2016;
- ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm; and
- conduct such other business as may properly come before the annual meeting or any adjournment thereof.

Our board of directors has fixed the close of business on June 19, 2015 as the record date for the determination of stockholders entitled to notice of and to vote at the meeting or any adjournment thereof. Only record holders of common stock at the close of business on the record date are entitled to notice of, and to vote, at the annual meeting.

**For further information regarding the matters to be acted upon at the annual meeting, I urge you to carefully read the accompanying proxy statement.** If you have questions about these proposals or would like additional copies of the proxy statement, please contact: Hines Global REIT, Inc., Attention: Ryan T. Sims, Chief Financial Officer and Secretary, 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118 (Telephone: (888) 220-6121).

Whether you own few shares or many shares and whether you plan to attend in person or not, it is important that your shares be voted on matters that come before the meeting. If you do not attend the meeting and vote in person, you may vote your shares by using a toll-free telephone number or the Internet. Instructions for using these convenient services are provided on the enclosed proxy card and in the attached proxy statement. If you prefer, you may vote your shares by marking your votes on the proxy card, signing and dating it, and mailing it in the envelope provided. If you sign and return your proxy card without specifying your choices, it will be understood that you wish to have your shares voted in accordance with the directors' recommendations.

You are cordially invited to attend the annual meeting.

Your vote is important.

By Order of the Board of Directors,

Jeffrey C. Hines  
Chairman

Houston, Texas  
April 30, 2015

## **Proxy Statement**

### **TABLE OF CONTENTS**

INTRODUCTION	1
INFORMATION ABOUT THE MEETING AND VOTING	1
PROPOSAL ONE: ELECTION OF DIRECTORS	4
General	4
Nominees for the Board of Directors	5
CORPORATE GOVERNANCE	11
Audit Committee	12
Nominating and Corporate Governance Committee	13
Conflicts Committee	14
Compensation Committee	14
Code of Business Conduct and Ethics	14
Compensation Committee Interlocks and Insider Participation	14
Board Leadership Structure and Role in Risk Oversight	15
DIRECTOR COMPENSATION	15
EXECUTIVE OFFICERS	17
EXECUTIVE COMPENSATION	19
STOCK OWNERSHIP BY DIRECTORS, EXECUTIVE OFFICERS AND CERTAIN STOCKHOLDERS	20
Ownership	20
Section 16(a) Beneficial Ownership Reporting Compliance	21
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	21
Our Advisor	21
The Dealer Manager	23
Hines	23
Ownership Interests	24
Policies and Procedures for Review of Related Party Transactions	25
PROPOSAL TWO: RELATIONSHIP WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	26
Fees	26
Pre-approval Policies and Procedures	26
AUDIT COMMITTEE REPORT	27
RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	28
OTHER MATTERS PRESENTED FOR ACTION AT THE 2014 ANNUAL MEETING	28
STOCKHOLDER PROPOSALS FOR THE 2015 ANNUAL MEETING	29

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

**PROXY STATEMENT**

**INTRODUCTION**

The accompanying proxy, mailed together with this proxy statement, is solicited by and on behalf of the board of directors of Hines Global REIT, Inc. (which we refer to in this proxy statement as “Hines Global” or the “Company”) for use at the annual meeting of our stockholders and at any adjournment or postponement thereof. References in this proxy statement to “we,” “us,” “our” or like terms also refer to the Company. The mailing address of our principal executive offices is 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118. We expect to mail this proxy statement and the accompanying proxy to our stockholders on or about June 26, 2015. Our 2014 Annual Report to Stockholders was mailed on or about April 30, 2015.

**Important Notice Regarding Availability of Proxy Materials**

**This proxy statement, the form of proxy card, our 2014 Annual Report to Stockholders and our annual report on Form 10-K for the year ended December 31, 2014, are available in the SEC Filings section of our website at <http://www.hinessecurities.com/reits/hines-global-reit/sec-filings/>.**

Stockholders may also obtain a copy of these materials by writing to Hines Global REIT, Inc., Attention: Ryan T. Sims, Chief Financial Officer and Secretary. Upon payment of a reasonable fee, stockholders may also obtain a copy of the exhibits to our Annual Report on Form 10-K for the year ended December 31, 2014.

**INFORMATION ABOUT THE MEETING AND VOTING**

**What is the date of the annual meeting and where will it be held?**

Our 2015 annual meeting of stockholders will be held on September 17, 2015, at 9:00 a.m., local time. The meeting will be held in the 2nd floor Conference Center of Williams Tower, 2800 Post Oak Boulevard, Houston, Texas 77056.

**What will I be voting on at the meeting?**

At the meeting, you will be asked to:

- elect seven directors for one-year terms expiring in 2016;
- ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm; and
- conduct such other business as may properly come before the annual meeting or any adjournment thereof.

Our board of directors does not know of any matters that may be acted upon at the meeting other than the matters set forth in the bullets listed above.

**Who can vote at the meeting?**

The record date for the determination of holders of our common shares entitled to notice of and to vote at the meeting, or any adjournment or postponement of the meeting, is the close of business on June 19, 2015. Each holder of our common shares issued and outstanding as of the record date is entitled to vote at the meeting. As of April 1, 2015, 272.0 million shares of our common stock were outstanding.

**How many votes do I have?**

Each share of our common stock has one vote on each matter considered at the meeting or any adjournment thereof. The enclosed proxy card shows the number of common shares you are entitled to vote.

## **How can I vote?**

You may vote in person at the meeting or by proxy. Stockholders have the following three options for submitting their votes by proxy:

- via the Internet at <http://www.cesvote.com>;
- by telephone, by calling toll free 1-888-693-8683; or
- by mail, by completing, signing, dating and returning your proxy card in the enclosed envelope.

For those stockholders with Internet access, we encourage you to vote via the Internet, a convenient means of voting that also provides cost savings to us. In addition, when you vote via the Internet or by phone prior to the meeting date, your vote is recorded immediately and there is no risk that postal delays will cause your vote to arrive late and, therefore, not be counted. For further instructions on voting and the control number required to submit your vote via the Internet or by phone, see your proxy card enclosed with this proxy statement.

If your shares of common stock are held in an account by a bank, broker, or other nominee on your behalf, you may receive instructions from your bank, broker, or other nominee describing how to vote your shares. A number of banks and brokerage firms participate in a program that also permits stockholders to direct their vote by the Internet or telephone. This option is separate from that offered by Alliance Advisors, the firm we have retained to aid in the solicitation process, and should be reflected on the voting form from a bank or brokerage firm that accompanies this proxy statement. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by the Internet or telephone by following the instructions on the voting form enclosed with the proxy from the bank or brokerage firm. Directing the voting of your shares will not affect your right to vote in person if you decide to attend the annual meeting. If your shares are held in an account at a bank or brokerage firm on your behalf, we encourage you to give voting instructions to your bank or brokerage firm on all proposals being considered at the meeting.

You also may vote your shares at the meeting. If you attend the annual meeting, you may submit your vote in person, and any previous votes that you submitted, whether by Internet, phone or mail, will be superseded by the vote that you cast at the annual meeting. To obtain directions to be able to attend the meeting and vote in person, contact Hines Global REIT Investor Relations at (888) 220-6121.

## **How will proxies be voted?**

Shares represented by valid proxies will be voted at the meeting in accordance with the directions given. If the enclosed proxy card is signed and returned without any directions given, the shares will be voted “**for**” election of the nominees for director named in the proxy and “**for**” the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm.

The board of directors does not intend to present, and has no information indicating that others will present, any business at the annual meeting other than as set forth in the attached Notice of Annual Meeting of Stockholders. However, if other matters requiring the vote of our stockholders come before the meeting, it is the intention of the persons named in the accompanying proxy card to vote the proxies held by them in accordance with their discretion on such matters.

## **How can I change my vote or revoke a proxy?**

You have the unconditional right to revoke your proxy at any time prior to the voting thereof by submitting a later-dated proxy (either in the mail, or by telephone or the Internet), by attending the meeting and voting in person or by written notice to us addressed to: Hines Global REIT, Inc., Attention: Ryan T. Sims, Chief Financial Officer and Secretary, 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118. No written revocation shall be effective, however, unless and until it is received by us at or prior to the meeting.

## **What if I return my proxy but do not mark it to show how I am voting?**

If your proxy card is signed and returned without specifying your choices, your shares will be voted as recommended by the board of directors.

### **What are the board's recommendations?**

The board of directors recommends that you vote “**for**” Proposals 1 and 2.

### **What vote is required to approve each proposal?**

*Election of Directors.* There is no cumulative voting in the election of our directors. Each director is elected by the affirmative vote of holders of a majority of the shares of our common stock represented in person or by proxy at the meeting. Any shares not voted (whether by abstention, withholding authority or broker non-vote) will have the effect of votes against the election of nominees to our board of directors.

*Ratification of Appointment of Independent Auditors.* This proposal requires the affirmative vote of a majority of the votes cast at the meeting. Any shares not voted (whether by abstention, broker non-vote, or otherwise) have no impact on the vote.

### **What constitutes a “quorum”?**

The presence at the meeting, in person or represented by proxy, of the holders entitled to cast at least 50 percent of all of the votes entitled to be cast at the meeting constitutes a quorum. Abstentions and broker non-votes will be counted as present for the purpose of establishing a quorum; however, abstentions and broker non-votes will not be counted as votes cast.

### **Will you incur expenses in soliciting proxies?**

We will bear all costs associated with soliciting proxies for the meeting. Solicitations may be made on behalf of our board of directors by mail, personal interview, telephone or other electronic means by our officers and other employees of Hines Global REIT Advisors LP (our “Advisor”), who will receive no additional compensation. We have retained Alliance Advisors to aid in the solicitation of proxies. We will pay Alliance Advisors a fee of approximately \$5,000 in addition to variable costs related to the solicitation of proxies as well as reimbursement of its out-of-pocket expenses. We will request that banks, brokers, custodians, nominees, fiduciaries and other record holders forward copies of this proxy statement to people on whose behalf they hold shares of common stock and request authority for the exercise of proxies by the record holders on behalf of those people, if necessary. In compliance with the regulations of the Securities and Exchange Commission (the “SEC”), we will reimburse such persons for reasonable expenses incurred by them in forwarding proxy materials to the beneficial owners of our common stock.

### **What does it mean if I receive more than one proxy card?**

Some of your shares may be registered differently or held in different accounts. You should vote each of your accounts by telephone, the Internet or mail. If you mail proxy cards, please sign, date and return each proxy card to guarantee that all of your shares are voted. If you hold your shares in registered form and wish to combine your stockholder accounts in the future, you should contact Hines Global REIT Investor Relations at 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118 or call us at (888) 220-6121. Combining accounts reduces excess printing and mailing costs, resulting in cost savings to us that benefit you as a stockholder.

### **What if I receive only one set of proxy materials although there are multiple stockholders at my address?**

The SEC has adopted a rule concerning the delivery of documents filed by us with the SEC, including proxy statements and annual reports to stockholders. The rule allows us to, with the consent of affected stockholders, send a single set of any annual report, proxy statement, proxy statement combined with a prospectus or information statement to any household at which two or more stockholders reside if they share the same last name or we reasonably believe they are members of the same family. This procedure is referred to as “Householding.” This rule benefits both you and us. It reduces the volume of duplicate information received at your household and helps us reduce expenses. Each stockholder subject to Householding will continue to receive a separate proxy card or voting instruction card.

We will promptly deliver, upon written or oral request, a separate copy of our annual report or proxy statement, as applicable, to a stockholder at a shared address to which a single copy was previously delivered. If you received a single set of disclosure documents for this year, but you would prefer to receive your own copy, you may direct requests for separate copies to Hines Global REIT Investor Relations at 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118 or call us at (888) 220-6121. Likewise, if your household currently receives multiple copies of disclosure documents and you would like to receive one set, please contact Hines Global REIT Investor Relations.

**How do I submit a stockholder proposal for next year's annual meeting or proxy materials, and what is the deadline for submitting a proposal?**

Pursuant to our bylaws, in order for a stockholder proposal to be properly submitted for presentation at our 2016 annual meeting, we must receive written notice of the proposal at our executive offices during the period beginning on February 27, 2016 and ending on March 28, 2016. In accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if you wish to present a proposal for inclusion in the proxy material for next year's annual meeting, we must receive written notice of your proposal at our executive offices no later than February 27, 2016. All proposals must contain the information specified in, and otherwise comply with, our bylaws. Proposals should be sent via registered, certified or express mail to: Hines Global REIT, Inc., 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118, Attention: Ryan T. Sims, Chief Financial Officer and Secretary. For additional information, see the section in this proxy statement captioned "Stockholder Proposals for the 2016 Annual Meeting."

**PROPOSAL ONE:  
ELECTION OF DIRECTORS**

**General**

Our board of directors ultimately is responsible for the management and control of our business and operations. We have no employees and have retained our Advisor to manage our day-to-day operations, including the acquisition of our properties. The Advisor is an affiliate of our sponsor, Hines Interests Limited Partnership ("Hines"). Our board of directors, especially our independent directors, is responsible for monitoring and supervising our Advisor's conduct of our day-to-day operations.

Our Articles of Amendment and Restatement (our "Charter") and bylaws provide for a board of directors with no fewer than three and no more than ten directors, a majority of whom must be independent. An "independent director" is defined under our Charter and means a person who is not, and within the last two years has not been, directly or indirectly associated with Hines or our Advisor by virtue of:

- ownership of an interest in Hines, our Advisor or their affiliates, other than the Company or any affiliate with securities registered under the Exchange Act;
- employment by (or service as an officer, trust manager or director of) Hines, our Advisor or their affiliates, other than service as a director for us or any affiliate with securities registered under the Exchange Act;
- performance of services, other than as a director, for us or any affiliate with securities registered under the Exchange Act;
- service as a director, trust manager or trustee of more than three real estate investment trusts advised by our Advisor or Hines; or
- maintenance of a material business or professional relationship with Hines, our Advisor or any of their affiliates.

An independent director cannot be associated with us, Hines or our Advisor, either directly or indirectly, as set forth above. An indirect relationship includes circumstances in which a director's spouse, parents, children, siblings, mothers- or fathers-in-law, sons- or daughters-in-law or brothers- or sisters-in-law, is or has been associated with us, Hines, our Advisor, or their affiliates.

A business or professional relationship is considered material if the gross revenue derived by the director from our Advisor or Hines and their affiliates exceeds five percent of either the director's annual gross revenue during either of the last two years or the director's net worth on a fair market value basis.

In addition, our independent directors must meet the independence requirements specified below under "Corporate Governance."

We currently have seven directors, four of whom are independent. Generally, directors are elected annually by our stockholders, and there is no limit on the number of times a director may be elected to office. Each director serves until the next annual meeting of stockholders or (if longer) until his or her successor has been duly elected and qualifies.

During 2014, our board of directors held 23 meetings, including board committee meetings. No director attended fewer than 90 percent of the aggregate of all meetings held during 2014 by our board of directors and by board committees on which he served. Our board of directors has adopted a policy that each director is expected to attend annual meetings of stockholders when possible. All of our directors attended the 2014 annual meeting of stockholders, and we anticipate that all of our directors will attend our 2015 annual meeting of stockholders.

### **Nominees for the Board of Directors**

The proxy holders named on the proxy card intend to vote for the election of the seven nominees listed below. Our board of directors has selected these nominees on the recommendation of the board's Nominating and Corporate Governance Committee. If you do not wish your shares to be voted for particular nominees, please identify the exceptions in the designated space provided on the proxy card or, if you are voting by telephone or the Internet, follow the instructions provided when you vote. Directors will be elected by the affirmative vote of holders of a majority of the shares of our common stock represented in person or by proxy at the meeting. Any shares not voted by abstention, withholding authority, or broker non-vote will have the effect of votes against the election of nominees to our board of directors.

If, by the time of the meeting, one or more of the nominees should become unable to serve for any reason, shares represented by proxies will be voted for the remaining nominees and for any substitute nominee or nominees designated by the Nominating and Corporate Governance Committee. No proxy will be voted for a greater number of persons than the number of nominees described in this proxy statement.

The following individuals are the seven nominees for our board of directors:

<b>Name</b>	<b>Age</b>	<b>Year First Elected</b>	<b>Business Experience and Principal Occupation; Directorships in Public Corporations and Investment Companies</b>
<b>Jeffrey C. Hines</b>	59	2008	<p>Mr. Hines joined Hines in 1982. He has served as the Chairman of our board of directors, and as Chairman of the managers of the general partner of our Advisor since December 2008. Mr. Hines has served as the Chairman of the board of directors of Hines Global REIT II, Inc. ("Hines Global REIT II") and Chairman of the managers of the general partner of Hines Global REIT II Advisors LP ("HGALP"), the advisor to Hines Global REIT II since July 2013. Mr. Hines has also been the Chairman of the board of directors of Hines Real Estate Investment Trust, Inc. ("Hines REIT"), Chairman of the managers of the general partner of HALP Advisors Limited Partnership ("HALP"), the advisor to Hines REIT, and a member of the management board of the Hines US Core Office Fund LP (the "Core Fund") since August 2003. He is also the co-owner and President and Chief Executive Officer of the general partner of Hines and is a member of Hines' Executive Committee. Mr. Hines is responsible for overseeing all firm policies as well as day-to-day operations of Hines. He became President of Hines in 1990 and Chief Executive Officer of Hines in January 2008 and has overseen a major expansion of the firm's personnel, financial resources, domestic and foreign market penetration, products and services. He has been a major participant in the development of the Hines domestic and international acquisition program and currently oversees a portfolio of \$84.9 billion in assets under management, which includes \$42.7 billion in assets that Hines manages as a fiduciary and \$42.2 billion for which Hines provides third-party property management services. Mr. Hines graduated from Williams College with a B.A. in Economics and received his M.B.A. from Harvard Business School.</p> <p>We believe that Mr. Hines' career, spanning more than 33 years in the commercial real estate industry, including his service as Chairman of the board of directors of Hines REIT and Hines Global REIT II, his leadership of Hines, his participation in Hines' international acquisition program and the depth of his knowledge of Hines and its affiliates, qualifies him to serve on our board of directors.</p>
<b>Colin P. Shepherd</b>	55	2012	<p>Mr. Shepherd joined Hines in 1982. Mr. Shepherd was elected to our board of directors in September 2012 and is currently Chairman of Hines' Investments and Performance Committee and oversees the Investment Management and Research groups. He is a member of Hines' Executive Committee and Investment Committees. He served as a Senior Vice President of Hines from June 1994 to April 2012, where he had contributed to the development, acquisitions, operations, and transactions of more than 23 million square feet of commercial real estate in Los Angeles, Seattle, Salt Lake City, Orange County, San Diego, and Houston. He graduated from Massachusetts Institution of Technology with a B.S. in Civil Engineering and received his M.S. in Management from Massachusetts Institute of Technology.</p> <p>We believe that Mr. Shepherd's significant experience in the commercial real estate industry, including his 32 year tenure at Hines and his vast knowledge of Hines' financial and investment policies, qualifies him to serve on our board of directors.</p>

Name	Age	Year First Elected	Business Experience and Principal Occupation; Directorships in Public Corporations and Investment Companies
Charles M. Baughn	60	2008	<p>Mr. Baughn joined Hines in 1984. He has served as a member of our board of directors and as a manager of the general partner of our Advisor since December 2008. Mr. Baughn has served as a member of the board of directors of Hines Global REIT II and as a member of the general partner of HGALP since July 2013. He has served as a member of the board of directors of Hines REIT since April 2008 and as a manager of the general partner of HALP since August 2003. Mr. Baughn also served as Chief Executive Officer of Hines REIT and the general partner of HALP from August 2003 through April 1, 2008. He has served as the Chief Financial Officer of the general partner of Hines since 2012. In this role, he is responsible for overseeing Hines' operating business including central services, balance-sheet related activities and bank and other debt financing. Mr. Baughn is also a member of Hines' Executive Committee and the Chief Executive Officer and a director of Hines Securities, Inc., (the "Dealer Manager"). Mr. Baughn is also a member of the management board of the Core Fund. Mr. Baughn also served as an Executive Vice President and CEO - Capital Markets Group of the general partner of Hines from April 2001 through 2012 and, as such, was responsible for overseeing Hines' capital markets group, which raises, places and manages equity and debt for Hines projects in the U.S. and internationally. During his tenure at Hines, he has contributed to the development or redevelopment of over nine million square feet of office and special use facilities in the southwestern United States. He graduated from the New York State College of Ceramics at Alfred University with a B.A. and received his M.B.A. from the University of Colorado. Mr. Baughn holds Series 7, 24 and 63 securities licenses.</p>

We believe that the depth and breadth of Mr. Baughn's experience in the commercial real estate industry acquired during his 30 year career with Hines, including his familiarity with Hines' financial and investment policies, qualifies him to serve on our board of directors.

<b>Name</b>	<b>Age</b>	<b>Year First Elected</b>	<b>Business Experience and Principal Occupation; Directorships in Public Corporations and Investment Companies</b>
<b>Jack L. Farley</b>	50	2009	Mr. Farley, an independent director since June 2009, is the President of Apex Compressed Air Energy Storage LLC, a company launched in January 2011 to develop, build, operate, and commercialize utility-scale compressed air energy storage assets. Prior to that he co-founded Liberty Green Renewables, LLC in June 2008 to pursue development, construction and operation of biomass-to-electricity generation projects in the Midwest and Southeast US. From 2003 to February 2008, Mr. Farley was Senior Vice President of Cinergy Corp., where he was responsible for the Power Trading and Marketing group. During his tenure, the group had approximately \$30 billion of annual physical power sales and ranked in the top 15 in the US. Cinergy Corp. merged with Duke Energy (NYSE: DUK) in 2006. In October 2007, Fortis NV acquired Duke's trading operations as a strategic enhancement to its nascent US banking activities. Prior to joining Cinergy/Duke, Mr. Farley was President of the West Region at Reliant Resources, Inc., where he managed a \$1.1 billion portfolio of power generation assets, and was responsible for the development and construction of two combined-cycle gas turbine projects with a total investment of approximately \$750 million.

We believe Mr. Farley is well qualified to serve on our board of directors as a result of his extensive leadership experience and his understanding of the requirements of managing a public company, which he acquired during his tenure at Cinergy Corp. and Duke Energy. This experience along with Mr. Farley's Masters in Business Administration from The Wharton School and his involvement in the preparation of earnings statements and the compliance process for Sarbanes-Oxley requirements of public companies enable him to provide valuable insight to our board of directors and our Audit Committee, for which he serves as chairman.

<b>Name</b>	<b>Age</b>	<b>Year First Elected</b>	<b>Business Experience and Principal Occupation; Directorships in Public Corporations and Investment Companies</b>
<b>Thomas L. Mitchell</b>	54	2009	<p>Mr. Mitchell, an independent director since June 2009, has served as the Executive Vice President and Chief Financial Officer of Devon Energy Corporation (NYSE:DVN) since February 2014. Prior to February 2014, he had served as the Executive Vice President and Chief Financial Officer of Midstates Petroleum Company, Inc. (NYSE: MPO), formerly Midstates Petroleum Company LLC, an exploration and production company, since 2011, and member of the Midstates board of directors from 2012 until January 2014. He was instrumental in taking Midstates public in 2012. From 2006 to 2011, he was the Senior Vice President, Chief Financial Officer, Treasurer and Controller of Noble Corporation (NYSE: NE), a publicly-held offshore drilling contractor for the oil and gas industry. From 1997 to November 2006, Mr. Mitchell served as Vice President and Controller of Apache Corporation (NYSE, NASDAQ: APA), a publicly-held oil and gas exploration, development and production company. From 1996 to 1997, he served as Chief Accounting Officer and Controller of Apache, and from 1989 to 1996 he served Apache in various positions including Director of Natural Gas Marketing and Assistant to the Vice President - Production. Prior to joining Apache, Mr. Mitchell spent seven years at Arthur Andersen &amp; Co., an independent public accounting firm, where he practiced as a Certified Public Accountant (inactive), managing clients in the oil and gas, banking, manufacturing and government contracting industries. Mr. Mitchell graduated with honors from Bob Jones University with a B.S. in Accounting.</p>

We believe Mr. Mitchell's significant leadership experience at four public companies makes him well qualified to serve as one of our directors. In addition, through his previous experience in public accounting, Mr. Mitchell is able to provide valuable insight with respect to financial reporting processes and our system of internal controls.

<b>Name</b>	<b>Age</b>	<b>Year First Elected</b>	<b>Business Experience and Principal Occupation; Directorships in Public Corporations and Investment Companies</b>
<b>John S. Moody</b>	66	2009	<p>Mr. Moody, an independent director since June 2009, has been President of Parkside Capital, LLC in Houston since January 2006. Parkside Capital, LLC is the general partner and manager of Parkside Capital Land Fund, LTD., a Texas real estate private equity firm which invests in raw land in high growth markets in Texas. From January 2004 to December 2005, Mr. Moody was the President and Chief Executive Officer of HRO Asset Management, LLC, a real estate advisory business headquartered in New York City, where he oversaw the acquisition of \$850 million of real estate assets. From September 2001 to December 2003, he was the President of Marsh &amp; McLennan Real Estate Advisors, Inc., where he developed the real estate strategy for the Marsh &amp; McLennan Companies, including directing the execution of all real estate leases, projects and transactions. Mr. Moody was also the President and Chief Executive Officer of Cornerstone Properties, Inc., a publicly-held equity REIT which acquired, developed and operated large scale Class A office buildings in major metropolitan markets throughout the US. During his tenure at Cornerstone, assets grew from \$500 million to \$4.8 billion. From 1991 to 1995, Mr. Moody was the President and Chief Executive Officer of Deutsche Bank Realty Advisors, Inc., where he oversaw a \$2 billion equity and debt portfolio. Mr. Moody has been a member of the Board of Directors of Huron Consulting Group (NASDAQ: HURN), a publicly-held integrated strategic services provider since October 2005. Since September 2006, he has been a member of the Board of Directors of Potlatch Corporation (NYSE: PCH), a publicly-held REIT with approximately 1.6 million acres of forestland. He became the Vice Chairman of the Board of Directors of Potlatch in January 2009. Mr. Moody was a member of the Board of Directors and Chairman of the Compensation Committee of CRIIMI MAE, Inc., a publicly-held REIT, from January 2004 to January 2006. He was also a member of the Board of Directors and Chairman of the Compensation Committee of Keystone Property Trust, a publicly-held REIT, from 2001 to 2004. Mr. Moody graduated from Stanford University with a B.S. and received his J.D. with honors from the University of Texas.</p>

We believe that Mr. Moody's significant experience in the commercial real estate industry makes him well qualified to serve as one of our directors. Drawing on this experience, Mr. Moody is able to provide valuable insight regarding our investment strategies, internal controls and financial risk exposures. In addition, through his experience serving on the boards of several public companies, Mr. Moody is well-versed in the requirements of serving on a public company board.

<b>Name</b>	<b>Age</b>	<b>Year First Elected</b>	<b>Business Experience and Principal Occupation; Directorships in Public Corporations and Investment Companies</b>
<b>Peter Shaper</b>	49	2009	<p>Mr. Shaper, an independent director since June 2009, has served as a director and member of the audit committee of HMS Income Fund, Inc. ("HMS") since May 2012. Mr. Shaper also has been the Chairman and Chief Executive Officer of Greenwell Energy Solutions, an independent specialty chemical supplier to the upstream oil and gas industry, since 2012. Additionally, he is a founding partner of Genesis Park LP, a Houston-based private equity firm which was founded in 2000 and primarily focuses on buyouts, partnering strategies with public corporations and growth financing bringing each company capital, commercial execution capabilities and a depth of experience in mergers and acquisitions. Mr. Shaper also was the Chief Executive Officer of Harris CapRock Communications, Inc., a global provider of broadband communications to remote locations via satellite with revenues of over \$300 million from 2002 through June 2011, when he resigned. From 1998 to 2000, Mr. Shaper was the president of Donnelley Marketing, a Division of First Data Corporation, where he was directly responsible for the turnaround and eventual sale of the \$100 million revenue database marketing company to a strategic buyer. In 1996, Mr. Shaper helped found the Information Management Group, or IMG, as its Executive Vice President of Operations and Chief Financial Officer. IMG grew to over \$600 million in revenue during Mr. Shaper's tenure. Prior to joining IMG, Mr. Shaper was with a Dallas-based private equity firm where he was responsible for investments in numerous technology-oriented companies, as well as assisting those companies with developing long-term strategies and financial structures. Mr. Shaper also has several years experience with the international consulting firm McKinsey &amp; Company. Mr. Shaper graduated from Stanford University with a B.S. in industrial engineering and received his M.B.A. from Harvard Business School.</p>

We believe Mr. Shaper's significant experience as a senior executive officer of sophisticated companies such as Greenwell Energy Solutions, Harris CapRock Communications, Genesis Park and Donnelley Marketing/First Data, as well as his experience founding and leading IMG, make him well qualified to serve on our board of directors.

**Our board of directors unanimously recommends a vote FOR each of the nominees.**

## **CORPORATE GOVERNANCE**

The four standing committees of our board of directors are: the Audit Committee, the Conflicts Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. You may obtain copies of the charters for all of our board committees from our website at [www.hinessecurities.com/reits/hines-global-reit/corporate-governance/](http://www.hinessecurities.com/reits/hines-global-reit/corporate-governance/). Each committee has four members and is composed entirely of our four independent directors. Currently, Mr. Moody serves as chairman of the Conflicts Committee, Mr. Farley serves as chairman of the Audit Committee, Mr. Shaper serves as chairman of the Compensation Committee and Mr. Mitchell serves as chairman of the Nominating and Corporate Governance Committee.

Our board of directors has determined that each of our independent directors is independent within the meaning of the applicable (i) provisions set forth in our Charter, and (ii) requirements set forth in the Exchange Act and the applicable SEC rules, and (iii) although our shares are not listed on the New York Stock Exchange (the "NYSE"), under the independence rules set forth in the NYSE Listed Company Manual. Our board of directors follows the NYSE rules governing independence as part of its policy of maintaining strong corporate governance practices. To be considered independent under the NYSE rules, the board of directors must determine that a director does not have a material relationship with us and/or our consolidated subsidiaries (either directly or as a partner, stockholder or officer of an organization that has a relationship with any of those entities, including Hines and its affiliates). Under the NYSE rules, a director will not be independent if:

- the director was employed by us within the last three years;
- an immediate family member of the director was employed by us as an executive officer within the last three years;
- the director, or an immediate family member of the director, received more than \$120,000 during any 12-month period within the last three years in direct compensation from us, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- the director is a current partner or employee of a firm that is our internal or external auditor, the director has an immediate family member who is a current partner of such a firm, the director has an immediate family member who is a current employee of such a firm and personally works on our audit, or the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on our audit within that time;
- the director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of our present executive officers at the same time serves or served on that company's compensation committee; or
- the director was an executive officer or an employee (or an immediate family member of the director was an executive officer) of a company that makes payments to, or receives payments from, us for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of \$1,000,000 or 2% of such other company's consolidated gross revenues.

Interested parties may communicate matters they wish to raise with the directors by writing to Hines Global REIT, Inc., 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118, Attention: Ryan T. Sims, Chief Financial Officer and Secretary. Mr. Sims will deliver all appropriate communications to the Nominating and Corporate Governance Committee of the board of directors, which will, in its discretion, deliver such communications (together with any recommendations) to the board of directors no later than the next regularly scheduled meeting of the board of directors.

### **Audit Committee**

The Audit Committee, in performing its duties:

- oversees the integrity of our financial statements and other financial information to be provided to our stockholders;
- directly appoints, retains, compensates, evaluates and terminates the independent auditors;
- reviews with the independent auditors the plans and results of the audit engagement;
- approves professional services provided by our principal independent registered public accounting firm;
- reviews the independence, performance and qualifications of our principal independent registered public accounting firm;
- considers and approves the range of audit and non-audit fees;
- reviews the adequacy of our systems of disclosure controls and internal controls over financial reporting; and
- oversees our compliance with legal and regulatory requirements.

Our board of directors has determined that each member of our Audit Committee is independent within the meaning of the applicable requirements set forth in or promulgated under the Exchange Act, as well as in the NYSE rules. In addition, our board of directors has determined that Jack L. Farley is an "audit committee financial expert" within the meaning of the applicable rules promulgated by the SEC. Unless otherwise determined by the board of directors, no member of the committee may serve as a member of the Audit Committee of more than two other public companies. During 2014, the Audit Committee held six meetings. All of the members of this committee attended each meeting.

The Audit Committee's report on our financial statements for the fiscal year ended December 31, 2014 is presented below under the heading "Audit Committee Report."

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee, in performing its duties:

- assists our board of directors in identifying individuals qualified to become members of our board of directors;
- recommends candidates to our board of directors to fill vacancies on the board and to stand for election by the stockholders at the annual meeting;
- recommends committee assignments for directors to the full board;
- periodically assesses the performance of our board of directors;
- reviews and recommends appropriate corporate governance policies and procedures to our board of directors; and
- reviews and reassesses the adequacy of and compliance with our Code of Business Conduct and Ethics for Senior Officers and Directors and recommends any proposed modifications to our board of directors for approval.

Our board of directors has determined that each member of our Nominating and Corporate Governance Committee is independent within the meaning of the applicable requirements set forth in or promulgated under the Exchange Act, as well as in the NYSE rules.

Among the criteria the committee uses in evaluating the suitability of individual nominees for our board (whether such nominations are made by management, a stockholder or otherwise), the committee considers each nominee's:

- personal and professional integrity, experience and skills;
- ability and willingness to devote the time and effort necessary to be an effective board member; and
- commitment to acting in our best interests and the best interests of our stockholders.

The committee also gives consideration to the diversity of the board of directors in terms of having an appropriate mix of experience, education and skills, to the requirements contained in our Charter and to each nominee's ability to exercise independence of thought, objective perspective and mature judgment and to understand our business operations and objectives. Moreover, as required by our Charter, a director other than an independent director must have at least three years of relevant experience demonstrating the knowledge and experience required to successfully acquire and manage the type of assets we acquire, and at least one of our independent directors must have at least three years of relevant real estate experience.

If the board of directors determines to seek additional directors for nomination, the Nominating and Corporate Governance Committee considers whether it is advisable to retain a third-party search firm to identify candidates. During 2014, the committee paid no fees to third parties to assist in identifying or evaluating potential nominees. The Nominating and Corporate Governance Committee also considers nominees timely submitted by stockholders under and in accordance with the provisions of our bylaw (see "Stockholder Proposals for the 2016 Annual Meeting" below). A stockholder's notice must set forth specified information as to each person whom the stockholder proposes to nominate for election to the board, including all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, by Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serve as a director if elected). The Nominating and Corporate Governance Committee will consider all such nominees and will take into account all factors the committee determines are relevant, including the factors summarized above.

During 2014, the Nominating and Corporate Governance Committee held three meetings. All of the members of this committee attended each meeting.

## **Conflicts Committee**

The Conflicts Committee reviews and approves specific matters that our board of directors believes may involve conflicts of interest to determine whether the resolution of the conflict of interest is fair and reasonable to us and our stockholders. The Conflicts Committee is responsible for reviewing and approving the terms of all transactions between us and Hines or its affiliates or any member of our board of directors, including (when applicable) the economic, structural and other terms of all acquisitions and dispositions and the annual renewal of the advisory agreement (the “Advisory Agreement”) between us and our Advisor. The Conflicts Committee is also responsible for reviewing and approving each purchase or lease by us of property from an affiliate or purchase or lease by an affiliate from us. The Conflicts Committee is responsible for reviewing our Advisor’s performance and the fees and expenses paid by us to our Advisor and any of its affiliates. The review of such fees and expenses is required to be performed with sufficient frequency, but at least annually, to determine that the expenses incurred are in the best interest of our stockholders. The Conflicts Committee is also responsible for reviewing Hines’ performance as property manager of our directly owned properties.

During 2014, the Conflicts Committee held three meetings. All of the members of this committee attended each meeting. The Conflicts Committee has reviewed our policies and reports that they are being followed by us and are in the best interests of our stockholders. Please read “Certain Relationships and Related Transactions - Policies and Procedures for Review of Related Party Transactions.” The Conflicts Committee reviewed each of the material transactions between Hines and its affiliates and the Company, which occurred during 2014. These transactions are described in “Certain Relationships and Related Transactions” below. The Conflicts Committee has determined that all our transactions and relationships with Hines and its affiliates during 2014 were fair and were approved in accordance with the policies referenced in “Certain Relationship and Related Transactions” below.

## **Compensation Committee**

The Compensation Committee’s primary purpose is to oversee our compensation programs. The committee reviews and approves or recommends to our board of directors the compensation and benefits for our independent directors. We do not pay our non-independent directors for their service as directors. In the event we hire employees, our Compensation Committee will review and approve the compensation for our executive officers, as well as any employment, severance and termination agreements or arrangements made with any executive officer. We have not retained any independent compensation consultants.

The Compensation Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, provided that the decision of such subcommittee shall be presented to the full Compensation Committee at its next meeting. During 2014, the Compensation Committee held two meetings. All of the members of this committee attended each meeting.

## **Code of Business Conduct and Ethics**

Our board of directors has adopted a Code of Business Conduct and Ethics, which is applicable to our directors and officers, including our principal executive officer, principal financial officer, principal accounting officer or controller and other persons performing similar functions, whether acting in their capacities as our officers or in their capacities as officers of our Advisor or its general partner. The Code of Business Conduct and Ethics covers topics including conflicts of interest, confidentiality of information, full and fair disclosure, reporting of violations and compliance with laws and regulations. Our Code of Business Conduct and Ethics is available, free of charge, on the Corporate Governance section of our website, [www.hinessecurities.com/reits/hines-global-reit/corporate-governance/](http://www.hinessecurities.com/reits/hines-global-reit/corporate-governance/). You may also obtain a copy of this code by writing to: Hines Global REIT Investor Relations, 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118. Waivers from our Code of Business Conduct and Ethics are discouraged, but any waivers from the Code of Business Conduct and Ethics that relate to any executive officer or director must be approved by our Nominating and Corporate Governance Committee and will be posted on our website at [www.hinessecurities.com/reits/hines-global-reit/corporate-governance/](http://www.hinessecurities.com/reits/hines-global-reit/corporate-governance/) within four business days of any such waiver.

## **Compensation Committee Interlocks and Insider Participation**

During 2014, our Compensation Committee consisted of Messrs. Farley, Mitchell, Moody and Shaper, our four independent directors. None of our executive officers served as a director or member of the compensation committee of an entity whose executive officers included a member of our board of directors or Compensation Committee.

## Board Leadership Structure and Role in Risk Oversight

We separate the roles of Chief Executive Officer and Chairman of our board of directors in recognition of the differences between the two roles. Sherri W. Schugart, as our Chief Executive Officer, is responsible for overall management of our business strategy and day-to-day operations, while Mr. Hines, as our Chairman, presides over meetings of our board of directors and provides guidance to Ms. Schugart regarding policies and procedures approved by our board of directors.

Our board of directors has determined that four of the seven members of our board of directors are “independent” within the standards of the NYSE, and each of our committees is comprised entirely of our independent directors. Each committee is given significant responsibility to oversee our governance policies and procedures and remains actively involved in the oversight of risk management and assessment. Our board of directors receives periodic presentations from our executive officers regarding our compliance with our corporate governance practices. While our board of directors maintains oversight responsibility, management is responsible for our day-to-day risk management processes. Our board of directors believes this division of responsibility is the most effective approach for addressing the risks we face.

## DIRECTOR COMPENSATION

Our Compensation Committee designs our director compensation with the goals of attracting and retaining highly qualified individuals to serve as independent directors and to fairly compensate them for their time and efforts. Because of our unique attributes as an externally-managed REIT, service as an independent director on our board requires a substantial time commitment. The Compensation Committee balances these considerations with the principles that our independent director compensation program should be transparent and, in part, should align directors’ interests with those of our stockholders.

The following table sets forth information regarding compensation of our directors during 2014.

### 2014 Director Compensation

Name	Fees Earned or Paid in Cash	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non- Qualified Deferred Compensation Earnings	All Other Compensation	Total Compensation
Jack L. Farley	\$79,250	\$—	\$—	\$—	\$—	\$79,250
Thomas L. Mitchell	\$74,250	\$—	\$—	\$—	\$—	\$74,250
John S. Moody	\$76,750	\$—	\$—	\$—	\$—	\$76,750
Peter Shaper	\$72,750	\$—	\$—	\$—	\$—	\$72,750
Jeffery C. Hines, Colin P. Shepherd and Charles M. Baughn <sup>(1)</sup>	\$—	\$—	\$—	\$—	\$—	\$—

(1) Messrs. Hines, Shepherd and Baughn, who are employees of Hines, receive no compensation for serving as members of our board of directors.

We paid our independent directors an annual fee of \$40,000, and a fee of \$2,000 for each meeting of the board (or any committee thereof) attended in person. We paid each of our independent directors a fee of \$750 for each board or committee meeting attended via teleconference, regardless of its length. For the period from January 1, 2014 through March 26, 2014, in the event that a committee meeting was held on the same day as a meeting of our board of directors, each independent director received \$1,000 for each committee meeting attended in person on such day, subject to a maximum of \$2,000 for all committee meetings attended in person. Effective for meetings after March 26, 2014, if a committee meeting was held on the same day as a meeting of our board of directors, each independent director received \$1,500 for each committee meeting attended in person on such day. Also, effective for meetings after March 26, 2014, there is no longer a maximum amount that can be earned for all committee meetings attended in person by an independent director on the same day as the board meeting.

We paid the following annual retainers to the Chairpersons of our board committees for 2014:

- \$7,500 to the Chairperson of the Conflicts Committee of the board;
- \$10,000 to the Chairperson of the Audit Committee of the board;
- \$5,000 to the Chairperson of the Compensation Committee of the board; and
- \$5,000 to the Chairperson of the Nominating and Corporate Governance Committee of the board.

All directors are reimbursed by us for reasonable out-of-pocket expenses incurred in connection with attendance at board or committee meetings.

## EXECUTIVE OFFICERS

Listed below are our current executive officers, each of whom has been elected to serve until our 2015 annual meeting of stockholders, or (if longer) until a qualified successor has been duly elected. The business address of each of our executive officers is: c/o Hines Global REIT, Inc., 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118.

Name and Title	Age	Experience
<b>Sherri W. Schugart, President and Chief Executive Officer</b>	49	Ms. Schugart joined Hines in 1995. Ms. Schugart has served as President and Chief Executive Officer for us and for the general partner of our Advisor since March 2013 and is responsible for the overall management of our business strategy and operations in the U.S. and internationally. Since March 2013, Ms. Schugart also has served as President and Chief Executive Officer for Hines REIT, the general partner of HALP and the Core Fund. Also since August 2013, Ms. Schugart has served as President and Chief Executive Officer for Hines Global REIT II and the general partner of HGALP. Also since March 2013, Ms. Schugart has served as the President and Chief Executive Officer of HMS and HMS Adviser GP LLC (the “HMS GP”), the general partner of the adviser to HMS. Additionally, in February 2014, Ms. Schugart was appointed as the Chairperson of the board of directors of HMS. HMS is a public specialty finance company sponsored by Hines, which was formed in 2011 and intends to make debt and equity investments in companies with revenues generally between \$10 million and \$3 billion that operate in diverse industries. Prior to March 2013, Ms. Schugart had served as the Chief Operating Officer for us and the general partner of our Advisor and as the Chief Operating Officer of Hines REIT, the general partner of HALP and the Core Fund since November 2011. In these roles, Ms. Schugart was responsible for the execution of each entity’s business plan and oversight of day-to-day business operations, including issues related to portfolio strategy, asset management and all other operational and financial matters of each entity. Ms. Schugart also served as Chief Financial Officer for us and the general partner of our Advisor from inception in December 2008 through October 2011. Ms. Schugart also served as the Chief Financial Officer for Hines REIT and the general partner of HALP from August 2003 through October 2011 and as the Chief Financial Officer of the Core Fund from July 2004 through October 2011. In these roles, her responsibilities included oversight of financial and portfolio management, equity and debt financing activities, investor relations, accounting, financial reporting, compliance and administrative functions in the U.S. and internationally. She has also been a Senior Managing Director of the general partner of Hines since October 2007 and has served as a director of the Dealer Manager since August 2003. Prior to holding these positions, she was a Vice President in Hines Capital Markets Group raising equity and debt financing for various Hines investment vehicles in the U.S. and internationally. Ms. Schugart has been responsible for arranging and managing more than \$10 billion in equity and debt for Hines’ public and private investment funds. Prior to joining Hines, Ms. Schugart spent eight years with Arthur Andersen LLP, where she served both public and private clients in the real estate, construction, finance and banking industries. She holds a Bachelor of Business Administration degree in Accounting from Southwest Texas State University.

Name and Title	Age	Experience
<b>Ryan T. Sims, Chief Financial Officer and Secretary</b>	43	<p>Mr. Sims joined Hines in August 2003. Since November 2011, Mr. Sims has served as the Chief Financial Officer and Secretary for us and the general partner of our Advisor. Since November 2011, Mr. Sims has also served as the Chief Financial Officer and Secretary of Hines REIT, the general partner of HALP and the Core Fund. Also since August 2013, Mr. Sims has served as the Chief Financial Officer and Secretary of Hines Global REIT II and the general partner of HGALP. Also since 2011, Mr. Sims has served as the Chief Financial Officer and Secretary of HMS and of the general partner of the adviser to HMS. In these roles, Mr. Sims is responsible for the oversight of financial operations, equity and debt financing activities, investor relations, accounting, financial reporting, tax, legal, compliance and administrative functions in the U.S. and internationally. Prior to this time, Mr. Sims served as the Chief Accounting Officer for us and the general partner of our Advisor from their inception in December 2008 until November 2011. Mr. Sims also served as the Chief Accounting Officer of Hines REIT, the general partner of HALP and the Core Fund from April 2008 until November 2011. In these roles, he was responsible for the oversight of the accounting, financial reporting and SEC reporting functions, as well as the Sarbanes-Oxley compliance program in the U.S. and internationally. He was also responsible for establishing the companies' accounting policies and ensuring compliance with those policies in the U.S. and internationally. He has also previously served as a Senior Controller for Hines REIT and the general partner of its advisor from August 2003 to April 2008 and the Core Fund from July 2004 to April 2008. Prior to joining Hines, Mr. Sims was a manager in the audit practice of Arthur Andersen LLP and Deloitte &amp; Touche LLP, serving clients primarily in the real estate industry. He holds a Bachelor of Business Administration degree in Accounting from Baylor University and is a certified public accountant.</p>
<b>David L. Steinbach, Chief Investment Officer</b>	38	<p>Mr. Steinbach joined Hines in 1999. Mr. Steinbach has served as the Chief Investment Officer for us and the general partner of our Advisor since July 2014. Mr. Steinbach has also served as the Chief Investment Officer for Hines Global REIT II and the general partner of HGALP since July 2014. In these roles, he is responsible for management of the real estate acquisition program in the U.S. and internationally. He has served as a Managing Director of the general partner of Hines also since February 2011. He has been responsible for the acquisition of over \$4 billion in assets for various Hines affiliates in the U.S. and internationally. Prior to this role he served in various roles in which he was responsible for acquisitions, asset management and property dispositions on behalf of Hines REIT, Hines Global REIT II and the Core Fund, both in the U.S. and internationally. He graduated from Texas A&amp;M University with a Bachelors and Masters in Business Administration.</p>

<b>Name and Title</b>	<b>Age</b>	<b>Experience</b>
<b>Kevin L. McMeans, Asset Management Officer</b>	50	Mr. McMeans joined Hines in 1992. Since December 2008, Mr. McMeans has served as the Asset Management Officer for us and the general partner of our Advisor. Mr. McMeans also has served as Asset Management Officer for Hines Global REIT II and the general partner of HGALP since August 2013. Mr. McMeans has also served as the Asset Management Officer of Hines REIT and the general partner of HALP since April 2008. He has also served as the Asset Management Officer of the Core Fund since January 2005. In these roles, he is responsible for overseeing the management of the various investment properties owned by each entity. He previously served as the Chief Financial Officer of Hines Corporate Properties, an investment venture established by Hines with a major U.S. pension fund, from 2001 through June 2004. In this role, Mr. McMeans was responsible for negotiating and closing debt financings, underwriting and evaluating new investments, negotiating and closing sale transactions and overseeing the administrative and financial reporting requirements of the venture and its investors. Before joining Hines, Mr. McMeans spent four and a half years at Deloitte & Touche LLP in the audit department. He graduated from Texas A&M University with a B.S. in Computer Science.
<b>J. Shea Morgenroth, Chief Accounting Officer and Treasurer</b>	39	Mr. Morgenroth joined Hines in October 2003. Since November 2011, Mr. Morgenroth has served as the Chief Accounting Officer and Treasurer for us and the general partner of our Advisor. Mr. Morgenroth also has served as the Chief Accounting Officer and Treasurer of Hines Global REIT II and the general partner of HGALP since August 2013. Mr. Morgenroth also has served as the Chief Accounting Officer and Treasurer of Hines REIT and the general partner of HALP since November 2011. In these roles, Mr. Morgenroth is responsible for the oversight of the treasury, accounting, financial reporting and SEC reporting functions, as well as the Sarbanes-Oxley compliance program in the U.S. and internationally. Mr. Morgenroth previously had served as a Senior Controller for us and the general partner of our Advisor since their inception in December 2008 and for Hines REIT and the general partner of HALP since January 2008 and as a Controller for Hines REIT and HALP from October 2003 to January 2008. In these roles, he was responsible for the management of the accounting, financial reporting and SEC reporting functions. Prior to joining Hines, Mr. Morgenroth was a manager in the audit practice of Arthur Andersen LLP and Deloitte & Touche LLP, serving clients primarily in the real estate industry. He holds a Bachelor of Business Administration degree in Accounting from Texas A&M University and is a certified public accountant.

## **EXECUTIVE COMPENSATION**

We have no employees. Our day-to-day management functions are performed by our Advisor and its affiliates. All of our executive officers are employed by and receive compensation from our Advisor or its affiliates, for all of their services to the Hines organization, including their service as our executive officers. The compensation received by our executive officers is not paid or determined by us, but rather by our Advisor or affiliates of our Advisor based on all the services provided by these individuals to the Hines organization, including us. As a result, we do not have and our compensation committee has not considered, a compensation policy or program for our executive officers and have not included a “Compensation Discussion and Analysis,” or “Compensation Committee Report” in this proxy statement. See “Certain Relationships and Related Transactions” below for a discussion of fees and expenses payable to our Advisor and its affiliates.

**STOCK OWNERSHIP BY DIRECTORS,  
EXECUTIVE OFFICERS AND CERTAIN STOCKHOLDERS**

**Ownership**

The following table shows, as of April 1, 2015, the amount of our common stock beneficially owned (unless otherwise indicated) by (1) any person who is known by us to be the beneficial owner of more than 5% of our outstanding common shares, (2) our directors, (3) our executive officers, and (4) all of our directors and executive officers as a group. Except as otherwise indicated, all shares are owned directly, and the owner of such shares has the sole voting and investment power with respect thereto.

Name of Beneficial Owner <sup>(1)</sup>	Position	Common Shares Beneficially Owned <sup>(2)</sup>	
		Number of Common Shares	Percentage of Class
Jeffrey C. Hines	Chairman of the Board of Directors	1,111.111	* <sup>(3)</sup>
Colin P. Shepherd	Director	—	—
Charles M. Baughn	Director	7,228.065	*
Jack L. Farley	Independent Director	—	—
Thomas L. Mitchell	Independent Director	—	—
John S. Moody	Independent Director	—	—
Peter Shaper	Independent Director	—	—
Sherri W. Schugart	President and Chief Executive Officer	2,222.222	*
Ryan T. Sims	Chief Financial Officer and Secretary	1,666.667	*
David L. Steinbach	Chief Investment Officer	—	—
Kevin L. McMeans	Asset Management Officer	1,666.667	*
J. Shea Morgenroth	Chief Accounting Officer and Treasurer	1,666.667	*
Hines Global REIT Investor Limited Partnership		—	—
Hines Global REIT Associates		21,111.111 <sup>(4)</sup>	* <sup>(4)</sup>
All directors and executive officers as a group		36,672.510	*

\* Amount represents less than 1%

- (1) The address of each person listed is c/o Hines Global REIT, Inc., 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6618.
- (2) For purposes of this table, “beneficial ownership” is determined in accordance with Rule 13d-3 under the Exchange Act, pursuant to which a person is deemed to have “beneficial ownership” of shares of our stock that the person has the right to acquire within 60 days. For purposes of computing the percentage of outstanding shares of the Company’s stock held by each person or group of persons named in the table, any shares that such person or persons have the right to acquire within 60 days of April 1, 2015 are deemed to be outstanding, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other persons.
- (3) Includes 1,111.111 common shares owned directly by Hines Global REIT Investor Limited Partnership. Mr. Hines is deemed to be the beneficial owner of the shares owned by Hines Global REIT Investor Limited Partnership. Mr. Hines may also be deemed to be the beneficial owner of interests held by Hines Global REIT Associates Limited Partnership.

- (4) Hines Global REIT Associates Limited Partnership owns: (i) 21,111.111 partnership interests (the “OP Units”) in Hines Global REIT Properties LP (the “Operating Partnership”) and (ii) the special partnership interests (the “Special OP Units”) of the Operating Partnership. Limited partners in the Operating Partnership may request repurchase of their OP Units for cash or, at our option, common shares on a one-for-one basis, beginning one year after such OP Units were issued. The holder of the Special OP Units is entitled to distributions from the Operating Partnership under certain circumstances. In addition, under the Advisory Agreement, if we are not advised by an entity affiliated with Hines, Hines or its affiliates may cause the Operating Partnership to purchase some or all of the Special OP Units or any other OP Units then held by such entities for cash (or in certain cases, a promissory note) or our shares as determined by the seller.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires our directors and executive officers to file initial reports of ownership, reports of changes in ownership and annual reports of ownership with the SEC. These persons are required by SEC regulations to furnish us with copies of all Section 16 forms that they file with the SEC. To our knowledge, there are no persons who beneficially own more than 10% of a registered class of our equity securities.

Based solely on our review of the copies of such forms received by us or written representations from certain reporting persons, we believe that in 2014 our directors and executive officers complied with all filing requirements under Section 16(a).

## **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

### **Our Advisor**

We do not have employees. Subject to the supervision of our board of directors, our day-to-day operations are conducted by our Advisor in accordance with the Advisory Agreement. Our Advisor is an affiliate of Hines and is wholly-owned, indirectly, by, or for the benefit of, the Chairman of our board of directors, Jeffrey C. Hines, and his father, Gerald D. Hines. All of our executive officers are employed by, and all of our executive officers actively participate in, the management of our Advisor and its affiliates. Jeffrey C. Hines serves as the Chairman of the Managers of the general partner of our Advisor and Charles M. Baughn serves as a Manager of the general partner of our Advisor.

Our executive officers have control and primary responsibility for the management decisions of our Advisor, including the selection of investment properties to be recommended to our board of directors, the negotiations for these investments, and the property management and leasing of properties we acquire directly. The Advisory Agreement was renewed as of December 17, 2014 and has a one year term that may be renewed for an unlimited number of successive periods (up to one year at a time) upon the mutual consent of the parties. Renewals of the agreement must be approved by the Conflicts Committee. The Advisory Agreement may be terminated:

- immediately by us (i) in the event our Advisor commits fraud, criminal conduct, willful misconduct or negligent breach of fiduciary duty, (ii) upon the bankruptcy of our Advisor or its involvement in similar insolvency proceedings or (iii) in the event of a material breach of the Advisory Agreement by our Advisor that remains uncured after 10 days’ written notice;
- without cause or penalty by us or by our Advisor upon 60 days’ written notice; or
- immediately by our Advisor upon our bankruptcy or involvement in similar insolvency proceedings or any material breach of the Advisory Agreement by us that remains uncured after 10 days’ written notice.

The Advisor and its affiliates receive compensation and are reimbursed for certain expenses in connection with services provided to us. These payments are summarized below. In the event the Advisory Agreement is terminated, our Advisor will be paid all earned, accrued and unpaid compensation and expense reimbursements within 30 days. Upon termination, we may also be obligated to purchase certain ownership interests owned by our Advisor or other affiliates of Hines under certain circumstances.

The following summarizes fees our Advisor earned under the Advisory Agreement during 2014:

- Under the Advisory Agreement, we reimbursed our Advisor for all costs incurred by our Advisor or its affiliates in connection with our public offerings up to a limit (when combined with commissions and the Dealer Manager fee paid in connection with the offering of primary shares) of 15% of aggregate gross proceeds. Such costs consist of, among other costs, expenses of the Company's organization, actual legal, accounting, bona fide out-of-pocket itemized and detailed due diligence costs, printing, filing fees, transfer agent costs, postage, escrow fees, data processing fees, advertising and sales literature and other offering-related costs. During 2014, we were engaged in our second public offering through April 2014 and thereafter, we continued to offer shares pursuant to our distribution reinvestment plan. We incurred approximately \$2.0 million to our Advisor or its affiliates during 2014 as reimbursement for issuer costs it incurred as a result of our public offerings.
- Under the Advisory Agreement, we pay our Advisor an acquisition fee in connection with investments we make, equal to 2.25% of (i) the purchase price of real estate investments we acquire directly, including any debt attributable to such investments or the principal amounts of any loans originated directly by us, or (ii) when we invest indirectly through another entity, our pro rata share of the gross asset value of real estate investments held by the entity through which we invest. Under the Advisory Agreement, we also reimburse our Advisor for certain acquisition expenses incurred in connection with the purchase of real estate investments. The Advisor earned \$18.2 million in acquisition fees during the year ended December 31, 2014, and we reimbursed our Advisor approximately \$280,000 related to acquisition expenses incurred in 2014.
- Under the Advisory Agreement, we pay our Advisor a monthly asset management fee equal to 0.125% of the net equity capital we have invested in real estate investments at the end of each month. In December 2013, our Advisor agreed to waive asset management fees otherwise payable to it for the year ended December 31, 2014 to the extent that our MFFO for the year ended December 31, 2014, as disclosed in our Annual Report on Form 10-K for such year, amounted to less than 100% of the aggregate distributions declared to our stockholders for the year ended December 31, 2014. The Advisor did not waive any asset management fees for the year ended December 31, 2014 as a result of this waiver. The Advisor earned \$34.9 million in asset management fees during the year ended December 31, 2014.
- Under the Advisory Agreement, we pay our Advisor a disposition fee equal to 1.0% of (i) the sales price of any real estate investments sold, held directly by us, or (ii) when we hold investments indirectly through another entity, our pro rata share of the sales price of the real estate investment sold by that entity. The Advisor earned \$2.5 million in disposition fees during the year ended December 31, 2014 related to the sale of two of our properties.
- Likewise, under the Advisory Agreement, we may reimburse our Advisor and its affiliates for certain expenses they incur in connection with administrative and operating services they provide to us. Under our Charter, we may not make reimbursements for administrative and operating expenses during any four consecutive fiscal quarters in excess of the greater of (i) 2.0% of our average invested assets or (ii) 25.0% of our net income. If our reimbursements to our Advisor for administrative and operating expenses exceed this limit, our Advisor will be required to send a written disclosure of such fact to stockholders and may be required to refund such excess. In 2014, these limits were not exceeded. In 2014, our Advisor incurred \$6.7 million in expenses, such as general and administrative expenses, on our behalf. See "Hines - Property Management Agreements" below for additional information concerning expense reimbursements to Hines.

We also agreed to indemnify our Advisor against losses it incurs in connection with its performance of its obligations under the Advisory Agreement, subject to terms and conditions in the Advisory Agreement.

Hines Global REIT Associates Limited Partnership, an affiliate of Hines, as the holder of the Special OP Units in the Operating Partnership, will be entitled to receive distributions from the Operating Partnership in an amount equal to 15% of distributions, including from sales of real estate investments, refinancings and other sources, but only after our stockholders have received (or are deemed to have received), in the aggregate, cumulative distributions equal to their invested capital plus an 8.0% cumulative, non-compounded annual pre-tax return on such invested capital. The Special OP Units may be converted into OP Units that, at the election of the holder, will be repurchased for cash (or, in the case of (iii) below, a promissory note) or our shares, following: (i) the listing of our common stock on a national securities exchange, or (ii) a merger, consolidation or sale of substantially all of our assets or any similar transaction or any transaction pursuant to which a majority of our board of directors then in office are replaced or removed or (iii) the occurrence of certain events that result in the termination or non-renewal of the Advisory Agreement.

## **The Dealer Manager**

The Dealer Manager managed our public offerings and served as our dealer manager. The Dealer Manager is an affiliate of Hines and is wholly-owned, indirectly, by Jeffrey C. Hines and his father, Gerald D. Hines. We entered into a dealer manager agreement with the Dealer Manager on August 5, 2009 related to our initial public offering and entered into another agreement on January 23, 2013 related to our second public offering (each a “Dealer Manager Agreement”). The terms of both agreements are substantially the same and are described below.

Pursuant to the Dealer Manager Agreements for our public offerings, we paid the Dealer Manager a fee of up to 2.5% of the gross proceeds from our public offerings, except for proceeds from our distribution reinvestment plan. Pursuant to the Dealer Manager Agreements, the Dealer Manager, in its sole discretion, could re-allow up to 1.5% of the gross proceeds from the sale of primary offering shares to broker-dealers participating in the offering as a marketing fee and to pay up to an additional 1.0% of the gross proceeds as reimbursements for distribution and marketing costs and expenses. We also reimbursed the Dealer Manager, which in turn reimbursed the broker-dealers participating in the offering, for bona fide out of pocket itemized and detailed due diligence expenses. Pursuant to the Dealer Manager Agreements, we paid a selling commission of up to 7.5% of gross proceeds for sales of our shares to the public and no commission for sales of shares under our distribution reinvestment plan. The Dealer Manager had the sole discretion to re-allow up to 7.0% of gross proceeds as a selling commission to broker-dealers participating in our second public offering, which closed in April 2014. We are continuing to offer shares pursuant to our distribution reinvestment plan, but we do not pay any fees or commissions to the Dealer Manager in connection with sales of such shares.

During the year ended December 31, 2014:

- the Dealer Manager earned approximately \$9.3 million in dealer manager fees in connection with our public offerings, a portion of which the Dealer Manager re-allowed to participating broker-dealers; and
- the Dealer Manager earned approximately \$27.0 million in selling commissions in connection with our public offerings, a portion of which the Dealer Manager re-allowed to participating broker-dealers.

## **Hines**

### ***Property Management Agreements***

Hines or its affiliates manage some of the properties in which we invest. When we acquire properties directly, we expect that we will pay Hines property management fees, leasing fees, tenant construction fees and other fees customarily paid to a property manager. Hines is wholly-owned by Jeffrey C. Hines and his father, Gerald D. Hines.

During the year ended December 31, 2014, Hines earned the following approximate amounts pursuant to property management agreements under which Hines manages some of our properties:

- approximately \$6.7 million in property management fees; and
- approximately \$10.8 million, for all costs Hines incurred in providing property management and leasing services pursuant to the property management and leasing agreements. Included in this reimbursement of operating costs are the cost of personnel and overhead expenses related to such personnel located at the property as well as off-site personnel located in Hines’ headquarters and regional offices, to the extent the same relate to or support the performance of Hines’ duties under the agreements.

### ***WaterWall Place***

In December 2011, a wholly-owned subsidiary of the Operating Partnership entered into a Limited Partnership Agreement with an affiliate of Hines for the formation of Hines One WaterWall Holdings LP (the “WaterWall Place JV”), a Delaware limited liability company, for the purpose of developing a multi-family project in Houston, Texas. An affiliate of Hines serves as the initial general partner and as the development partner and the subsidiary of the Operating Partnership is the limited partner. Hines owns a 7% interest in the joint venture and we own the remaining 93% interest through our subsidiary. As compensation for providing development management services, Hines will be paid a development management fee equal to 3% of the development project costs. Hines earned approximately \$0.5 million in development management fees for the year ended December 31, 2014. As compensation for providing construction management services, an affiliate of Hines also will be paid a contractor’s fee of 5% of the total construction costs of the project. As of December 31, 2014, approximately \$0.3 million had

been earned by the affiliate of Hines as a contractor's fee. In addition, subject to certain return thresholds being achieved, the WaterWall Place JV agreement provides that Hines may receive certain incentive distributions in the event the multi-family project is liquidated.

In December 2011, the WaterWall Place JV entered into a construction loan agreement with a maximum principal amount of \$22.8 million with an affiliate of Hines related to the development of the multi-family project in Houston, Texas. In December 2014, the WaterWall Place JV made a payment of \$20.8 million to repay the outstanding balance on its construction loan, which included interest of \$1.3 million.

#### ***The Aviva Coral Gables JV (formerly known as the Ponce & Bird JV)***

In July 2012, a wholly-owned subsidiary of the Operating Partnership entered into a Limited Partnership Agreement with an affiliate of Hines for the formation of Hines Ponce & Bird Holdings LP, a Delaware limited liability company, for the purpose of developing a multi-family project in Miami, Florida. Hines serves as the initial general partner and as the development partner and the subsidiary of the Operating Partnership is the initial limited partner. Hines owns a 17% interest in the joint venture and we own the remaining 83% interest through our subsidiary. As compensation for providing development management services, Hines will be paid a fee equal to 4% of the development project costs. Hines earned approximately \$1.5 million in development management fees for the year ended December 31, 2014. In addition, subject to certain return thresholds being achieved, the Aviva Coral Gables JV agreement provides that Hines may receive certain incentive distributions in the event the multi-family project is liquidated. The project is expected to be completed in April 2015 and we do not anticipate that it will be liquidated during 2015. Accordingly, Hines did not receive any incentive distributions as of December 31, 2014 and we do not expect that Hines will receive any incentive distributions during 2015.

In July 2012, the Aviva Coral Gables JV (formerly known as the Ponce & Bird JV) entered into a construction loan agreement with a maximum principal amount of \$20.1 million with an affiliate of Hines related to the development of a multi-family project in Miami, Florida. As of December 31, 2014, \$17.6 million was outstanding under this loan. Interest on the loan is charged monthly at a variable rate, based on Hines' then-current borrowing rate. The loan requires monthly payments of principal and interest to the extent that net cash flow of the Aviva Coral Gables JV (formerly known as the Ponce & Bird JV) exceeds amounts then due and payable. The line of credit has a maturity date that is the earlier of (i) the date on which 95% of the residential projects in the unit have been leased or (ii) July 13, 2015. As of December 31, 2014, the variable rate for the loan was 2.15%.

#### ***@1377***

In November 2011, a wholly-owned subsidiary of the Operating Partnership entered into a loan agreement with an affiliate of Hines to provide pre-construction financing for the development of a multi-family project in Atlanta, Georgia to be marketed as @1377. In June 2012, this loan was repaid. Subsequent to the initial loan being repaid, we provided a preferred equity investment in the project of \$3.6 million, representing a 57.1% ownership in the project, for the year ended December 31, 2012. @1377 is financed with a \$23.3 million secured loan made by Cadence Bank, N.A., which is solely guaranteed by our joint venture partner, and a \$3.2 million mezzanine loan commitment plus accrued interest made by us, of which \$4.0 million was outstanding as of December 31, 2014.

Hines serves as the development partner of @1377 and the subsidiary of the Operating Partnership is the initial limited partner. As compensation for providing construction management services, an affiliate of Hines also will be paid a contractor's fee of 5% of the total constructions costs of the project. As of December 31, 2014, approximately \$3.5 million had been earned by the affiliate of Hines as a contractor's fee.

### **Ownership Interests**

#### ***The Operating Partnership***

We are the sole general partner of the Operating Partnership and owned a 99.99% interest in the Operating Partnership at December 31, 2014. Hines Global REIT Associates Limited Partnership, an affiliate of Jeffrey C. Hines, owned a 0.01% interest in the Operating Partnership at December 31, 2014. An affiliate of Jeffrey C. Hines also owns 1,111.111 shares of our common stock.

## Policies and Procedures for Review of Related Party Transactions

Potential conflicts of interest exist among us, Hines, our Advisor and other affiliates of Hines in relation to our existing agreements and how we will operate. Currently, four of our seven directors are independent directors, and each of our independent directors, serve on the Conflicts Committee of our board of directors. The Conflicts Committee reviews and approves all matters that our board of directors believes may involve conflicts of interest. Please see “Corporate Governance - Conflicts Committee” above.

To reduce the effect on us of potential conflicts of interest described above, the Advisory Agreement and our Charter include a number of restrictions relating to transactions we enter into with Hines and its affiliates. These restrictions include, among others, the following:

- We will not accept goods or services from Hines or its affiliates unless a majority of our directors (including a majority of our independent directors) approves the transaction related thereto as fair and reasonable to us and on terms and conditions not less favorable than terms that would be available from unaffiliated third parties.
- We will not purchase or lease a property in which Hines or its affiliates has an interest without a determination by a majority of our directors (including a majority of our independent directors) not otherwise interested in the transaction determine that the transaction is fair and reasonable to us and at a price no greater than the cost to Hines or such affiliate for the property, unless:
  - there is substantial justification for any amount in excess of the cost to Hines;
  - our disinterested directors determine the excess to be reasonable; and
  - appropriate disclosure is made to the disinterested directors with respect to the transaction.
- The fair market value of any asset we acquire from Hines or one of its affiliates will be determined by an independent expert selected by our independent directors. We generally will not acquire property from Hines or its affiliates at a price that exceeds the appraised value of the property. The only exception will be in the case of a development, redevelopment or refurbishment project that we agree to acquire prior to completion of the project, when the appraised value will be based upon the completed value of the project. We will not sell or lease a property to Hines or its affiliates or to our directors unless a majority of our directors (including a majority of our independent directors) not otherwise interested in the transaction determines the transaction to be fair and reasonable to us.
- We will not enter into joint ventures with affiliates of Hines unless a majority of our directors (including a majority of our independent directors) not otherwise interested in the transaction approves the transaction as being fair and reasonable to us and determines that our investment is on terms substantially similar to the terms of third parties making comparable investments.
- We will not make any loan to Hines, its affiliates or to our directors, except in the case of loans to our subsidiaries and mortgage loans for property appraised by an independent expert. Any such loans must be approved by a majority of our directors (including a majority of our independent directors) not otherwise interested in the transaction as fair, competitive and commercially reasonable, and on terms no less favorable to us than loans between unaffiliated parties in the same circumstance.
- Hines and its affiliates will be entitled to reimbursement, at cost, for actual expenses incurred by them on behalf of us or joint ventures in which we are a joint venture partner, subject to the limitation on reimbursement of operating expenses to the extent that they exceed the greater of 2% of our average invested assets or 25% of our net income.

The Conflicts Committee also must review and approve any transaction between us and our affiliates, on the one hand, and any director (including any independent director) or the director’s affiliates or related persons on the other hand. All related party transactions must be approved by a majority of the disinterested members of the board of directors.

**PROPOSAL TWO:  
RELATIONSHIP WITH INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM**

Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively “Deloitte & Touche”) serve as our principal accounting firm. Deloitte & Touche audited our financial statements for the years ended December 31, 2014 and 2013. Deloitte & Touche reports directly to our Audit Committee.

**Fees**

Deloitte & Touche’s aggregate fees billed to us for the fiscal years ended December 31, 2014 and 2013 are as follows:

	<b>2014</b>	<b>2013</b>
<b>Audit Fees:</b>	\$ 1,383,725	\$ 1,305,195
<b>Audit-Related Fees <sup>(1)</sup>:</b>	\$ 19,500	\$ 232,005
<b>Tax Fees:</b>	\$ —	\$ —
<b>All Other Fees:</b>	\$ —	\$ —
<b>Total Fees:</b>	<u>\$ 1,403,225</u>	<u>\$ 1,537,200</u>

(1) These fees primarily relate to internal control attestation consultations, accounting consultations and other attestation services.

**Pre-approval Policies and Procedures**

Our Audit Committee has adopted a pre-approval policy requiring the Audit Committee to pre-approve all audit and permissible non-audit services to be performed by Deloitte & Touche. In determining whether or not to pre-approve services, the Audit Committee will consider whether the service is a permissible service under the rules and regulations promulgated by the SEC, and, if permissible, the potential effect of such services on the independence of Deloitte & Touche. All services performed for us in 2014 were pre-approved or ratified by our Audit Committee.

## AUDIT COMMITTEE REPORT

*To the Directors of Hines Global REIT, Inc.:*

*We have reviewed Hines Global REIT, Inc.'s audited financial statements as of and for the year ended December 31, 2014 and discussed them with management and the Company's independent registered public accounting firm.*

*We have discussed with the independent auditors the matters required to be discussed by PCAOB Auditing Standard No.16 "Communications with Audit Committees" (PCAOB AS 16).*

*We have received and reviewed the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the audit committee concerning independence, and have discussed with the auditors the auditors' independence. We have also considered whether the auditors' provision of non-audit services to Hines Global REIT, Inc. and its affiliates is compatible with the auditors' independence.*

*Based on the reviews and discussions referred to above, we recommended to the board of directors that the financial statements referred to above be included in Hines Global REIT, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014.*

### **Audit Committee**

*Jack L. Farley, Chairman  
Thomas L. Mitchell  
John S. Moody  
Peter Shaper*

## **RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Deloitte & Touche acted as our independent registered public accounting firm to audit our books and records for the year ended December 31, 2014, and the Audit Committee has appointed Deloitte & Touche as our independent registered public accounting firm for the year ended December 31, 2015. Ratification of the appointment of auditors requires a majority of the votes cast. Any shares not voted, by abstention, broker non-vote or by not submitting a proxy, have no impact on the vote.

**Our board of directors unanimously recommends a vote FOR ratification of the appointment by our Audit Committee of Deloitte & Touche as our independent registered public accounting firm for the fiscal year ending December 31, 2015.**

Although not required by law or our governance documents, we believe ratification of this appointment is good corporate practice because the audit of our books and records is a matter of importance to our stockholders. If our stockholders do not ratify the appointment, our Audit Committee will reconsider the appointment of Deloitte & Touche, but still may elect to retain them. Even if the appointment is ratified, the Audit Committee, in its discretion, may change the appointment at any time if it determines that such a change would be in our best interest and the best interest of our stockholders.

Representatives of Deloitte & Touche are expected to be present at the annual meeting. They will have the opportunity to make a statement if they desire to do so and will be available to respond to questions from our stockholders.

## **OTHER MATTERS PRESENTED FOR ACTION AT THE 2015 ANNUAL MEETING**

Our board of directors does not intend to present for action at the 2015 Annual Meeting any matter other than those specifically set forth in the Notice of Annual Meeting of Stockholders. If any other matter is properly presented for action at the meeting, it is the intention of persons named in the proxy to vote thereon in accordance with their judgment pursuant to the discretionary authority conferred by the proxy.

## STOCKHOLDER PROPOSALS FOR THE 2016 ANNUAL MEETING

*Stockholder Proposals in the Proxy Statement.* Rule 14a-8 under the Exchange Act addresses when a company must include a stockholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of stockholders. Under Rule 14a-8, in order for a stockholder proposal to be considered for inclusion in the proxy statement and proxy card relating to our 2016 annual meeting of stockholders, the proposal must be received at our principal executive offices no later than February 27, 2016.

*Stockholder Proposals and Nominations for Directors to Be Presented at Meetings.* For any proposal that is not submitted for inclusion in our proxy material for the 2016 annual meeting of stockholders but is instead sought to be presented directly at that meeting, Rule 14a-4(c) under the Exchange Act permits our management to exercise discretionary voting authority under proxies it solicits unless we receive timely notice of the proposal in accordance with the procedures set forth in our bylaws. Under our bylaws, for a stockholder proposal to be properly submitted for presentation at our 2016 annual meeting of stockholders, our Secretary must receive written notice of the proposal at our principal executive offices during the period beginning on February 27, 2016 and ending on March 28, 2016 and must contain information specified in our bylaws, including:

- the name and address of the proposing stockholder (and any beneficial owner on whose behalf the proposal is being made) as they appear on our books;
- the number of shares of each class of Company stock owned beneficially and of record by the proposing stockholder (and the beneficial owner, if any);
- as to each director nominee:
  - the name, age, business address, and residence address of the nominee;
  - the number of shares of each class of Company stock beneficially owned by the nominee;
  - all other information relating to the nominee that is required under Regulation 14A under the Exchange Act to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved); and
- as to any other business that the stockholder proposes to bring before the meeting:
  - a brief description of the business to be brought before the meeting;
  - the reasons for conducting such business at the meeting; and
  - any material interest in such business that the proposing stockholder (and the beneficial owner, if any) may have.

All nominations must also comply with our Charter. All proposals should be sent via registered, certified or express mail to our Secretary at our principal executive offices at: Hines Global REIT, Inc., 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118, Attention: Ryan T. Sims, Chief Financial Officer and Secretary (telephone: (888) 220-6121).

You may obtain a copy of our Charter and our bylaws, in which these procedures are set forth, upon written request to our Secretary at the address above.

By Order of the Board of Directors,



Ryan T. Sims  
Chief Financial Officer and Secretary

Houston, Texas  
April 30, 2015

Please mark your votes like this ☒

Item 1. Election of Directors.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF THE NOMINEES LISTED BELOW.**

☐ FOR

☐ WITHHOLD

☐ FOR ALL EXCEPT

(01) Jeffrey C. Hines

(05) Thomas L. Mitchell

(02) Colin P. Shepherd

(06) John S. Moody

(03) Charles M. Baughn

(07) Peter Shaper

(04) Jack L. Farley

**INSTRUCTION:** To withhold authority to vote for any nominee(s), mark "For All Except" and write that nominee(s') name(s) or number(s) in the space provided below.

DO NOT PRINT IN THIS AREA  
(Shareholder Name & Address Data)

Address Change/Comments: (If you noted any Address Changes and/or Comments above, please mark box.) ☐

Item 2. Approval of the appointment of Deloitte & Touche LLP as independent registered public accounting firm for 2015. **THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" APPROVAL.**

☐ FOR

☐ AGAINST

☐ ABSTAIN

**IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.**

Date \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_

(Joint Owners)

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

**CONTROL NUMBER**

→

▲ PLEASE DETACH ALONG PERFORATED LINE AND MAIL IN THE ENVELOPE PROVIDED. ▲

**CONTROL NUMBER**

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## PROXY VOTING INSTRUCTIONS

Please have your 11-digit control number ready when voting by Internet or Telephone



### INTERNET

**Vote Your Proxy on the Internet:**

Go to [www.cesvote.com](http://www.cesvote.com)

Have your proxy card available when you access the above website. Follow the prompts to vote your shares.



### TELEPHONE

**Vote Your Proxy by Phone:**

Call 1 (888) 693-8683

Use any touch-tone telephone to vote your proxy. Have your proxy card available when you call. Follow the voting instructions to vote your shares.



### MAIL

**Vote Your Proxy by Mail:**

Mark, sign, and date your proxy card, then detach it, and return it in the postage-paid envelope provided.

**REVOCABLE PROXY  
HINES GLOBAL REIT, INC.  
ANNUAL GENERAL MEETING OF STOCKHOLDERS  
SEPTEMBER 17, 2015**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned, revoking any proxy heretofore given for the Meeting of the Stockholders described below, hereby appoints Jeffrey C. Hines and Charles M. Baughn, and each of them, proxies, with full powers of substitution, to represent the undersigned at the Annual General Meeting of Stockholders of Hines Global REIT, Inc., to be held on Thursday, September 17, 2015 and at any adjournment thereof, and to vote all shares that the undersigned would be entitled to vote if personally present as follows:

The shares represented by this proxy will be voted as directed herein. **IF THIS PROXY IS DULY EXECUTED AND RETURNED, AND NO VOTING DIRECTIONS ARE GIVEN HEREIN, SUCH SHARES WILL BE VOTED "FOR" APPROVAL OF ITEMS 1 AND 2.** The undersigned hereby acknowledges receipt of notice of, and the proxy statement for, the aforesaid Annual General Meeting.

**PLEASE COMPLETE, DATE, SIGN, AND MAIL THIS PROXY CARD PROMPTLY IN THE ENCLOSED  
POSTAGE-PAID ENVELOPE OR PROVIDE YOUR VOTE VIA THE INTERNET OR BY TELEPHONE.**

(Continued and to be signed on the reverse side)

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▲ PLEASE DETACH ALONG PERFORATED LINE AND MAIL IN THE ENVELOPE PROVIDED. ▲

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:  
Hines Global Reit, Inc. Notice of Annual Meeting and proxy statement  
are available on the Internet at  
<http://www.viewproxy.com/HGR/2015>.**