

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

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

April 20, 2018

Hines Global REIT, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

000-53964

(Commission File Number)

26-3999995

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

2800 Post Oak Blvd, Suite 5000, Houston, Texas

(Address of principal executive offices)

77056-6118

(Zip Code)

Registrant's telephone number, including area code:

(888) 220-6121

Not Applicable

Former name or former address, if changed since last report

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging Growth Company ☐

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

Item 7.01 Regulation FD Disclosure

Press Release and Correspondence with Financial Advisors

On April 25, 2018, Hines Global REIT, Inc. (the “Company” or “Hines Global REIT”) issued a press release announcing that the Company’s board of directors (the “Board”) unanimously approved a plan of liquidation and dissolution (the “Plan of Liquidation”). The Company filed a preliminary proxy statement with the Securities and Exchange Commission (the “SEC”) on April 25, 2018 describing the proposed Plan of Liquidation, and will submit it to the stockholders of the Company for their consideration along with the Company’s definitive proxy statement following its filing with the SEC. The full text of the press release is attached hereto as Exhibit 99.1.

In addition, on April 25, 2018, the Company distributed an email to financial advisors with clients that are stockholders of the Company, informing them of the filing of the preliminary proxy statement and the Plan of Liquidation. A copy of such communication is attached hereto as Exhibit 99.2.

Pursuant to the rules and regulations of the SEC, the information contained in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2 and the information set forth therein, is deemed to have been furnished and shall not be deemed to be “filed” under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such act, nor shall any of such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Items

Amended Share Redemption Program

On April 20, 2018, the Board approved and adopted amendments to the Company’s share redemption program in order to modify the order of priority in which shares will be redeemed in the event that redemption requests in a particular month exceed the limits on the number of shares that can be redeemed per the terms of the program or the funds available for redemptions in a particular month. Accordingly, in the event the number of shares for which redemption requests have been submitted exceeds the limits on the number of shares that the Company can redeem per the terms of the program or the funds available for such redemption in a particular month, shares will be redeemed in the following order of priority: (i) redemption requests made in connection with the death or disability of a stockholder, (ii) redemption requests carried over from one or more prior periods with respect to which the value of the shares that have not yet been redeemed is less than \$2,500, and (iii) on a pro rata basis with respect to all other redemption requests (the “Amended Share Redemption Program”). The Amended Share Redemption Program will replace the current share redemption program, effective as of May 28, 2018. Accordingly, any redemptions of the Company’s common stock made pursuant to requests submitted for the month of May 2018 will be processed in accordance with the terms of the Amended Share Redemption Program. This Current Report on Form 8-K serves as the 30-day written notification of an amendment, per the terms of the current share redemption program. The full terms of the Amended Share Redemption Program are set forth in the Amended Share Redemption Program, a copy of which is filed as Exhibit 99.2 hereto and is incorporated by reference herein.

Forward-Looking Statements

This Current Report on Form 8-K, including the press release furnished herewith, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These forward-looking statements include, among others, statements about the expected benefits of the Plan of Liquidation, the estimated range and the timing of the payment of distributions, the expected timing and completion of the Plan of Liquidation, the return to be achieved by shareholders and the future business, performance and opportunities of Hines Global REIT. Forward-looking statements generally can be identified by the use of words or phrases such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “foresee,” “looking ahead,” “is confident,” “should be,” “will,” “predicted,” “likely,” or similar words or phrases intended to identify information that is not historical in nature. These risks and uncertainties include, without limitation, unanticipated difficulties or expenditures relating to the Plan of Liquidation, the response of tenants, business partners and competitors to the announcement of the Plan of Liquidation; legal proceedings that may be instituted against the Company and others related to the Plan of Liquidation; future redemptions of shares of Hines Global REIT’s common stock pursuant to the Amended Share Redemption Program, general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases, dependence on tenants’ financial condition, and competition from other developers, owners and operators of real estate); adverse economic or real estate developments in Hines Global REIT’s existing markets; reductions in asset valuations and related impairment charges; risks associated with downturns in domestic and local economies, changes in

interest rates and volatility in the securities markets; potential liability for uninsured losses and environmental contamination; risks associated with Hines Global REIT's potential failure to qualify as a real estate investment trust under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; and risks associated with Hines Global REIT's dependence on key personnel of Hines Interests Limited Partnership or its affiliates whose continued service is not guaranteed. For a further list and description of such risks and uncertainties, see the reports filed by Hines Global REIT with the SEC, including Hines Global REIT's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Any forward-looking statement speaks only as of the date of this press release. Hines Global REIT disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information or developments, future events or otherwise.

IMPORTANT INFORMATION TO STOCKHOLDERS

Additional Information

On the date of this filing, the Company filed a preliminary proxy statement with the SEC, and plans to file a definitive proxy statement for its annual stockholders meeting. The definitive proxy statement will be sent or made available to the Company's stockholders and will contain information about the proposals to be voted on by the Company's stockholders at the annual meeting, including information relating to the proposed Plan of Liquidation. This filing does not constitute a solicitation of any vote or proxy from any stockholders of the Company. STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT CAREFULLY AND IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS OR MATERIALS FILED OR TO BE FILED WITH THE SEC OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PLAN OF LIQUIDATION AND THE OTHER PROPOSALS TO BE VOTED ON BY THE STOCKHOLDERS AT THE ANNUAL MEETING. The definitive proxy statement and other relevant documents will be available free of charge at the SEC's internet website, www.sec.gov. When available, the definitive proxy statement and other relevant documents also may be obtained free of charge at the Company's website, <http://www.hinessecurities.com>, or by directing a written request to Hines Global REIT, Inc. at 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118, Attention: Ryan T. Sims, Chief Financial Officer and Secretary.

Participants in This Solicitation

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect to the Plan of Liquidation. Information regarding the Company's directors and executive officers is included in the Company's preliminary proxy statement, will be included in the Company's definitive proxy statement, and is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 30, 2018, each of which can be obtained free of charge from the sources indicated above. Additional information regarding the direct and indirect interests of the Company's directors and executive officers in the Plan of Liquidation is included in the Company's preliminary proxy statement and will be included in the Company's definitive proxy statement when it becomes available.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

Exhibit No.	Description
99.1	Press release dated April 25, 2018
99.2	Email to Financial Advisor dated April 25, 2018
99.3	Second Amended and Restated Share Redemption Program, effective as of May 28, 2018

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.

April 25, 2018

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



News Release

For Immediate Release
April 25, 2018

For Further Information, Contact:
George Lancaster, Hines
713/966-7676
george.lancaster@hines.com

HINES GLOBAL REIT'S BOARD APPROVES PLAN OF LIQUIDATION

Upon successful completion, board estimates that initial investors will have received aggregate distributions of \$15.62-16.62 per share over the duration of their investment¹

(HOUSTON) – On April 23, 2018, the board of directors of Hines Global REIT, Inc. (“Hines Global REIT” or the “Company”), unanimously approved a plan of liquidation (the “Plan”). The Plan is subject to the approval of the Company’s shareholders at the Company’s annual shareholder meeting scheduled on July 17, 2018. The Company filed a preliminary proxy statement with the Securities and Exchange Commission (“SEC”) describing the proposed Plan on April 25, 2018, and will submit it to the shareholders of the Company for their consideration along with the Company’s definitive proxy statement following its filing with the SEC.

Assuming the approval of the Plan by shareholders, the Company currently expects that initial shareholders will have received aggregate distributions totaling \$15.62-16.62 per share upon successful execution of the Plan. As described in the Company’s preliminary proxy statement, this amount includes \$5.62 per share of operating distributions received or to be received from November 2009 through June 2018, the \$1.05 per share special distribution received by shareholders in January 2018, \$0.12 per share of return of invested capital distributions for the six months ending June 30, 2018, and the board of directors’ estimate of the range of liquidating distributions to be made pursuant to the Plan of \$8.83 to \$9.83 per share of the Company’s common stock.¹ The Company expects to continue making regular distributions as it seeks shareholder approval of the Plan and also intends to make multiple liquidating distributions pursuant to the Plan.

Hines Global REIT raised \$3.1B in equity through April 2018. In total, the Company acquired interests in 45 diversified properties, representing approximately 17.5 million square feet in the U.S. and abroad in Great Britain, Germany, France, Poland, Russia and Australia. The Company has made strategic asset dispositions, including selling properties for a gross sales price of \$998 million in 2017, as well as completing the sale of One Westferry Circus for a gross sales price of \$153.5 million on April 12, 2018. “Because we’re seeing strong capital

markets interest at the portfolio, sub-portfolio, and individual asset level for our remaining high-quality assets, we believe the time is right to recommend a plan of liquidation for the Company in an effort to bring liquidity and maximize value to our shareholders,” said Sherri Schugart, President and Chief Executive Officer of Hines Global REIT. The Hines Global REIT portfolio currently consists of 33 assets --representing 13.9 million square feet that is 90% leased, of which, approximately 61% is located throughout the United States and 39% is located internationally.

¹ – This return is based on a shareholder who invested on November 1, 2009 and elected to receive cash distributions. The Company expects that shareholders who invested in the Company after November 2009 will have received lower aggregate distributions upon the successful implementation of the Plan, as they will have held their investment for a shorter duration and will have received fewer regular operating distributions than shareholders who invested in November 2009. Although the Company has provided an estimated range of distributions, there can be no assurances as to the amount or timing of any distributions to the Company’s shareholders.

About Hines Global REIT

Hines Global REIT is a public, non-listed real estate investment trust sponsored by Hines. Hines Global REIT was formed in December 2008 to invest in and own interests in a diversified portfolio of quality commercial real estate properties and other real estate investments in the United States and internationally. For additional information about Hines Global REIT, visit www.hinessecurities.com.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 201 cities in 24 countries. Hines has approximately \$111 billion of assets under management, including \$60 billion for which Hines provides fiduciary investment management services, and \$51 billion for which Hines provides third-party property-level services. The firm has 108 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,295 properties, totalling over 422 million square feet. The firm’s current property and asset management portfolio includes 506 properties, representing over 210 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world. Visit www.hines.com for more information.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These forward-looking statements include, among others, statements about the expected benefits of the Plan, the estimated range and the timing of the payment of

distributions, the expected timing and completion of the Plan, the return to be achieved by shareholders and the future business, performance and opportunities of Hines Global REIT. Forward-looking statements generally can be identified by the use of words or phrases such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “foresee,” “looking ahead,” “is confident,” “should be,” “will,” “predicted,” “likely,” or similar words or phrases intended to identify information that is not historical in nature. These risks and uncertainties include, without limitation, unanticipated difficulties or expenditures relating to the Plan, the response of tenants, business partners and competitors to the announcement of the Plan; legal proceedings that may be instituted against the Company and others related to the Plan; general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases, dependence on tenants’ financial condition, and competition from other developers, owners and operators of real estate); adverse economic or real estate developments in Hines Global REIT’s existing markets; reductions in asset valuations and related impairment charges; risks associated with downturns in domestic and local economies, changes in interest rates and volatility in the securities markets; potential liability for uninsured losses and environmental contamination; risks associated with Hines Global REIT’s potential failure to qualify as a real estate investment trust under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; and risks associated with Hines Global REIT’s dependence on key personnel of Hines Interests Limited Partnership or its affiliates whose continued service is not guaranteed. For a further list and description of such risks and uncertainties, see the reports filed by Hines Global REIT with the SEC, including Hines Global REIT’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Any forward-looking statement speaks only as of the date of this press release. Hines Global REIT disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information or developments, future events or otherwise.

Additional Information:

This press release is being made in respect of the proposed Plan. The proposed Plan will be submitted to the shareholders of the Company for their consideration. On April 25, 2018, the Company filed a preliminary proxy statement, and plans to file a definitive proxy statement for its annual shareholder meeting with the SEC. The definitive proxy statement will be sent or made available to the Company’s shareholders and will contain information about the proposals to be voted on by the Company’s shareholders at the annual meeting, including information relating to the proposed Plan. This press release does not constitute a solicitation of any vote or proxy from any shareholder of the Company. SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT CAREFULLY AND IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS OR MATERIALS FILED OR TO BE FILED WITH THE SEC OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PLAN AND THE OTHER PROPOSALS TO BE VOTED ON BY THE SHAREHOLDERS AT THE ANNUAL MEETING. The definitive proxy statement and other relevant documents will be available free of charge at the SEC’s internet website, www.sec.gov. When available, the definitive proxy statement and other relevant documents also may be obtained free of charge at the Company’s website, <http://www.hinessecurities.com>, or by

directing a written request to Hines Global REIT, Inc. at 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118, Attention: Ryan T. Sims, Chief Financial Officer and Secretary.

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News

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Hines Global REIT



Hines Global REIT's Board Approves Plan of Liquidation

(HOUSTON) – On April 23, 2018, the board of directors of Hines Global REIT, Inc. ("Hines Global REIT" or the "Company"), unanimously approved a plan of liquidation (the "Plan"). The Plan is subject to the approval of the Company's shareholders at the Company's annual shareholder meeting scheduled on July 17, 2018. The Company filed a preliminary proxy statement with the Securities and Exchange Commission ("SEC") describing the proposed Plan on April 25, 2018, and will submit it to the shareholders of the Company for their consideration along with the Company's definitive proxy statement following its filing with the SEC.

Assuming the approval by shareholders, the Company currently expects that initial shareholders will have received aggregate distributions totaling \$15.62 to \$16.62 per share upon successful execution of the Plan. As described in the Company's preliminary proxy statement, this amount includes \$5.62 per share of operating distributions received or to be received from November 2009 through June 2018, the \$1.05 per share special distribution received by shareholders in January 2018, \$0.12 per share of return of invested capital distributions for the six months ending June 30, 2018, and the board of directors' estimate of the range of liquidating distributions to be made pursuant to the Plan of \$8.83 to \$9.83 per share of the Company's common stock.¹ The Company expects to continue making regular distributions as it seeks shareholder approval of the Plan and also intends to make multiple liquidating distributions pursuant to the Plan.

Learn more via the press release within the Current Report on Form 8-K and the proxy statement.

[Form 8-K](#)[Proxy Statement](#)

¹This return is based on a shareholder who invested on November 1, 2009 and elected to receive cash distributions. The Company expects that shareholders who invested in the Company after November 2009 will have received lower aggregate distributions upon the successful implementation of the Plan, as they will have held their investment for a shorter duration and

will have received fewer regular operating distributions than shareholders who invested in November 2009. Although the Company has provided an estimated range of distributions, there can be no assurances as to the amount or timing of any distributions to the Company's shareholders.

Forward-Looking Statements

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Additional Information

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shareholders at the annual meeting, including information relating to the proposed Plan. This press release does not constitute a solicitation of any vote or proxy from any shareholder of the Company. SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT CAREFULLY AND IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS OR MATERIALS FILED OR TO BE FILED WITH THE SEC OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PLAN AND THE OTHER PROPOSALS TO BE VOTED ON BY THE SHAREHOLDERS AT THE ANNUAL MEETING. The definitive proxy statement and other relevant documents will be available at no charge at the SEC's internet website, www.sec.gov. When available, the definitive proxy statement and other relevant documents also may be obtained at no charge at the Company's website, <http://www.hinessecurities.com>, or by directing a written request to Hines Global REIT, Inc. at 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118, Attention: Ryan T. Sims, Chief Financial Officer and Secretary.

Participants in this Solicitation

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect to the Plan. Information regarding the Company's directors and executive officers is included in the Company's preliminary proxy statement, will be included in the Company's definitive proxy statement, and is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 30, 2018, each of which can be obtained at no charge from the sources indicated above. Additional information regarding the direct and indirect interests of the Company's directors and executive officers in the Plan is included in the Company's preliminary proxy statement and will be included in the Company's definitive proxy statement when it becomes available.

Hines Global REIT is closed to new investors.

04/18

This email was sent by: Hines Securities, Inc.
2800 Post Oak Blvd Suite 4700, Houston, TX, 77056 US

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Second Amended and Restated Share Redemption Program

Our shares are currently not listed on a national securities exchange, and we do not know whether they will ever be listed. In order to provide our stockholders with some liquidity, we have a share redemption program. As described below, we cannot guarantee that our share redemption program will be available indefinitely. Stockholders who have purchased shares from us or received their shares through a non-cash transaction, not in the secondary market, and have held their shares for at least one year may receive the benefit of limited liquidity by presenting for redemption to us all or a portion of those shares, in accordance with the procedures outlined herein.

Shares that are redeemed will be redeemed at the net asset value (“NAV”) per share of our common stock most recently announced by us in a public filing with the Securities and Exchange Commission (the “SEC”) as of the applicable date of the redemption; provided that in each case, the redemption price will be adjusted for any stock dividends, combinations, splits, recapitalizations or similar actions with respect to our common stock.

In the event a stockholder is having all his shares redeemed, we may waive the one-year holding requirement for shares purchased under our distribution reinvestment plan. In addition, we may waive the one-year holding requirement in the event of a stockholder’s bankruptcy. In the event of the death or disability of the stockholder, upon request, we will waive the one-year holding requirement. For purposes of the one-year holding period, limited partners of the Operating Partnership who exchange their OP Units for shares of our common stock (and any persons to whom they transfer such stock) shall be deemed to have owned those shares of our common stock as of the date the related OP Units were issued.

To the extent our board of directors determines that we have sufficient available cash for redemptions as described below, we initially intend to redeem shares on a monthly basis; however, our board of directors may determine from time to time to adjust the timing of redemptions or suspend or terminate our share redemption program upon 30 days’ notice. Subject to the limitations and restrictions on the program and to funds being available, the number of shares redeemed during any consecutive twelve month period will be limited to no more than 5% of the number of outstanding shares of common stock at the beginning of that twelve month period.

Unless our board of directors determines otherwise, the funds available for redemptions in each month will be limited to the funds received from the distribution reinvestment plan in the prior month. Our board of directors has complete discretion to determine whether all of such funds from the prior month’s distribution reinvestment plan can be applied to redemptions in the following month, whether such funds are needed for other purposes or whether additional funds from other sources may be used for redemptions.

All requests for redemption must be made in writing and received by us at least five business days prior to the end of the month. If you would like to request redemption of your shares, please contact us to receive required redemption forms and instructions concerning required signatures. Certain broker dealers require that their clients make redemption requests through their broker dealer, so please contact your broker dealer first if you want to request

redemption of your shares. You may also withdraw your request to have your shares redeemed. Withdrawal requests must also be made in writing and received by us at least five business days prior to the end of the month.

We cannot guarantee that we will have sufficient funds from our distribution reinvestment plan, or at all, to accommodate all requests made in any month. In the event the number of shares for which redemption requests have been submitted exceeds the limits on the number of shares we can redeem or the funds available for such redemption in a particular month and our board of directors determines that we will redeem shares in that month, then shares will be redeemed in the following order of priority:

- *first*, we will redeem shares pursuant to requests made in connection with the death or disability of a stockholder (or on a pro rata basis among such requests if less than all of such death or disability redemption requests can be satisfied);
- *second*, we will redeem shares pursuant to any redemption request that has been carried over from one or more previous monthly periods where the value of the shares that have not yet been redeemed pursuant to such request (with the value calculated as the number of shares multiplied by the NAV per share of our common stock most recently announced by us in a public filing with the SEC) is less than \$2,500 (or on a pro rata basis among such requests if less than all of such redemption requests carried over from prior periods can be satisfied); and
- *third*, we will redeem shares pursuant to all other redemption requests on a pro rata basis.

The portion of any unfulfilled redemption request will be held and considered for redemption until the next month unless withdrawn. In addition, if we do not have sufficient available funds at the time redemption is requested, you can withdraw your request for redemption or request in writing that we honor it at such time in a successive month, if any, when we have sufficient funds to do so. Such pending requests will generally be considered in the order of priority described above with any new redemption requests we receive in the applicable period.

Commitments by us to redeem shares will be communicated either telephonically or in writing to each stockholder who submitted a request on or promptly (no more than five business days) after the fifth business day following the end of each month. We will redeem the shares subject to these commitments, and pay the redemption price associated therewith, within three business days following the delivery of such commitments. You will not relinquish your shares until we redeem them.

The shares we redeem under our share redemption program will be cancelled and will have the status of authorized but unissued shares. We will not resell such shares to the public unless such sales are first registered with the SEC under the Securities Act of 1933, as amended and under appropriate state securities laws or are exempt under such laws. We will terminate our share redemption program in the event that our shares ever become listed on a national securities exchange or in the event a secondary market for our common shares develops.

Our board of directors may terminate, suspend or amend the share redemption program at any time upon 30 days' written notice without stockholder approval if our directors believe such action is in our best interests, or if they determine the funds otherwise available to fund our share redemption program are needed for other purposes. Any notice of a termination, suspension or amendment of the share redemption program will be made via a report on Form 8-K filed with the SEC at least 30 days prior to the effective date of such termination, suspension or amendment. Our board of directors may also limit the amounts available for redemption at any time in their sole discretion.