

Explanatory Note.

On February 4, 2019, Hines Global REIT 550 Terry Francois LP, a subsidiary of Hines Global REIT, Inc. (“Hines Global” or the “Company”), sold 550 Terry Francois to MB 550 TFB, Inc. (the “Purchaser”), a wholly-owned subsidiary of the The Gap, Inc. The Purchaser is not affiliated with Hines Global or its affiliates.

On February 6, 2019, Hines Global filed a Current Report on Form 8-K (the “Initial Report”) with regard to the sale of 550 Terry Francois. This amendment is being filed for the sole purpose of filing the financial statements and pro forma financial information required by Item 9.01 of Form 8-K, and should be read in conjunction with the Initial Report.

Item 9.01 Financial Statements and Exhibits.

(a) *Pro Forma Financial Information.* The following financial information is submitted at the end of this Current Report on Form 8-K and is filed herewith and incorporated herein by reference.

Hines Global REIT, Inc.

Unaudited Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2018

Unaudited Pro Forma Condensed Consolidated Statements of Operations for the Nine Months Ended September 30, 2018 and the Year Ended December 31, 2017

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

SIGNATURES

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

Hines Global REIT, Inc.

February 8, 2019

By: /s/ J. Shea Morgenroth
Name: J. Shea Morgenroth
Title: Chief Accounting Officer and Treasurer

HINES GLOBAL REIT, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On February 4, 2019, Hines Global REIT 550 Terry Francois LP, a subsidiary of Hines Global REIT, Inc. (“Hines Global” or the “Company”), sold 550 Terry Francois to MB 550 TFB, Inc. (the “Purchaser”), a wholly-owned subsidiary of the The Gap, Inc. The Purchaser is not affiliated with Hines Global or its affiliates.

The following unaudited pro forma condensed consolidated financial information gives effect to the disposition of 550 Terry Francois, including the receipt of proceeds from the sale, as well as the effect of the dispositions of Fiege Mega Centre, the Harder Logistics Portfolio, Simon Hegele Logistics (collectively, the “German Logistics Properties”), and 818 Bourke Street, 100 Brookes Street, 825 Ann Street, 465 Victoria Avenue (collectively the “Australia Portfolio”), Campus at Playa Vista, and five logistics facilities located in Warsaw, Katowice, Wroclaw, and Poland (collectively, the “Poland Logistics Portfolio”). In our opinion, all material adjustments necessary to reflect the effect of the above transaction have been made.

HINES GLOBAL REIT, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of September 30, 2018
(In thousands)

The following unaudited Pro Forma Condensed Consolidated Balance Sheet is presented assuming the disposition of 550 Terry Francois, as well as the effect of the dispositions of the Poland Logistics Portfolio, Australia Portfolio, and Campus at Playa Vista, had occurred as of September 30, 2018. This unaudited Pro Forma Condensed Consolidated Balance Sheet should be read in conjunction with our unaudited Pro Forma Condensed Consolidated Statements of Operations appearing herein and our historical financial statements and notes thereto as filed in our quarterly report on Form 10-Q for the nine months ended September 30, 2018. This unaudited Pro Forma Condensed Consolidated Balance Sheet is not necessarily indicative of what the actual financial position would have been had we completed these transactions on September 30, 2018, nor does it purport to represent our future financial position.

| | <u>As of September 30, 2018 (a)</u> | <u>Adjustments for the disposition of 550 Terry Francois</u> | <u>Prior Dispositions Pro Forma Adjustments</u> | <u>Pro Forma</u> |
|---|---|--|---|------------------|
| ASSETS | | | | |
| Investment property, net | \$ 2,348,389 | \$ (134,464) (c) | \$ (487,550) (e) | \$ 1,726,375 |
| Cash and cash equivalents | 142,323 | 328,717 (b) | 532,820 (f) | 1,003,860 |
| Restricted cash | 20,206 | — | (2,301) (e) | 17,905 |
| Tenant and other receivables, net | 67,776 | (6,914) (c) | (13,356) (e) | 47,506 |
| Intangible lease assets, net | 284,820 | (6,051) (c) | (38,438) (e) | 240,331 |
| Deferred leasing costs, net | 143,785 | (6,920) (c) | (36,350) (e) | 100,515 |
| Deferred financing costs, net | 569 | — | (22) (e) | 547 |
| Other assets | 29,494 | (117) (c) | (8,239) (e) | 21,138 |
| Total assets | <u>3,037,362</u> | <u>174,251</u> | <u>(53,436)</u> | <u>3,158,177</u> |
| LIABILITIES AND EQUITY | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued expenses | 118,340 | (857) (c) | 7,749 (e) | 125,232 |
| Due to affiliates | 7,698 | 3,424 (c) | 8,932 (e) | 20,054 |
| Intangible lease liabilities, net | 58,477 | — | (996) (e) | 57,481 |
| Other liabilities | 21,512 | (60) (c) | (2,475) (e) | 18,977 |
| Distributions payable | 26,283 | — | — | 26,283 |
| Notes payable, net | 1,447,722 | — | (374,886) (e) | 1,072,836 |
| Total liabilities | <u>1,680,032</u> | <u>2,507</u> | <u>(361,676)</u> | <u>1,320,863</u> |
| Commitments and Contingencies | — | — | — | — |
| Equity: | | | | |
| Stockholders' equity: | | | | |
| Preferred shares, \$.001 par value; 500,000 preferred shares authorized, none issued or outstanding as of September 30, 2018 | — | — | — | — |
| Common shares, \$.001 par value; 1,500,000 common shares authorized as of September 30, 2018; 270,889 issued and outstanding as of September 30, 2018 | 271 | — | — | 271 |
| Additional paid-in capital | 2,437,937 | — | — | 2,437,937 |
| Accumulated distributions in excess of earnings | (925,523) | 171,744 (d) | 273,759 (g) | (480,020) |
| Accumulated other comprehensive income (loss) | (155,963) | — | 34,481 (g) | (121,482) |
| Total stockholders' equity | <u>1,356,722</u> | <u>171,744</u> | <u>308,240</u> | <u>1,836,706</u> |
| Noncontrolling interests | 608 | — | — | 608 |
| Total equity | <u>1,357,330</u> | <u>171,744</u> | <u>308,240</u> | <u>1,837,314</u> |
| Total liabilities and equity | <u>3,037,362</u> | <u>174,251</u> | <u>(53,436)</u> | <u>3,158,177</u> |

See notes to unaudited pro forma condensed consolidated financial statements.

HINES GLOBAL REIT, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Nine Months Ended September 30, 2018
(In thousands, except per share amounts)

The following unaudited Pro Forma Condensed Consolidated Statement of Operations is presented assuming the dispositions of 550 Terry Francois, including the receipt of proceeds from the sale, as well as the effect of the dispositions of the Poland Logistics Portfolio, Australia Portfolio, Campus at Playa Vista and German Logistics Properties, had occurred as of January 1, 2017. This unaudited Pro Forma Condensed Consolidated Statement of Operations should be read in conjunction with our unaudited Pro Forma Condensed Consolidated Balance Sheet appearing herein and our historical financial statements and notes thereto as filed in our quarterly report on Form 10-Q for the nine months ended September 30, 2018. This unaudited Pro Forma Condensed Consolidated Statement of Operations is not necessarily indicative of what the actual results of operations would have been had we completed this transaction on January 1, 2017, nor does it purport to represent our future operations.

| | Nine Months Ended September 30, 2018 (a) | Adjustments for the disposition of 550 Terry Francois (b) | Prior Dispositions Pro Forma Adjustments (c) | Pro Forma |
|--|--|---|--|------------|
| Revenues: | | | | |
| Rental revenue | \$ 233,742 | \$ (13,628) | \$ (57,762) | \$ 162,352 |
| Other revenue | 13,490 | (1,039) | (4,267) | 8,184 |
| Total revenues | 247,232 | (14,667) | (62,029) | 170,536 |
| Expenses: | | | | |
| Property operating expenses | 57,770 | (2,491) | (13,320) | 41,959 |
| Real property taxes | 31,779 | (1,961) | (5,039) | 24,779 |
| Property management fees | 5,535 | (443) | (1,342) | 3,750 |
| Depreciation and amortization | 88,056 | (3,280) | (20,178) | 64,598 |
| Asset management and acquisition fees | 26,527 | (2,204) | (6,851) | 17,472 |
| General and administrative expenses | 8,187 | — | — | 8,187 |
| Impairment losses | 9,378 | — | — | 9,378 |
| Total expenses | 227,232 | (10,379) | (46,730) | 170,123 |
| Income (loss) before other income (expenses) and benefit (provision) for income taxes | 20,000 | (4,288) | (15,299) | 413 |
| Other income (expenses): | | | | |
| Gain (loss) on derivative instruments | (39) | — | — | (39) |
| Gain (loss) on sale of real estate investments | 216,147 | — | — | 216,147 |
| Foreign currency gains (losses) | (4,543) | — | 1,705 | (2,838) |
| Interest expense | (45,921) | — | 10,756 | (35,165) |
| Other income (expenses) | 570 | (22) | (386) | 162 |
| Income (loss) before benefit (provision) for income taxes | 186,214 | (4,310) | (3,224) | 178,680 |
| Benefit (provision) for income taxes | 1,383 | — | 79 | 1,462 |
| Benefit (provision) for income taxes related to sale of real estate | (3,229) | — | 3,229 | — |
| Net income (loss) | 184,368 | (4,310) | 84 | 180,142 |
| Net (income) loss attributable to noncontrolling interests | (10,220) | — | — | (10,220) |
| Net income (loss) attributable to common stockholders | \$ 174,148 | \$ (4,310) | \$ 84 | \$ 169,922 |
| Basic and diluted income (loss) per common share: | \$ 0.64 | \$ — | \$ — | \$ 0.62 |
| Weighted average number of common shares outstanding | 272,563 | — | — | 272,563 |

See notes to unaudited pro forma condensed consolidated financial statements.

HINES GLOBAL REIT, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2017
(In thousands, except per share amounts)

The following unaudited Pro Forma Condensed Consolidated Statement of Operations is presented assuming the dispositions of 550 Terry Francois, including the receipt of the proceeds from the sale, as well as the effect of the dispositions of the Poland Logistics Portfolio, Australia Portfolio, Campus at Playa Vista and German Logistics Properties, had occurred as of January 1, 2017. This unaudited Pro Forma Condensed Consolidated Statement of Operations should be read in conjunction with our unaudited Pro Forma Condensed Consolidated Balance Sheet appearing herein and our historical financial statements and notes thereto as filed in our annual report on Form 10-K for the year ended December 31, 2017. This unaudited Pro Forma Condensed Consolidated Statement of Operations is not necessarily indicative of what the actual results of operations would have been had we completed this transaction on January 1, 2017, nor does it purport to represent our future operations.

| | Year Ended December 31, 2017 (a) | Adjustments for the disposition of 550 Terry Francois (b) | Prior Dispositions Pro Forma Adjustments (c) | Pro Forma |
|--|--|---|--|-------------------|
| Revenues: | | | | |
| Rental revenue | \$ 379,188 | \$ (20,748) | \$ (83,003) | \$ 275,437 |
| Other revenue | 24,461 | (1,334) | (6,184) | 16,943 |
| Total revenues | 403,649 | (22,082) | (89,187) | 292,380 |
| Expenses: | | | | |
| Property operating expenses | 89,043 | (3,110) | (17,030) | 68,903 |
| Real property taxes | 48,566 | (2,579) | (6,563) | 39,424 |
| Property management fees | 8,230 | (578) | (1,661) | 5,991 |
| Depreciation and amortization | 138,503 | (4,374) | (30,617) | 103,512 |
| Acquisition related expenses | 127 | — | — | 127 |
| Asset management and acquisition fees | 37,949 | (2,939) | (8,530) | 26,480 |
| General and administrative expenses | 9,250 | (2) | — | 9,248 |
| Impairment losses | 7,124 | — | — | 7,124 |
| Total expenses | 338,792 | (13,582) | (64,401) | 260,809 |
| Income (loss) before other income (expenses) and benefit (provision) for income taxes | 64,857 | (8,500) | (24,786) | 31,571 |
| Other income (expenses): | | | | |
| Gain (loss) on derivative instruments | (634) | — | — | (634) |
| Gain (loss) on sale of real estate investments | 364,325 | — | — | 364,325 |
| Foreign currency gains (losses) | 10,046 | — | (3,789) | 6,257 |
| Interest expense | (59,461) | — | 14,496 | (44,965) |
| Other income (expenses) | 680 | (18) | (724) | (62) |
| Income (loss) before benefit (provision) for income taxes | 379,813 | (8,518) | (14,803) | 356,492 |
| Benefit (provision) for income taxes | 8,705 | — | (6,197) | 2,508 |
| Provision for income taxes related to sale of real estate | (12,911) | — | — | (12,911) |
| Net income (loss) | 375,607 | (8,518) | (21,000) | 346,089 |
| Net (income) loss attributable to noncontrolling interests | (54,657) | — | — | (54,657) |
| Net income (loss) attributable to common stockholders | \$ 320,950 | \$ (8,518) | \$ (21,000) | \$ 291,432 |
| Basic and diluted income (loss) per common share: | \$ 1.16 | \$ — | \$ — | \$ 1.05 |
| Weighted average number of common shares outstanding | 276,374 | — | — | 276,374 |

See notes to unaudited pro forma condensed consolidated financial statements.

HINES GLOBAL REIT, INC.
NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2018

- (a) Reflects the Company's historical Condensed Consolidated Balance Sheet as of September 30, 2018.
- (b) Reflects the proceeds received from the sale of 550 Terry Francois less any cash on hand at 550 Terry Francois as of September 30, 2018.
- (c) Amounts represent the adjustments necessary to remove the assets and liabilities associated with 550 Terry Francois, and to add liabilities incurred due to the sale of the property.
- (d) Reflects the adjustments related to the disposition of 550 Terry Francois and the gain on sale.
- (e) Reflects the Company's disposition of the Poland Logistics Portfolio, Australia Portfolio, and Campus at Playa Vista. Amounts represent the adjustments necessary to remove the assets and liabilities associated with the Poland Logistics Portfolio, Australia Portfolio, and Campus at Playa Vista, and to add liabilities incurred due to the sales of the properties.
- (f) Reflects the proceeds received from the sale of the Poland Logistics Portfolio, Australia Portfolio, and Campus at Playa Vista less any cash on hand at the Poland Logistics Portfolio, Australia Portfolio, and Campus at Playa Vista as of September 30, 2018.
- (g) Reflects the adjustments related to the disposition of the Poland Logistics Portfolio, Australia Portfolio, and Campus at Playa Vista and the gain on sale.

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the nine months ended September 30, 2018

- (a) Reflects the Company's historical Condensed Consolidated Statement of Operations for the nine months ended September 30, 2018.
- (b) Amounts represent the adjustments necessary to remove the historical revenues and expenses of 550 Terry Francois, including property operating expenses, property taxes, management fees, depreciation and amortization, asset management and acquisition fees, and interest income associated with 550 Terry Francois. Such adjustments exclude the effect of the gain on sale, as this represents a non-recurring transaction.
- (c) Reflects the Company's disposition of the Poland Logistics Portfolio, Australia Portfolio, Campus at Playa Vista and German Logistics Properties. Amounts represent the adjustments necessary to remove the historical revenues and expenses of the Poland Logistics Portfolio, Australia Portfolio, Campus at Playa Vista and German Logistics Properties, including property operating expenses, property taxes, management fees, depreciation and amortization, asset management and acquisition fees, foreign currency gains (losses), interest expense, interest income and benefit (provision) for income taxes associated with the Poland Logistics Portfolio, Australia Portfolio, Campus at Playa Vista and German Logistics Properties. Such adjustments exclude the effect of the gain on sale, as this represents a non-recurring transaction.

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2017

- (a) Reflects the Company's historical Condensed Consolidated Statement of Operations for the year ended December 31, 2017.
- (b) Amounts represent the adjustments necessary to remove the historical revenues and expenses of 550 Terry Francois, including property operating expenses, property taxes, management fees, depreciation and amortization, asset management and acquisition fees, and interest income associated with 550 Terry Francois. Such adjustments exclude the effect of the gain on sale, as this represents a non-recurring transaction.
- (c) Reflects the Company's disposition of the Poland Logistics Portfolio, Australia Portfolio, Campus at Playa Vista and German Logistics Properties. Amounts represent the adjustments necessary to remove the historical revenues and

expenses of the Poland Logistics Portfolio, Australia Portfolio, Campus at Playa Vista and German Logistics Properties, including property operating expenses, property taxes, management fees, depreciation and amortization, asset management and acquisition fees, foreign currency gains, interest expense, interest income and benefit (provision) for income taxes associated with the Poland Logistics Portfolio, Australia Portfolio, Campus at Playa Vista and German Logistics Properties. Such adjustments exclude the effect of the gain on sale, as this represents a non-recurring transaction.