

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

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**Schedule 14D-9  
(Rule 14d-101)**

**SOLICITATION/RECOMMENDATION STATEMENT  
UNDER SECTION 14(d)(4) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

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**Hines Global REIT, Inc.**  
(Name of Subject Company)

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**Hines Global REIT, Inc.**  
(Name of Person Filing Statement)

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**Common stock, \$0.001 par value per share**  
(Title of Class of Securities)

**433240108**  
(CUSIP Number of Class of Securities)

**Sherri W. Schugart**  
**2800 Post Oak Boulevard**  
**Suite 5000**  
**Houston, Texas 77056-6118**  
**(888) 220-6121**  
(Name, Address and Telephone Number of Person Authorized to Receive Notice and Communications  
on Behalf of the Person Filing Statement)

***With a copy to:***  
**Alice L. Connaughton, Esq.**  
**Greenberg Traurig, LLP**  
**2101 L. Street N.W.**  
**Washington, DC 20037**  
**(202) 331-3100**

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☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

## **Introduction**

This Solicitation/Recommendation Statement on Schedule 14D-9 (the “Schedule 14D-9”) is being filed by Hines Global REIT, Inc., a Maryland corporation (the “Company”), with respect to the unsolicited third-party tender offer (the “Tender Offer”) made jointly by MacKenzie Realty Capital, Inc., CMG Partners, LLC and Coastal Realty Business Trust (collectively, the “Offerors”) to purchase up to 13,608,000 shares of the Company’s common stock, par value \$0.001 per share (the “shares”) issued and outstanding, at a purchase price equal to \$6.15 per share, without interest (the “Offer Price”) in cash, upon the terms and subject to the conditions set forth in the Amended Offer to Purchase dated October 2, 2018 (the “Offer to Purchase”) and the related Amended Assignment Form (the “Assignment Form”), attached as Exhibits (a)(1) and (a)(2), respectively, to Amendment No. 1 to the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission (the “SEC”) by the Offerors on October 2, 2018, as amended from time to time (the “Schedule TO”).

**As discussed below and in the Company’s letter to stockholders dated October 11, 2018 (the “Letter to Stockholders”), a copy of which is filed as Exhibit 99(a)(1) to this Schedule 14D-9, and incorporated herein by reference, the Company’s board of directors (the “Board”) unanimously recommends that the Company’s stockholders REJECT the Tender Offer and not tender their shares for purchase pursuant to the Tender Offer.**

### **Item 1. Subject Company Information**

The name of the subject company is Hines Global REIT, Inc. and the address and telephone number are 2800 Post Oak Boulevard, Suite 5000, Houston, Texas 77056-6118 and (888) 220-6121, respectively.

The title of the class of equity securities to which the Tender Offer relates is the shares of the Company’s common stock, \$0.001 par value per share. As of the close of business on October 10, 2018, there were 270.9 million shares of the Company’s common stock issued and outstanding.

### **Item 2. Identity and Background of Filing Person**

The Company is the person filing this Schedule 14D-9. The Company’s name, business address and business telephone number are set forth in Item 1 above, which information is incorporated herein by reference.

This Schedule 14D-9 relates to the Tender Offer by the Offerors to purchase up to 13,608,000 shares, at a price equal to \$6.15 per share, without interest, in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Assignment Form. Unless the Tender Offer is extended by the Offerors, the Tender Offer will expire at 11:59 p.m., Pacific Time, on Tuesday, November 13, 2018.

According to the Offerors’ Schedule TO, the Offerors’ principal business address is 89 Davis Road, Suite 100, Orinda, California 94563 and its telephone number is 925-631-9100, and that of CMG Partners, LLC is 2828 Northup Way #110, Bellevue, Washington 98005. No principal business address for Coastal Realty Business Trust has been provided in the Schedule TO.

### **Item 3. Past Contacts, Transactions, Negotiations and Agreements**

To the knowledge of the Company, as of the date of this Schedule 14D-9, there are no material agreements, arrangements or understandings or any actual or potential conflicts of interest between the Company or its affiliates and the executive officers, directors or affiliates of the Company, except for agreements, arrangements or understandings and actual or potential conflicts of interest discussed in the sections entitled (i) “Part I, Item 1A. Risk Factors—Risks Related to Potential Conflicts of Interest” and “Part III, Item 13. Certain Relationships and Related Party Transactions, and Director Independence” 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 (the “Form 10-K”) and (ii) “Risk Factors—Risks Related to the Liquidation of the Company,” “Proposal One—Plan of Liquidation Proposal—Interests of the Company’s Directors, Executive Officers and Affiliated Entities in the Liquidation,” “Corporate Governance—Conflicts Committee,” “Corporate Governance—Compensation Committee Interlocks and Insider Participation,” “Director Compensation,” “Executive Compensation” and “Stock Ownership By Directors, Executive Officers and Certain Stockholders” in the Company’s Definitive Proxy Statement on Schedule 14A, filed with the SEC on May 10, 2018 (the “Proxy Statement”), all of which information is incorporated by reference herein. The Form 10-K and the Proxy Statement were previously made available to all of the Company’s stockholders and are available free of charge on the SEC’s website at [www.sec.gov](http://www.sec.gov).

To the knowledge of the Company, as of the date of this Schedule 14D-9, there are no material agreements, arrangements or understandings or any actual or potential conflicts of interest between the Company or its affiliates and the Offerors and their executive officers, directors or affiliates.

### **Item 4. The Solicitation or Recommendation**

*(a) Recommendation.* The Board recommends that the Company’s stockholders reject the Tender Offer by the Offerors to purchase their shares. The information set forth in the Letter to Stockholders, a copy of which is filed as Exhibit 99(a)(1) to this Schedule 14D-9, is incorporated herein by reference.

*(b) Reasons.* The information set forth in the Letter to Stockholders, a copy of which is filed as Exhibit 99(a)(1) to this Schedule 14D-9, is incorporated herein by reference.

*(c) Intent to Tender.* All of the Company’s directors and executive officers have advised the Company that they do not intend to tender any shares held of record or beneficially owned by them pursuant to the Tender Offer. To the knowledge of the Company, none of the Company’s subsidiaries or affiliates currently intends to tender shares held of record or beneficially owned by them pursuant to the Tender Offer.

### **Item 5. Person/Assets, Retained, Employed, Compensated or Used**

To the knowledge of the Company, neither the Company nor any person acting on its behalf has, directly or indirectly, employed, retained or agreed to compensate any person to make solicitations or recommendations to the Company’s stockholders in connection with the Tender Offer.

## **Item 6. Interest in Securities of the Subject Company**

During the 60 days ended October 10, 2018, the Company repurchased 2.8 million shares, at a purchase price equal to \$9.04 per share, pursuant to the Company's share redemption program, for an aggregate price of approximately \$25.5 million.

During the 60 days ended October 10, 2018, no other transactions with respect to the shares have been effected by the Company or by any of its executive officers, directors, affiliates or subsidiaries.

## **Item 7. Purposes of the Transaction and Plans or Proposals.**

(a) Except as set forth in this Schedule 14D-9, the Company is not undertaking and is not engaged in any negotiations in response to the Tender Offer that relate to a tender offer or other acquisition of the shares by the Company, any of the Company's subsidiaries or any other person.

(b) Except as set forth in this Schedule 14D-9, the Company is not undertaking and is not engaged in any negotiations in response to the Tender Offer that relate to, or would result in, (i) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of the Company's; (ii) any purchase, sale or transfer of a material amount of assets of the Company or any of the Company's subsidiaries; or (iii) any material change in the present distribution rate or policy, or indebtedness or capitalization of the Company.

(c) Except as set forth in this Schedule 14D-9, there are no transactions, board resolutions, agreements in principle or signed contracts entered into in response to the Tender Offer that relate to one or more of the matters referred to in this Item 7.

## **Item 8. Additional Information**

### **Cautionary Note Regarding Forward-Looking Statements**

Certain statements of the Company included in this Schedule 14D-9 and the documents filed as exhibits hereto that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are only predictions. We caution that forward-looking statements are not guarantees. Actual events and results of operations could differ materially from those expressed or implied in any forward-looking statements. Forward-looking statements are typically identified by the use of terms such as "may," "should," "expect," "could," "intend," "plan," "anticipate," "estimate," "believe," "continue," "predict," "potential" or the negative of such terms and other comparable terminology. The forward-looking statements included herein are based upon management's current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Company's control. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company's actual results and performance could differ

materially from those set forth in the forward-looking statements. Certain factors that could cause actual results to differ materially from these forward-looking statements are listed from time to time in the Company's reports filed with the SEC, including, but not limited to, in the sections entitled "Part I — Item 1A. Risk Factors" in the Company's Form 10-K, and "Risk Factors—Risks Related to the Liquidation of the Company" in the Company's Proxy Statement, all of which incorporated herein by reference. These factors include, but are not limited to: unanticipated difficulties or expenditures relating to the Company's plan of liquidation and dissolution (the "Plan of Liquidation"); the response of tenants, business partners and competitors to the Plan of Liquidation; legal proceedings that may be instituted against the Company and others related to the Plan of Liquidation; changes in economic conditions generally and the real estate market specifically; legislative and regulatory changes, including changes to laws governing the taxation of real estate investment trusts; policies and guidelines applicable to real estate investment trusts; the Company's ability to maintain tenancy occupancy levels; the availability of capital and debt financing; and the Company's ongoing relationship with its advisor and affiliates.

Stockholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this Schedule 14D-9 is filed with the SEC. The Company makes no representation or warranty (express or implied) about the accuracy of any such forward-looking statements contained in this Schedule 14D-9, and the Company does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **Item 9. Exhibits**

The following exhibits are filed as part of this Schedule 14D-9:

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
<b><u>No.</u></b>	

99(a)(1)	Letter to the Company's Stockholders, dated October 11, 2018*
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99(a)(2)	Email to Financial Advisors, dated October 11, 2018*
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99(e)(1)	Excerpts from the Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 30, 2018**
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99(e)(2)	Excerpts from the Company's Definitive Proxy Statement on Schedule 14A, filed with the SEC on May 10, 2018**
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\* Included in copy mailed to stockholders.

\*\* Those sections of the Form 10-K and the Proxy Statement specified in Items 3 and 8 hereto are incorporated herein by reference.

## **SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 11, 2018

Hines Global REIT, Inc.

By: /s/ J. Shea Morgenroth

Name: J. Shea Morgenroth

Title: Chief Accounting Officer and Treasurer



**The Board of Directors recommends that you REJECT the tender offer by  
MacKenzie Realty Capital, Inc., CMG Partners, LLC and Coastal Realty Business Trust**

October 11, 2018

Dear Stockholder:

We have been advised that you will be receiving materials shortly (if you have not already received them) from MacKenzie Realty Capital, Inc., CMG Partners, LLC and Coastal Realty Business Trust (collectively, the “Purchasers”) containing an unsolicited third-party tender offer to purchase up to an aggregate of 13,608,000, or approximately 5.0%, of the issued and outstanding shares of common stock (the “Shares”) of Hines Global REIT, Inc. (“Hines Global REIT” or the “Company”) for a price equal to \$6.15 per Share, without interest, in cash (the “Tender Offer”). **The Purchasers and the Tender Offer are not in any way affiliated with Hines Global REIT** and the Board of Directors unanimously recommends that you **REJECT** this Tender Offer.

Given the \$6.15 per Share offer price, we believe that the Tender Offer represents an attempt by the Purchasers to purchase your Shares at a significant discount, resulting in a profit for the Purchasers at your expense if you participate in the Tender Offer.

Please note the following with respect to the Purchasers’ proposed offer price and what you are expected to receive from the Company pursuant to the Plan of Liquidation and Dissolution (defined below), if it is successfully completed as described.

- **You will receive significantly less per share on your investment:** The \$6.15 per Share offer from the Purchasers is substantially lower than the estimated liquidating distributions of **\$8.83 to \$9.83 per Share** that we expect you would receive from the Company pursuant to the Plan of Liquidation and Dissolution, if it is successfully completed. Our board of directors (the “Board”) expects that after the sale of all or substantially all of the Company’s assets and the payment of or provision for all of the Company’s outstanding liabilities, the Company will make liquidating distributions to its stockholders in an aggregate amount, estimated as of April 23, 2018, of approximately **\$8.83 to \$9.83 per Share**.
- **The offer is substantially lower than the most recent valuation:** The \$6.15 per Share offer price also is substantially lower than the Company’s net asset value per Share of \$9.04 determined as of December 31, 2017.
- **The offer applies a discount to your investment:** The Tender Offer states that the Purchasers arrived at their \$6.15 per Share offer price by applying a liquidity discount to the Company’s net asset value with the intention of making a profit for themselves “by holding onto the Shares until the REIT is liquidated, hopefully at close to the full net asset value.” **The Purchasers are trying to profit from you:** If the liquidating distributions are paid to the Company’s stockholders as expected, the Purchasers will have made a huge profit at your expense.

After thoroughly and carefully reviewing and analyzing the terms and conditions of the Tender Offer, **the Board believes that by accepting the Purchasers' Offer, you may not be able to realize the full value of your Shares. Therefore, the Board unanimously recommends that you REJECT THE TENDER OFFER and not tender your Shares.**

In making your determination whether to accept the Tender Offer, we suggest that you consider the information set forth above, as well as the following factors that the Board considered in determining that the Tender Offer is not in the best interests of the Company or its stockholders and which the Board believes support its recommendation to **REJECT** the Tender Offer:

- We have disclosed in filings with the Securities and Exchange Commission (the "SEC") that the Board has determined that it is in the best interest of the Company and its stockholders to sell all or substantially all of the Company's properties and assets and liquidate and dissolve the Company pursuant to a plan of liquidation and dissolution (the "Plan of Liquidation and Dissolution"), which the Company's stockholders approved on July 17, 2018. **If the sale of all or substantially all of the Company's assets pursuant to the Plan of Liquidation and Dissolution is successfully completed, the Company expects to make liquidating distributions to its stockholders in the range of approximately \$8.83 to \$9.83 per Share, estimated as of April 23, 2018, which is significantly higher than the \$6.15 per Share being offered by the Purchasers.** The Company has already commenced the payment of liquidating distributions to its stockholders and has paid distributions designated as a return of stockholders' invested capital in an aggregate amount of \$0.22 since April 23, 2018. There can be no assurances regarding the amounts of any additional liquidating distributions or the timing thereof. For more information, see the "Risk Factors" section of the Company's definitive proxy statement filed with the SEC on May 10, 2018 (the "Proxy Statement").
- The Tender Offer states that the Purchasers are making the Tender Offer "solely for investment purposes" and "with the intention of making a profit from the ownership of the Shares." Also, the Tender Offer states that the Purchasers determined the \$6.15 per Share offer price pursuant to their own analysis and did not obtain current independent valuations or appraisals of the Company's assets, and are "not qualified to appraise real estate." Further, the Purchasers do not claim to have retained an independent adviser to evaluate or render any opinion with respect to the fairness of their \$6.15 per Share offer to you. In fact, the Tender Offer states that in establishing the \$6.15 offer price the Purchasers are "motivated to establish the lowest price which might be acceptable to Shareholders."
- Given the timing of the Tender Offer and the \$6.15 per Share offer price, we believe that the Tender Offer represents an opportunistic attempt to purchase Shares at a significant discount resulting in a profit for the Purchasers while depriving the stockholders who tender their Shares in the Tender Offer of the opportunity to realize the full potential value of their investment in Hines Global REIT.
- Hines Global REIT cannot record transfers of Shares until all properly executed and required transfer documents from the Purchasers have been received and accepted by Hines Global REIT, and, per the terms of the Tender Offer, the Purchasers will not pay you for your Shares until after the transfer has been recorded. Based on prior experiences that the Company and its affiliates have had with similar tender offers for another investment product it sponsored, we expect



there will be delays before the Company receives all necessary transfer documents in good order. Therefore, if you agree to participate in the Tender Offer and in so doing sell your Shares to the Purchasers, there may be a significant delay before the Purchasers pay you for your Shares.

- The Tender Offer references certain benefits that can be realized by selling to the Purchasers, such as the ability to liquidate your holdings for cash without paying transfer fees, brokerage fees or commissions. But, if you determine not to sell your Shares to the Purchasers for \$6.15 per Share and the Plan of Liquidation and Dissolution is completed as expected, you will realize those same benefits without paying transfer fees, brokerage fees or commissions and we expect you will receive liquidating distributions of approximately **\$8.83 to \$9.83 per Share**.
- According to the Tender Offer, if you agree to sell your Shares and send the signed documents back to the Purchasers, your agreement will be **IRREVOCABLE**, provided that Shares tendered pursuant to the Tender Offer may be withdrawn at any time prior to the expiration date of the Tender Offer. If you sign the Tender Offer documents, you also will be naming the Purchasers your attorney-in-fact with respect to your Shares, with the right to change your address on the books of Hines Global REIT so that following the expiration of the Tender Offer the Purchasers can collect and keep any distributions that would have been paid to you by Hines Global REIT.
- There is no guarantee that the Tender Offer can or will be completed as soon as the Purchasers contemplate in their Offer to Purchase. The Tender Offer does not initially expire until November 13, 2018, and such date may be extended by the Purchasers, in their sole discretion, subject to compliance with applicable securities laws.
- The Purchasers expressly reserve the right to amend the terms of the Tender Offer, **including by decreasing the \$6.15 per share offer price or by changing the number of shares being sought or the type of consideration being paid**, at any time before the Tender Offer expires.

In light of the factors described above, the Board has unanimously determined that the Tender Offer is not advisable and is not in the best interests of the Company or its stockholders. Accordingly, the Board unanimously recommends that you **REJECT** the Tender Offer and not tender your shares for purchase pursuant to the Tender Offer.

We understand each stockholder must evaluate the Tender Offer based on his or her individual immediate liquidity needs; however, we recommend you consult with your financial, tax and legal advisors and consider the factors stated above before making your decision. You should weigh all of the foregoing factors against the risk that the Plan of Liquidation and Dissolution will not be completed as expected and that you may not be able to liquidate your investment in the near term and, if you can, we cannot assure you that the price you receive will be greater than the Tender Offer price. As stated above, if the Plan of Liquidation and Dissolution is successfully implemented and completed by the Company as expected, the estimated range of liquidating distributions in the amount of approximately **\$8.83 to \$9.83 per Share** that we expect to pay to stockholders is significantly higher than the Purchasers' offer price of \$6.15 per Share. Although we cannot assure you as to the timing or amount of such distributions, we expect that the aggregate distributions per Share will be significantly higher than the Tender Offer.

Enclosed is a copy of a Solicitation/Recommendation Statement on Schedule 14D-9, which the Company filed with the SEC on October 11, 2018 (the "Schedule 14D-9") in response to the Tender Offer. The Schedule 14D-9 provides additional information for you. Please take the time to read it before making your decision. You should carefully review all of the Tender Offer documents sent to you by the Purchasers, as well as the Company's publicly available annual, quarterly and other reports filed with the SEC and the enclosed Schedule 14D-9.

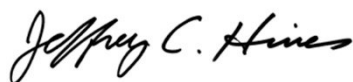
Although the Company's directors and executive officers are entitled to participate in the Tender Offer on the same basis as other stockholders, all of the Company's directors and executive officers have advised the Company that they do not intend to tender any of their shares in the Tender Offer or currently intend to sell such shares.

We believe that you should view the Purchasers as opportunistic purchasers that are attempting to make a profit by purchasing your shares at a discounted price and, as a result, if you tender your shares, the Purchasers will deprive you of the potential opportunity to receive the estimated liquidating distributions of between \$8.83 and \$9.93 per Share if the Plan of Liquidation and Dissolution is successfully implemented as expected. **No action regarding the Tender Offer is necessary if you wish to REJECT THE TENDER OFFER and retain your Shares.** If you wish to accept the Tender Offer, follow the instructions in the Tender Offer materials. If you have already agreed to tender your Shares pursuant to the Tender Offer, you may withdraw your acceptance of the Tender Offer by notifying the Purchasers in writing at any time prior to the termination of the Tender Offer, which is presently scheduled to expire on November 13, 2018.

Should you have any questions or need further information, please contact Hines Global REIT Investor Relations at 1-888-220-6121.

We appreciate your trust in the Company and its Board and thank you for your continued support.

Sincerely,



Jeffrey C. Hines  
Chairman of the Board



Sherri W. Schugart  
President and Chief Executive Officer

**Forward Looking Statements:**

*This letter 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. 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 forward-looking statements include, among others, statements about the expected benefits of the Plan of Liquidation and Dissolution, the estimated range and the timing of the payment of liquidating distributions, the expected timing and completion of the Plan of Liquidation and Dissolution, and the future business, performance and opportunities of the Company. These risks and uncertainties include, without limitation, the unanticipated difficulties or expenditures relating to the Plan of Liquidation and Dissolution; the response of tenants, business partners and competitors to the Plan of Liquidation and Dissolution; legal proceedings that may be instituted against the Company and others related to the Plan of Liquidation and Dissolution; 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 the Company’s existing markets; risks associated with the availability and terms of financing and the ability to refinance indebtedness as it comes due; 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 the Company’s potential failure to qualify as a real estate investment trust under the Internal Revenue Code of 1986, as amended, and possible adverse changes in tax and environmental laws; and risks associated with the Company’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 the Company with the SEC, including the Company’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 letter. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information or developments, future events or otherwise.*

Subject: Recommendation to Reject Unsolicited Tender Offer

Notice

Hines | Securities

Hines Global REIT



## Unsolicited Tender Offer Being Made For Your Clients' Shares

**The Hines Global REIT board of directors recommends that your clients reject the Tender Offer.**

Please be advised that your clients will be receiving materials shortly (if they have not already received them) from MacKenzie Realty Capital, Inc., CMG Partners, LLC and Coastal Realty Business Trust (collectively, the "Purchasers") containing an unsolicited third-party tender offer to purchase up to an aggregate of 13,608,000, or approximately 5.0%, of the issued and outstanding shares of common stock (the "Shares") of Hines Global REIT, Inc. ("Hines Global REIT" or the "Company") for a price equal to \$6.15 per Share, without interest, in cash (the "Tender Offer").

**Here's what you need to know:**

- **Clients will receive significantly less per Share on their investment:** The \$6.15 per Share offer from the Purchasers is substantially lower than the estimated liquidating distributions of \$8.83 to \$9.83 per Share that we expect you would receive from the Company pursuant to the Plan of Liquidation and Dissolution (see filing for definition).
- **The offer is substantially lower than the most recent valuation:** The \$6.15 per Share offer price also is substantially lower than the Company's net asset value per Share of \$9.04 determined as of December 31, 2017.
- **The offer applies a discount to your clients' investment:** The Tender Offer states that the Purchasers arrived at their \$6.15 per Share offer price by applying a liquidity discount to the Company's net asset value with the intention of making a profit for themselves "by holding onto the Shares until the REIT is liquidated, hopefully at close to the full net asset value."

**Bottomline: The Purchasers are trying to profit from your clients.** If the liquidating distributions are paid to the Company's stockholders as expected, the Purchasers will have made a huge profit at your clients' expense.

- **Client communication arriving soon:** We are sending your clients a letter stating that the Hines Global REIT board of directors recommends that they reject the Tender Offer from the Purchasers. View the letter now by clicking the button below.

We hope that you and your clients will read this letter carefully and consider the recommendation of the Hines Global REIT board of directors to reject the Tender Offer as well as the conditions, contingencies and risks associated with the decision of whether to accept or reject the Tender Offer.

[View Letter from Hines Global REIT to Stockholders](#)

For more information, call your Hines Securities Regional Director  
or Internal Sales Consultant at 888.446.3773 or visit [www.hinessecurities.com](http://www.hinessecurities.com).

#### Forward-Looking Statements

*This communication 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. 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 forward-looking statements include, among others, statements about the expected benefits of the Plan of Liquidation and Dissolution, the estimated range and the timing of the payment of liquidating distributions, the expected timing and completion of the Plan of Liquidation and Dissolution, and the future business, performance and opportunities of the Company. These risks and uncertainties include, without limitation, the unanticipated difficulties or expenditures relating to the Plan of Liquidation and Dissolution; the response of tenants, business partners and competitors to the Plan of Liquidation and Dissolution; legal proceedings that may be instituted against the Company and others related to the Plan of Liquidation and Dissolution; 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 the Company's existing markets; risks associated with the availability and terms of financing and the ability to refinance indebtedness as it comes due; 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 the Company's potential failure to qualify as a real estate investment trust under the Internal Revenue Code of 1986, as amended, and possible adverse changes in tax and environmental laws; and risks associated with the Company's dependence on key personnel of Hines Interests Limited Partnership or its affiliates whose continued service is not assured. For a further list and description of such risks and uncertainties, see the reports filed by the Company with the SEC, including the Company'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 letter. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information or developments, future events or otherwise.*

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Hines Global REIT is closed to new investors.

Hines Securities, Inc., Member FINRA/SIPC, was the dealer manager for Hines Global REIT's public offerings. For more information, call 888.446.3773 or visit [hinessecurities.com](http://hinessecurities.com)

10/18