

HINES GLOBAL INCOME TRUST, INC.
SUPPLEMENT NO. 10, DATED JULY 17, 2018
TO THE PROSPECTUS, DATED DECEMBER 6, 2017

This prospectus supplement (this “Supplement”) is part of and should be read in conjunction with the prospectus of Hines Global Income Trust, Inc., dated December 6, 2017 (the “Prospectus”), as supplemented by Supplement No. 1, dated January 18, 2018, Supplement No. 2, dated February 12, 2018, Supplement No. 3, dated February 13, 2018, Supplement No. 4, dated March 12, 2018, Supplement No. 5, dated March 15, 2018, Supplement No. 6, dated April 9, 2018, Supplement No. 7, dated April 16, 2018, Supplement No. 8, dated May 15, 2018, and Supplement No. 9, dated June 15, 2018. Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purposes of this Supplement are as follows:

- A. to update the offering price and transaction price for each class of our common stock as of August 1, 2018;
- B. to disclose the calculation of our June 30, 2018 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes; and
- C. to update disclosure in the “Experts” section of the Prospectus.

A. August 1, 2018 Offering Price and Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of August 1, 2018 (and repurchases as of July 31, 2018) is as follows:

	Offering Price (per share)	Transaction Price (per share)
Class T	\$ 10.27	\$ 9.91
Class S	\$ 10.27	\$ 9.91
Class D	\$ 9.91	\$ 9.91
Class I	\$ 9.91	\$ 9.91

The transaction price for each of our share classes is equal to such class’s NAV per share as of June 30, 2018. The NAV per share as of June 30, 2018 is the same for each of our share classes. A calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

B. June 30, 2018 NAV Per Share

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. The valuation committee has adopted a valuation policy, as approved by our 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 our NAV. Our most recent NAV per share for each share class, which is updated as of the last calendar day of each month, is posted on our website at www.hinessecurities.com/hgit and is also available on our toll-free information line at (888) 220-6121. Please see “Valuation Policy and Procedures” in our Prospectus for a more detailed description of our valuation procedures, including important disclosure regarding interim real property valuations provided by our Advisor and reviewed by Altus Group U.S., Inc., or Altus, the independent valuation firm we have engaged to assist in the determination of our NAV per share and to provide us with a conclusion with respect to the reasonableness of our NAV per share for each class of shares of our common stock. All parties engaged by us in the calculation of our NAV, including the Advisor, are subject to the oversight of our valuation committee. Generally, all of our real properties are appraised once each calendar year by third party appraisal firms in accordance with our valuation guidelines and such appraisals are reviewed by Altus. Altus concluded that the new NAV per share of our common stock as of June 30, 2018 set forth below is reasonable.

The table below sets forth the calculation of our NAV per share of each class of shares of our common stock as of June 30, 2018 and May 31, 2018 (the NAV per share is the same for each class of shares of our common stock):

	June 30, 2018		May 31, 2018	
	Gross Amount (in thousands)	Per Share	Gross Amount (in thousands)	Per Share
Real estate investments	\$ 729,197	\$ 18.46	\$ 723,795	\$ 18.32
Other assets	42,182	1.07	42,914	1.09
Debt and other liabilities	(379,807)	(9.62)	(379,714)	(9.61)
NAV	\$ 391,572	\$ 9.91	\$ 386,995	\$ 9.80
Shares outstanding	39,499		39,494	

The valuations of our real properties as of June 30, 2018 were reviewed by Altus in accordance with our valuation procedures. Certain key assumptions that were used in the discounted cash flow analysis, which were determined by our 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
Capitalization rate ⁽¹⁾	5.99%	5.75%	6.35%	6.18%	6.11%
Discount rate / internal rate of return (“IRR”)	7.05%	8.65%	6.60%	7.70%	7.26%
Average holding period (years)	8.6	10.0	10.0	10.0	9.4

(1) Represents a direct capitalization rate for our international office property and exit capitalization rate for our domestic office property.

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

Input	Hypothetical Change	Office	Industrial	Retail	Multi-Family	Weighted-Average Values
Capitalization rate ⁽¹⁾ (weighted-average)	0.25% decrease	3.98%	3.47%	4.14%	1.73%	2.97%
	0.25% increase	(4.68)%	(3.18)%	(0.53)%	(2.92)%	(2.07)%
Discount rate (weighted-average)	0.25% decrease	1.45%	1.40%	3.65%	1.16%	2.08%
	0.25% increase	(1.43)%	(1.37)%	(0.18)%	(2.50)%	(1.34)%

(1) Represents a direct capitalization rate for our international office property and exit capitalization rate for our domestic office property.

C. Update to Experts

The following updates the “Experts” disclosure on page 237 of the Prospectus:

The statements included in this Supplement under Section B, “June 30, 2018 NAV Per Share,” relating to the role of Altus as the independent valuation firm, have been reviewed by Altus and are included in this Supplement given the authority of Altus as an expert in real estate valuations.