

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):

July 16, 2021

Hines Global Income Trust, Inc.

(Exact name of registrant as specified in its charter)

Commission file number: 000-55599

Maryland

(State or other jurisdiction of incorporation
or organization)

80-0947092

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

2800 Post Oak Boulevard

Suite 5000

Houston, Texas

(Address of principal executive offices)

77056-6118

(Zip code)

(888) 220-6121

(Registrant's telephone number, including area code)

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))

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

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

Emerging Growth Company

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

Item 8.01 Other Events.

August 1, 2021 Transaction Price – Distribution Reinvestment Plan and Share Redemption Program

Per the terms of the distribution reinvestment plan of Hines Global Income Trust, Inc. (the "Company" or "Hines Global"), distributions issued to participants in the plan will be reinvested in additional shares of the class of the Company's common stock to which such distributions relate at a price equal to the transaction price applicable to such class of common shares on the date the shares are issued. In addition, subject to the limitations of and restrictions on the Company's share redemption program, and subject to funds being available as described in the program, shares redeemed under the Company's share redemption program will be redeemed at a price equal to the transaction price applicable to such class of common shares at the time the shares are redeemed; provided, that shares that have not been outstanding for at least one year will be redeemed at 95% of the transaction price (unless such 5% holding discount is waived under the limited circumstances described in the Company's share redemption program).

Set forth below is the transaction price for each class of the Company's common stock as of June 30, 2021, which is the transaction price (i) at which distributions declared for July 2021 will be reinvested as of the first business day of August 2021 and (ii) applicable to redemptions completed pursuant to the Company's share redemption program as of July 31, 2021:

| | <u>Class T</u> | <u>Class S</u> | <u>Class D</u> | <u>Class I</u> | <u>Class AX</u> | <u>Class TX</u> | <u>Class IX</u> | <u>Class JX</u> |
|-------------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Transaction Price (per share) | \$ 10.25 | \$ 10.25 | \$ 10.25 | \$ 10.25 | \$ 10.25 | \$ 10.25 | \$ 10.25 | \$ 10.25 |

The transaction price for each of the Company's share classes is equal to such class's net asset value ("NAV") per share as of June 30, 2021. The NAV per share as of June 30, 2021 is the same for each of the Company's share classes. A description of the calculation of the NAV per share is set forth below.

June 30, 2021 NAV Per Share

The Company's board of directors has appointed a valuation committee comprised of independent directors, which we refer to herein as the valuation committee, to be responsible for the oversight of the valuation process. The valuation committee has adopted a valuation policy, as approved by the Company's board of directors, and as amended from time to time, that contains a comprehensive set of methodologies to be used in connection with the calculation of the Company's NAV which is more fully described below. The Company's most recent NAV per share for each share class, which is updated as of the last calendar day of each month, is posted on the Company's website at <https://www.hinessecurities.com/current-offerings/hgit/> and is also available on the Company's toll-free information line at (888) 220-6121. Please see the Company's valuation policy, filed with this Current Report on Form 8-K as Exhibit 99.1, for a more detailed description of the Company's valuation procedures, including important disclosure regarding interim real property valuations provided by HGIT Advisors LP, the Company's advisor (the "Advisor") and reviewed by Altus Group U.S. Inc., or Altus, the independent valuation advisor the Company has engaged to prepare appraisal reviews and carry out a review of the calculation of the NAV for the Company. All parties engaged by the Company in the calculation of its NAV, including its Advisor, are subject to the oversight of the Company's valuation committee. Generally, all of the Company's real properties are appraised once each calendar year by third party appraisal firms in accordance with the Company's valuation guidelines and such appraisals are reviewed by Altus. Altus reviewed the calculation of the new NAV per share of the Company's common stock as of June 30, 2021, as set forth below, and concurred with the calculation of the new NAV per share.

The table below sets forth the calculation of the Company's NAV per share of each class of shares of its common stock as of June 30, 2021 and May 31, 2021 (the NAV per share is the same for each class of shares of the Company's common stock):

| | June 30, 2021 | | May 31, 2021 | |
|----------------------------|----------------|-----------|----------------|-----------|
| | Gross Amount | | Gross Amount | |
| | (in thousands) | Per Share | (in thousands) | Per Share |
| Real estate investments | \$ 2,320,285 | \$ 18.59 | \$ 2,278,416 | \$ 18.96 |
| Other assets | 175,075 | 1.40 | 174,755 | 1.45 |
| Debt and other liabilities | (1,215,682) | (9.74) | (1,229,569) | (10.23) |
| NAV | \$ 1,279,678 | \$ 10.25 | \$ 1,223,602 | \$ 10.18 |
| Shares outstanding | 124,855 | | 120,227 | |

As previously disclosed, the Coronavirus pandemic continues to adversely impact global commercial activity. Although the outlook is improving in certain areas of the world, including the United States, the United Kingdom and Europe, considerable uncertainty still surrounds the long term impact the pandemic will have on commercial real estate markets and the future performance and value of the Company's investments. Investments in real properties and real estate-related securities have been impacted by the pandemic and in some cases significantly. For example, the Company's portfolio has two retail properties that represent approximately 17% of its portfolio, based on the estimated value of its real estate investments as of March 31, 2021. The Company agreed to grant \$3.8 million of rent relief to its retail tenants during the year ended December 31, 2020, as a result of their lost revenues resulting from the Coronavirus pandemic at these properties. Such rent relief consisted of rental payments that were forgiven or reduced due to the conversion of fixed rental payments to rental payments based on a percentage of the tenant's revenues as well as rent payments that were deferred to future periods. The Company did not grant any significant additional rent relief during the three months ended March 31, 2021. While rent collections were adversely affected in the early months of the pandemic, consumer traffic at these properties has recovered to near pre-pandemic levels in recent months. During the three months ended March 31, 2021, rent collections had recovered to 95% of billed rent, which includes the collection of certain 2020 rent payments that were deferred to 2021.

Additionally, the Company refunded \$2.2 million in rent to students across its international student housing portfolio during the year ended December 31, 2020 following the closing of nearby universities for the remainder of the 2019/2020 school year. These universities later announced a mixture of in-campus and on-line learning for the 2020/2021 school year with a delayed start. Subsequent to this announcement, local governments closed in-campus learning in early 2021, which has resulted in \$0.7 million in refunded rent to students from January through May 2021.

Values of the Company's retail and student housing properties have also been adversely impacted by the pandemic. While it is difficult to predict the potential long-term impacts the pandemic may have on its business, the Company has invested in well leased, high-quality assets using modest leverage in markets positioned for value retention and resiliency and believes its globally diversified fund is well-situated to weather this challenge.

Hines Global's consolidated balance sheet as of June 30, 2021 includes a liability of \$29.2 million related to distribution and stockholder servicing fees payable to Hines Securities, Inc. (the "Dealer Manager") in future periods with respect to shares of its common stock. The NAV per share as of June 30, 2021 does not include any liability for distribution and stockholder servicing fees that may become payable after June 30, 2021, since these fees may not ultimately be paid in certain circumstances, including if Hines Global was liquidated or if there was a listing of its common stock.

The valuations of the Company's real properties as of June 30, 2021 were reviewed by Altus in accordance with the Company's valuation procedures. Certain key assumptions that were used in the discounted cash flow analysis, which were determined by the Advisor, and reviewed by Altus, are set forth in the following table based on weighted-averages by property type. However, the table below excludes assumptions related to properties acquired in the past 12 months since the acquisition cost of these properties will serve as their value for a period of up to one year following their acquisition, in accordance with the Company's valuation policy.

| | Office | Industrial | Retail | Residential/ Living | Weighted- Average Basis |
|---|--------|------------|--------|------------------------|----------------------------|
| Capitalization rate | 6.50% | 5.24% | 6.77% | 5.27% | 5.62% |
| Discount rate / internal rate of return ("IRR") | 7.72% | 5.86% | 7.19% | 6.13% | 6.34% |
| Average holding period (years) | 7.0 | 9.6 | 10.0 | 10.0 | 9.6 |

A change in the rates used would impact the calculation of the value of the Company's real properties. For example, assuming all other factors remain constant, the changes listed below would result in the following effects on the value of the Company's real properties:

| Input | Hypothetical Change | Office | Industrial | Retail | Residential/ Living | Weighted-Average Values |
|--|----------------------------|---------------|-------------------|---------------|--------------------------------|--------------------------------|
| Capitalization rate (weighted-average) | 0.25% decrease | 3.34% | 4.95% | 2.29% | 2.83% | 3.67% |
| | 0.25% increase | (3.09)% | (4.58)% | (1.93)% | (3.38)% | (3.61)% |
| Discount rate (weighted-average) | 0.25% decrease | 1.55% | 2.69% | 2.20% | 1.41% | 2.08% |
| | 0.25% increase | (1.52)% | (2.47)% | (1.88)% | (2.65)% | (2.35)% |

July 2021 Distributions

The Company's board of directors has authorized the Company to declare distributions for the month of July 2021. Distributions for each class of the Company's common stock will be as follows (as rounded to the nearest three decimal places):

| July 2021 | Gross Distribution | | Distribution and Stockholder Servicing Fee | | Net Distribution |
|------------------|---------------------------|-------|---|-------|-------------------------|
| Class T Shares | \$ | 0.052 | \$ | 0.008 | \$ 0.044 |
| Class S Shares | \$ | 0.052 | \$ | 0.008 | \$ 0.044 |
| Class D Shares | \$ | 0.052 | \$ | 0.002 | \$ 0.050 |
| Class I Shares | \$ | 0.052 | \$ | — | \$ 0.052 |
| Class AX Shares | \$ | 0.052 | \$ | — | \$ 0.052 |
| Class TX Shares | \$ | 0.052 | \$ | 0.008 | \$ 0.044 |
| Class IX Shares | \$ | 0.052 | \$ | 0.002 | \$ 0.050 |

The net distributions for each class of shares of the Company's common stock (which represents the gross distributions less the distribution and stockholder servicing fee for each applicable class of shares of common stock) will be payable to stockholders of record as of the last business day of July 2021, and will be paid on the first business day of August 2021. These distributions will be paid in cash or reinvested in shares of the Company's common stock for stockholders participating in the Company's distribution reinvestment plan. Distributions reinvested pursuant to the Company's distribution reinvestment plan will be reinvested in shares of the same class of shares as the shares on which the distributions are being made. Some or all of the cash distributions may be paid from sources other than cash flows from operations.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Valuation Policy and Procedures |
| 99.2 | Consent of Independent Valuation Advisor, Altus Group U.S. Inc. |

This Current Report on Form 8-K contains forward-looking statements (including, without limitation, statements concerning the NAV per share, assumptions made in determining the NAV per share, future payments of cash distributions, future reinvestments of cash distributions and future redemptions, and intentions, beliefs, expectations or projections relating to the timing and payment of distributions described herein) that are based on the Company's current expectations, plans, estimates, assumptions, and beliefs that involve numerous risks and uncertainties, including, without limitation, the Company's ability to maintain occupancy levels and lease rates at its properties, the Company's ability to repay or successfully refinance its debt obligations, the future operating performance of the Company's investments, the Company's ability to fund redemptions as requested, future economic, competitive and market conditions, future business decisions that may prove incorrect or inaccurate and those risks set forth in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as amended or supplemented by the Company's other filings with the Securities and Exchange

Commission. Although these forward-looking statements reflect management's belief as to future events, actual events or the Company's investments and results of operations could differ materially from those expressed or implied in these forward-looking statements. To the extent that the Company's assumptions differ from actual results, the Company's ability to meet such forward-looking statements may be significantly hindered. Stockholders are cautioned not to place undue reliance on any forward-looking statements.

SIGNATURES

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

Hines Global Income Trust, Inc.

July 16, 2021

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

Valuation Policy and Procedures

Overview

Our board of directors has appointed a valuation committee comprised of independent directors, which we refer to herein as the valuation committee, to be responsible for the oversight of the valuation process, subject to the final approval of our board of directors. The valuation committee has adopted a valuation policy, as amended from time to time, that contains a comprehensive set of methodologies to be used in connection with the calculation of our NAV. As a public company, we are required to issue financial statements generally based on historical cost in accordance with GAAP. To calculate our NAV, we have adopted a valuation policy which is described below, which adjusts the value of certain of our assets and liabilities from historical cost to estimated fair value. As a result, our NAV will likely differ from the amount reported as stockholders' equity on the face of our financial statements prepared in accordance with GAAP. For purposes of determining our NAV per share, the estimated fair value of our assets and liabilities will be determined using widely accepted methodologies and, as appropriate, the GAAP principals within the FASB Accounting Standards Codification under Topic 820, Fair Value Measurements and Disclosures. However, our valuation procedures and our NAV are not subject to GAAP and will not be subject to independent audit. Furthermore, no rule or regulation requires that we calculate NAV in a certain way.

We establish a new NAV per share on a monthly basis. We expect that we will publish the NAV per share generally within 15 calendar days following the last calendar day of each month.

The following is a summary of the valuation policy we expect to follow with respect to each determination of a NAV per share for each class of our common stock.

Independent Valuation Advisor

We have engaged Altus Group U.S., Inc., which we refer to as Altus Group, a third-party valuation firm, to review the third-party appraisals of our properties and interim valuations prepared by our Advisor as well as review the reasonableness of those valuations and a review of our monthly NAV calculation, as further described below. Our Advisor, with the approval of our board of directors, including the valuation committee, may engage additional valuation advisors in the future, as deemed necessary.

Altus Group will discharge its responsibilities in accordance with our valuation policy. Our valuation committee will not be involved in the monthly valuation of our assets and liabilities but will periodically receive and review the information about the valuation of our assets and liabilities as it deems necessary to exercise its oversight responsibility. The NAV per share calculation for each class of shares will be reviewed by Altus Group by utilizing the third-party appraised values, the third-party valuations of our certain other assets and liabilities and interim valuations and other information provided by our Advisor regarding balances of cash, tenant and other receivables, accounts payable and accrued expenses, distributions payable and other assets and liabilities.

We expect to obtain a written report from Altus Group which will set forth a summary of the processes and methodologies undertaken in their review of the valuations, a description of the scope of the reviews performed by them and any limitations thereto, the data and assumptions used for the review, the applicable industry standards used for the valuation, any other matters related to the valuation analysis and a review of our NAV per share calculation for each class of our common stock.

Altus Group and/or certain other independent third-party appraisers have provided, and are expected to continue to provide, real estate appraisal, appraisal management and real estate valuation advisory services to Hines Global and its affiliates and have received, and are expected to continue to receive, fees in connection with such services. Altus Group and certain of the independent third-party appraisers and their respective affiliates may from time to time in the future perform other commercial real estate and financial advisory services for Hines Global and its affiliates, or in transactions related to the properties that are the subjects of the valuations being performed for us, or otherwise, so long as such other services do not adversely affect the independence of Altus Group or the applicable appraiser as certified in the applicable appraisal report.

Valuation of Assets

Real Estate Properties

With the authorization of our board of directors, each of our real properties will be appraised by a third party approximately once every 12 calendar months. In order to provide a smooth and orderly appraisal process, we will seek to have approximately 1/4th of our portfolio appraised each quarter, although we may have more or less properties appraised in a quarter. The acquisition price of newly-acquired

properties may serve as their estimated fair value for purposes of calculating our NAV for a period of up to one year following their acquisition, and thereafter will be part of the appraisal cycle described above.

Our third-party appraisal firms will utilize recognized industry standards prescribed by the Uniform Standards of Professional Appraisal Practice or the similar industry standard for the country where the property appraisal is conducted (such as the Royal Institution of Chartered Surveyors), of each of the real estate properties we own and will assign a discrete estimated fair value for each property. All appraisals of properties will be conducted by appraisers possessing a Member Appraisal Institute designation or similar designation or, for international appraisals, by a public certified expert for real estate valuations, qualified to perform and oversee the appraisal work of the scope and nature required.

Our Advisor will monitor our properties for events that our Advisor believes may be expected to have a material impact on the most recent estimated fair values of such property and will notify Altus Group of such events. If, in the opinion of our Advisor, an event becomes known to our Advisor (including through communication with our third-party valuation firm) that is likely to have any material impact on previously provided estimated fair values of the affected properties, our Advisor will adjust the valuation of such properties, subject to the review of reasonableness by Altus Group.

For example, a valuation adjustment may be appropriate to reflect the occurrence of an unexpected property-specific event, such as the termination or renewal of a material lease, a material change in vacancies, an unanticipated structural or environmental event at a property or a significant capital market event that may cause the estimated fair value of a property to change materially. Valuation adjustments may also be appropriate to reflect the occurrence of broader market-driven events identified by our Advisor or Altus Group which may impact more than one specific property. Any such adjustments will be estimates of the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time. If deemed appropriate by our Advisor or Altus Group, any necessary adjustment will be determined as soon as practicable.

Real Estate-Related Assets and Securities

Publicly traded debt and equity real estate-related assets that are not restricted as to salability or transferability are valued monthly based on publicly available information. Generally, to the extent the information is available, such assets are valued at the last trade of such securities that was executed at or prior to closing on the valuation day or, in the absence of such trade, the last “bid” price. The value of publicly traded debt and equity real estate-related assets that are restricted as to salability or transferability may be adjusted by the pricing source for a liquidity discount. In determining the amount of such discount, consideration will be given to the nature and length of such restriction and the relative volatility of the market price of the asset. Individual investments in non-publicly traded debt investments, such as mortgages, mortgage participations and mezzanine loans, will also be included in our determination of NAV at fair value.

Pursuant to our valuation procedures, our valuation committee approves the pricing sources of our real estate-related assets. In general, these sources are third parties other than Altus Group or our Advisor. However, we may utilize our Advisor or an affiliate of Hines as a pricing source if the asset is immaterial or there are no other pricing sources reasonably available. The third-party pricing source may, under certain circumstances, be Altus Group.

Valuation of Liabilities

We will include the estimated fair value of our liabilities as part of our NAV calculation. Our debt will be valued at fair value using widely accepted methodologies and, as appropriate, in accordance with GAAP. Estimates of fair value for property-level mortgage and corporate level debt will be prepared by our Advisor and reviewed for reasonableness by an independent third party. The value of non-recourse debt shall not exceed the value of the underlying real estate collateral, if applicable.

In addition to debt, we expect our liabilities will also include fees accrued and payable to our Advisor and other accrued liabilities for both the asset management fee and performance participation allocation, accounts payable, accrued operating expenses and certain other liabilities. We expect that the estimated fair value for such liabilities will generally be consistent with their value in accordance with GAAP.

NAV and NAV per Share Calculation

As previously described, we establish a new NAV per share on a monthly basis. We expect that we will publish the NAV per share generally within 15 calendar days following the last calendar day of each month.

We expect that each time it is determined, the NAV per share of each Class T share, Class S share, Class D share and Class I share will be the same, except in the unlikely event that the distribution fees payable by us exceed the amount otherwise available for distribution to holders of Class T shares and/or Class S shares and/or Class D shares in a particular period (prior to the deduction of the distribution and

stockholder servicing fees), in which case the excess will be accrued as a reduction to the NAV per share of each Class T shares and/or Class S shares and/or Class D shares, as applicable.

In addition to using the estimated fair values of our real estate investments and our debt obligations, each determination of a new NAV per share will include the values of other assets and liabilities such as cash, tenant and other receivables, accounts payable and accrued expenses, distributions payable and other assets and liabilities, all of which will be valued at cost. Additionally, the calculation of the NAV per share will exclude certain items on our consolidated balance sheet that are determined to have no future value or economic impact on the valuation. Examples include receivables related to straight-line rental revenue and costs incurred to put debt in place. Other items such as intangible lease assets and liabilities related to our real estate investments and costs incurred for capital expenditures will be excluded from the calculation of NAV per share because they are already considered elsewhere in the real estate valuation. No liquidity discounts or discounts relating to the fact that we are externally managed will be applied to the NAV per share and no attempt will be made to value us as an enterprise.

In addition, as noted in the “Management—Our Advisor and Our Advisory Agreement” section of this prospectus, our Advisor advanced all of our organization and offering expenses on our behalf (other than upfront selling commissions, dealer manager fees and distribution and stockholder servicing fees) through December 31, 2018. We began reimbursing our Advisor for all such advanced expenses, as well as any organization and offering expenses incurred in prior periods related to our initial public offering, ratably over the 60 months following December 31, 2018, to the extent reimbursements to our Advisor for cumulative organization and offering expenses do not exceed an amount equal to 2.5% of gross offering proceeds from our public offerings. For purposes of calculating our NAV, the organization and offering expenses paid by our Advisor through December 31, 2018 will not be recognized as expenses or as a component of equity and reflected in our NAV until we reimburse our Advisor for these costs. The NAV per share for each class is calculated by dividing such class’s NAV at the end of each month by the number of shares outstanding for that class at the end of such month.

The calculation of the NAV per share will not reflect any distribution and stockholder servicing fees that may become payable after the date of the calculation, which fees may not ultimately be paid in certain circumstances, including if the Company was liquidated or if there was a listing of our common shares. Any estimated liability for future potential distribution and stockholder servicing fees, which will be accrued under GAAP at the time the corresponding share is sold, will not be reflected in the calculation of the NAV per share.

While the methodologies contained in our valuation guidelines are designed to operate reliably within a wide variety of circumstances, it is possible that in certain unanticipated situations or after the occurrence of certain extraordinary events (such as a significant disruption in relevant markets, a terrorist attack or an act of nature), our ability to calculate NAV may be impaired or delayed, including, without limitation, circumstances where there is a delay in accessing or receiving information from vendors or other reporting agents upon which we may rely in calculating the NAV per share. In these circumstances, a more accurate valuation of our NAV per share could be obtained by using different assumptions or methodologies. Accordingly, in special situations when, in our Advisor’s reasonable judgment, the administration of the valuation guidelines would result in a valuation that does not represent a fair and accurate estimate of the value of the investment, alternative methodologies may be applied, and our Advisor must notify our board of directors at the next scheduled board meeting of any alternative methodologies utilized and their impact on the overall valuation of our investment. Notwithstanding the foregoing, our board of directors may suspend this offering and/or the share redemption program if it determines that the calculation of our NAV per share is materially incorrect or unreliable or there is a condition that restricts the valuation of a material portion of our assets. For a description of the risks associated with the calculation of and reliance on an NAV per share of our Class T shares, Class S shares, Class D shares and Class I shares, see “Risk Factors—Risks Related to Investing in this Offering—Valuations and appraisals of our properties, real estate-related assets and real estate-related liabilities are estimates of fair value and may not necessarily correspond to realizable value.”

As noted above, we conduct monthly valuations of our common stock. We expect that we will publish the NAV per share generally within 15 calendar days as of the last calendar day of each month. Promptly following any adjustment to the transaction price per share (which will impact the offering prices per share), we will file a prospectus supplement or post-effective amendment to the registration statement with the SEC disclosing the adjusted transaction prices and the effective date of such adjusted transaction prices. We also will post the updated information on our website at <https://www.hinesglobalincometrust.com>. The new NAV per share will be the new transaction price for each share class.

Oversight by our Board of Directors

All parties engaged by us or involved in the valuation of our assets or calculation of our NAV, including Altus Group and our Advisor, are subject to the oversight of our board of directors, including our valuation committee. As part of this process, our Advisor reviews the estimates of our valuations for consistency with our valuation guidelines and informs our board of directors of its conclusions. Additionally, all such parties are available to meet with our board of directors and valuation committee to review valuation information, as well as our valuation policy and the operation and results of the valuation process generally. Our valuation committee has the right to engage additional valuation firms and pricing sources to review the valuation process or valuations, if deemed appropriate.

CONSENT OF INDEPENDENT VALUATION ADVISOR

We hereby consent to the description of our role in the real property valuation process set forth under the heading "June 30, 2021 NAV Per Share" in the Current Report on Form 8-K filed by Hines Global Income Trust, Inc. (Commission file number: 000-55599), on July 16, 2021 being included or incorporated by reference in the Registration Statement on Form S-3 (No. 333-220046) of Hines Global Income Trust, Inc., and the related prospectus that is a part thereof.

In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

/s/ Altus Group U.S. Inc.

Altus Group U.S. Inc.

July 16, 2021