

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 16, 2018

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))

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.

May 1, 2018 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”), 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 March 31, 2018, which is the transaction price (i) at which distributions declared for April 2018 will be reinvested as of May 1, 2018 and (ii) applicable to redemptions completed pursuant to the Company’s share redemption program as of April 30, 2018:

	Class T	Class S	Class D	Class I	Class AX	Class TX	Class IX	Class JX
Transaction Price (per share)	\$ 9.82	\$ 9.82	\$ 9.82	\$ 9.82	\$ 9.82	\$ 9.82	\$ 9.82	\$ 9.82

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 March 31, 2018. The NAV per share as of March 31, 2018 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.

March 31, 2018 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 www.hinessecurities.com/hgit and is also available on the Company's toll-free information line at (888) 220-6121. Please see Exhibit 99.1 to this Current Report on Form 8-K for a more detailed description of the Company's valuation procedures, including important disclosure regarding interim real property valuations provided by its Advisor and reviewed by Altus Group U.S., Inc., or Altus, the independent valuation firm the Company has engaged to assist in the determination of the Company's NAV per share and to provide the Company with a conclusion with respect to the reasonableness of its NAV per share for each class of shares of the Company's common stock. 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 concluded that the new NAV per share of the Company's common stock as of March 31, 2018 set forth below is reasonable.

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 March 31, 2018 and February 28, 2018 (the NAV per share is the same for each class of shares of the Company's common stock):

	March 31, 2018		February 28, 2018	
	Gross Amount (in thousands)	Per Share	Gross Amount (in thousands)	Per Share
Real estate investments	\$ 725,638	\$ 18.41	\$ 758,781	\$ 19.26
Other assets	63,194	1.60	26,309	0.67
Debt obligations, other liabilities and noncontrolling interests	(401,606)	(10.19)	(399,824)	(10.15)
NAV	\$ 387,226	\$ 9.82	\$ 385,266	\$ 9.78
Shares outstanding	39,431		39,402	

The valuations of the Company's real properties as of March 31, 2018 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 Hines Global REIT II Advisors LP, the Company's Advisor, and reviewed by Altus, are set forth in the following table based on weighted-averages by property type.

	Office	Industrial	Retail	Multi-Family	Weighted-Average Basis
Exit capitalization rate	6.60%	6.00%	6.50%	5.68%	6.29%
Discount rate / internal rate of return ("IRR")	7.95%	8.00%	7.48%	7.86%	7.81%
Average holding period (years)	10.0	10.0	10.0	10.0	10.0

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	Multi-Family	Weighted-Average Values
Exit capitalization rate (weighted-average)	0.25% decrease	2.35%	2.67%	2.21%	2.39%	2.35%
	0.25% increase	(2.60)%	(2.73)%	(2.04)%	(2.24)%	(2.38)%
Discount rate (weighted-average)	0.25% decrease	1.73%	1.65%	1.81%	2.63%	1.97%
	0.25% increase	(2.14)%	(1.89)%	(1.77)%	(2.75)%	(2.18)%

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 Valuer, 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) 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, 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, 2017, 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.

April 16, 2018

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

Hines Global Income Trust, Inc. Valuation Policy and Procedures

Hines Global Income Trust, Inc. (the "Company") has engaged Altus Group U.S., Inc., which the Company refers to as Altus, a third-party valuation firm, to review the third-party appraisals of the Company's properties and interim valuations prepared by Hines Global REIT II Advisors LP (the "Advisor") as well as review the reasonableness of those valuations and the Company's monthly NAV, as further described below. The Advisor, with the approval of the Company's board of directors, including the valuation committee, may engage additional valuation advisors in the future, as deemed necessary.

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

The Company expects to obtain a written report from Altus 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 conclusion with respect to the reasonableness of the Company's NAV per share for each class of the Company's common stock.

Altus 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 the Company and its affiliates and have received, and are expected to continue to receive, fees in connection with such services. Altus 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 the Company and its affiliates, or in transactions related to the properties that are the subjects of the valuations being performed for the Company, or otherwise, so long as such other services do not adversely affect the independence of Altus or the applicable appraiser as certified in the applicable appraisal report.

Valuation of Assets

Real Estate Properties

With the authorization of the Company's board of directors, each of the Company's 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, the Company will seek to have approximately 1/4th of the Company's portfolio appraised each quarter, although the Company may have more or less properties appraised in a quarter. The acquisition cost of newly-acquired properties may serve as their value for purposes of calculating the Company's NAV for a period of up to one year following their acquisition, and thereafter will be part of the appraisal cycle described above.

The Company's 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 the Company owns and will assign a discrete 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.

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

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 value of a property to change materially. Valuation adjustments may also be appropriate to reflect the occurrence of broader market-driven events identified

by the Advisor or Altus 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 the Advisor or Altus, 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 the Company's determination of NAV at fair value.

Pursuant to the Company's valuation procedures, the Company's valuation committee approves the pricing sources of the Company's real estate-related assets. In general, these sources are third parties other than the Advisor. However, the Company may utilize the 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.

Valuation of Liabilities

The Company will include the fair value of the Company's liabilities as part of the Company's NAV calculation. The Company's 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 the Advisor and opined upon 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, the Company expects the Company's liabilities will also include fees accrued and payable to the Advisor and other accrued liabilities for both the asset management fee and performance participation allocation, accounts payable, accrued operating expenses and certain other liabilities. The Company expects that the fair value for such liabilities will generally be consistent with their value in accordance with GAAP.

NAV and NAV per Share Calculation

The Company commenced monthly valuations in January 2018 and it expects that it will publish the NAV per share generally within 15 calendar days following the last calendar day of each month.

The Company expects that each time it is determined, the NAV per share of each of the Company's share classes will be the same, except in the unlikely event that the distribution fees payable by the Company exceed the amount otherwise available for distribution to holders of Class TX Shares, Class IX Shares, T Shares, 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 respective share class, as applicable.

In addition to using the appraised values of the Company's real estate investments and values of the Company's 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 the Company's 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 the Company's 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 independent valuation. No liquidity discounts or discounts relating to the fact that the Company is externally managed will be applied to the NAV per share and no attempt will be made to value the Company as an enterprise.

In addition, the Advisor has agreed to advance all of the Company's organization and offering expenses on the Company's behalf (other than upfront selling commissions, dealer manager fees and distribution and stockholder servicing fees) through the end of the quarter in which the first anniversary of the commencement of its second public offering occurred, which the Company refers to as the Anniversary Date. The Company will reimburse the Advisor for all such advanced expenses, as well as any organization and offering expenses incurred in prior periods related to the Company's initial public

offering, ratably over the 60 months following the Anniversary Date, to the extent reimbursements to its Advisor for cumulative organization and offering expenses do not exceed an amount equal to 2.5% of gross offering proceeds from the Company's public offerings. For purposes of calculating the Company's NAV, the organization and offering expenses paid by the Advisor through the Anniversary Date will not be recognized as expenses or as a component of equity and reflected in the Company's NAV until the Company reimburses its 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 the Company's 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 the Company's 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), the Company's 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 the Company may rely in determining the NAV per share. In these circumstances, a more accurate valuation of the Company's NAV per share could be obtained by using different assumptions or methodologies. Accordingly, in special situations when, in the 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, provided that Altus provides the Company with a conclusion with respect to the reasonableness of the the Company's NAV per share and the Advisor must notify the Company's board of directors at the next scheduled board meeting of any alternative methodologies utilized and their impact on the overall valuation of the Company's investment. Notwithstanding the foregoing, the Company's board of directors may suspend its public offerings and/or the share redemption program if it determines that the calculation of the Company's NAV per share is materially incorrect or unreliable or there is a condition that restricts the valuation of a material portion of the Company's assets.

Oversight by the Company's Board of Directors

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

CONSENT OF INDEPENDENT VALUER

We hereby consent to the references to our name and the opinions we have delivered to Hines Global Income Trust, Inc. and the description of our role in the valuation process of Hines Global Income Trust, Inc., and its subsidiaries (collectively, the “Company”) 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, by being filed on a Current Report on Form 8-K of Hines Global Income Trust, Inc., on April 16, 2018.

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.

April 16, 2018