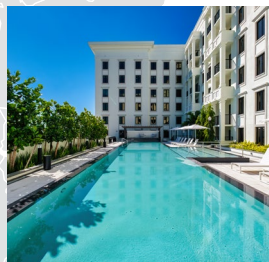




INVESTING WORLDWIDE
FOR INCOME AND GROWTH™

Hines Global Income Trust



A Real Estate Investment Trust from Hines One of the World's Largest Real Estate Investment Managers

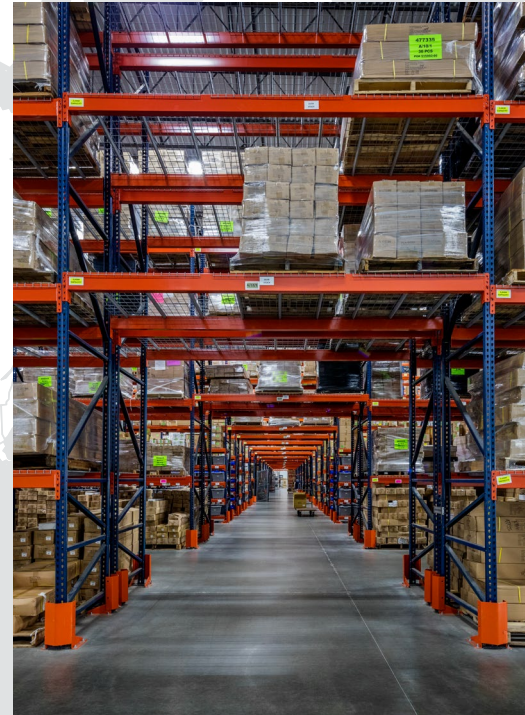
This must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of an investment in Hines Global Income Trust, Inc. A copy of the prospectus must be made available to you in connection with this offering. This is neither an offer to sell nor a solicitation 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.

Hines Interests Limited Partnership ("Hines") is the sponsor of Hines Global Income Trust, Inc. ("Hines Global Income Trust" or "Hines Global"). Investors are not acquiring an interest in Hines.

Hines

Ensure the Financial Future You Envision

Looking for a product that can complement your investment mix and help you reach your long-term financial goals? Diversify your portfolio with Hines Global Income Trust, Inc., an attractive foundation for investing in institutional-caliber private real estate around the world.¹



Why Hines Global Income Trust?²

- Leverages Hines' 66 years of commercial real estate experience and global presence³
- Potential for income and growth^{1,4}
- Geographic and sector diversification
- Lower volatility⁵

¹ Hines Global may not achieve any of its objectives. Diversification does not guarantee a profit or eliminate the risk of loss.

² Please see pages 2 and 3 for more details on Hines Global's offering features.

³ Hines is the sponsor of Hines Global. Investors are not acquiring an interest in Hines. There is no guarantee that Hines' experience will translate to positive results for Hines Global.

⁴ The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Please see page 8 for important information about Hines Global's distributions.

⁵ Hines Global's shares are sold at the "transaction price" plus applicable up-front selling commissions and fees. The transaction price generally will be equal to the NAV per share determined as of the end of the prior month. Accordingly, Hines Global's offering price per share may be subject to less volatility because its NAV per share is based on the value of real estate assets it owns and is not subject to market pricing forces as are the share prices of publicly traded REITs. The value of Hines Global's underlying investments may fluctuate and may be worth less than Hines Global initially paid for them. Although the offering price is subject to less volatility, Hines Global shares are significantly less liquid than shares of a publicly traded REIT, and are not immune to fluctuations.



Key Benefits

A Portfolio of Income-Oriented Commercial Real Estate

Hines Global Income Trust, a non-traded real estate investment trust (“REIT”), targets investments in properties with a potential to generate income from rents.^{1,2}

Sponsor with Expertise in Global Real Estate³

Gain access to the expertise Hines developed through its 66 years of institutional-caliber private real estate investing experience and global presence in 383 cities in 30 countries.³



Capital Appreciation Potential^{2,4}

Hines Global Income Trust’s management team actively manages individual assets and the portfolio with the objective of increasing the value of investors’ shares (net asset value).

¹ Hines Global is a REIT of indefinite duration.

² Hines Global may not achieve any of its objectives.

³ Hines is the sponsor of Hines Global. Investors are not acquiring an interest in Hines. There is no guarantee that Hines’ experience will translate to positive results for Hines Global. Data as of June 30, 2023.

⁴ The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Please see the inside back cover for important information about Hines Global’s distributions.

⁵ Diversification does not guarantee a profit or eliminate the risk of loss.

⁶ International real estate 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 Hines Global’s operations and its ability to make distributions. Because the performance participation allocation payable to the advisor is calculated based in part on changes in the NAV, the advisor may be entitled to a greater or lesser allocation even if the changes in NAV are due solely to foreign currency fluctuations.

Geographic and Sector Diversification^{2,5,6}

Hines Global Income Trust will invest in real estate properties across a range of asset types in domestic and international markets, which may help achieve higher returns.

Lower Volatility⁷

Hines Global Income Trust's non-traded structure means the primary driver of our share value is more closely tied to the real estate fundamentals of the properties in the portfolio, as opposed to external factors in the public equity markets.

Monthly Liquidity⁸

With Hines Global Income Trust—you decide when to request redemption of your shares (redemptions are subject to limitations)—as there is no targeted liquidity window.



⁷ Hines Global's shares are sold at the "transaction price" plus applicable up-front selling commissions and fees. The transaction price generally will be equal to the per share NAV determined as of the end of the prior month. Accordingly, Hines Global's offering price per share may be subject to less volatility because its per share NAV is based on the value of real estate assets it owns and is not subject to market pricing forces as are the share prices of publicly traded REITs. The value of Hines Global's underlying investments may fluctuate and may be worth less than Hines Global initially paid for them. Although the offering price is subject to less volatility, Hines Global shares are significantly less liquid than shares of a publicly traded REIT, and are not immune to fluctuations.

⁸ The Hines Global board of directors may suspend or amend the share redemption program without stockholder approval; stockholders may not be able to redeem their shares. The share redemption program is subject to additional terms and limitations as described in the prospectus. Subject to the limitations and restrictions of the share redemption program, stockholders may request that Hines Global redeem their shares on a continuous basis, but Hines Global is not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month at Hines Global's discretion. Further, while Hines Global may consider a liquidity event at any time in the future, Hines Global currently does not have a fixed time frame in which it intends to undertake such consideration and Hines Global is not obligated by its charter or otherwise to effect a liquidity event at any time.

Why Hines?

Hines, the sponsor of Hines Global Income Trust, is a privately owned global real estate investment, development and management firm. Founded in 1957, Hines has decades of experience investing in institutional-caliber real estate across property types and risk profiles in markets around the world.¹

\$94.6B

Hines Assets
Under Management²

100.6M SF

Portfolio of Third-
Party Property-Level
Services³



Hines is one of the world's largest real estate investment managers.⁴

66 Years of Real Estate Expertise⁵

Global Presence
383 cities in
30 countries

4,850
employees
globally

1,836 projects
681M SF⁶

2,500+
national and
multinational tenant
relationships

Product Types Worldwide

OFFICE



RETAIL



INDUSTRIAL/LOGISTICS



LIVING/HOUSING



¹ Hines is the sponsor of Hines Global. Investors are not acquiring an interest in Hines. With the exception of four publicly offered programs, Hines' prior programs were conducted through privately held entities not subject to the up-front selling commissions, fees and expenses associated with this offering or all of the laws and regulations to which public offerings are subject. A significant portion of the financial results of the private programs involve development projects. Investors should not assume that the performance of Hines' previous programs will be indicative of future results for any investment available through Hines Securities.

² Includes both the global Hines organization and RIA AUM as of June 30, 2023.

³ Includes 440 properties as of June 30, 2023.

⁴ Source: Global Investment Managers 2023, Institutional Real Estate, Inc. Used with permission. The ranking is based on the total gross value of real estate assets under management (US\$ million as of December 31, 2022).

⁵ Data as of June 30, 2023.

⁶ Data as of June 30, 2023. Developments (current and completed) and closed acquisitions.

Hines' global headquarters is located in Houston, Texas. The photo of Houston's skyline is for illustrative purposes only. It is not part of the Hines Global portfolio.

The Hines Approach to Real Estate Investing¹



- **Hines Proprietary Research.** Combines real-time information generated by Hines' local offices with top-down macroeconomic trends and proprietary pricing models to inform investment decisions.
- **Boots on the Ground.** Hines sources investments through a robust global network of local Hines professionals and relationships, using their operating expertise to manage investments and add value at the property level.
- **Fund Management Team.** Once properties are acquired, the fund management team works with property managers to actively manage the funds' assets and assess research trends and market conditions to determine the best possible time to divest.

Hines is an experienced global investment manager.¹

Hines' Performance Record¹

Sold **643** investments with an aggregate cost of **\$64.9 billion** for **\$84.6 billion**

Since 1993 through June 30, 2023, Hines sponsored 65 strategic investment funds and numerous one-off investment vehicles in which Hines co-invested with various institutional and other third-party investors, including two other publicly offered non-traded REITs.

¹ From 1993 through June 30, 2023. Hines is the sponsor of Hines Global. There is no guarantee that Hines' experience will translate to positive results for Hines Global. Investors are not acquiring an interest in Hines.

Consider Making Hines Global Income Trust a Part of Your Portfolio

Primary Investment Objectives¹

- Invest in a diversified portfolio¹ of quality commercial real estate properties in markets around the world
- Provide income in the form of regular, stable cash distributions to achieve an attractive distribution yield²
- Preserve shareholders' invested capital
- Realize appreciation in NAV from proactive investment management and asset management
- Hines Global Income Trust has elected to be taxed as a REIT for U.S. federal income tax purposes beginning with its taxable year ended December 31, 2015.

Multiple Property Types

Domestic and international real estate investments that may include:

- Office
- Retail
- Industrial
- Residential/living
- Hospitality or leisure

Investor Suitability

- \$70,000 income and \$70,000 net worth or \$250,000 net worth (in each case, excluding an investor's home, home furnishings and autos)
- Several states have more stringent suitability standards; see the prospectus for details

Minimum Investment

\$2,500; see "Plan of Distribution" in the prospectus for more information

For more information, talk to your financial professional.

¹ Hines Global may not achieve any of its objectives. Diversification does not guarantee a profit or eliminate the risk of loss.

² The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Please see the inside back cover for important information about Hines Global's distributions.

Monthly Distributions^{1,2}

Please visit www.hinesglobalincometrust.com for current information on share prices and distributions

Monthly NAV Valuations³

- The offering price is equal to the transaction price, which generally equals the prior month's NAV, plus applicable selling commissions and dealer manager fees
- The NAV calculation generally will be available within 15 calendar days following the last calendar day of the prior month
- The NAV per share will be disclosed in a prospectus supplement, which will be posted on www.hinessecurities.com/hgit and will also be available through Hines Global Income Trust's toll-free information line at 888.220.6121

Monthly Redemptions⁴

Visit www.hinesglobalincometrust.com to review the Fast Facts card and the prospectus for information concerning the share redemption program, pursuant to which you may request redemption of shares on a monthly basis. Redemptions are subject to limitations.

Alignment of Interests⁵

Hines Global Income Trust's advisor is compensated in part by a distribution that is tied to total annual returns, more closely aligning its interests with yours.



Hines Global Income Trust
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For more information
Talk to your financial professional
or visit us at www.hinesglobalincometrust.com

¹ The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Please see the inside back cover for important information about Hines Global's distributions.

² Distributions generally are automatically reinvested unless an investor opts out. However, automatic reinvestment is not permitted in certain states or by certain broker-dealers. See the prospectus for details.

³ Hines Global may offer shares at a price that it believes reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed transaction price, in cases where Hines Global believes there has been a material change to the NAV per share since the end of the prior month.

⁴ The Hines Global board of directors may suspend or amend the share redemption program without stockholder approval; stockholders may not be able to redeem their shares. The share redemption program is subject to additional terms and limitations as described in the prospectus. Subject to the limitations and restrictions of the share redemption program, stockholders may request that Hines Global redeem their shares on a continuous basis, but Hines Global is not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month at Hines Global's discretion.

⁵ While Hines Global's advisor is more closely aligned with investors, it is not completely aligned. Hines Global will also face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and other affiliates of Hines, the allocation of time of its investment professionals and the substantial fees and expense reimbursements that are not tied to total annual returns that Hines Global will pay to affiliates of Hines.

Forward-Looking Statements

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 Hines Global Income Trust’s prospectus and this brochure. 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.

Important Information About Hines Global’s Distributions

The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Distributions have exceeded earnings. If Hines Global pays distributions from sources other than cash flow from operations, Hines Global will have less funds available for the acquisition of properties, and stockholder’s overall return may be reduced.



Important Risk Considerations

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 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 judgment 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, 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.

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 Hines Global's prospectus and this brochure. 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, read the prospectus and talk to your financial professional or visit us at www.hinesglobalincometrust.com

Hines

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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