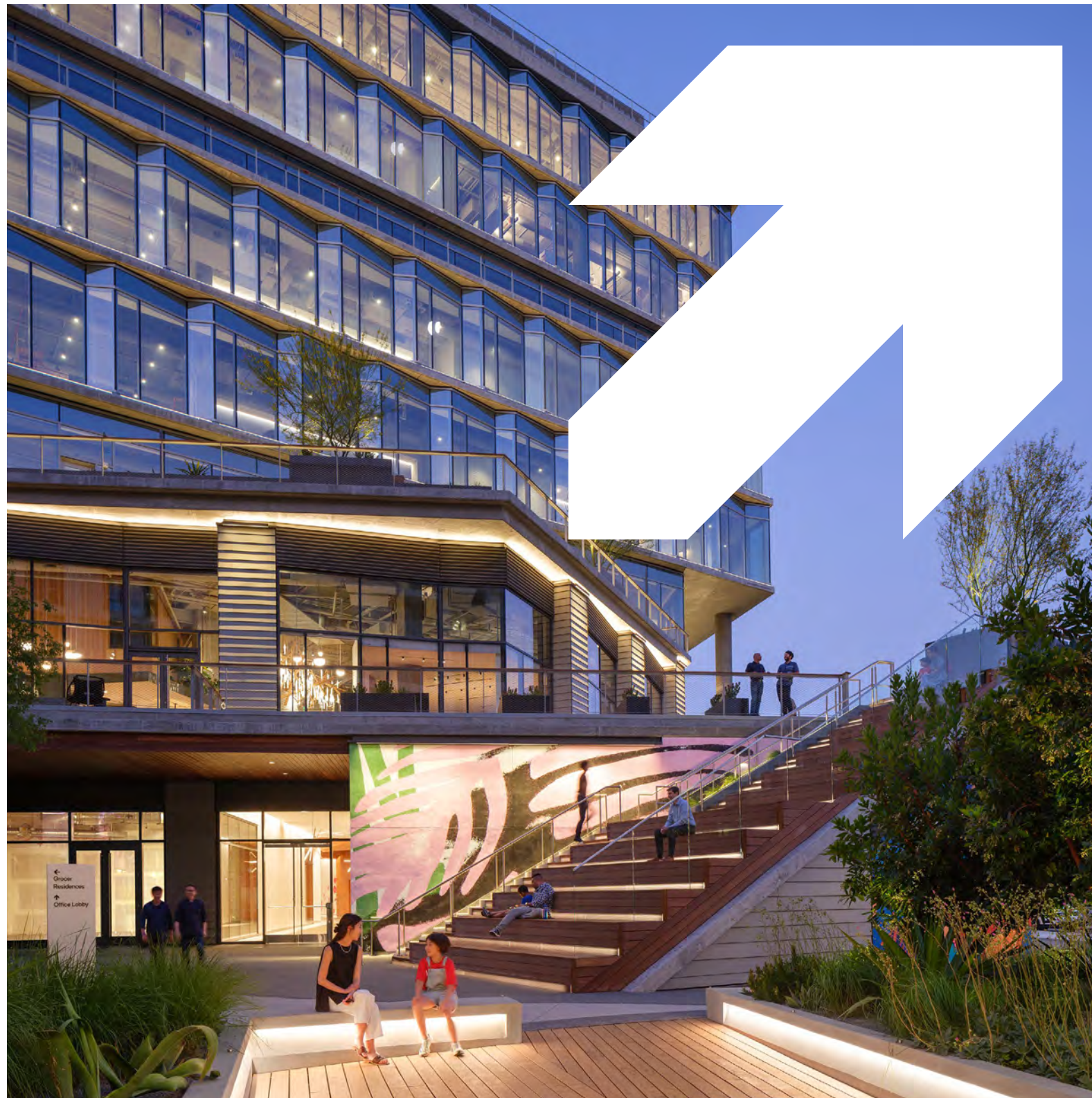


2023 ESG Report

This must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of an investment in Hines Global Income Trust, Inc. ("Hines Global Income Trust"). A copy of the prospectus must be made available to you in connection with this offering. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, which can only be made by the prospectus. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has passed on or endorsed the merits of the offering of Hines Global Income Trust. Any representation to the contrary is unlawful.

Any ESG or impact goals, commitments, incentives or initiatives referenced in any public information, reporting or disclosures published by Hines Interests Limited Partnership ("Hines") are not being promoted and do not bind any investment decisions made in respect of, or the stewardship of, Hines Global Income Trust. Any measures implemented in respect of such ESG or impact goals, commitments, incentives or initiatives may not be immediately applicable to the investments of Hines Global Income Trust and any implementation can be overridden or ignored at Hines Global Income Trust's sole discretion.

Hines





“Sustainability is not a separate issue but a central function of the way we think about investing at Hines.”

Laura Hines-Pierce

At Hines, we strive to be the best – and most innovative – real estate investment, development, and management firm in the world. Over the years, ESG has become an increasingly critical part of our thinking and planning for the future of Hines. It is integral to our business strategy and key to creating long-term value for our investors, the people and communities we serve, and our firm.

In 2023, Laura worked from Hines offices around the world to collaborate with team members and experience Hines communities across our firm – and to get a clearer sense of regional sustainability priorities. We also conducted a double materiality assessment that is setting the basis for revising our ESG Strategic Framework to better reflect our business, financial, and sustainability impacts and ambitions.

This framework, which will be released in full this fall, includes a new set of targets and key performance indicators that will help us meet and exceed industry standards, align with evolving regulations and market trends, and drive continuous improvement at our firm.

It also codifies our belief that ESG is about creating sustainable value.

The climate crisis and the imperative to transition buildings to net zero presents many challenges for our industry – and it demands we find new ways of creating value for our stakeholders and our firm.

We are working to understand and manage climate risks, and using investment intelligence to shape our strategy and decision-making around sustainable investments across Hines markets. We are addressing climate challenges through innovation and pioneering new ways of building, optimizing energy efficiency, conserving resources, and minimizing waste to create a more sustainable and resilient portfolio, now and in the future. And we are collaborating with our clients and communities to prioritize sustainability in and around Hines buildings, to create people-centric spaces that support health and wellness and enhance urban resilience.

As this report was being finalized, Hines was named to Fast Company’s list of the

World’s Most Innovative Companies for 2024 – landing in the top five of our Urban Development and Real Estate peer group. Our firm was recognized for achievement in innovation, sustainability, and environmental stewardship, with focus on our net zero commitment, 555 Greenwich (named the greenest building in New York City), our T3 global, mass-timber portfolio, and our venture investment and incubation arm.

We could not be more proud of this accomplishment. Together with our clients, investors, partners, and communities, we are determined to move the real estate industry toward a bright future by leveraging ESG principles, practices, and innovation to create and sustain value in the built environment.

Jeffrey C. Hines

Chairman and Co-CEO

Laura Hines-Pierce

Co-CEO

1



ESG at Hines

2



Value Creation and Protection

3



Environmental Stewardship

4



Thriving Communities

5

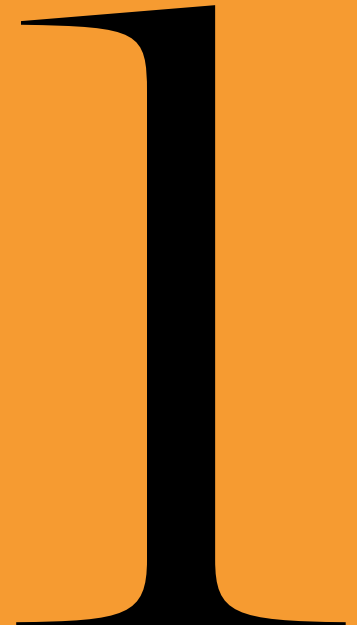


GRI Content Index

ESG at Hines



Salesforce Tower, Chicago



Our Firm

Realizing value through ESG

Hines is a multigenerational firm building a legacy for the future, today. Our unique position as a vertically integrated company with deep expertise in investment, development, and management allows us to realize sustainable value across every aspect of our business. We believe that by focusing on sustainable investment solutions in the right markets, we will enhance investment performance and bring value to our stakeholders.

Our global presence, regional structure, and hyper-local approach give us the reach and flexibility to set and support firm-wide ESG goals and targets while tailoring tactics to the markets where we operate. We are committed to leveraging our business model, influence, and expertise to tackle the environmental and social challenges facing our industry and the world – and to bringing innovative sustainability solutions to the global marketplace.



HINES AT A GLANCE*

Global Presence



● Regional headquarters

Countries and Territories

- Australia
- Austria
- Brazil
- Canada
- China
- Czechia
- Denmark
- Finland
- France
- Germany
- Greece
- Hong Kong S.A.R.
- India
- Ireland
- Italy
- Japan
- Luxembourg
- Mexico
- Netherlands
- New Zealand
- Panama
- Poland
- Russia
- Singapore
- South Korea
- Spain
- United Arab Emirates
- United Kingdom
- United States
- Vietnam

30

Cities Where Hines Is Located

383

Total Assets Under Management¹

\$93.2 B

Sustainability-Aligned AUM²

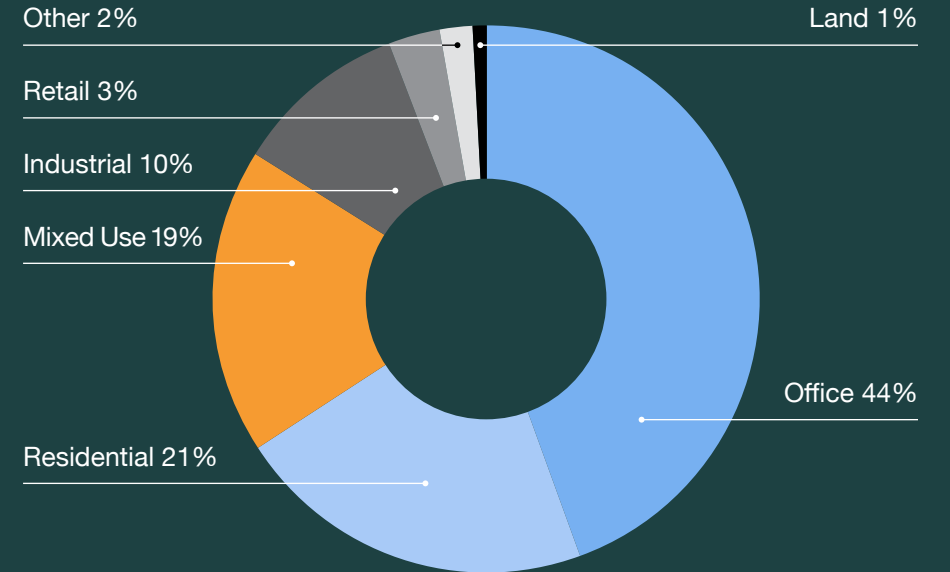
\$24.3 B

Global Employees

International: 1,831
United States: 3,119

4,950

AUM by Asset Type



Projects in Design or Under Construction

82.1M sf

Property Management Portfolio

270.5M sf

177

857

*Facts and figures for publication as of 12/31/2023

PERE's Global ESG Firm of the Year

Hines is the only firm to win this award twice.



53%

Net Rentable Area (NRA)

of portfolio has Green Building Certification³



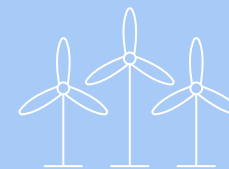
Recognized by ENERGY STAR[®] for the **20th** time

Won the Sustained Excellence Award for the **17th** time

Our Preqin ESG Transparency Score

92%

A leader in our peer group



23 GWh of power secured from North Sea offshore wind farms with Guarantees of Origin to supply German assets and offices

14

investment vehicles representing **\$21.9 B** AUM submitted to GRESB

- 6 5/5 Stars
- 3 Global Sector Leaders
- 2 peer group leaders



G R E S B

10

T3 buildings are complete

Learn more about T3 on [p. 40](#)

Engaging with Our Stakeholders

We strive to bring value to Hines stakeholders across the spectrum. As part of our business strategy, we regularly and thoughtfully engage with our stakeholders to understand their needs and determine what is most material to them.



Between October 2023 and March 2024, we engaged our key stakeholders in a double materiality assessment — through surveys, interviews, and workshops — to refocus and prioritize the ESG areas most material to Hines.



The Burlan, London

STAKEHOLDER ENGAGEMENT

Employees

Global Employee Engagement Survey every two to three years, with pulse surveys as needed; performance reviews annually, with regular check-ins as needed; management orientation annually; monthly webcast with Co-CEOs and other leadership; ESG education opportunities; Employee Resource Groups in place; ongoing intranet communications; ongoing internal conferences

Investors

Investor conference every 18 months; ESG reporting including annual Global ESG Report and Fund ESG Reports; quarterly reporting; ongoing investor interviews

Clients

One-on-one and quarterly group meetings with Hines Enterprise Roundtable (our occupier forum); financial services roundtables; in-person roundtables and social gatherings at industry events; sustainability information in requests for proposals or supplier questionnaires; relationship sponsors; newsletter

Tenants

Tenant engagement app, Here by Hines; tenant satisfaction survey; Hines GREEN OFFICE™ (HinesGO) Program for tenants; Hines GREEN RETAIL™ (HinesGR) Program for retail tenants

Communities

Ongoing participation in local community events and forums such as the Greater Houston Partnership; ongoing employee volunteering for community organizations; yearly Founder’s Day initiative; internships and educational opportunities for underrepresented groups

Industry

Ongoing participation in industry events; active partnerships with industry organizations including: Carbon Risk Real Estate Monitor (CRREM), CoreNet, International Council of Shopping Centers (ICSC), Environmental Protection Agency (EPA), European Association for Investors in Non-Listed Real Estate Vehicles (INREV), European Public Real Estate Association (EPRA), Milken Institute, National Council of Real Estate Investment Fiduciaries (NCREIF), Pension Real Estate Association (PREA), United Nations Environment Programme (UNEP), Urban Land Institute (ULI), U.S. Green Building Council (USGBC), and WELL Living Lab

Firm Governance

The Hines Executive Committee (EC) comprises ownership representatives, central and investment management leadership, and regional CEOs. This global group serves as our board of directors and holds responsibility for the firm's overall governance. The EC is deeply committed to the firm's ESG progress and goals and kept informed by Hines' Chief Risk Officer and Global Chief Investment Officer, who oversee all ESG efforts.

Our Investment, Real Estate Services, Audit and Compliance, Emerging Products and Concepts, and additional management committees also provide oversight and drive strategic priorities, including ESG. These committees continue to refine their approach to integrating ESG into their work and the policies and processes they endorse.



Hines' Global Headquarters at Texas Tower, Houston

The Hines Executive Committee

- | | |
|---|---|
| Jeffrey C. Hines
Chairman and Co-CEO | Ray Lawler
CEO, Asia Pacific |
| Laura Hines-Pierce
Co-CEO | Douglas H. Metzler
CEO, West Region |
| Keith H. Montgomery
CFO | Mark A. Cover
Co-CEO, Southwest Region and Mexico/Central America |
| David L. Steinbach
Global CIO | Steve Luthman
CEO, U.S. Midwest & Southeast Regions and Canada |
| Christopher D. Hughes
CEO, Capital Markets Group Co-Head, Investment Management | Sarah Hawkins
CEO, East Region |
| Alfonso Munk
CIO, Americas | Lars Huber
CEO, European Region |
| Alex Knapp
CIO, Europe | S. Lee Timmins
CEO, Eurasia Region |
| Chiang Ling Ng
CIO, Asia | |



Global Code of Business Conduct and Ethics

Our Global Code of Business Conduct and Ethics complements our Guiding Principles and affirms our company-wide commitment to core values and priorities. The code provides an overview of the regulations and policies that guide our firm and employees, and helps us make decisions as individuals and as a business.

The code covers key topics including fair business practices, safeguarding resources and reputation, avoiding conflicts of interest, respect in the workplace, and health and safety. Everyone at Hines has access to these guidelines. We expect Hines vendors, suppliers, and contractors to comply with these standards as well, which helps us minimize risks and strive for excellence across the value chain.

Our Guiding Principles

- 1 The Hines standard represents the global real estate benchmark for value creation, integrity, service, and quality for all clients.

- 2 All Hines products and services are of the highest standard as appropriate for the mission.

- 3 The Hines employee is the greatest example of the Hines standard and the company's most valuable asset.

- 4 Hines is committed to fostering an inclusive culture where diversity is respected and valued.

- 5 We will continually strive to be the industry leader in sustainability and the premier real estate company in the world.

Our Approach to ESG

Bringing value to our business and stakeholders

Hines has always prioritized efficiency, quality, and community benefit in the built environment. Now, more than 67 years later, we focus on ESG efforts that deliver these attributes and bring the most value to our stakeholders, our business, and the planet.

Our company structure and vertical integration give us a competitive edge when it comes to ESG. We are developing buildings with plans for carbon reduction, systems efficiency, and social benefit at every stage of use. And we are innovating and testing sustainable solutions, technologies, and practices in our own buildings and ventures.

ESG Milestones and Momentum

Our ESG efforts gained tremendous momentum in 2023. With a sharp focus on realizing ESG value through our business – for Hines stakeholders, global communities, and the planet as a whole – we worked to scale and optimize our approach to ESG across the firm.

- We kicked off a third-party double materiality assessment to revisit and realign our sustainability priorities and ensure we are meeting firm, stakeholder, and market expectations around ESG, while positively impacting the firm's financial well-being.
- We continued to expand our teams to bring individuals with specialized ESG knowledge and expertise into all Hines business lines while developing new opportunities for ESG upskilling and firm-wide collaboration.
- We integrated ESG more deeply into our global investment management platform with strategic focus on leveraging ESG data to understand asset value, bolster and expand our reporting, and increase transparency.



600 Collins Street, Melbourne



UN Sustainable Development Goals

Hines supports the UN Sustainable Development Goals. We are focusing on those that align with our ESG themes and focus areas, leverage our business strength and expertise, and are most relevant to our stakeholders.



SDG 3 – Good Health and Well-Being

We enhance the well-being of our employees, their families, building occupants, and local communities through quality programs and thoughtfully designed spaces.



SDG 5 – Gender Equality

We are dedicated to attracting and nurturing a diverse workforce, fostering a culture where everyone feels valued and has equal opportunities to reach their full potential.



SDG 8 – Decent Work and Economic Growth

We ensure full and productive employment for everyone, maintaining equitable pay and safe work environments across all demographics.



SDG 9 – Industry, Innovation, and Infrastructure

Hines develops sustainable solutions that safeguard our portfolio’s future and boost global economic growth through green building practices.



SDG 10 – Reduced Inequalities

We strive to remove inequalities and promote equal access to opportunities through inclusive policies and practices.



SDG 11 – Sustainable Cities and Communities

Our real estate ventures focus on creating inclusive, resilient, and energy-efficient urban spaces, enhancing sustainability worldwide.



SDG 12 – Responsible Consumption and Production

We encourage the adoption of sustainable practices in business operations, supporting compliance with national sustainability goals and fostering informed global communities.



SDG 13 – Climate Action

We are committed to a net-zero carbon future by 2040. We focus on minimizing and managing climate risks in our developments and operations.








SDG 17 – Partnerships for the Goals

Our ESG success hinges on collaborative efforts with diverse stakeholders to enhance sustainability and bolster global partnerships for development.

ESG FRAMEWORK PROGRESS*




Environmental

FOCUS AREA	COMMITMENTS	2023 PROGRESS / OUTCOMES	SDG ALIGNMENT
<p>Embodied Carbon</p>	<p>Assess, manage, and aim to reduce embodied carbon on new developments and major renovations</p>	<ul style="list-style-type: none"> Established a dedicated role to drive reductions in embodied carbon across projects, ensuring continuous improvement. Reviewed 30 whole life carbon assessments (WCLAs) across 20 global projects, updated consultant templates for better data collection, and conducted a 'hot spot' analysis to identify high-impact building materials, facilitating targeted reductions and improved portfolio-level benchmarking. 	 <p>9.1, 11.4, 12.6, 12.8, 13.1, 13.2, 13.3</p>
<p>Operational Carbon</p>	<p>Reduce operational carbon across our portfolio through energy efficiency, electrification, circular systems, and green electricity</p>	<ul style="list-style-type: none"> Launched two new decarbonization resources to educate and help support operational net zero goals. The Operational Carbon Guide helps Hines teams understand decarbonization strategies. The Client Engagement for Decarbonization Guide helps asset and building management teams engage clients in decarbonizing their spaces. Expanded our team of carbon experts by hiring new talent with skills in regulations and policy, renewables, net zero implementation and data analysis. 	 <p>9.1, 9.4, 11.b, 13.1, 13.2, 13.3</p>
<p>Net-Zero Carbon</p>	<p>Model global portfolio's operational carbon footprint and identify pathways to net zero carbon; establish a net zero target for the firm</p>	<ul style="list-style-type: none"> Launched the Hines Carbon Impact Assessment Tool (Powered by CRREM) to centralize the collection and evaluation of sustainability operational data for buildings, providing asset- and portfolio-level insights, including stranding risk analysis. Developed an interim net zero operational carbon reduction target for 2030 and submitted it for validation to the Science Based Targets initiative (SBTi). This interim target was approved in 2024. 	 <p>9.1, 9.4, 12.8, 13.1, 13.2, 13.3</p>
<p>Building Certifications</p>	<p>Explore and leverage building certifications that deliver market-leading projects and collaborate with organizations such as U.S. Green Building Council and International WELL Building Institute, among others</p>	<ul style="list-style-type: none"> Released a firmwide Green Building Certification Position Statement requiring all new developments and acquired assets where Hines has an equity position to complete a green and healthy building certification gap analysis to assess the cost, impact, and benefits of certifications for the project. 53% of our NRA is covered by green building certifications. 	 <p>13.3, 17.16, 17.17</p>
<p>Indoor Air Quality (IAQ)</p>	<p>Maintain and grow our IAQ leadership by creating indoor environments that promote health, well-being, and productivity</p>	<ul style="list-style-type: none"> Continue to monitor IAQ across our portfolio and implement best practices wherever feasible. 	 <p>3.9, 11.6</p>

*We are in the process of setting commitments and 2024 targets for our new focus areas.







ESG FRAMEWORK PROGRESS

Social

FOCUS AREA	COMMITMENTS	2023 PROGRESS / OUTCOMES	SDG ALIGNMENT
Attainable Housing	Support project teams through tracking performance and identifying best practices	<ul style="list-style-type: none"> Established local partnerships across regional levels to enhance best practice expertise in creating accessible housing at the community level. Continued elevation of the OurCommunity program. 	  9.1, 17.17
Diverse Suppliers	Track supplier diversity where applicable	<ul style="list-style-type: none"> Achieved a 3.6% diverse supplier spend and continue to make progress toward our 7.5% target. Launched new supplier screening program to assess carbon emissions and environmental, health, and safety practices. Expanded Strategic Sourcing Community of Practice (CoP). See p. 54 for more details. 	  12.6, 12.7, 17.16
Education	Raise awareness and access to real estate careers through education	<ul style="list-style-type: none"> Launched Skyline Scholars in Canada and the UK, with plans to launch in Mexico in 2024. Successfully launched the Analyst Rotational Program, welcoming 11 new team members in the inaugural cohort. 	 8.5, 8.6
Diversity, Equity, Inclusion	Enhance our people practices in order to achieve greater equity, retention, and representation	<ul style="list-style-type: none"> Achieved 85% diversity in interview panels and 54% diversity in candidate slates. Hired a Senior Manager of DEI for the Americas to better serve our employees. Revamped the Hiring Best Practices training content with a goal of reaching 85% of hiring managers. Achieved a 95.5% completion rate of Talent Reviews, up from 92% in 2022. 	   5.5, 8.5, 10.3, 10.4
Health and Well-Being	Enhance employee health and well-being	<ul style="list-style-type: none"> Enhanced mental health and caregiver support systems through new events and policies, including mental wellness leave. Rolled out a Global Health & Safety Policy. Expanded bereavement leave and increased vacation time for new joiners. 	  3.8, 8.5, 8.8
Community Building	Enhance Hines' philanthropic and employee volunteering programs	<ul style="list-style-type: none"> Launched Volunteer Match within the OurCommunity Program. Launched the Lead-by-Service initiative. Embedded Social Value Toolkit resources into Hines Exchange to expand ESG, carbon, and client experience resources for operations teams. 	 17.16, 17.17

ESG FRAMEWORK PROGRESS

Governance

FOCUS AREA	COMMITMENTS	2023 PROGRESS / OUTCOMES	SDG ALIGNMENT
Data Management	Establish a robust data-management infrastructure that enables ESG measurement, goal-setting, and reporting with integrity, transparency, and effectiveness	<ul style="list-style-type: none"> Developed Carbon Impact Assessment Tool based on the CRREM model and deployed it across the global portfolio to collect 2022 data. Tool will be used on yearly basis to collect firmwide environmental performance data (energy, water, waste and GHG emissions). 501 assets submitted 2022 data via the Carbon Impact Assessment Tool. Conducted pilots with several third-party solutions on utility data capture across global portfolio, capturing data through automated utility sync, OCR bill scraping, and other methods. Preferred provider being deployed in 2024 wherever possible to feed utility data directly into the Carbon Impact Assessment Tool. 	 12.6
Resilience and Responsible Investment	Integrate ESG intelligence factors, including climate risks and environmental and social impacts, into our Investment Management business	<ul style="list-style-type: none"> Updated the ESG section of the Investment Committee (IC) template with improved data collection on climate-related metrics across asset types and life cycles. Published a Quick Reference Guide to familiarize teams with the new ESG section of the IC template and facilitate firm-wide understanding and roll out of the new template. Assessed and demoed various asset-level climate risk providers to support resilience efforts across our portfolio and inform investment decisions. We plan to roll out this new platform in 2024 with both asset onboarding and stakeholder training. 	  11.3, 11.4, 11.6, 13.1, 13.3
Reporting	<p>Measure and report progress on ESG goals through GRI-aligned ESG reports as well as other relevant reporting and disclosure frameworks or industry associations such as PRI, UN SDGs, TCFD, SFDR, NCREIF, and INREV</p> <p>Have all flagship funds submit to GRESB</p>	<ul style="list-style-type: none"> Aligned reports and initiatives with applicable UN SDGs. Followed TCFD recommendations for reporting on climate risk and continue to strive for alignment with TCFD's four focus areas: Governance, Strategy, Risk Management, and Metrics & Targets. Offered five investment funds as financial products falling under Article 8 of the SFDR. Completed initial GRESB assessments for three additional flagship funds, bringing our total to 14 entities reporting to GRESB. Submitted inaugural PRI report. 	  12.6, 12.8, 17.6
Employee Upskilling	Upskill employees on ESG- and carbon-related topics through education, training, engagement, and support from internal ESG experts	<ul style="list-style-type: none"> Firmwide ESG 101 and Carbon 101 trainings, alongside GRESB 101 and Carbon Impact Assessment Tool training materials, have been developed and released via the myHines platform. Additional resources are provided to enhance employees' skills in ESG and carbon-related topics. Three ESG Communities of Practice (CoPs) have been relaunched to bolster collaboration and learning in ESG. These include the Operations ESG CoP, Strategic Sourcing CoP, and Sustainable Investment CoP. 	 12.8



2023 HIGHLIGHT

2023/24 Materiality Assessment

Sustainability priorities evolve and change over time, and materiality is dynamic. To meet investor expectations, prepare for upcoming reporting legislation, and refocus and refine our ESG priorities, Hines worked with a third-party consultant to conduct a GRI-aligned double materiality assessment.

The assessment aimed to uncover the areas with the most transformative power for Hines by looking at our business impact on the environment and society as well as financially material ESG risks and opportunities for our business. It also balanced global and regional ESG perspectives on materiality to reflect our firm's reach and key markets.

Process and Methodology

The assessment took place in the final quarter of 2023 and the first quarter of 2024, three years after

our first-ever materiality assessment, and combined stakeholder and industry insights. We engaged Hines stakeholders through online surveys, interviews, and regional workshops to identify, prioritize, and validate the ESG topics most material to our business – areas where Hines can make the greatest positive impact and realize the greatest return.

Our final material areas are those most emphasized in the stakeholder surveys and interviews, prioritized by Hines' internal ESG experts, and identified as industry and market trends. They were further refined by weighting our stakeholder groups, with extra weight given to our executive leadership, and balancing differences between impact materiality, financial materiality, and areas that may not be transformational for Hines but are critical to a holistic ESG strategy. The assessment uncovered key differences in material areas and priorities across Hines regions, which we are using to consider materiality in specific markets and among stakeholder groups, as needed.

2024 MATERIAL TOPICS

Asset Location and Site Selection
 Building Performance Standards
 Community Involvement and Outreach
 Diversity, Equity, and Inclusion
 Embodied Carbon
 Energy Consumption and Efficiency
 ESG Data Management
 Green Building Certifications
 Innovation
 Physical Climate Risk and Insurability
 Sustainable Building Value Creation and Protection
 Transition Risk and Net Zero Carbon



In addition to refining our material topics, the stakeholder engagement process helped us:

- Gain involvement and alignment at the corporate and fund levels
- Uncover and represent regional market perspectives and interests
- Ensure reporting confidence through an evidence-based approach



2023 HIGHLIGHT

The Evolution of Our Sustainability Strategy

We reimagined and refined the Hines ESG Framework to be more purpose-driven and actionable, with three interconnected themes and nine focus areas that align to our material areas. This evolution prioritizes sustainability in every aspect of our business and will help us create sustainable value for our stakeholders.

Building on Our progress, Shaping the Future

With our themes and focus areas in place, we are working to establish specific goals and KPIs relevant to our core functions – corporate, investment, and real estate – and update our firm’s sustainability plans, policies, and governance processes. We will socialize and begin operationalizing the new framework at the end of Q3 2024.

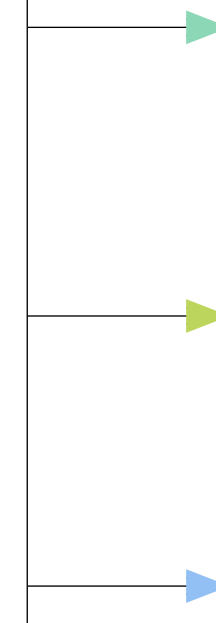
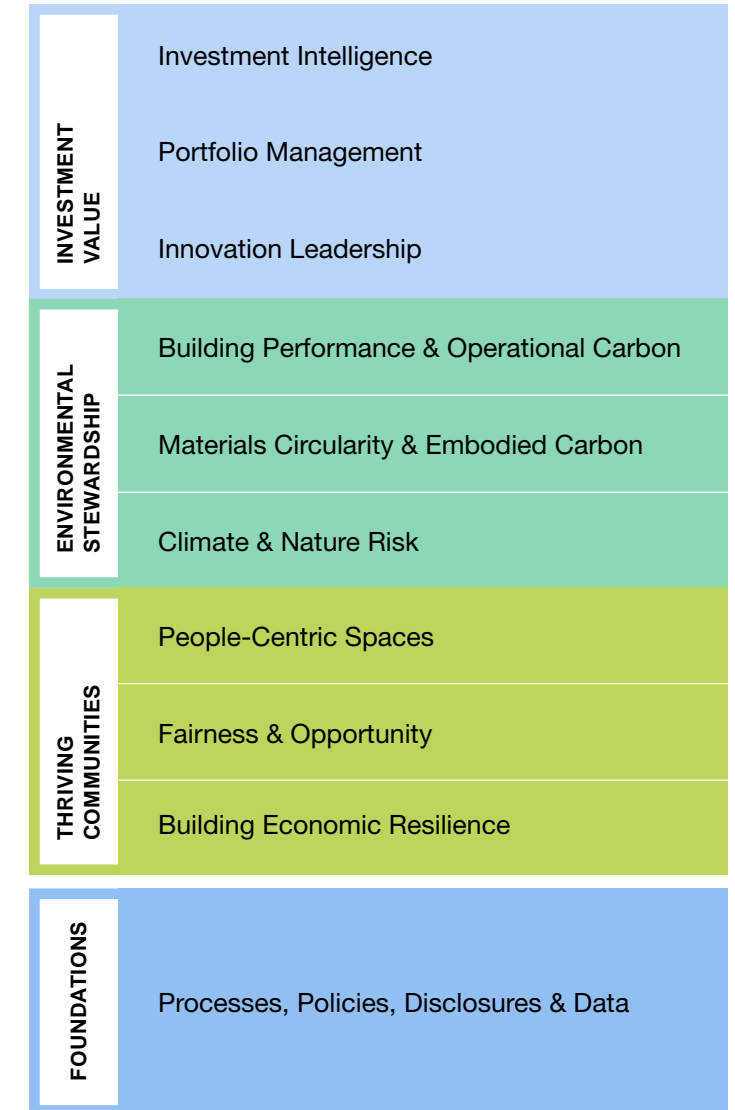


Reimagining Our ESG Framework to Drive Sustainable Value Creation

2021 Focus Areas



2024 Focus Areas



ESG Governance and Team Structure

Our Global ESG Team is a cross-functional group of central colleagues who represent diverse backgrounds, expertise, job families, and seniority levels. The team leads our ESG efforts and drives implementation and execution.

Building on our 2022 push to grow ESG talent globally, we continued to make strategic hires, expanding and advancing firm-wide ESG expertise across our business lines, with a particular focus on investment management, decarbonization, and innovation.



Daniel Chang, Head of European ESG



2023 HIGHLIGHT

The ESG Advisory Committee

In the fall of 2023, we launched an ESG Advisory Committee to further embed sustainability into Hines business lines and help implement and activate key initiatives outlined in our ESG Strategy and Global ESG Annual Plan.

The ESG Advisory Committee includes leaders from across the firm – from ESG and Investment Management experts to representatives from each region – and replaces our former ESG Leadership Council. This group holds meetings every other month to discuss recurring and timely topics, workstream progress, and committee goals and targets. Members will also form special working groups to advance specific ESG initiatives such as decarbonization and social value.

The ESG Advisory Committee can escalate relevant topics to the EC or one of the leadership subcommittees for discussion and endorsement.



Colleagues from all across Europe gathered in Munich for an off-site event focused on ESG.

ESG Leagues and Taskforces

Our structure enables us to take a regional approach to ESG and apply the firm's global ESG strategy to meet local regulations, market demands, and investor, client, and tenant needs around the world.

Leagues and taskforces in Europe, APAC, and the Americas help set regional and country-specific ESG strategies, share successes and best practices, and work to integrate ESG across our business at the country level. They also help to improve communication flow across Hines' regions, so teams can leverage collective ESG knowledge, resources, and experience to improve efficiency and outcomes.

In 2023, Hines' country-level offices across Europe created ESG committees to focus even more deeply on local ESG initiatives. Committee members come from a variety of job families within Hines, leveraging diverse knowledge and perspectives to better understand and drive sustainability initiatives in local markets.

ESG HIGHLIGHTS

1957

Gerald D. Hines founds the firm with a focus on quality and energy efficiency.



1992

Hines develops indoor air guidelines in advance of EPA standards.

1998

Hines joins USGBC to guide and grow the global market for high-performance buildings.

2001

The EPA names Hines ENERGY STAR Partner of the Year for the first time.



2006

Executive leadership makes a firm-wide commitment to pursue LEED certification on all new projects.

Hines partners with California Public Employees Retirement System (CalPERS) to establish the first green real estate development fund.

2008

Hines is recognized by CoStar as the #1 developer and owner of green office buildings in the U.S.

Hines' engineering team begins firm-wide energy tracking and management.

1978



Hines implements environmental and engineering accountability protocols for its U.S. Energy Standards program.

1994



28 Hines buildings receive the EPA's ENERGY STAR label the first year it expands to CRE.

1999

Hines becomes the first real estate firm to win ENERGY STAR's Sustained Excellence Award for long-term commitment to conservation.

2004

Hines founds the German Sustainable Building Council with other partner organizations.

2007

The Hines GREEN OFFICE Program (HinesGO) launches to enhance the sustainable features and operations of its office spaces for tenants.

2009

ESG HIGHLIGHTS

2011

Hines launches the myCommunity program to help employees give back to their communities through volunteerism.

2018

Hines provides a three-year grant to create the ULI Women's Leadership Initiative.



2020

Hines partners with Well Living Lab on research to address virus transmission in the built environment.

2021

Hines releases new ESG Strategic Framework to further ESG focus and commitments across investments, properties, communities, and stakeholders.

Hines partners with MKA to develop an Embodied Carbon Reduction Guide to help mitigate the impact of embodied carbon from new developments.

Hines becomes a Signatory to the UN Principles for Responsible Investment (PRI).

Hines is awarded Global ESG Firm of the Year by PERE.



Hines publishes its first sustainability report based on the GRI framework.

2012

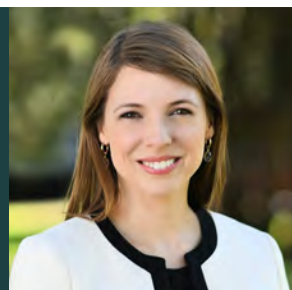
Hines invests in Fifth Wall, a real estate venture capital firm.

Hines becomes Founding Alliance Member of Well Living Lab.

Hines hires its first Director of Diversity and Inclusion.

The Hines European Core Fund (HECF) is named a Private Diversified Global Sector Leader by GRESB for its commitment to sustainability.

2017



Hines hires its first Chief People Officer.

2019

Hines releases Embodied Carbon Reduction Guide on Earth Day.

Firm sets a target of net zero operational carbon in our building portfolio by 2040.

Hines developed and rolls out Social Value Toolkit for employees.

Hines launches Skyline Scholars to share CRE with students from underrepresented backgrounds.

2022

14 investment vehicles submit to GRESB.

HECF achieves GRESB Global Sector Leader for the 7th consecutive year.

Hines is awarded PERE Global ESG Firm of the Year for a second time.

Recognized by ENERGY STAR for the 20th time and won the Sustained Excellence Award for the 17th time.

Hines develops interim net zero operational carbon reduction target for 2030 and submits to the Science Based Targets initiative (SBTi).

Hines sponsors ULI C Change to develop a standard approach to integrating transition risk into investment value.

2023

Value Creation and Protection



Portland Towers, Copenhagen

2

Responsible Investments

Creating and protecting asset value

ESG plays a significant role in Hines' investment practice. We believe an increasing number of markets will price sustainability factors into assets over the course of existing hold periods, and we aim to lead our sector in anticipating how this trend will affect our business.

In 2023, we honed our focus on sustainable investment intelligence to better quantify ESG's contribution to investment value and leverage it in decision-making. Investment research and data help us understand Hines markets at a hyper-local level, track the demand for green assets today, and predict future demand, so we can scale our efforts to create and protect value through ESG across our portfolio.

Refer to the Hines [Responsible Investment Statement](#) and [Sustainability, Resilience, and Responsible Investment Framework](#) to learn more about our approach to investing responsibly.



Grimma Industrial Park, Leipzig

INVESTMENT MANAGEMENT AT A GLANCE*

Investments

65

Strategic investment funds

Institutions⁴

300+

High-net-worth individuals⁵

700+

Retail investors⁶

170,000+

Properties approved by the Hines Investment Committee for Acquisition in 2023

Land \$5.7 M

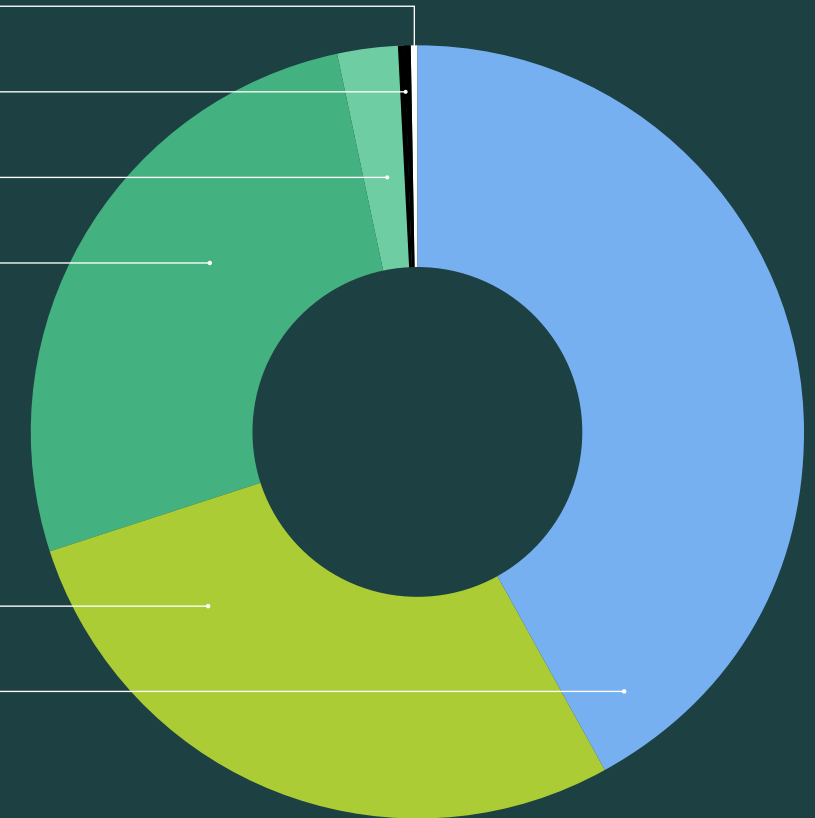
Mixed-use \$16.7 M

Other \$157.3 M

Industrial \$1,459.4 M

Office \$1,529.0 M

Residential \$2,304.4 M




Grand Total: \$5,472.5 M

*As of December 31, 2023

ESG in Our Investments

We believe prioritizing ESG factors helps create and protect asset value. As a PRI signatory, we integrate ESG into our investment analysis and decision-making processes, as well as our asset management policies and practices. Hines uses an ESG lens to screen investment opportunities and target assets with great location and connectivity, access to renewable energy and clean energy features, certified performance, potential for sustainability upgrades, and low physical climate risk.

Over the past few years, we have upgraded our investment approach to better integrate ESG into our firm-wide investment strategy and individual fund strategies. As part of this effort, we are working to quantify ESG's contribution to investment value so we can better understand how ESG factors should influence decisions at various stages of our process, from deal flow through fund strategy and divestment.



Investment Governance

Our Investment Committee (IC) currently comprises 10⁷ Hines executives with an average tenure of 20 years. Independent of both the EC and our operating platforms, the IC holds final authority over all investment decisions. The Global ESG Team reviews all deals that go to the IC and evaluates material sustainability factors to consider as part of the investment approval process.



We also are leveraging ESG data alongside investment performance data, market research, and evolving ESG regulations to get a clearer sense of green building demand and supply, build fund and asset strategies that address local ESG opportunities and challenges, and meet investor objectives.

IC ESG Template and Deal Review

Our Global ESG Team reviews the ESG characteristics of every IC deal and provides the committee with insight on opportunities and risks. The team revised the ESG section of the IC template in 2023 to develop a more consistent way of assessing ESG factors – with an emphasis on the ESG investment thesis and quantification – across asset types and life cycles. The new template is helping us refine our investment approach and consider ESG factors earlier in the deal process.

Released in September, the new version asks investment teams to:

- Integrate ESG into the investment thesis
- Include quantitative ESG data, such as energy and carbon intensity
- Utilize Hines' Carbon Impact Assessment Tool – our customized, web-based version of CRREM – to understand climate and transition risks



We launched the new template with training sessions and resources including webinars, Q&As, and a quick reference guide to help familiarize teams with the updates and begin using the new template by November 2023 for all assets under review. We will continue refining the template and our approach to using ESG as a filter and deciding factor in deal reviews.

ESG Fund Strategy Alignment Project

Our ESG and data strategists strive to provide transparency, support consistency, and improve efficiencies for our investment teams. As part of this ongoing effort, we conducted an analysis of Hines' flagship funds, select joint ventures, and separate accounts in 2023 to better understand their current ESG policies, targets, and performance with a specific focus on net zero initiatives.

We used the insights from this analysis to create a more cohesive strategy-setting and development process for Hines funds and provide fund teams with targeted ESG resources and guidance. We continue to track progress and barriers across our discretionary funds to actively support teams with ESG strategy and implementation and help them communicate the value of ESG initiatives to stakeholders.



Milan Living, Milan



2023 HIGHLIGHT

Investment Intelligence

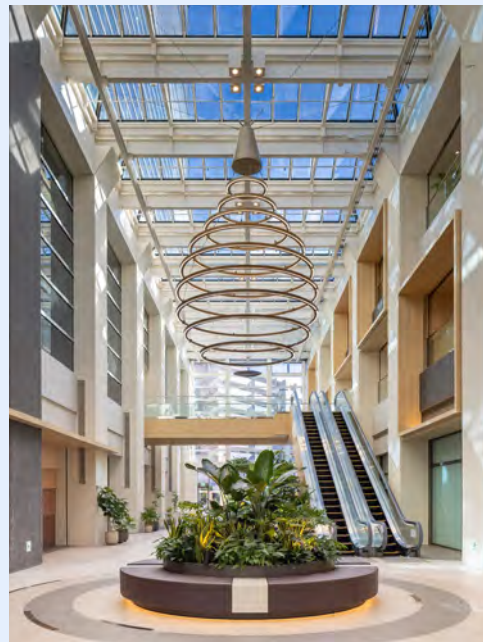
Quantifying the Cost and Value of ESG

ESG is a priority we share with many Hines investors. Like us, our partners look for responsible investments that meet high sustainability standards – from building certifications, to energy efficiency, to tenant health and well-being – and improve the built environment for all. They also seek a clear understanding of the return on ESG investments to support sound decision-making.

Over the past two years, we have conducted internal and external research to help Hines and our partners quantify ESG’s contribution to investment value and better shape our investment strategies and processes.

In 2023, we:

- Examined market research about ESG’s impact on real estate value, investor and occupier trends, and costs and benefits



Aquaria Tower, Yokohama

- Conducted an impact survey to gather internal insights from regional and fund representatives regarding the impact of ESG on their portfolios and transactions
- Reviewed and analyzed the data gathered through our Fund Strategy Alignment Project and new Carbon Impact Assessment Tool
- Created an internal white paper synthesizing our research and outlining the benefits and challenges of using ESG data to drive financial impact

The research and insights are helping us:

- Understand the supply and demand for low-carbon, energy-efficient logistics and office space, so we can look for gaps and market opportunities to reposition assets from brown to green
- See opportunities for harnessing clean energy to create value within assets, such as commercial EV charging at logistics assets with rooftop solar
- Further evolve and standardize our ESG data collection strategy to show value and prove ROI
- Monitor the direction of government policies and regulations in our major markets to understand the impact on new and existing buildings, our tenants, investors, and lenders

This research confirmed our conviction in the investment value of ESG. We built on the results in our materiality assessment and revised asset review template, and we are currently using the findings to help develop a sustainable value model for Hines.



2023 HIGHLIGHT

C Change

Integrating Climate Risk into Asset Value

Hines is a founding sponsor of C Change, a ULI initiative to fast-track decarbonization and address climate risk by integrating it into asset value. C Change leverages industry collaboration and data

sharing to discover and define best practices for assessing and evaluating climate risk over the lifespan of an investment. A key goal of the initiative is creating a tool to integrate transition risks into underwriting.

We believe in C Change’s potential to ripple across global markets, supporting asset-level decarbonization plans that help future-proof the built environment and positively impact people and communities.



HECF piloted the draft C Change guidelines for transition risk at Noortse Bosch, integrating costs associated with decarbonization improvements into underwriting for the asset.

Reporting and Accountability

This report aligns with the Global Reporting Initiative (GRI) Standard and includes a GRI Content Index on p. 71

We use ESG reporting and frameworks to help Hines investment entities monitor and manage risk, meet targets and KPIs, and provide transparency. While the reporting landscape is crowded and complex, it presents important opportunities to share evidence of our progress on a range of ESG initiatives and benchmark against our industry peers. The reporting process requires partnership and collaboration across the firm and helps us keep our sustainability goals in focus.

Reporting also drives us to continue bolstering and refining our ESG data-collection strategy and capabilities to create a stronger data platform and global information hub for the firm. Hines is required to collect ESG data to meet a broad range of reporting standards and disclosure requirements at the firm, region, fund, and asset levels, and we use ESG data to apply for green and healthy building certifications across our owned and managed assets.



Understanding Our Climate Risk

Climate risk, both physical and transition, represents a financially material investment risk. We are strengthening our climate risk assessment processes, mitigation and adaptation strategies, and disclosure practices in order to preserve asset value, meet investor demands, and stay ahead of legislation.

TCFD

Hines has followed the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for reporting on climate risk and strives to align with TCFD's four focus areas – Governance, Strategy, Risk Management, and Metrics and Targets – and 11 recommended disclosures. Because TCFD recommendations were incorporated into the International Sustainability Standards Board's (ISSB's) IFRS S: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures in June 2023, our firm will transition to the ISSB Standards.



All Hines' European investment entities align their reporting to TCFD to determine climate risks and opportunities. In September 2023, we commissioned a firm-wide TCFD climate risk assessment to gain more knowledge about climate risk across our portfolio and where Hines ranks among our peers. We also evaluated more than a dozen physical climate risk assessment platforms to determine the best way to increase our awareness of climate risks, enhance our ability to respond to them, and improve our investment decision-making.

Through this work, we established a three-tiered climate risk assessment platform for Hines that examines market risks, asset risks, and resilience measures. We plan to roll out this new platform in 2024 with both asset onboarding and stakeholder training.



2023 HIGHLIGHT

Preqin ESG Transparency Score

In 2023, we submitted to Preqin, a comprehensive database of private investments that includes ESG data, analytics, and insights. Preqin measures ESG transparency by compiling the percentage of ESG core data disclosed publicly or privately by an entity.

Hines' ESG transparency score of 92% – well above the 71% average and on par with our largest peers across three or more funds – shows our commitment to embedding ESG principles and practices into our investment business and communicating them to our stakeholders.



Atrium Place, Gurgaon

Green Bond Reporting

Hines established a green bond framework in 2021 to align with the core components of the International Capital Market Association's Green Bond Principles. Eligible green projects are defined as "investments related to the construction, development, acquisition, redevelopment, operations, and maintenance of real estate projects that have received or are expected to receive applicable third-party green building certifications."

Applicable certifications include these and others:

- BREEAM Good+
- LEED® Silver or better
- NABERS
- Green Star
- DGNB
- ENERGY STAR 75+
- Fitwel
- WELL
- HQE

In July 2023, we published our second annual Green Bond Report. Available to all green bond investors, the report details the \$246 million net proceeds allocated and invested during our second reporting period, which ended in December 2022. An independent accountant examined and verified the report.

Creating Value with GRESB

We use the Global Real Estate Sustainability Benchmark (GRESB) to measure fund-level ESG progress, set targets, and provide stakeholder transparency. Our goal is for all Hines flagship funds to submit to GRESB and strive to earn sector leader status.

In 2023, we met this goal: All flagship funds submitted to GRESB, with Hines Asia Property Partners (HAPP), Hines US Property Partners (HUSPP) and Hines US Property Recovery Fund (HUSPRF) submitting for the first time.

2023 GRESB Submissions

14

funds submitted (six new entities)

\$21.9 B

in actual AUM represented

Hines European Core Fund (HECF)



5/5 green stars
93/100 overall score
First in peer group
Global Sector Leader

For the seventh consecutive year, HECF topped its peer group of 121 European core and tenant-controlled portfolios and achieved Global Sector Leader. HECF also receives PREA 2023 Best Open-End Fund ESG Award for the second time.

Hines European Value Fund 2 (HEVF 2)



5/5 green stars
100/100 overall score
Second in peer group
Global Sector Leader

Receiving Global Sector Leader for the first time, HEVF 2 increased its score from 94 to 100/100 and was second in its peer group of 65 for European, non-listed, value-add, closed-end vehicles.

HEVF 2 also won PREA's 2023 Closed-End Fund ESG Award for its comprehensive approach to integrating environmental and social sustainability into its decision-making framework.

BVK Highstreet Retail Europe Immobilienfonds (BVK Retail Mandate)



5/5 green stars
92/100 overall score
Third in peer group

Hines' highstreet retail investment fund with German pension group Bayerische Versorgungskammer (BVK) increased its score from 91 to 92/100, placing it third in the peer group of European, core, tenant-controlled, and diversified office and retail portfolios.

Cherrywood



5/5 green stars
99/100 overall score
First in peer group
Global Sector Leader

Our project in Dublin received five green stars for a fourth year in a row, topping its peer group once again. The project also was awarded Global Sector Leader for the fourth consecutive year and ranked first out of 15 for mixed-use in Europe; first for mixed-use, non-listed in Northern Europe; and first for mixed-use, non-listed, opportunistic.

Hudson Square Properties (HSP)



5/5 green stars
89/100 overall score
Second in peer group

HSP moved up one star from last year's four and increased its score by six points, landing it four points above the peer average of 85. The project ranked second in its peer group: U.S. office, corporate, high-rise, value-add.

One Museum Place (OMP)



5/5 green stars
90/100 overall score
Fifth in peer group

Shanghai's OMP achieved five stars for the first time, up one star over last year, and increased its score nine points to 90 – in line with its Eastern Asia, mixed-use, non-listed peer group average.

Venture-Based ESG Innovation

Hines leadership sees a significant opportunity to build on our legacy of positive impact in the built environment by continuing to support and drive ESG innovation at the firm. In addition to integrating sustainable best practices into our existing portfolio and new developments, we aim to develop ESG solutions for the built environment that meet stakeholder needs and keep us on the front lines of sustainability in our industry.

We strive to incubate, invest in, and partner with high-impact early-stage and growing companies to generate products, services, and financial outcomes that will benefit Hines, our stakeholders, and the planet. Hines assets function as living labs for identifying opportunities and testing and refining real-world solutions to support their net zero journeys and aspirations through our Sustainability Commercialization platform. We are partnering with enterprise clients that have bold energy and carbon ambitions on pilot projects and initiatives to support their goals.


Moving into 2024, we will focus even more resources on developing real estate products and services that contribute to health and vitality in cities and reimagine office spaces and services for the future of work.



Sustainability Commercialization Platform

Responding to evolving market dynamics and client needs, Hines has established a suite of sustainability offerings to complement our core real estate services and accelerate the transition to net zero for our investor partners, tenants, and third-party customers.

This platform taps into Hines' deep subject-matter expertise and experience developing, investing in, and operating sustainable assets to deliver sustainability advisory and energy transition management services.

Strategic Partners 

We work with these and other ecosystem players to find climate-related technologies and solutions for our portfolio and customers.

- Breakthrough Energy Ventures
- Energy Impact Partners
- Fifth Wall
- Hong Kong PropTech Alliance
- Prelude Ventures
- PropTech Denmark
- PropTech Hong Kong
- Showroom
- Well Living Lab



“We are leveraging the firm’s vertical integration and robust real estate and ESG expertise, alongside a customer-driven venture mindset, to develop new decarbonization tools and technologies, innovative approaches to energy and renewables, solutions for the next-generation workplace and community creation, and more.”



Kathryn Scheckel
Head, Hines Global Ventures



2023 HIGHLIGHT

CQuel

Bringing net zero plans to life

CQuel is a digital platform for decarbonization technologies. One of our first ESG in-house incubated ventures and currently in the pilot phase, CQuel was created to bridge the delivery gap and make it easier and more cost effective to take net zero plans to implementation.

By leveraging a unique set of experts, software partners and installers at every stage of the net zero journey – from building optimization and lighting upgrades to electrification and on-site renewables – CQuel helps property managers and owners find the help they need to make decarbonization happen.



HECF is partnering with CQuel to decarbonize the portfolio's dnata industrial assets.

CQuel's platform provides an efficient tendering and procurement process that both de-risks the implementation and brings competitive offers through its marketplace. Growing, the team has dozens of clients and hundreds of solution partners, with plans to scale across Europe in 2024.

Learn more at cquel.io



dnata, London



2023 HIGHLIGHT

Fabrik

Reimagining spaces for connection, creativity, and community

Fabrik activates unused spaces to create hubs for real-life connection and to combat the loneliness epidemic.

Another Hines-incubated venture, Fabrik addresses two urban challenges – vacant space and people without places to gather and connect – with one symbiotic solution.

Fabrik matches vacant spaces with people, groups, organizations, and communities in need of inspiring places to collaborate and find connection and belonging.

Spaces are curated to support creativity, innovation, connection, and flexibility.

The venture has launched two partnerships with Knotel and Hines with space activated in London and New York City.

Visit joinfabrik.com to learn more.





CASE STUDY

Grainhouse

Location: London

Acquired: 2020

Hines' role: Acquisition, Asset Manager, Development Manager, Owner, Property Manager, Redeveloper

Hines' new European headquarters, Grainhouse is a prime office and retail asset in London's Covent Garden. Our firm celebrated the building's grand reopening in September 2023.

The Hines European Value Fund 2 (HEVF 2) transformed the Victorian grain warehouse into a world-class workplace and shopping destination, considering ESG at every step. The Fund set ambitious ESG targets for the redevelopment project to future-proof the asset and bring value to the surrounding community.

Reducing Carbon and Waste, Promoting Circularity

HEVF 2 reduced embodied carbon by retaining the existing structure, minimizing demolition, and reusing materials from deconstructed portions of the building.

Water Savings and Biodiversity

Improvements to the building encompass:

- Water-saving taps and shower heads
- A landscaped roof terrace that hosts native and drought-resistant plants watered by an automated, water-saving irrigation system
- Nest boxes on and around the building to attract local birds and bugs



Energy Efficiency and Net Zero Operational Carbon

The Fund designed Grainhouse for net zero carbon operation by implementing energy efficiency measures including:

- Mechanical ventilation with high-efficiency heat recovery
- Natural ventilation to the atrium and operable windows to reduce cooling demand
- Low-energy lighting with occupancy-sensing and daylight-dimming controls
- Metering and monitoring platforms to enable more efficient building performance
- Energy supply from 100% renewable sources, with the possible exception of the retail units, which manage their own supply contracts.

Grainhouse is predicted to have an energy use intensity (the energy required to operate and sustain the building) of 91 kWh/m2/year.*

* This figure represents an improvement against the UKGBC Net Zero Carbon Framework target of 130 kWh/m2/year for 2020–2025 and aligns with its 90 kWh/m2/year target for 2025–2030.

Grainhouse is

60%

below the Greater London Authority (GLA) benchmark for embodied carbon.



Recycling and Green Cleaning

A local recycling provider is working to develop and implement a waste management strategy that will:

- Deliver reporting on carbon and recycling
- Enable segregated waste streams
- Weigh all waste before removal to track performance
- Provide recycling education

Grainhouse’s cleaning supplier follows sustainability protocols such as cleaning with enzyme-based solutions, promoting electric or public transport for cleaning staff, and paying employees a living wage.

Smart Technology and Tenant Engagement

Helix, our UK Management Services team, works with tenants to address ESG goals – ours and theirs – and raise awareness for the sustainability initiatives and resources we offer.

- HEVF 2 uses green lease clauses to encourage Grainhouse tenants to share consumption data.
- Smart technology, including a tenant app, helps tenants (including Hines Europe) manage energy use responsibly and monitor their air quality.



Occupant Health and Well-Being

Health-focused amenities for occupants include cycle spaces, lockers, showers, a library, a contemplation room for mindfulness, and two family rooms.

Community Engagement

HEVF 2 works with several charities and community groups in the surrounding area, including a food bank, and is exploring partnerships with other organizations, social enterprises, and the local business improvement district to extend the property’s positive community impact.

CERTIFICATIONS

BREEM
New Construction
Excellent



WELL
Platinum



WiredScore
Platinum





Environmental Stewardship

3

Targeting Carbon

Accelerating our decarbonization journey

Over the past several years, Hines has placed greater focus on carbon. We are working to understand the current carbon impact of our global portfolio, what it will take to decarbonize our assets and business, and how new regulations and policies might affect our decarbonization journey.

We see decarbonization as an opportunity to create and protect value, and we are exploring, testing, and implementing innovative solutions that will help us meet our carbon goals and support industry efforts to future-proof the built environment.



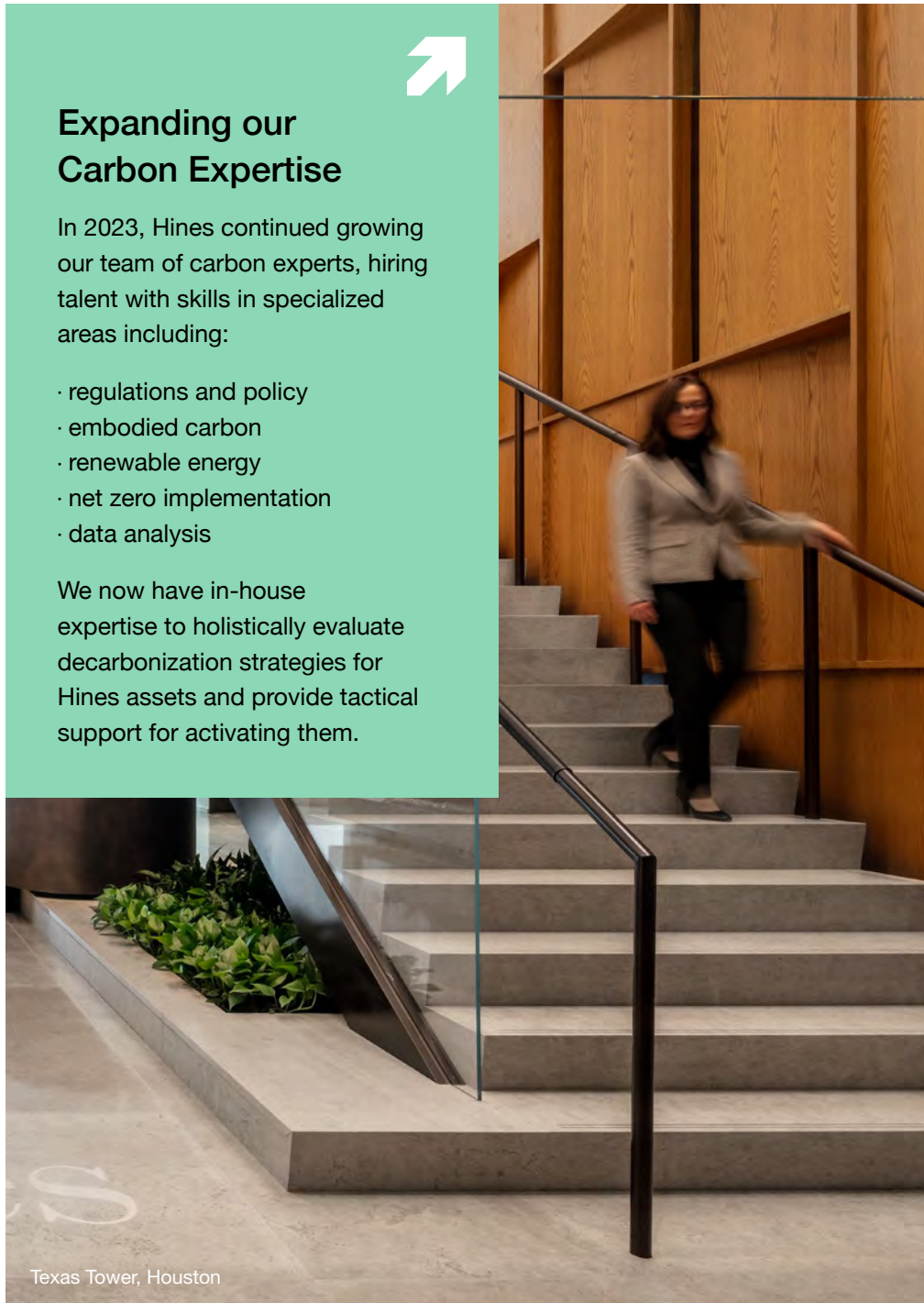
555 Greenwich Street, New York City

Our Path to Net Zero

In 2022, we set a firm-wide goal of net zero operational carbon emissions by 2040. This goal includes Scopes 1, 2, and 3 emissions across both landlord- and tenant-controlled spaces, all without offsets. In 2023, we developed an interim emissions goal for 2030 and submitted it to the SBTi for validation. This target was approved in 2024.

We have been building a robust data infrastructure to track progress toward these targets and support greater reporting transparency. We have developed and introduced new tools and processes, so we can better quantify the costs and benefits of net zero initiatives and help our teams implement these measures at the asset level. And we are monitoring future legislation to anticipate transition risks that could affect our assets and impact our investment partners, tenants, and lenders.

Achieving net zero operational carbon emissions is critical to our effort to combat climate change. We believe it will strengthen our business and provide environmental, public health, and economic benefits in the communities around our assets.



Expanding our Carbon Expertise

In 2023, Hines continued growing our team of carbon experts, hiring talent with skills in specialized areas including:

- regulations and policy
- embodied carbon
- renewable energy
- net zero implementation
- data analysis

We now have in-house expertise to holistically evaluate decarbonization strategies for Hines assets and provide tactical support for activating them.

Texas Tower, Houston



2023 HIGHLIGHT

Customizing CRREM

Hines has been using the Carbon Risk Real Estate Monitor (CRREM) tool to understand stranding risk and create decarbonization roadmaps for assets. Starting in 2022 and throughout 2023, our data and carbon experts began collaborating on a custom web-based tool, powered by CRREM, to help us track progress toward our net zero target and determine decarbonization pathways for every asset in our global portfolio.

The **Hines Carbon Impact Assessment Tool** provides a standard, centralized way to collect and evaluate a building's operational data. The tool gathers energy, water, waste, refrigerant, and financial data and aggregates it to reveal asset- and portfolio-level insights. Our teams can input an asset's energy data and get a stranding risk analysis, and they can sort by building type across regions, types of spaces (e.g., office, retail, living), and other metadata to examine broader trends.

We launched the tool with a step-by-step guide to make it easy for property and

asset management teams to use it to set energy goals and reduction targets for all firm assets. The tool is already helping us establish internal benchmarks and KPIs, provide the data we need for transparent reporting, meet investor expectations, and make a quantitative case for integrating ESG factors into our investment strategy.

Our broader goal with the Carbon Impact Assessment Tool is to lead the market by creating actionable decarbonization plans and leveraging our development expertise to implement them, transitioning Hines assets efficiently and sustainably.

ENERGY INTENSITY AND GHG EMISSIONS

2022 Energy Use Intensity⁸

kWh / m²

157.3

Market-based GHG Emissions by Scope^{9,10}

MTCO₂e

	2021	2022
Scope 1	16,405	12,620
Scope 2	53,198	44,710
Scope 3	2,603,694	2,038,008
Total	2,673,297	2,095,338

Location-based GHG Emissions by Scope^{9,10}

MTCO₂e

	2021	2022
Scope 1	16,405	12,620
Scope 2	45,422	37,840
Scope 3	2,382,341	1,909,520
Total	2,444,168	1,959,980

Hines conducted a full GHG emissions inventory using actual energy data from 2021 and 2022. Where actual energy data was not available, Hines used modeled data in accordance with the GHG protocol.

Our Scope 1, 2, and 3 emissions have been prepared using the methods prescribed in the GHG Protocol Corporate Accounting and Reporting Standard, the GHG Protocol Scope 2 Guidance, and the GHG Protocol Scope 3 Calculation Guidance.

See [p.77](#) for methodology.

Emission Intensities^{9,10}

Kg / m² (Market Based)



Assessing Carbon Across Building Life Cycles

Our commitment to environmental stewardship includes considering impacts at every stage of a building's life cycle.

Regional ESG Development Briefs and Standards

In 2023, the Hines Europe and Americas regions created ESG development briefs and standards documents that outline ESG best practices for development and refurbishment projects in their key markets – with a particular focus on carbon.

Organized by environmental, social, and governance themes, these new, comprehensive briefs identify material issues, define project-level targets, help inform individual project briefs, and provide a structure for assessment and reporting.

The European ESG Development Brief requires teams to procure a WLCA for each development or refurbishment project. WLCAs evaluate carbon impacts at the very beginning of the design process to inform materials decisions from pre-planning through construction or refurbishment, operations, eventual decommissioning – and ideally reuse.



Friesen Quartier, Cologne



2023 HIGHLIGHT

Understanding Embodied Carbon in Energy Retrofits

Decarbonizing existing buildings is a massive undertaking – and a critical step toward meeting firm and global carbon goals. In 2023, Hines partnered with the UN Environment Programme's Finance Initiative (UNEP FI), the European Public Real Estate Association (EPRA), and CRREM to draft a white paper called Embodied Carbon of Retrofits: Ensuring the Ecological Payback of Energetic Retrofits. This paper quantified the embodied carbon "cost" and operational savings of an energy retrofit to determine the carbon payback period.

The CRREM team analyzed data from 36 global energy retrofits and found the payback period was up to eight years – a relatively short window of time. We also determined that switching from conventional construction material to low-carbon and bio-based solutions has the potential to reduce CO₂ emissions by up to 50%.



600 Collins Street, Melbourne

Tools to Reach Our Targets

Developing decarbonization resources to help realize net zero goals

In 2023, Hines created templates, tools, and guides to support net zero progress across the firm. These resources are designed to reduce barriers to net zero efforts and aid asset and project teams in assessing and implementing decarbonization measures across the whole life cycle of a building. They are helping us evaluate the carbon impact of potential acquisitions, measure and manage building performance, meet portfolio and firm-wide goals, and support our clients and tenants in their decarbonization journeys.

Regional Guides and Regulatory Memos

A suite of place-based regulatory and materials helps local teams investigate the costs and benefits of decarbonization in Hines' key markets. These resources outline topics such as country- or region-wide tax credits and green policies, climate regulations, and building laws,

and help teams more easily navigate district energy systems and procure renewable energy.

Reducing Operational Carbon

The firm's **Operational Carbon Guide** helps Hines teams understand decarbonization strategies for all owned and managed assets. This internal guidance document outlines property-level strategies for reducing operational carbon – such as eliminating on-site fossil fuels, promoting circular design, optimizing passive and active systems and operations, and procuring 100% renewable energy. This living document will continue to evolve with project feedback and learnings from our teams.



Grainhouse, London

Engaging Clients in Decarbonization

Because our portfolio-wide carbon targets include client-controlled spaces, we need to help the tenants in Hines buildings reduce their carbon impact to reach our goals.

We developed the Client Engagement for Decarbonization Guide in 2023 to help asset and building management teams share carbon-reduction strategies with clients at equity and third-party properties. The guide communicates best practices and lessons learned from Hines initiatives across the globe and explains how to engage clients in decarbonizing their spaces through two key elements of collaboration.

- **Communication:** Fostering an ongoing conversation about decarbonization
- **Integration:** Including decarbonization in leasing documents, building rules and regulations, and fit-out guidelines

By understanding each client's carbon ambitions early in the relationship and revisiting them often, building management can keep decarbonization top-of-mind and help our clients and our firm meet carbon ambitions.



CASE STUDY

Stream

Location: Paris, France

Hines' Role: Co-Developer, Development Manager

Hines developed Stream with a focus on creating new ways of working, living, shopping, and moving – with sustainability at the heart. The goal was to create an innovative, mixed-use building that would be used 24 hours a day and seven days a week, spur economic development and vitality in the district, and generate synergy between uses – while leaving a modest carbon footprint.

The 169,069-square-foot building includes:

- office and co-working space
- event space
- a bakery, restaurant, market, and café
- a hotel
- urban farming on the roof and façade

Designed for both short- and long-term stays, the hotel aims to plug tourists into



a vibrant community and gives people visiting for business the feeling they have a home away from home.

Sustainable, Flexible Construction

Stream leveraged a mixed timber-concrete structure to reduce embodied carbon and provide a natural, inspiring feel to interior and exterior spaces. All the timber used for the project was processed in France and 57% came from French forests, blending larch, spruce, pine, and Douglas fir.

The ambitious prefabrication system enabled a rapid and minimally disruptive construction process.

The building's modular structural grid supports reversibility – allowing for future

CERTIFICATIONS

The office portion of Stream has earned:

Effinergie+



BREEAM
Excellent



HQE
Exceptional



LCB
(low carbon) E2C1



conversions from office to residential and vice versa – to ensure the building can evolve with the changing needs of the community.

Agrivoltaics

The building's rooftop hosts chemical-free urban agriculture alongside photovoltaic panels, yielding both fresh produce and solar energy. The garden mitigates the heat-island effect, absorbs rainwater, and contributes to a short and efficient food supply chain for Stream's restaurants.

Stream also utilizes on-site composting from the restaurants and brewery to feed a rooftop garden and several living walls, reducing waste and promoting circularity.

Social Value

Stream prioritized community impact from the start. Integration workers – people in work-study programs, adapted jobs, and those long unemployed – completed 5% or roughly 25,000 work hours at the project. The office portion of the building includes more than 1,100 square feet of attainable, low-cost space for lease. A formal public process determined the retail offerings, and the property incorporates urban art for the community to enjoy.

Now complete, the Stream building has become a vital center of activity, seamlessly

blending environmental consciousness with social responsibility. The building hosts neighborhood organizations and includes a “solidarity hub” managed in collaboration with the City of Paris.

Awards and Achievements

The project has earned several certifications including France's Association for the Development of Low Carbon Buildings (LCB) label and Trophy of Excellence achievement, and a ULI Europe Award for Excellence.



T3: Our Building Model for Positive Change

T3 (timber, transit, and technology) was born from our desire to reduce embodied carbon in the construction process. This innovative product blends the timelessness of timber with ultra-modern technology to provide a sustainable, sophisticated way of prioritizing climate goals and addressing tenant comfort and connectivity.

The Beauty of Timber

Timber is one of our planet’s most rapidly renewable resources, and it has the capacity to store carbon for decades. By leveraging timber, T3 buildings address ESG goals and meet bold carbon commitments.

The timber we use for T3 requires less energy to extract and process than concrete and steel. It is cleaner, quicker to build with, and produces less waste, and it is also recyclable, biodegradable, nontoxic, and more fire-resistant than traditional building materials.

What’s more, people are naturally drawn to T3 buildings. Bright, wood interiors create warm, inviting spaces that uplift and inspire. The acoustics provide a quieter, more pleasing and productive environment. And the recognized wellness benefits range from increased happiness to better health.



T3 Bayside, Toronto



Hines pioneered T3 more than a decade ago to address the growing market desire for sustainable, well-connected buildings.

10

completed T3 buildings

17

T3 buildings in planning or construction



T3 Minneapolis
Location: Minneapolis, MN
Certifications: BOMA 360, WELL Health-Safety Rating, ENERGY STAR 2023 | 97



T3 West Midtown
Location: Atlanta, GA
Certifications: LEED Building Design and Construction (BD+C) Silver



T3 Bayside
Location: Toronto, ON
Certifications: WiredScore Platinum



T3 Sterling Road
Location: Toronto, ON
Certifications: WiredScore Design and Construction Platinum



T3 RiNo
Location: Denver, CO
Certifications: WiredScore Platinum



T3 Wedgewood Houston
Location: Nashville, TN



T3 Eastside
Location: Austin, TX
Certifications: WiredScore Platinum



T3 Collingwood
Location: Melbourne, AUS
Certifications: Green Star Design and As Built v1.3 | 6 Stars



T3 Diagonal Mar
Location: Barcelona, Spain
Certifications: LEED Gold, WiredScore Certified, WELL (pending certification)



Stream
Location: Paris, France
Certifications: Effinergie+, BREEAM Excellent, HQE Exceptional, LCB (low carbon) E2C1



Resource Management

Hines is constantly innovating toward more efficient, effective ways to operate buildings sustainably. We see resource management as a way to add value and synergy to client relationships by supporting collective ESG goals. We measure and monitor our energy and water use, waste and recycling, and emissions across Hines properties whenever possible and implement tailored solutions that increase efficiency, minimize climate impacts, and reduce costs.



We are increasing our focus on on-site renewables – particularly at our industrial and logistics properties, where roof space can accommodate robust solar arrays that meet or exceed an asset’s power needs.



Tiel Logistics, Tiel

The Hines Management Standards

Hines has formal measurement and management standards for operations and engineering at managed properties. Many of these standards include ESG considerations and help us comply with local, state, and federal regulations as well as tenant goals.

We execute these standards on a property, regional, and corporate level to ensure we have the flexibility to meet local needs while maintaining firm-wide consistency.

- Hines management teams participate in a real-estate-focused operations and engineering training program that aligns with the Hines Management Standards. Building on these standards, teams are encouraged to tailor their approaches to each site, guided by local regulations and tenant goals.
- Hines’ regional offices lead their teams in implementing the standards and monitoring performance to optimize efficiency.
- Tenured corporate teams perform periodic assessments of Hines assets on an established cadence and, alongside other mechanisms, help monitor performance toward Hines’ firm-wide ESG goals and achievements. They also share best practices and programs from across the Hines portfolio to increase efficiency, prioritize ESG, and mitigate risk.



2023 MEASURING WATER AND WASTE

Water¹¹

Water Use Intensity (gal/sf)

11.4

Waste Diversion¹²

54.7%

Managing Supply Chain Impacts

Hines' commitment to ESG – and to supporting our clients' ESG efforts – doesn't stop with our direct resource use. We work with vendors across our facilities management supply chain to address environmental sustainability and encourage them to adopt ESG initiatives and strategies of their own. We also encourage our contractors and their subcontractors to monitor and manage energy use to help support carbon goals

and to minimize water consumption and negative environmental externalities whenever possible.

On large facilities management contracts, we negotiate sustainable purchasing agreements that span everything from fixtures and equipment to cleaning products and other common supplies. We are in the process of creating an Ethical and Sustainable Procurement purchasing policy that will provide guidelines for all future service and supply contracts and expect to have it in place in 2024.



South Dock, Amsterdam



2023 HIGHLIGHT

Screening Suppliers for Sustainability

We launched a robust, comprehensive new supplier screening program in November 2023 that includes assessments related to vendor environmental, health, and safety (EHS) practices and includes a requirement for carbon emission reporting for select vendors.

The global, phased implementation will conclude in 2025, but data from the EHS assessments will allow us to begin measuring vendor sustainability efforts and performance as early as mid-year 2024. This technology will help us monitor and manage our broader supply chain and closely track environmental and social sustainability as well as supplier diversity, sourcing, and risk.



CASE STUDY

Atrium Place

Location: Gurgaon, Haryana, India

Hines' Role: Asset Manager, Developer, Development Manager, Owner, Property Manager

Atrium Place is an approximately three million-square-foot lighthouse office project being developed in partnership with DLF. The goal of the Class A project is to create a next-generation workplace that enriches the community and fosters creativity and innovation.

Designed by Pelli Clarke & Partners, Atrium Place will incorporate world-class health and safety standards, new-age touchless technologies, and advanced air-filtration systems. The marquee project will set new benchmarks in safety, wellness, and sustainability, providing a best-in-class workspace solution for its occupants.

The project team is committed to reducing climate impacts across the whole life cycle of the asset and meeting our firm's net zero carbon target. They are adopting circular practices to minimize resource consumption, waste, and pollution impacts and are working to enhance the site with the goal of a net gain in biodiversity.

Operational Carbon

The building's primary power source will be the government grid supply. On-site solar

CERTIFICATIONS	
<p>LEED Platinum (pre-certified)</p>	
<p>WELL (pre-certification process currently underway)</p>	
<p>GRESB (rating currently underway)</p>	
<p>SmartScore (pre-certification)</p>	
<p>WiredScore Gold (target)</p>	



PV cells are being installed to provide 3% of the building's total energy consumption. High-efficiency equipment and superior-specification materials are being used in the project to reduce energy consumption during occupancy. 100% recycling of water during the operational stage reduces overall freshwater consumption.

Embodied Carbon

Post-tensioned slab structural design will reduce steel by 17% compared to a conventional reinforced concrete cement frame structure. Lightweight, autoclaved, aerated concrete blocks and fly-ash concrete will reduce cement content by 25%. Recycled water is being used for construction purposes.

Community Impact

The project will prioritize placemaking and include the redevelopment of a public greenbelt for community use. Our leasing team will include market-appropriate green lease clauses in lease agreements. A focus is also on labor welfare activities and external transportation and infrastructure improvement.

Building Performance

Driving progress through data and certifications

Building performance is a key measure of success and sustainability. We use building certifications to set internal targets, align with Green Bond Principles, support stakeholder goals, and benchmark progress on a project and firm-wide basis.

We are continuing to refine our data system to collect and track ESG metrics for all Hines assets, so we can produce more precise and auditable certification submissions, support transparent reporting, and closely track our progress.

Hines also maintains longtime partnerships with global organizations – like the U.S. Green Building Council (USGBC), ENERGY STAR, UK Green Building Council (UKGBC), German Sustainable Building Council (DGNB), Green Building Council Brasil (GBC Brasil), and others – to help set and raise industry standards for performance in buildings.



Salesforce Tower, Chicago

GLOBAL BUILDING CERTIFICATIONS³

Building Sustainability Certifications

LEED 161

BREEAM 87


DGNB 22

BOMA360 20

CASBEE 15

IREM 9

Energy Ratings

24 Years with ENERGY STAR 

Hines partnered with the EPA in 1999 to develop the ENERGY STAR certification program for commercial buildings, and we were the first international and privately held real estate company to commit to the standards. In 2023, Hines became an Executive Member of ENERGY STAR's Certification Nation for certifying more than 50 buildings in 2022.

127 ENERGY STAR

192 EU EPC

Wellness Certifications

8 Fitwel

5 WELL

98 WELL Health & Safety

Digital Connectivity Certifications

26 WiredScore

Other Certifications¹³

8

Thriving Communities



Valdebebas, Madrid

4

Our People

Building the best possible workplaces for our employees

Our people are the firm's most valuable asset. We are committed to providing a work environment that prioritizes growth and culture, so Hines employees can thrive in their careers, build skills, and access equal opportunities to flourish. We operate as a global team on a local scale, supporting regional diversity while aligning for shared outcomes across our business.



Employee Experience and Engagement

We strive to create exceptional experiences for the people who work at Hines. We connect with our workforce through listening and surveying to understand what employees need to do and feel their best.

Hines' 2023 Global Employee Engagement Survey measured 17 dimensions to reveal indicators of our people's performance, firm culture, and how we live our values. These learnings are helping us prioritize action areas, develop initiatives and programs that support flexibility, and energize employees to reach their full potential.



Bowen Building, Washington, D.C.

2023 Engagement Survey Highlights

Survey response rate **91%**

Overall engagement¹⁴ **86%**

Overall, I am extremely satisfied with Hines as a place to work. **90%**

I would gladly recommend Hines as a place to work to people I know and respect. **87%**

I rarely think about looking for a new job with another organization. **69%**

I am proud to work for Hines. **90%**

Prioritizing Health and Well-Being

Hines approaches employee health and well-being holistically – spanning physical, emotional, spiritual, intellectual, social, environmental, financial, and occupational wellness. We offer benefit programs tailored to our global regions and provide resources to help employees take advantage of all the Hines benefits available to them and their families.

Celebrating Each Other with HiFive

Now in its second year, the HiFive employee recognition program acknowledges the many ways Hines teammates contribute to our workplace community. It provides a platform for celebrating our colleagues and recognizing their contributions and successes.

HiFive is built on the Hines Leadership Principles and supports tenure recognition, life achievements, and peer-to-peer awards.

2,829

awards and milestone recognitions received by employees



2023 HIGHLIGHT

Hines Away from Hines

While virtual communication skyrocketed during the pandemic, we lost in-person connection with those outside our immediate teams. We piloted Hines Away from Hines in 2023 to help employees connect face-to-face and experience how Hines operates in different cultures and cities around the globe.

Hines Away from Hines allows full-time employees in good standing to work remotely up to two weeks per calendar year from a Hines location other than their home office (excluding property management offices). The program supports our culture, fuels innovation, spreads learning, and fosters cross-functional relationships. We plan to carry Hines Away from Hines forward to promote flexibility and relationship-building in 2024.



A resident finds her center at aparto, a student living asset in Dublin.

Promoting Occupational Health and Safety

In 2023, we implemented or bolstered efforts to keep our employees and workplace safe. We initiated mandatory health and safety training on workplace violence prevention and active shooter preparedness and response, updated our Pandemic Preparedness Manual for managed and employee-occupied spaces, and formalized Hines' Global Health & Safety Policy governing employee health.

Focusing on Mental Health and Wellness

In 2023, we revised and strengthened our mental health and caregiver-focused support systems with new policies that offer time off for mental wellness and promote leave assistance. Events like our Mental Health Forum, held during Mental Health Awareness Month, focused on employees' mental health needs and the supportive programs we offer to help meet them. Hines' Employee Resource Groups (ERGs) addressed barriers to access and stigmas around seeking care. We also introduced Wellbeing Wednesday, a series of weekly communications on mental health and caregiving, and explored how to establish versatile, bookable spaces within our properties for treatments and virtual doctor's appointments.



Enhancing Employee Benefits

Each year, we reevaluate our benefits package to prioritize employee health and well-being, nurture belonging and balance, and support employees through all ages and stages of their careers.

In 2023, enhancements included:

- Expanded caregiver support services, medical plan travel and lodging benefit, bereavement leave, and Education Reimbursement Program (ERP)
- Enhanced family-forming and reproductive health benefits
- Lower cost-sharing percentages
- A new annual true-up process to ensure employees maximize the 401(k) contribution match from Hines

- A 401(k) savings strategy that allows for investing after-tax dollars beyond the annual deferral limit
- Increased vacation time for new employees
- Greater flexibility in the legal support program

To promote these enhancements and remind employees of existing offerings, our benefits team introduced the Love Your Benefits campaign. Covering topics from self-care to financial fitness, this campaign engaged employees with wellness practices, expert guidance, and resources through a series of webinars and curated messages.



Texas Tower Hosts “Bring Your Kids to Work” Day (above and left).

Addressing Employee Concerns

Hines is dedicated to conducting business in accordance with the highest ethical standards and following the letter and spirit of the laws and regulations applicable to our business. We encourage and expect our employees, shareholders, and business partners to report conduct they believe to be unethical or in violation of the law, the Hines Global Code of Conduct and Business Ethics, or firm-wide policies and principles.

Through EthicsPoint, Hines stakeholders may anonymously and confidentially report actual or suspected violations by phone at 1-866-384-4277 or online at ethicspoint.com. Employees may also report concerns to their regional Employee Relations contact via email.

The Hines Leadership Principles

We are committed to helping our employees become future leaders at our firm. We focus on five key principles to set expectations for all Hines employees in each area of our business.

- Create Value and Grow the Hines Legacy
- Take Risks You Believe In
- Create Lasting Partnerships
- Be a Great Leader and Team Builder
- Act with the Highest Principles

These principles help elevate what we value and reward most at Hines and create equal opportunities for employees to develop their careers with confidence and courage.

Learning and Career Development

Our Global Talent Development Team creates and delivers programs, resources, and educational opportunities that accelerate onboarding for new hires and foster ongoing learning and development for employees at every stage of their careers at Hines.

Training the Leaders of Tomorrow

Our **Management Orientation Program (MOP)** brings global new hires together to introduce them to the firm’s history, strategy, and culture. MOP endeavors to support Hines’ future leaders and connect them with a robust global network of managers across the firm.

In 2023, we held two in-person MOPs – one in Houston, with more than 300 managers in attendance, and our first-ever MOP in Europe, with more than 150 attendees from a dozen countries. The MOP in Europe gave managers a deeper and more nuanced understanding of our European business and provided opportunities for regional networking and knowledge-sharing.

The **Leadership Enrichment and Development (LEAD)** program provides tailored online curricula for every leadership level, covering business-critical topics such as change management, strategic thinking, and presentation skills. Virtual webinars on key topics are offered monthly throughout the year and feature internal executive leaders and subject-matter experts.

Part of the LEAD program, Master Classes are approachable, fun, and engaging courses for leaders of all levels, designed to provide advanced instruction on key topics and align with the Hines Leadership Principles.



Hines hosted the first MOP Conference in Europe with more than 150 employees representing a dozen countries in attendance.



Managing Performance and Cultivating Talent (MPACT) drives employee performance, engagement, and personal development aligned with Hines’ business goals.

The program helps employees set agile priorities and fosters conversations that support continuous career development. Hines employees participated in MPACT, with both a self-evaluation and a manager evaluation on file.

Our **myMentoring** program and platform provide equitable access to networking and mentorship for all Hines employees. It fosters a mutually beneficial relationship between mentee and mentor, a safe space to share ideas and experiences, and a platform for career and personal development.



2023 EMPLOYEE LEARNING

Total training hours

Year-over-Year 2022/2023: +78.5%

2022

210,472

2023

375,651

Average training hours per employee

Year-over-Year 2022/2023: +77.9%

2022

40

2023

71

MOP Participants

450+

Master Class Participants

168

MPACT Employee Participation

95.5%¹⁵

Training Employees in CRE Best Practices

Hines' proprietary **Real Estate Education Program** covers industry-specific topics such as acquisitions and dispositions, marketing and leasing, asset management, and building architecture and design.

Accessible to employees at any time, our suite of job-specific trainings provides Hines team members with continuing education to help them thrive and progress within their job family. The **Property Management Training Program**, **Engineering Training Program**, and **Facilities Management Training Program**

offer a well-rounded training curriculum, with courses directly relating to industry- or trade-specific skills, management competence, and professional and personal development.

The **Hines Experience Academy**, our proprietary training program for Management Services personnel, provides curated hospitality training to foster a client-centric culture across the firm. The courses feature hospitality luminaries and include best practices to turn our already recognized world-class service into world-class experiences that satisfy and delight residents, real estate decision-makers, and occupiers.

2023 CRE TRAINING PARTICIPATION

Real Estate Education Program	574
Property Management Training Program	120
Engineering Training Program	176
Hines Experience Academy	1,467



2023 HIGHLIGHT

ESG Communities of Practice

We relaunched three ESG Communities of Practice (CoPs) in 2023 to strengthen ESG collaboration and learning. CoPs gather virtually, every other month, to discuss ESG updates and best practices and give Hines team members around the world a chance to connect, share successes, and seek guidance.

The **Sustainable Investment CoP** focuses on building asset value through GRESB. The CoP invited GRESB leaders to introduce their organization’s history, approach, process, and plans for the future; next, Hines leaders reviewed how our funds have seen value-add from GRESB participation.

The **Operations ESG CoP** showcases ESG initiatives, resources, and best practices for regional teams, with presentations on green leases, building

certifications, solar logistics, and waste management.

Our **Strategic Sourcing CoP** accelerates progress toward our supplier diversity goals and provides tools for procurement and vendor management teams to identify and utilize diverse suppliers. This CoP offers updates on new supplier partnerships and technology platforms, discusses sourcing and vendor management best practices, and assists with local sourcing initiatives.

These CoPs will continue presenting internal success stories, bringing in external presenters and potential partners, diversifying topic selection to broaden understanding of ESG scope, and creating an open forum to hear from regional teams on their biggest needs and opportunities.

Firm-Wide ESG Upskilling

In 2023, we began developing online ESG training programs that guide learners through three upskilling levels. Level 1, the core curriculum for most employees, was completed and rolled out in 2023. It includes ESG 101 and Carbon 101, designed to provide valuable insights into our Global ESG and Carbon strategies as well as associated implementation pathways and reporting requirements.

The courses helped employees learn ESG basics, what ESG means to our firm, and how to bring ESG goals into their own workstreams to better serve Hines stakeholders.

Still under development, Level 2 will present a job-specific, detailed curriculum and ad-hoc courses, such as tenant engagement, resource efficiency and circularity, and climate impact and resilience. Level 3 will explore action-oriented programs that incorporate tangible outputs, such as ESG Regional Leagues and Communities of Practice.



A group of Hines interns learns about the history of our firm.

“The Sustainable Investment CoP is helping our fund and portfolio managers think critically about how ESG can drive value within our investment strategies.”

Chris Gaillard
Director – Portfolio Management





CASE STUDY

600 Collins Street

Co-design Honors First Nations Land and Culture

Location: Melbourne, Australia
Hines' Role: Asset Manager, Development Manager, Owner

Under development in Melbourne, Australia, 600 Collins Street will be a 670,000-square-foot, premium-grade office tower. The plan for this all-electric building, slated to open in 2026, is deeply grounded in environmental and


Co-design has recently emerged as a way to ensure Indigenous peoples have a voice in policies and projects that affect them – from healthcare and education policy to infrastructure design.



social sustainability – with a particular focus on honoring the Traditional Owners of the land it will occupy.

The Hines project team engaged in co-design to integrate a sense of First Nations context, community, and place into the project plan and building design. Co-design has become more common in government-led building projects, but has rarely been leveraged in the private sector or commercial office environment.

Aboriginal cultural advisor Kat Rodwell, a Ngunnawal woman, facilitated listening sessions between the project team and elders of the Wurundjeri Woi-Wurrung, the site's Traditional Owners. The team



applied the knowledge, historical context, and guidance gleaned from these sessions in finish selections, concept and pattern designs, and spaces that honor the site's cultural heritage. Prism-like windows on the tower will bring natural light into the space and support an eight-story green wall, enhancing well-being and evoking a sense of place while helping to reduce carbon emissions.

We are proud that the Wurundjeri Woi-Wurrung Heritage Trust endorsed the final design, celebrated for its potential impact on the city, public access, and cultural learning opportunities. As part of a broader Hines Australia Reconciliation Action Plan (RAP), we will continue to work with First Nations peoples through co-design, employment, art curation, and supplier and vendor engagement.

“This engagement process has produced a design that ... gives a voice to the Ancestors and Elders, both past and present. [The project] will not only educate those who visit 600 Collins Street and the new laneway, but will become a place where they can stop, breathe, and connect to Wurundjeri Woi-Wurrung Country.”

Kat Rodwell
Aboriginal Cultural Advisor



2023 EMPLOYEE DIVERSITY*

Firm-wide Diversity

Global Gender



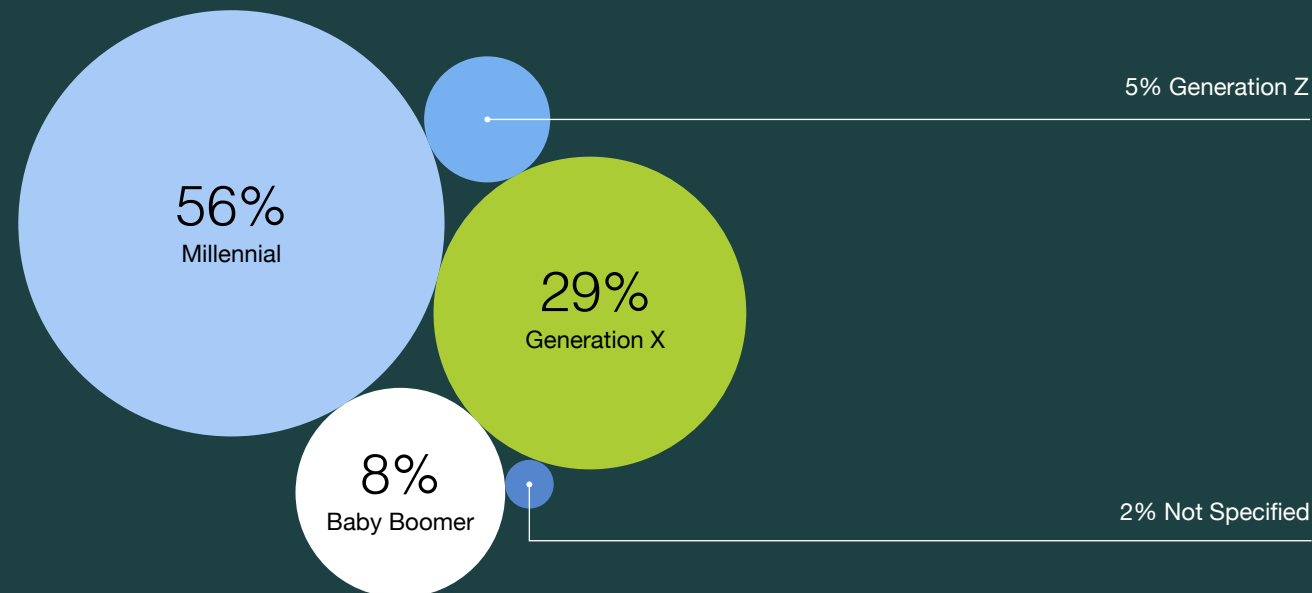
● Female ● Male

U.S. Minority



● Minority ● Nonminority

Generational Diversity



Officer Level Diversity

19%

Female Global Members of the Executive Committee

23%

Female Global Officers

11%

Minority U.S. Officers

* As of December 31, 2023



Three Questions for Crystal Castille-Cromedy, SVP of Talent and Chief Diversity Officer

Crystal Castille-Cromedy became Hines' first Chief Diversity Officer in 2023. She leads the firm's talent and DEI strategy to ensure Hines continues to attract, train, and retain diverse individuals; create high-quality talent outcomes; and deliver programs and best practices that make an impact in the cities and communities where we operate.

When you think of the Hines employee experience, what stands out to you?

It's all about inclusion and belonging, because people can be their best when they can be themselves. Everyone wants to be treated with dignity and respect. Therefore, we put practices in place to help drive inclusion, belonging, and performance, and we try to give all employees the feedback, support, and coaching they need to thrive.

How would you describe Hines' approach to DEI?

We strive to ensure that any talented person, regardless of background, has an equal opportunity to thrive at Hines. Our talent practices involve four pillars.

Access is the ability to access careers in the industry as well as at the firm.

Merit-based hiring is our ability to find and hire diverse talent. The challenges our customers and investors have require diverse thinking and innovation, and the only way to respond to that is with a diverse workforce.

The feeling of belonging people have at the firm is what helps them stay and thrive at Hines.

And finally, elevation is the rate of promotion and leadership representation at the top. That's not just overall demographic representation – our long-term goal is diverse representation in decision-making leadership positions.



Is there anything you and the DEI team started in 2023 that you're particularly excited to carry into 2024?

I am very focused on our external partnerships – being really intentional about working with partners that are like-minded when it comes to DEI. I'm excited to collaborate with our marketing communications team to help amplify our external presence from a DEI perspective. And I'm excited to enhance our ERGs and continue growing our diverse talent pipeline and reaching young people in underserved communities through Hines programs like Skyline Scholars and ElevatE.

Promoting Diversity, Equity, and Inclusion

Hines fosters a culture that respects and values diversity. We believe diverse perspectives advance new ideas and contribute to our innovative culture, which brings value to our firm, partners, people, and communities.

By attracting, developing, and promoting a talented, multicultural workforce, we strive to create an inclusive environment that celebrates differences and empowers employees to reach their full potential.

Access: Expanding CRE awareness and education through programs and partnerships

An inclusive workforce starts with the talent pipeline. Hines' early experience programs support our hiring strategy by developing a deep bench of rising talent. Through our campus recruiting initiatives, internship programs, and partnerships with universities and organizations working to increase diversity in our industry, we create opportunities for underrepresented, under-networked students to experience and consider a career in CRE.



Around 40 interns gathered from across the U.S. for Analyst Boot Camp, which was designed to engage the new Hines interns with leaders from all our regions.



2023 HIGHLIGHT

ElevatE

In 2023, we added ElevatE – a rotation program designed for a select group of top talent – to our suite of early experience programs. ElevatE targets recent graduates to work as salaried analysts, primarily focusing on real estate development and investment

management, along with venture capital and ESG. Participants complete a two-year rotation to experience two different Hines offices and business lines, gaining deep connections across geographies and broad exposure to the firm’s major business functions.

ElevatE Cohort 1

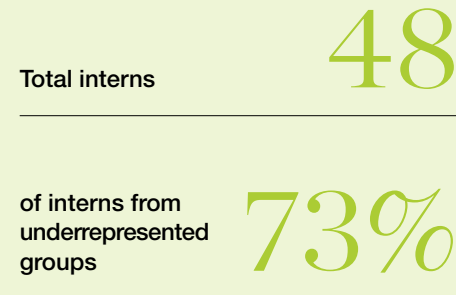
Participants	11
Women	7
Minorities	6
Total diverse hires	9
Former interns	4
Current Hines employees	2

ElevatE Cohort 2

(begins summer 2024)

Participants	6
Women	4
Minorities	4
Total diverse hires	6
Former interns	4
Current Hines employees	1

REDI 2023 HIGHLIGHTS



Hines REDI

Hines’ Real Estate Development and Investment (REDI) summer internship program provides training for undergraduate and MBA students interested in a career in CRE development or investment management. Featuring an analyst bootcamp, site visits, lunch and learns with Hines leaders, and a final capstone presentation, REDI provides connections and hands-on experience to lay CRE career foundations while strengthening our talent pipeline.

Skyline Scholars

Hines developed Skyline Scholars to cultivate the next generation of diverse CRE leaders. This educational summer program for underrepresented college freshmen and sophomores covers CRE

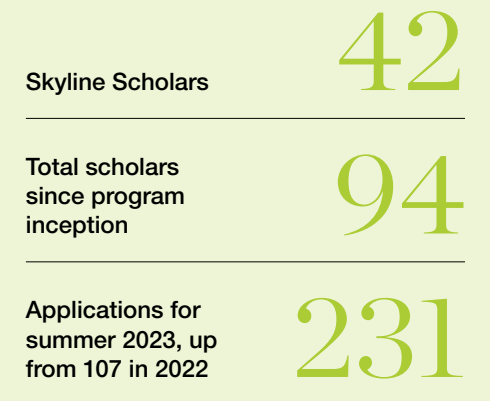


Skyline Scholars in the field.

industry preparation as well as personal and professional development. Along with valuable industry knowledge and Hines connections, scholars earn a résumé-boosting certification and guaranteed first-round interview for Hines REDI.

In 2023, Skyline Scholars expanded to London, and Hines associates from the UK and U.S. facilitated educational sessions for 11 university students. These scholars met with mentors from our business teams and delivered capstone projects.

SKYLINE SCHOLARS 2023 HIGHLIGHTS



ULI Hines Student Competition

When our founder, Gerald D. Hines, won the Urban Land Institute (ULI) Prize for Visionaries in Urban Development, he chose to reinvest the award money in ULI by starting a student competition to spark interest in urban development and redevelopment. Student teams devise development projects to benefit their communities and compete for their region’s top prize.

Launched in North America in 2002, the ULI Hines Student Competition expanded to Europe in 2020 and 19 APAC teams joined the program in 2023. APAC



Hines employees enjoy a working lunch with the 2023 Skyline Scholars.

region’s first winners – from Japan’s Waseda University – bested two other finalist teams with their plans to reimagine Jurong Lake District in Singapore as a sustainable, mixed-use community that models the future of healthy urban living.

Hiring: Expanding CRE awareness and education through programs and partnerships

We believe diverse representation across all job families and officer levels

brings strength and resilience to our business. Hines’ Talent Acquisition team champions an inclusive hiring process to build a workforce that reflects the global community. We are also committed to posting roles internally to give all Hines employees opportunities to grow their careers with us.

Minimizing Bias in Hiring

Hiring managers at Hines are trained to minimize bias. Their training defines characteristics of a good selection process and addresses how to evaluate

ULI COMPETITION 2023 HIGHLIGHTS

58

Finalists

Finalists from APAC

14

Finalists from Europe

24

Finalists from the U.S.

20



2023 HIGHLIGHT

DEI Partnerships

- 10,000 Black Interns Foundation (Europe)
- Asian Association for Investors in Non-Listed Real Estate Vehicles
- CRETech QuadReal Women’s Network
- Greater Houston Women’s Chamber of Commerce
- Forté
- Land Collective (Europe)
- Morehouse Real Estate Institute
- National Minority Supplier Development Council
- Project Destined
- Real Estate Associate Program/Project REAP
- Real Estate Balance (Europe)
- Real Estate Executive Council
- TOIGO Foundation
- Urban Land Institute
- ULI New York, Women’s Leadership Initiative
- Veterans Advantage
- Veterans MBA
- Women in Finance Charter (Europe)

University Partnerships

We build relationships with academic institutions and work with campus affinity groups to reach underrepresented students, introduce our firm, and share CRE career opportunities. We host training and educational programs, serve on career panels, attend student groups’ conferences, sponsor these organizations’ annual events, invite them to Hines social events, and inform them about summer and full-time job openings.



Employee Resource Groups

Hines ERGs promote advocacy and allyship to amplify representation and deepen a sense of belonging. These voluntary, employee-led affinity groups provide a virtual, firm-wide support network for people of all backgrounds and offer educational opportunities and events. At least one member of Hines' executive leadership sponsors each group, and our DEI team provides administrative resources and guidance.



Alliance for Veteran Engagement



Black Employee Advancement Network (BEAN)



Hines PRIDE Network



Latino & Hispanic Empowerment Resource Network



OneHines Asian Network & Alliance



OneHines Women's Network



Working Caregivers

84%

of employees who are part of an ERG feel a greater sense of belonging at Hines.

each candidate's job history and performance potential with objectivity and consistency. We also use diverse interview panels to reduce bias, which increases the percentage of diverse or minority candidates selected for roles at the firm.

Belonging: Building and maintaining an inclusive, engaged culture

We want all Hines employees to flourish and feel respected at every stage of their career journey. From firm-wide DEI forums to ERGs, we actively cultivate OneHines: a culture where everyone experiences connection, purpose, and belonging.



Grainhouse, London

Elevation: Retaining and promoting a diverse workforce

Our DEI strategy and resilience depend on our ability to keep and promote diverse talent. We track voluntary turnover to understand whether women and minorities leave Hines or specific job families at a faster rate than other employees, so we can uncover and address root causes.

Retention and Promotion

Hines' people practices aim to nurture and support a diverse workforce. In 2023, we implemented career progression models by job family to establish clear career profiles across the firm. We also continued transitioning to MPACT as our sole performance management program to streamline the career progression path.

These retention and promotion efforts have already gained traction. Succession planning, performance-focused talent reviews, and career development conversations helped increase the number of female officers this year. While the percentage of U.S. minority women officers remained steady, we remain committed to growing the representation of women officers globally across the firm.

2023 DIVERSE HIRES

New domestic U.S. hires who identified as female and/or a racial/ethnic minority

69%

Domestic U.S. officers hired who identified as female and/or a racial/ethnic minority

43%

Global hires who identified as female

44%

Incoming interns who identified as female and/or a racial/ethnic minority

73%

Candidates who identified as female and/or a racial/ethnic minority that were hired after being interviewed by a diverse panel

71%

Increasing Supplier Diversity

Supporting small, local, and diverse-owned companies builds our supply-chain resilience, offers a competitive advantage, and helps us meet our clients' ESG requirements and goals. We are working to grow our partnerships with systemically underrepresented businesses across Hines regions to increase our diverse spend annually.

Growing Our Diverse Spend

We rolled out a new source-to-pay tool in 2023 with improved capabilities for capturing, tracking, and validating our diverse spend. This technology interfaces with vendors to manage purchase orders, invoicing, and more. We also engaged a new company for supplier screening to help us identify and verify certified diverse-owned vendors.

Our Strategic Sourcing CoP continues to focus on supplier diversity, and each session includes updates on Hines' supplier diversity efforts and tips for improving performance.



2023 DIVERSE SPEND

2023	3.6%
2024 goal	7.5%

Vendors screened for certified diverse ownership. Represents 30K+ vendors.

100%



2023 HIGHLIGHT

Elevating Underrepresented Developers

In 2023, Hines collaborated with JPMorgan Chase to organize educational programming aimed at assisting underrepresented development businesses in the commercial real estate space. More than 300 participants attended the programming, which showcased the growing importance of ESG in our industry and provided tangible examples of how Hines embeds ESG initiatives into projects. Additionally, programming highlighted the importance of understanding local needs, making connections across communities to ensure project success and future opportunities, and best practices for navigating the Request for Proposal (RFP) process. We look forward to expanding this programming in 2024.

Grainhouse, London



CASE STUDY

Historic Gas Plant District Redevelopment

Stepping Up to the Plate for Intentional Equity and Attainable Housing

Location: Tampa, Florida
Hines' Role: Developer

Hines partnered with the Tampa Bay Rays, the City of St. Petersburg, and Pinellas County, Florida, on a project that will repurpose and reimagine the 86-acre site of the Rays' current stadium, Tropicana Field. The redevelopment will feature a mix of residential, commercial, recreational, and cultural spaces including a new ballpark with a capacity of 30,000 to 35,000 for baseball and other events.

This transformative project aims to redefine the possibilities of community-focused real estate development through intentional equity initiatives



and a commitment to diversity and inclusion. One of the region's largest developments, this \$6.5 billion investment stands at the intersection of community values, progressive thinking, and intentional equity.

Uplifting Community

The development will honor the legacy of the Gas Plant district's historically

Jeff Hines joins local St. Petersburg leaders to announce plans for the Historic Gas Plant Redevelopment (left and below). Gwen Reese, President of the African American Heritage (bottom right).



Black residents and businesses, which were displaced with empty promises of jobs, opportunity, and equitable development when the original Tropicana Field was constructed.

- In collaboration with South St. Petersburg, the project team has pledged \$50 million toward intentional equity initiatives, including outreach through restorative conversations, support for employment and businesses, and education programs.
- A planned total of 1,200 workforce and attainable housing units, including dedicated affordable units for seniors, will ensure everyone has a place in the new landscape of St. Petersburg.
- Hines and the Rays have committed an additional \$500 million to diverse suppliers and small businesses.

The entire project team supports equitable, intentional, and restorative benefits and economic impacts, so the local community thrives alongside the redevelopment. Construction is slated to begin in late 2024, with plans for the ballpark to welcome fans by Opening Day 2028.



Our Clients and Tenants

Creating exceptional experiences for people in our buildings

The Hines standard represents the global real estate benchmark for value creation, integrity, service, and quality for our clients and tenants. We collaborate with our occupiers to meet shared goals and integrate ESG targets – theirs and ours – into our management strategies and services. By providing great experiences for all who enter Hines-managed spaces, we meet stakeholder needs while continually improving and innovating.



Ormeau Cold Storage, Brisbane

Elevating the Client Experience

Over the past two years, Hines has created a holistic hospitality program to infuse the highest standards of hospitality into every aspect of our business. From talent and training to curated events and services to our new tenant app that connects people to our dynamic network of flexible workspaces and convenient services, we are setting today's industry standards for tomorrow's world.



2023 HOSPITALITY STANDARDS HIGHLIGHTS

Training modules **7**

Regional workshops **11**

Hours of in-person training **112**

Pilot properties **65**

The Hines Hospitality Standards

Hines is the first commercial real estate firm to partner with *Forbes Travel Guide*, a leading consultant for renowned hospitality brands. Together, we worked to define hospitality service-level standards for our global operations.

To ensure the new standards could be operationalized across the firm, our team created an internal, global taskforce with representatives from property management,

facility management, and Hines Living. The taskforce spent 400-plus hours reviewing and modifying more than 1,000 hospitality standards, which culminated in 200 unique Hines standards for office, facility management, and residential platforms.

In 2023, we implemented 20 essential standards – the non-negotiable behaviors to demonstrate at every client touchpoint – across 65 pilot properties. We will implement the full set of 200 standards globally to further our client-centric vision.



Of all the Hines Hospitality Standards, **75%** are behavioral, which allows for scale without impacting property budgets, operating expenses, or staffing plans. The remaining **25%** focus on the property's physical aesthetic to ensure consistent luxury experiences globally.

Screening for High EQ

Hospitality starts with our people. In 2023, we partnered with the chief people officer from restaurateur and hospitality expert Danny Meyer's Union Square Hospitality Group to create hospitality-focused job descriptions and revamp Hines' interview guide to ensure we hire candidates with high EQ (emotional intelligence). Our internal talent acquisition team now uses this guide to identify management services talent with a heart for hospitality, as well as to identify third-party vendors that align with our hospitality mission.

“Enhanced customer experience driven by Five-Star standards not only increases asset value, but also helps individuals feel more valued, connected, and inspired in our spaces.”

Whitney Burns

SVP of Global Client Strategy





Customizing Experiences with Consumer Data

We use anonymized consumer data to curate meaningful experiences in Hines-managed spaces. This data, combined with insights from on-site property management teams and traditional outreach surveys, paints a picture of the personas in Hines buildings so we can:

- Anticipate their needs and preferences
- Personalize their experiences
- Create valuable client connections
- Maximize their time within our spaces

These insights enable tailored programming, services, and amenities, resulting in more productive, supportive, and magnetic places.

2023 HIGHLIGHT

Connecting People to Places with Here.

We introduced **Here. by Hines**, a client engagement application, in 2023. The app streamlines individual users' access to Hines buildings and amenities while keeping them informed about building and neighborhood experiences and services. **Here.** also allows for a more consumer-centric feedback loop between individuals and our property teams.

Launched in 2024 after piloting in 2023, the app enables our property teams to actively listen, and in response, do more for building occupants. It also offers another way to gather client-satisfaction and building-utilization insights so we can better serve the people in our buildings.

2023 HIGHLIGHT

Integrating ESG into the Hines Exchange

Expanded to include ESG in 2023, the Hines Exchange is a digital repository of unique client experience initiatives at Hines assets around the world. Through this internal resource, management services teams can exchange ideas on how to embed ESG initiatives into projects and client experiences, enhance engagement, and broaden our reach.

HXC

Complete with images, vendor resources, and step-by-step instructions to replicate an experience – from grand art installations to small acts that surprise and delight our clients – this inspirational hub sparks creativity and demystifies ESG engagement.

Hines Exchange includes ideas for place-based art installations, like this one featured at The Square in Texas Tower.





2023 HIGHLIGHT

Assessing Client Satisfaction

In 2023, we worked with KingsleySurveys to conduct a client satisfaction survey across Hines-managed office, industrial, and retail properties. The assessment measured against metrics from our 2019 KingsleySurveys assessment and peer benchmarks across five key performance indicators and six subtopics.

KPIs

- Overall satisfaction
- Management satisfaction
- Maintenance satisfaction
- Leasing satisfaction
- Renewal intentions

Subtopics included problem resolution, welcomeness/hospitality, communication, accessibility, value for amount paid, and commitment to sustainability. We are using these insights to address gaps in tenant satisfaction, improve our service offerings, and celebrate successes in areas where we are performing well.

Sustainability Programs

79%

of tenants report sustainable building operations are important or very important to their company

86%

of tenants are satisfied or very satisfied with their building's commitment to sustainable practices

ENERGY STAR Tracking

10%

of tenants have an ENERGY STAR account to track energy data

24%

of tenants report their company tracks property data

Partnering on Sustainability Initiatives

55%

of tenants are interested in partnering with their building on sustainability initiatives

69%

of tenants are willing to share utility data with their landlord to work together to decrease consumption and energy spend

Engaging with Clients Around ESG

ESG is a focus for many Hines clients and a reason some of them choose to work with us. Whether they are ESG leaders or just beginning their journeys, we collaborate with our occupier clients to deliver sustainability outcomes that help meet shared targets.

Hines GREEN OFFICE™ and GREEN RETAIL™ Programs

We designed HinesGO and HinesGR to help our tenants prioritize ESG efforts in their spaces. The voluntary initiatives give tenants a framework for setting and reaching ESG goals and improving environmental impact as well as employee health and well-being.

Our Communities

Bringing value to the places we live and work

Our firm embraces founder Gerald D. Hines' ethos of giving back to community. While we strive to develop, manage, and invest in buildings that bring value to cities and communities, our investment goes beyond the built environment to support the fabric of the communities where we live and work.

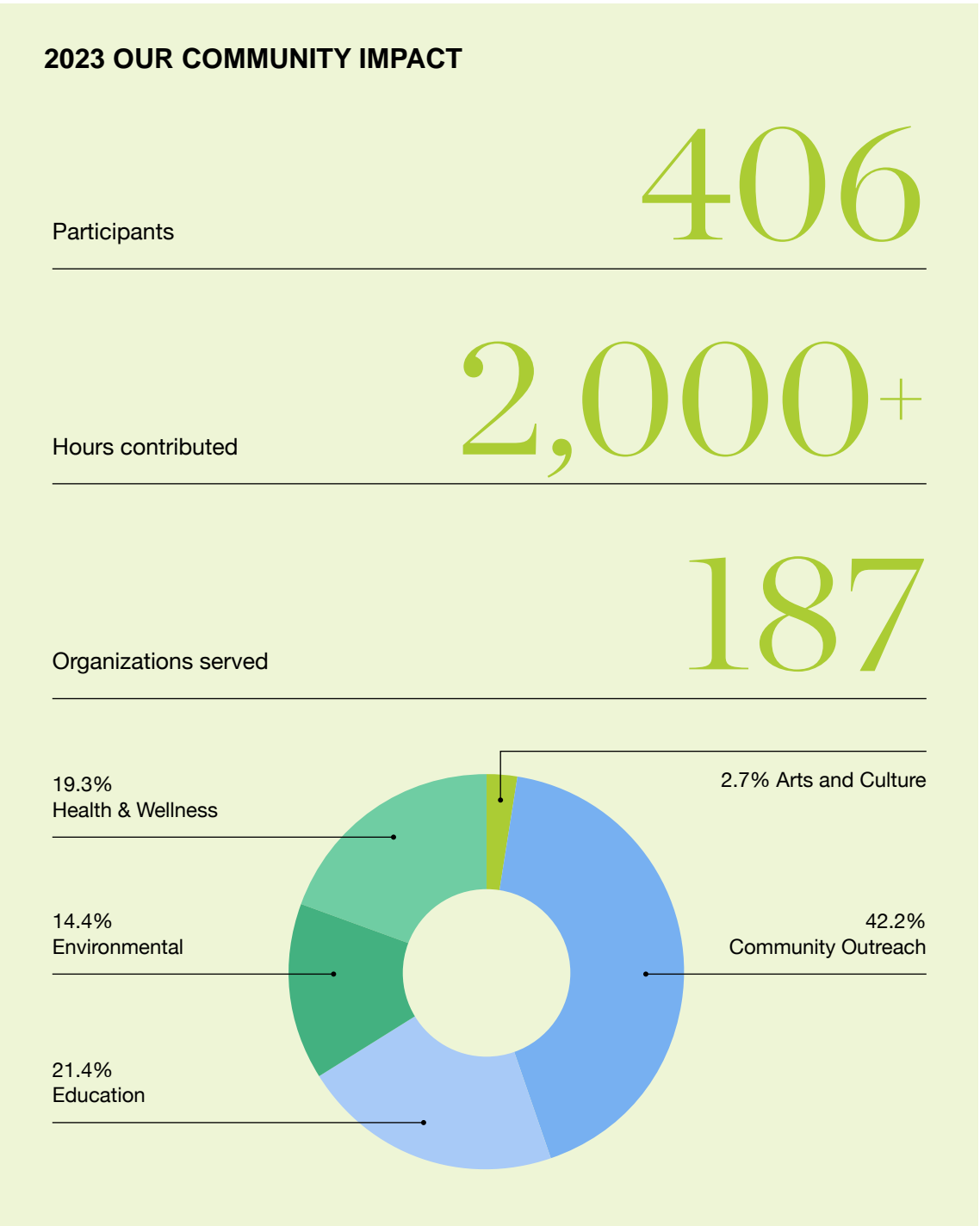


Partnerships, Philanthropy, and Volunteering

From our corporate philanthropy and civic engagement to our employee giving and volunteer programs, we actively participate in our communities and forge strong partnerships with the people and places around Hines' assets.

Volunteering through OurCommunity

We created the internal, opt-in OurCommunity program to inspire employees to contribute time and talent to causes they care about. Hines grants all employees one paid workday annually to serve a charity of their choice by volunteering individually, as a team, or as an office. We track program success through the YourCause platform to celebrate office, regional, and firm-wide accomplishments and to quantify our social impact.



Hines employees give back to community through volunteering.

➔

United Way of Greater Houston is an organization close to Gerald D. Hines', heart. In 2023, Hines' Houston employees raised more than \$635,000 – including a generous match from Jeff Hines.

A Firm-Wide Day of Service

Founder's Day honors Gerald D. Hines' birthday by amplifying his commitment to community through a day of service. Our third annual Founder's Day saw employees completing service activities across the globe.

United States

Volunteers packed meals for seniors and their pets, literary kits and school supplies for children, and food and hygiene kits for people experiencing homelessness. Some teams cleaned up parks and beaches while others assisted with Special Olympics events.

Brazil and India

Team members read to, played with, and mentored at-risk, underprivileged children.



Mexico

Employees used their property and facility management skills to improve facilities at the APAC Foundation, which supports people with cerebral palsy.

Europe

Adventurous employees hiked for cancer, raced dragon boats for Childhood Day, and provided facility improvements for Fonden Blinde Arbejde, an organization that creates jobs for the blind.

APAC

Teams created meals for the hungry and went eco-teering (nature-focused volunteering) and plogging (picking up garbage while jogging). Some team members volunteered in libraries and taught science to migrant children.



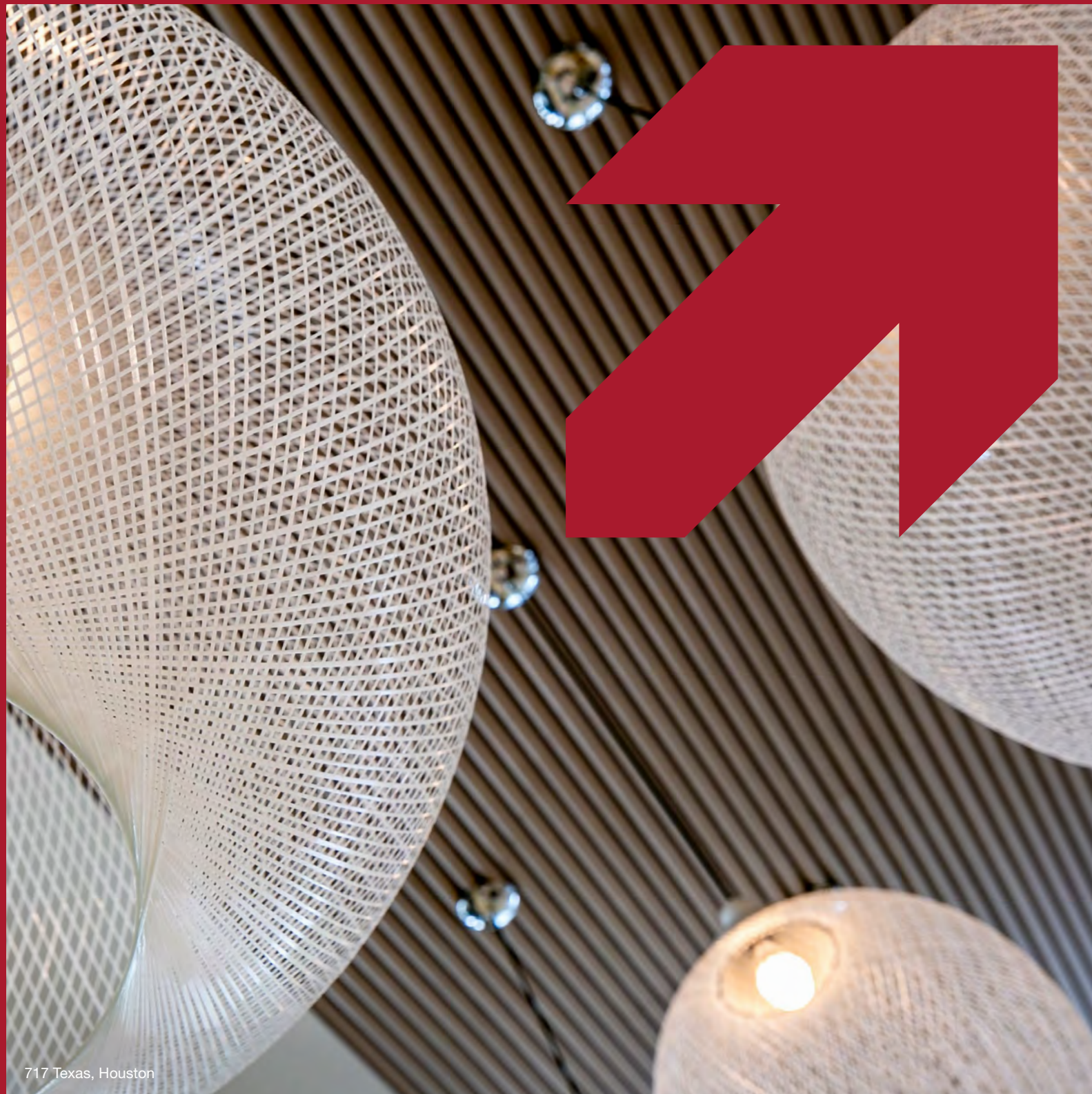
2023 HIGHLIGHT

Lending Our Expertise to Communities in Need

Hines senior advisors periodically lead discrete real estate projects in partnership with nonprofit organizations. We created the Lead-By-Service program in 2023 to formalize the process around these types of projects and provide opportunities for employees to get involved with those that align with their skills and passions.

Our first formal Lead-By-Service initiative, Project Horizon, is a partnership with the Sunflower Network, an innovative nonprofit dedicated to rebuilding the healthcare system in Ukraine. The Hines team is supporting a hospital rebuild project through fundraising, construction, and development.

GRI Content Index



717 Texas, Houston

5

GRI Content Index

To issue this report, we've referenced the 2021 Global Reporting Initiative (GRI) Universal Standards, specifically: GRI 1 (Foundation 2021), GRI 2 (General Disclosures), GRI 3 (Material Topics), consisting of GRI 201 Economic Performance, GRI 203 Indirect Economic Impacts, GRI 204 Procurement Practices, GRI 205 Anti-Corruption, GRI 206 Anti-Competitive Behavior, GRI 302 Energy, GRI 303 Water and Effluents, GRI 305 Emissions, GRI 306 Waste, GRI 308 Supplier Environmental Assessment, GRI 401 Employment, GRI 403 Occupational Health and Safety, GRI 404 Training and Education, GRI 405 Diversity and Equal Opportunity, GRI 413 Local Communities, and GRI 414 Supplier Social Assessment

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1 Organizational details	Hines at a Glance	This annual report covers our CY2023 business activities. We are committed to keeping stakeholders informed on an annual basis about our ESG efforts and performance worldwide. We invite you to contact us at ESG@hines.com with feedback, questions, and suggestions to help us continue improving our performance and reporting.
	2-2 Entities included in the organization's sustainability reporting		
	2-3 Reporting period, frequency, and contact point		
	2-4 Restatements of information	Content Index	There are no restatements of information in this report based on what was reported last year. Due to new data collection processes and management systems instituted during the reporting period, we are disclosing more complete and accurate datasets in this report than indicated in previous reports.
	2-5 External assurance	Content Index	No external assurance was sought out for the purpose of validating quantitative measures disclosed in this year's report. However, Hines legal- and compliance-review processes serve as internal controls.
	2-6 Activities, value chain, and other business relationships	Content Index	As acknowledged by our industry association Nareit, a REIT's supply chain consists of products and services delivered by suppliers and manufacturers to distributors and retailers anywhere from assisting us with the financing for our properties, to advising on business management efforts, to providing construction materials and fixtures for retrofits. We then have a diverse group of suppliers and vendors based on our business activities at hand. For instance, our facility management vendors primarily include design, engineering, construction, and janitorial services.
	2-7 Employees	Hines at a Glance	
	2-8 Workers who are not employees	Content Index	Though we only account for employees in our performance data and progress updates, we do execute strategy and underlying policies in a way that sets standards and expectations for other stakeholders who are critical to our business, so that we may reduce potential risks and ensure operational excellence across our value chain.
	2-9 Governance structure and composition	Firm Governance The Hines Executive Committee	As a privately held company, governance is structured by our executive leadership team who all contribute to our objectives and larger business strategy that is increasingly aligned to ESG. All are nominated based on their diverse backgrounds, skills, and expertise. For more about our governance structure and how ESG fits in, refer to https://www.hines.com/esg/governance
	2-10 Nomination and selection of the highest governance body		
	2-11 Chair of the highest governance body		
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Governance and Team Structure The ESG Advisory Committee Investment Governance	Employees with ESG objectives tied to their core responsibilities at work, are assessed for performance toward those ESG objectives that support our larger organizational goals. In this case, compensation and other incentives may be a component of benefits packages.
	2-13 Delegation of responsibility for managing impacts		
	2-14 Role of the highest governance body in sustainability reporting	Firm Governance	

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
	2-15 Conflicts of interest	Global Code of Business Conduct and Ethics Content Index	EthicsPoint enables individuals to anonymously and confidentially report actual or suspected violations by phone 1-866-384-4277 or online at ethicspoint.com . Employees may also report concerns to our employee relations group via email. In 2021 we created a new Employee Relations Coverage Model so that employees in each region would have a specific contact to help them navigate HR issues.
	2-16 Communication of critical concerns	Content Index	
	2-17 Collective knowledge of the highest governance body	Content Index	Leadership bios detailing extensive backgrounds of each member, can be found at https://www.hines.com/about/staff-leadership
	2-22 Statement on sustainable development strategy	UN Sustainable Development Goals	
	2-23 Policy commitments	Global Code of Business Conduct and Ethics The ESG Advisory Committee Content Index	We recognize that development, construction, management and investment in real estate impact our stakeholders and the communities in which we operate. In recognition of these impacts, we maintain policies and procedures to mitigate negative environmental effects, engage stakeholders, and enhance our investment performance.
	2-24 Embedding policy commitments	Global Code of Business Conduct and Ethics Content Index	To review the complete policy, including our commitment, objectives, and implementation, refer to https://s3.us-east-1.amazonaws.com/hines-assets/documents/Hines-Sustainability-Policy.pdf
	2-25 Processes to remediate negative impacts	Addressing Employee Concerns Content Index	We expect our employees, shareholders, and business partners to report conduct they believe to be unethical or in violation of the law, our Global Code of Business Conduct, or other Hines policies.
	2-26 Mechanisms for seeking advice and raising concerns		
	2-27 Compliance with laws and regulations	Tools to Reach our Targets Addressing Employee Concerns The Hines Management Standards Content Index	Hines is dedicated to conducting business in accordance with the highest ethical standards and to following the letter and spirit of the laws and regulations applicable to our business. We encourage and expect our employees, shareholders, and business partners to report conduct they believe to be unethical or in violation of the law, our code of conduct, or Hines policies and principles.
	2-28 Membership associations	Engaging with Our Stakeholders ESG Framework Progress DEI Partnerships	We measure and report progress on ESG goals through GRI-aligned ESG reports as well as other relevant reporting and disclosure frameworks or industry associations such as UN SDGs, TCFD, SFDR, NCREIF, and INREV. We also empower our local offices and regions to form partnerships with associations relevant to their markets.
	2-29 Approach to stakeholder engagement	Engaging with Our Stakeholders	
	2-30 Collective bargaining agreements	Content Index	Collective bargaining agreements are applicable to our U.S.-based employees. For all other operations outside the U.S., we follow and comply with all local regulations.

MATERIAL TOPICS

GRI 3: Material Topics 2021	3-1 Process to determine material topics	2023/24 Material Topics Process and Methodology	
	3-2 List of material topics	2024 Material Topics	

Economic performance

GRI 3: Material Topics 2021	3-3 Management of material topics	Our Firm Responsible Investments	As a privately held company, we do not disclose a full accounting breakdown for business performance. However, we invite stakeholders to refer to our website for more information on the financial impact of assets under management at https://www.hines.com/investment-management
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GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Hines at a Glance Investment Management at a Glance	
	201-2 Financial implications and other risks and opportunities due to climate change	Investment Governance IC ESG Template and Deal Review Investment Intelligence C Change Understanding Our Climate Risk	Hines has followed the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for reporting on climate risk and strives to align with TCFD's four focus areas – Governance, Strategy, Risk Management, and Metrics and Targets – and 11 recommended disclosures. Because TCFD recommendations were incorporated into the International Sustainability Standards Board's (ISSB's) IFRS S: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures in June 2023, our firm will transition to the ISSB Standards.
	201-3 Defined benefit plan obligations and other retirement plans	Enhancing Employee Benefits	
Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Firm Our Communities	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Content Index	As a privately held company, we do not disclose a full accounting breakdown for business performance. However, we invite stakeholders to refer to our website for more information on the financial impact of assets under management at https://www.hines.com/investment-management
	203-2 Significant indirect economic impacts	Our Communities	
Procurement practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Managing Supply-Chain Impacts Screening Suppliers for Sustainability ESG Communities of Practice	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Expanding Supplier Diversity	
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Global Code of Business Conduct and Ethics	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		
	205-2 Communication and training about anti-corruption policies and procedures		
	205-3 Confirmed incidents of corruption and actions taken	Content Index	We expect our employees, shareholders, and business partners to report conduct they believe to be unethical or in violation of the law, our Global Code of Business Conduct, or other Hines policies. EthicsPoint enables individuals to anonymously and confidentially report actual or suspected violations by phone 1-866-384-4277 or online at ethicspoint.com . Employees may also report concerns to our employee relations group via email. In 2021, we created a new Employee Relations Coverage Model so that employees in each region would have a specific contact to help them navigate HR issues.

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	Global Code of Business Conduct and Ethics	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	Assessing Carbon Across Building Lifecycles	
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	T3: Our Building Model for Positive Change	
Energy			
	302-3 Energy intensity	The Hines Management Standard Measuring Energy, Water, and Waste	
	302-5 Reductions in energy requirements of products and services	Resource Management The Hines Management Standard	
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Framework Progress – Governance Resource Management The Hines Management Standards Managing Supply-Chain Impacts	We developed the Carbon Impact Assessment Tool, based on the CRREM model, in 2023, and deployed it across the global portfolio to collect and analyze asset-level data. The tool will be used on a yearly basis to collect and analyze firm-wide environmental performance data (energy, water, waste, and GHG emissions).
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Targeting Carbon Our Path to Net Zero Expanding our Carbon Expertise Customizing CRREM	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	2021 & 2022 GHG Emissions	
	305-2 Energy indirect (Scope 2) GHG emissions		
	305-3 Other indirect (Scope 3) GHG emissions		
	305-4 GHG emissions intensity		
	305-5 Reduction of GHG emissions		ESG Framework Progress – Environmental, Governance Targeting Carbon Our Path to Net Zero Expanding our Carbon Expertise

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Framework Progress – Governance Resource Management	We developed the Carbon Impact Assessment Tool, based on the CRREM model, in 2023, and deployed it across the global portfolio to collect and analyze asset-level data. The tool will be used on yearly basis to collect and analyze firm-wide environmental performance data (energy, water, waste and GHG emissions).
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Assessing Carbon Across Building Life Cycles	
	306-4 Waste diverted from disposal	Measuring Energy, Water, and Waste	
Supplier environmental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Managing Supply-Chain Impacts Screening Suppliers for Sustainability ESG Communities of Practice	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Content Index	We are currently in the process of creating a supplier environmental assessment that we hope to roll out toward the end of 2023. After that point in time, we intend to start reporting on progress.
	308-2 Negative environmental impacts in the supply chain and actions taken	Managing Supply-Chain Impacts Screening Suppliers for Sustainability	
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our People Employee Experience and Engagement	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Content Index	Hines hired 1,001 new employees and promoted 543 employees in 2023. Employee turnover was 16%.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Enhancing Employee Benefits	
	401-3 Parental leave	Content Index	As a family-owned firm, we believe in the value of being present for our families. Paid family and caregiver leave are among several Hines benefits implemented to provide work-life balance for employees to enable them to prioritize family and caregiving.
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Promoting Occupational Health and Safety	
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services		
	403-6 Promotion of worker health	Prioritizing Health and Well-being	
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Learning and Career Development	

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	2023 Employee Learning	
	404-2 Programs for upgrading employee skills and transition assistance programs	Firm-wide ESG Upskilling	
	404-3 Percentage of employees receiving regular performance and career development reviews	Learning and Career Development	
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Promoting Diversity, Equity, and Inclusion	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	2023 Employee Diversity	
Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Communities	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Partnerships, Philanthropy, and Volunteering	
Supplier social assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Managing Supply-Chain Impacts Screening Suppliers for Sustainability	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	ESG Framework Progress – Social	

Endnotes

- 1 Includes both the global Hines organization and RIA AUM as of December 31, 2023.
- 2 \$24.3 B AUM, or 26.1% of Total AUM, is sustainability-aligned (i.e., GRESB, SFDR Article 8, and/or NZC Pathways) as of 12/31/23.
- 3 Includes all properties owned in whole or in part by Hines or a Hines vehicle and/or managed by Hines at any point within 2023.
- 4 Of these 65 investment vehicles, 39 are currently active.
- 5 Represents the total number of investors in active and completed vehicles.
- 6 Represents the total number of investors in active and completed vehicles.
- 7 While the IC included 11 executive members throughout 2023, there were 10 executives on the IC as of publication.
- 8 EUI Based on 2022 Carbon Impact Assessment Data from 244 properties totaling 6.03 million square meters.
- 9 Hines commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year. Hines also commits to reduce absolute Scope 3 GHG emissions from use of sold products (Category 11) and downstream leased assets (Category 13) 42% within the same timeframe.
- 10 Methodology
- a.** Hines uses the operational control approach to determine its organizational boundaries, as defined by the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard.
- b.** The following categories have been included in the GHG inventory: Categories 2,3,5,6,7,11,13,15. The following Scope 3 categories have been excluded from the inventory either due to lack of relevance to Hines' operations or a de minimis contribution: Categories 1,4,8,9,10,12,14. Not all categories in Scope 3 have been included in the reduction target that has been submitted to SBTi for validation.
- c.** The reporting period for Hines' GHG emissions is the 2022 calendar year. Hines is putting substantial effort into overcoming the challenges of expedient, accurate, global carbon emissions reporting.
- d.** Hines selected 2021 for its chosen base year. 2021 was selected because 2021 operations were representative of normal portfolio size and was the first year where comprehensive data collection for Scopes 1, 2, and 3 was available.
- e.** Hines has set a baseline recalculation policy whereas Hines will institute a base year recalculation if the change in GHG emissions for our 2021 baseline exceeds a significance threshold of 5% for combined scope 1, 2, and 3 emissions. Significant changes that will trigger a baseline recalculation are attributed to acquisitions/divestitures, outsourcing/insourcing, changes in reporting boundaries, or calculation methodologies. Hines will review this significance threshold on an annual basis.

- 11 Includes 284 properties totaling 75.5 million square feet as of December 31, 2023
- 12 Includes 267 properties totaling 94.9 million square feet as of December 31, 2023.
- 13 Includes HQE, RESET, NABERS, BCA Green Mark, Green Star, and Active Score.
- 14 We define engagement as the extent employees are motivated to contribute to organizational success and willing to apply discretionary effort.
- 15 No data from our offices in South America and Eurasia, which are not on the Workday tracking platform yet but do participate in MPACT.

Definitions

CRREM (Carbon Risk Real Estate Monitor) aims to provide the European commercial real estate industry with appropriate science-based carbon reduction pathways at building, portfolio, and company level and with financial risk assessment tools to cost-effectively manage carbon mitigation strategies. CRREM resources are free to market participants; though companies are charged to refer to CRREM in reports and register their compliance with CRREM pathways officially.

The Pension Real Estate Association (**PREA**) established the annual PREA Real Estate Investment ESG Awards to recognize PREA members at the forefront of ESG within real estate investing, and to provide the industry with examples of best practices in ESG.

GRESB is a mission-driven and investor-led organization that provides actionable and transparent Environmental, Social, and Governance (ESG) data to financial markets. GRESB collects, validates, scores, and benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions. Hines pays to participate in GRESB.

ENERGY STAR[®], a joint program of the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy, recognizes excellence in energy performance, reduced operating costs, and environmental leadership. Organizations who have consistently earned Partner of the Year for several years in a row may be awarded Sustained Excellence. Annual achievements must continue to surpass those in previous years. Sustained Excellence is presented to a partner at EPA's

discretion. Hines does not pay to participate in ENERGY STAR.

LEED (Leadership in Energy and Environmental Design) is the most widely used green building rating system in the world. LEED is for all building types and all building phases including new construction, interior fit outs, operations and maintenance, and core and shell. To earn LEED certification, a project team must demonstrate compliance with all mandatory prerequisites and select a number of optional credits to pursue. Hines pays registration and certification fees.

Offered by the German Sustainable Building Council, **DGNB** is a holistic certification process by the German Green Building Council that measures environmental quality, economic quality, sociocultural, and functional quality of new buildings, existing buildings, refurbishments, and buildings in use. Hines pays to submit projects for certification.

The BiodiverCity[®] label assess and rates the performance of construction projects that take biodiversity into account. Drawing on an innovative approach that combines organic features and construction, it aims to promote the design and construction of a new kind of building system that reserves an important place for nature in the city. The BiodiverCity[®] label adds value to the certified property. It complements international certifications (BREEAM, LEED, and HQE), which consider biodiversity features without necessarily adopting an in-depth assessment of the same.

BREEAM is the world's leading science-based suite of validation and certification systems

for a sustainable built environment. It provides independent third-party certification of the assessment of the sustainability performance of individual buildings, communities, and infrastructure projects. Participants pay for the certification process.

BOMA 360 Performance Program evaluates six major areas of building operations and management and benchmarks a building's performance against industry standards. Applicants must achieve the required number of points to be recognized as a BOMA 360 Performance Building. Only occupied commercial office buildings and industrial buildings are eligible for the BOMA 360 Performance Program designation.

The **HQE** certification is a voluntary process for construction, renovation, and maintenance of all building types. It shows balance between respect of the environment (energy, carbon, water, waste, biodiversity, etc.), quality of life, and economic performance through a comprehensive approach. Fees are based on the scale and scope of a project.

The **Nordic Swan Ecolabel** was established in 1989 by the Nordic Council of Ministers as a voluntary ecolabelling scheme for the Nordic countries Denmark, Finland, Iceland, Norway, and Sweden.

International Well Building Institute sponsors **WELL**. The WELL certification program is a global building standard aimed at enhancing occupant health and wellness. Projects pursuing WELL Certification can earn points based on performance outcomes for various policy, design, and operational strategies

and can achieve one of four certification levels: Bronze, Silver, Gold, or Platinum. Hines pays to submit a project for certification.

Fitwel, developed by public health professionals, evaluates a project's certification documentation using a double-blind process. Two independent reviewers assess each project and then confirm a numerical score. Hines pays to submit a project for certification.

WiredScore is the global digital connectivity rating system, working with landlords to assess, improve, benchmark, and promote their buildings. A WiredScore Certified building proves that it is of satisfactory levels of digital connectivity. To achieve WiredScore Certified status, a building must be digitally capable to meet the majority of tenants' technological demands. SmartScore identifies best in class smart buildings that deliver an exceptional user experience, drive cost efficiency, meet high standards of sustainability, and are fully future-proof. Hines pays to undergo the process to achieve the score.

PERE is the leading publication for the world's private real estate markets. It has a focus on tracking the relationship between investment managers and investors, and how their interactions drives equity capital into private real estate.

Comprehensive Assessment System for Built Environment Efficiency (**CASBEE**) is a method for evaluating and rating the environmental performance of buildings and the built environment. CASBEE was developed by a research committee established in 2001 through the collaboration

of academia, industry and national and local governments, which established the Japan Sustainable Building Consortium (JSBC) under the auspice of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).

Institute of Real Estate Management (**IREM**) is an international trade organization of real estate managers.. An affiliate of the National Association of Realtors, the IREM is made up of real estate management professionals, and is the only organization serving both the multifamily and commercial sectors. IREM certifications symbolize best practices, ethical leadership, and well-managed properties worldwide.

European Union Energy Performance Certificates (**EU EPC**) are a rating scheme to summarize the energy efficiency of buildings.

RESET is a set of standards and assessment tools & services focused around data quality and data transparency with the purpose of helping built environments become healthier and more sustainable.

NABERS, the National Australian Built Environment Rating System, is an initiative by the government of Australia to measure and compare the environmental performance of Australian buildings and tenancies.

The Building and Construction Authority (BCA) **Green Mark certification scheme** is a green building rating system designed to evaluate a building's environmental impact and performance. It provides a comprehensive framework for assessing

the overall environmental performance of new and existing buildings to promote sustainable design, and best practices in construction and operations in buildings.

Green Star certification is a formal process managed by Green Building Council of Australia (GBCA), during which a building, fitout, or precinct is awarded a rating by an independent, third party assessor.

ActiveScore Certification is the definitive accreditation for Active Travel provision in real estate. ActiveScore assess and rates buildings using a transparent, scientific methodology developed in partnership with urban planners and experts from the Active Travel and cycling industry.

Important Risk Considerations

The use of “we”, “our” and “us” below refers to Hines Global Income Trust. Investing in shares of our common stock involves a high degree of risk. You should purchase shares only if you can afford a complete loss of your investment. Please see the “Risk Factors” section of the prospectus before purchasing our common shares. Hines Global Income Trust elected to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes beginning with its taxable year ended December 31, 2015. Significant risks relating to your investment in our common shares include:

- Our charter does not require us to pursue a transaction to provide liquidity to our stockholders and there is no public market for our common shares; therefore, you must be prepared to hold your shares for an indefinite length of time and, if you are able to sell your shares, you will likely sell them at a substantial discount.
- This is a blind pool offering and you will not have the opportunity to evaluate the additional investments we will make prior to purchasing shares of our common stock.
- Distributions have exceeded earnings. Some or all of our distributions have been paid, and may continue to be paid, and during the offering phase, are likely to be paid at least partially from sources such as proceeds from our debt financings, proceeds from this offering, cash advances by our advisor, cash resulting from a waiver or deferral of fees and/or proceeds from the sale of assets. We have not placed a cap on the amount of our distributions that may be paid from any of these sources. If we continue to pay distributions from sources other than our cash flow from operations, we will have less funds available for the acquisition of properties, and your overall return may be reduced.
- The purchase and redemption price for shares of our common stock generally will be based on our most recently determined NAV (subject to material changes) and will not be based on any public trading market. While there will be independent appraisals of our properties performed annually, at any given time our NAV may not accurately reflect the actual then-current market value of our assets.
- There is no public market for our shares and an investment in our shares will have very limited liquidity. There are significant restrictions and limitations on your ability to have any of your shares of our common stock redeemed under our share redemption program and, if you are able to have your shares redeemed, it may be at a price that is less than the price you paid and the then-current market value of the shares. Further, our board of directors may make exceptions to, modify or suspend our share redemption program if in its reasonable judgement it deems such actions to be in our best interest and the best interest of our stockholders. Although our board of directors has the discretion to suspend our share redemption program, our board of directors will not terminate our share redemption program other than in connection with a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law.
- Due to the risks involved in the ownership of real estate investments, there is no assurance of any return on your investment in, and you may lose some or all of your investment.
- International investment risks, including the burden of complying with a wide variety of foreign laws and the uncertainty of such laws, the tax treatment of transaction structures, political and economic instability, foreign currency fluctuations, and inflation and governmental measures to curb inflation may adversely affect our operations and our ability to make distributions. Because the performance participation allocation payable to our advisor is calculated based in part on changes in our NAV, our advisor may be entitled to a greater or lesser allocation even if the changes in NAV are due solely to foreign currency fluctuations.
- If we internalize our management functions, we could incur adverse effects on our business and financial condition, including significant costs associated with becoming and being self-managed and the percentage of our outstanding common stock owned by our stockholders could be reduced.
- We rely on affiliates of Hines for our day-to-day operations and the selection of real estate investments. We pay substantial fees and other payments to these affiliates for these services. These affiliates are subject to conflicts of interest as a result of this and other relationships they have with us and other investment vehicles sponsored by Hines. We also compete with affiliates of Hines for tenants and investment opportunities, and some of those affiliates may have priority with respect to certain investment opportunities.

This investment is not suitable for all investors. Please refer to the prospectus for the particular suitability standards required in your state. You should read the prospectus carefully for a description of the risks associated with an investment in real estate and in Hines Global Income Trust.

This material contains forward-looking statements (such as those concerning investment objectives, strategies, economic updates, other plans and objectives for future operations or economic performance, or related assumptions or forecasts) that are based on our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties, including without limitation, the risks set forth in the “Risk Factors” section of the prospectus and sales material. Any of the assumptions underlying the forward-looking statements could prove to be inaccurate and results of operations could differ materially from those expressed or implied. You are cautioned not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements.

For more information about Hines Global Income Trust, read the prospectus and talk to your financial professional or visit us at www.hinesglobalincometrust.com.

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