

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

September 25, 2019

Hines Global Income Trust, Inc.

(Exact name of registrant as specified in its charter)

Commission file number: 000-55599

Maryland

(State or other jurisdiction of incorporation
or organization)

80-0947092

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

2800 Post Oak Boulevard

Suite 5000

Houston, Texas

(Address of principal executive offices)

77056-6118

(Zip code)

(888) 220-6121

(Registrant's telephone number, including area code)

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Emerging Growth Company ☒

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

Item 5.07 Submission of Matters to a Vote of Security Holders.

On September 25, 2019, Hines Global Income Trust, Inc. (the “Company” or “Hines Global”) held its annual meeting of stockholders (the “Annual Meeting”). At the Annual Meeting, the Company’s stockholders (1) elected each of the five nominees listed below to serve as directors for a one year term ending on the date of the 2020 annual meeting of stockholders, provided that each director will continue in office until his successor has been duly elected and qualifies, or until the earlier of his death, removal, resignation or retirement, and (2) ratified the selection of Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu Limited, and their respective affiliates (collectively “Deloitte & Touche”) as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019.

The voting results for each of the five persons nominated to serve as directors are as follows:

	For	Against	Authority Withheld or Abstained from Voting
Jeffrey C. Hines	19,924,508	—	493,625
David L. Steinbach	19,893,900	—	524,233
Humberto “Burt” Cabañas	19,896,150	—	521,983
Dougal A. Cameron	19,937,391	—	480,742
John O. Niemann, Jr.	19,930,749	—	487,384

In addition to the voting described above, there were 12,834,381 broker non-votes with respect to the election of the five persons nominated to serve as directors. Broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a broker holding shares of the Company’s common stock for a beneficial owner is present at the meeting, in person or by proxy, and entitled to vote, but does not vote on a particular proposal because the broker does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. A broker non-vote is not an indication of how the beneficial owner would have voted; it simply means that the beneficial owner did not instruct the broker as to how to vote his or her shares.

With respect to the proposal to ratify the selection of Deloitte & Touche as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019, stockholders holding 32,183,119 shares voted in favor of the proposal, stockholders holding 514,130 shares voted against the proposal and stockholders holding 555,265 shares abstained from voting on the proposal. There were no broker non-votes with respect to this proposal because the brokers had discretionary voting power with respect to this proposal.

Item 7.01 Regulation FD Disclosure.

Sherri W. Schugart, the President and Chief Executive Officer of the Company, made a presentation at the Annual Meeting. The Company is making such presentation available to stockholders by furnishing the presentation as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibit hereto, is furnished pursuant to Item 7.01 and shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of Section 18. The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibit furnished herewith, shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit:

<u>Exhibit No.</u>	<u>Description</u>
99.1	2019 Stockholder Meeting Presentation

Statements in this Current Report on Form 8-K, and the exhibit furnished herewith, including but not limited to intentions, beliefs, expectations or projections relating to items such as the timing of payment of distributions and the Company's strategic priorities are forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Such statements are based on current expectations and assumptions with respect to, among other things, future economic, competitive and market conditions and future business decisions that may prove incorrect or inaccurate. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the risks described in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2018, as updated by the Company's other filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on any forward-looking statements.

SIGNATURES

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

HINES GLOBAL INCOME TRUST, INC.

September 25, 2019

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



2019 Shareholder Meeting | Sherri Schugart, President and CEO

Hines Global Income Trust

Confidential and proprietary

Hines

Fund Overview

Income-oriented vehicle with steady NAV growth

OBJECTIVES	<ul style="list-style-type: none">▪ Build a portfolio of institutional quality income-oriented assets▪ Diversify by product type and geography▪ Provide predictable cash flow, capital preservation, and modest value growth
FUND VISION	<ul style="list-style-type: none">▪ Provide investors quality commercial real estate with scale, global diversification, and attractive risk-adjusted returns
INVESTMENT THESIS & STRATEGY	<ul style="list-style-type: none">▪ Diversification across product types and geographies widens opportunity set▪ Perpetual fund vehicle allows more optionality for disposition timing relative to closed end fund▪ Utilize Hines' proprietary research framework to identify attractively priced markets▪ Utilize Hines' vertical integration for better local execution and value enhancement

Portfolio Snapshot¹

Gross Asset Value	\$1.3 billion
Net Asset Value	\$766 million
Leverage Ratio	43%
# of Properties	14
Owned Sq. Ft.	8.3 million
Occupancy	96%

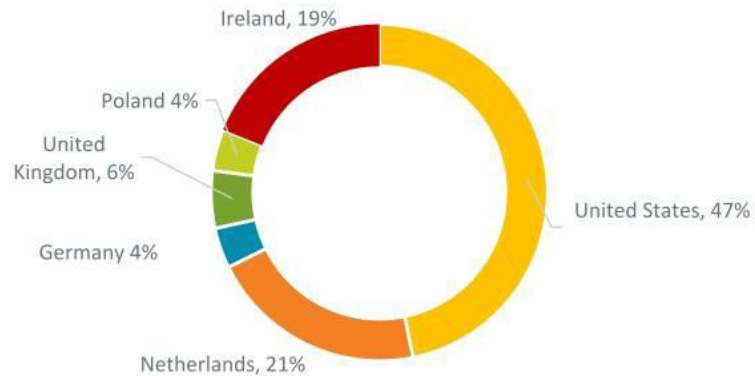
47% Domestic / 53% International



¹ As of June 30, 2019, but includes the effect of the acquisitions of Promenade Shops at Briargate retail property, Segro Logistics Park Gdansk industrial property and Lodz Urban Logistics industrial property, all of which have closed or are expected to close in September 2019.

Portfolio Diversification¹

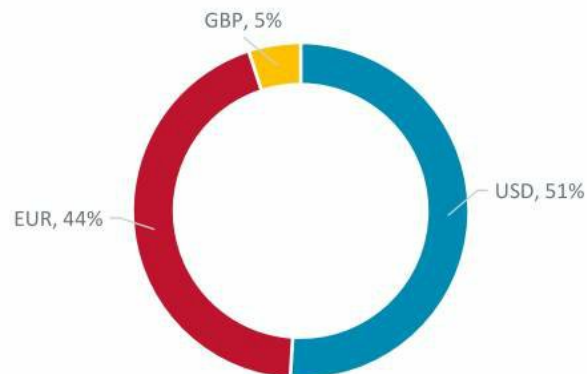
Investment Location Concentration



Investment Type



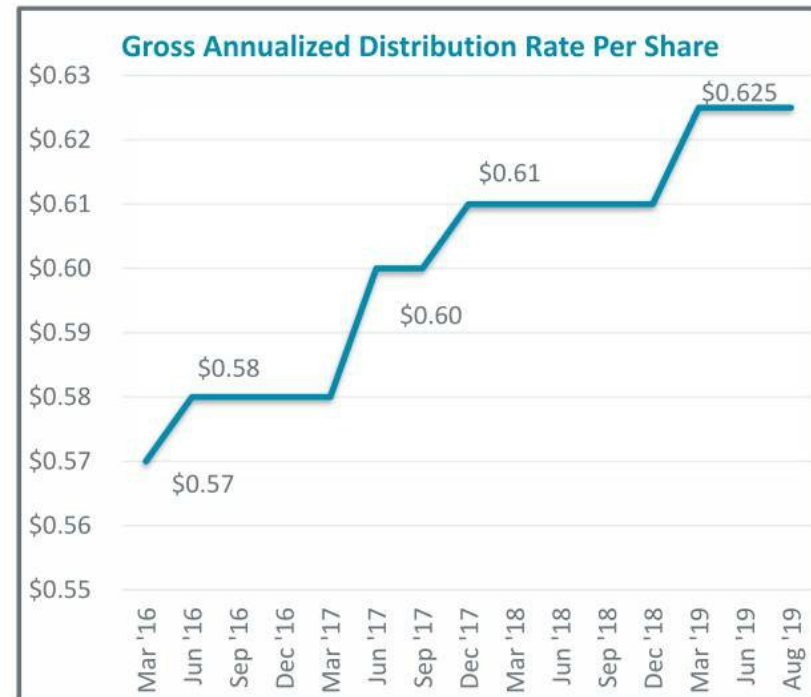
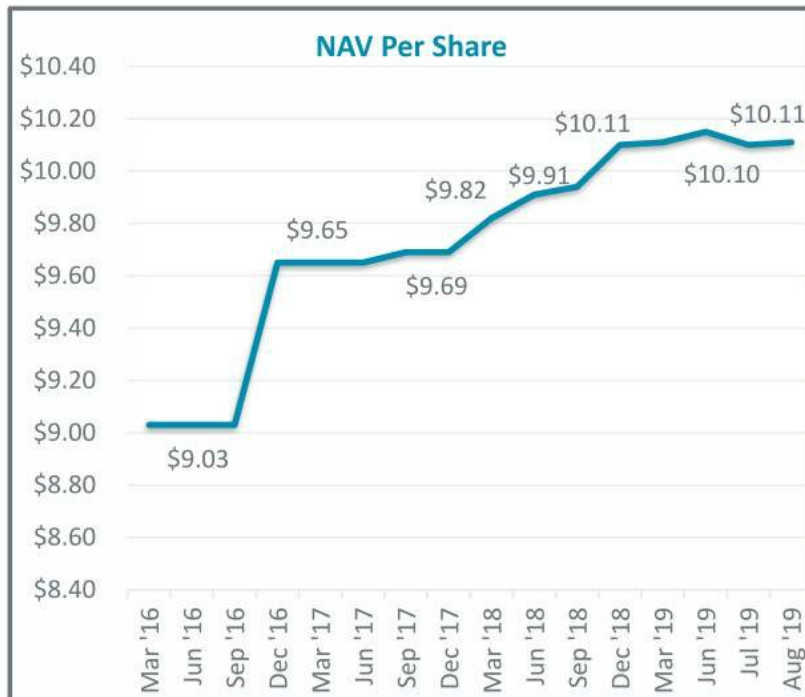
Concentration of Equity by Currency



¹ As of June 30, 2019, but includes the effect of the acquisitions of Promenade Shops at Briargate retail property, Segro Logistics Park Gdansk industrial property and Lodz Urban Logistics industrial property, all of which have closed or are expected to close in September 2019.

NAV & Distribution History^{1,2}

- Follow-on offering effective Dec. 6, 2017
- Monthly valuations commenced as of Jan. 31, 2018



¹Please see Hines Global Income Trust's current report on Form 8-K, filed with the Securities and Exchange Commission (the "SEC") on July 17, 2019 for additional information concerning the methodology used to determine and the limitations of the estimated NAV per share. Hines Global has not generated sufficient cash flows from operations to fully fund distributions paid. Therefore, 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 other sources, such as proceeds, from the sale of assets, from our debt financings, proceeds from this offering, cash advances by Hines Global REIT II Advisors LP, our Advisor, and/or cash resulting from a waiver or deferral of fees. Hines Global has not placed a cap on the amount of distributions that may be paid from any of these sources. The use of sources other than cash flow from operations to fund distributions could lower returns. The availability and timing of distributions Hines Global Income Trust may pay is uncertain and cannot be assured.

²This is not an NAV determined based on an independent appraisal of Hines Global Income Trust's assets. Rather, it represents the "net investment value," which was equal to the \$10.00 per share offering price in effect at that time, as arbitrarily determined by Hines Global Income Trust's board of directors, net of the applicable selling commissions, dealer manager fees and issuer costs.

Performance Summary

As of August 31, 2019¹

Old Share Classes

	1 Year	3 Year	ITD ²
Class AX (No Sales Load)	8.49%	11.64%	10.86%
Class AX (With sales load)	N/A	7.44%	7.49%
Class TX (No Sales Load)	7.42%	10.32%	9.96%
Class TX (With Sales Load)	N/A	8.55%	8.01%
Class IX (No Sales Load)	8.22%	N/A	8.73%
Class IX (With Sales Load)	N/A	N/A	8.31%

New Share Classes

	1 Year	ITD
Class I	8.49%	9.38%
Class D	8.22%	9.10%
Class S (No Sales Load)	7.42%	8.24%
Class S (With Sales Load) ³	3.66%	5.85%
Class T (No Sales Load)	7.42%	8.24%
Class T (With Sales Load) ³	3.66%	5.85%

¹ Based on changes in NAV for the periods presented as of August 31, 2019.

² Inception to date ("ITD") returns are annualized. Returns are annualized by multiplying the ITD return by twelve months, divided by the number of months outstanding for the applicable share class. The inception dates for the Class AX, TX, and IX shares are October 1, 2014, September 1, 2015, and May 1, 2017, respectively.

³ Assumes payment of the full upfront 3.5% sales charge at initial subscription.

Recent Acquisitions



Venue Museum District Houston, TX	
SIZE	294,964 SF
ACQ. DATE	September 2018
PRICE	\$73.2M (Net)
CAP RATE ¹	3.9% Going-In
LEASED	93%



Fresh Park Venlo Venlo, The Netherlands	
SIZE	2,863,628 SF
ACQ. DATE	10/3/2018
PRICE	\$138.3M (Net)
CAP RATE ¹	6.7% Going-In
LEASED	93%



Maintal Logistics Frankfurt, Germany	
SIZE	387,253 SF
ACQ. DATE	12/31/2018
PRICE	\$46.8M (Net)
CAP RATE ¹	5.7% Going-In
LEASED	96%

¹The estimated going-in capitalization rate is determined by dividing the projected property revenues in excess of expenses for the first fiscal year by the net purchase price (excluding closing costs and taxes). Property revenues in excess of expenses includes all projected operating revenues (rental income, tenant reimbursements, parking and any other property-related income) less all projected operating expenses (property operating and maintenance expenses, property taxes, insurance and property management fees). The projected property revenues in excess of expenses includes assumptions which may not be indicative of the actual future performance of the property, including the assumption that the current tenant will perform under its lease agreement during the next 12 months.

Recent Acquisitions (continued)



ABC Westland The Hague, The Netherlands	
SIZE	1,268,515 SF
ACQ. DATE	May 2019
PRICE	\$139.5M (Net)
CAP RATE ¹	6.2% Going-In
LEASED	97%



Promenade Shops at Briargate Colorado Springs, CO	
SIZE	236,539 SF
ACQ. DATE	September 2019
PRICE	\$93.2M (Net)
CAP RATE ¹	7.8%
LEASED	91%

¹The estimated going-in capitalization rate is determined by dividing the projected property revenues in excess of expenses for the first fiscal year by the net purchase price (excluding closing costs and taxes). Property revenues in excess of expenses includes all projected operating revenues (rental income, tenant reimbursements, parking and any other property-related income) less all projected operating expenses (property operating and maintenance expenses, property taxes, insurance and property management fees). The projected property revenues in excess of expenses includes assumptions which may not be indicative of the actual future performance of the property, including the assumption that the current tenant will perform under its lease agreement during the next 12 months.

Recent Acquisitions (continued)



Segro Logistics Park Gdańsk Gdańsk, Poland	
SIZE	346,996 SF
ACQ. DATE	9/24/2019
PRICE	\$31.1M (Net)
CAP RATE ¹	6.7% Going-In
LEASED	100%



Łódź Urban Logistics Łódź, Poland	
SIZE	393,313 SF
ACQ. DATE	Pending
PRICE	\$25.4M (Net)
CAP RATE ¹	6.6% Going-In
LEASED	100%

¹The estimated going-in capitalization rate is determined by dividing the projected property revenues in excess of expenses for the first fiscal year by the net purchase price (excluding closing costs and taxes). Property revenues in excess of expenses includes all projected operating revenues (rental income, tenant reimbursements, parking and any other property-related income) less all projected operating expenses (property operating and maintenance expenses, property taxes, insurance and property management fees). The projected property revenues in excess of expenses includes assumptions which may not be indicative of the actual future performance of the property, including the assumption that the current tenant will perform under its lease agreement during the next 12 months.

Value Creation



2819 Loker Avenue, Carlsbad, California

- Acquired on 12/17/2014 for \$25.4M
- Recent vintage industrial asset 100% leased to Acushnet, the parent company of Titleist Golf
- Executed 10-year lease renewal and 5,000 SF mezzanine expansion prior to sale
- Sold on 3/30/2018 for \$38.3M, \$10M more than underwritten residual value (project level IRR of 18.0%)



Goodyear Crossing II, Phoenix, Arizona

- Acquired on 8/8/2016 for \$56.2M
- Quality, Class A industrial asset in a desirable location with strong credit tenancy (100% leased to Amazon)
- Executed a 7-year renewal with Amazon for the entire space in Nov. 2018

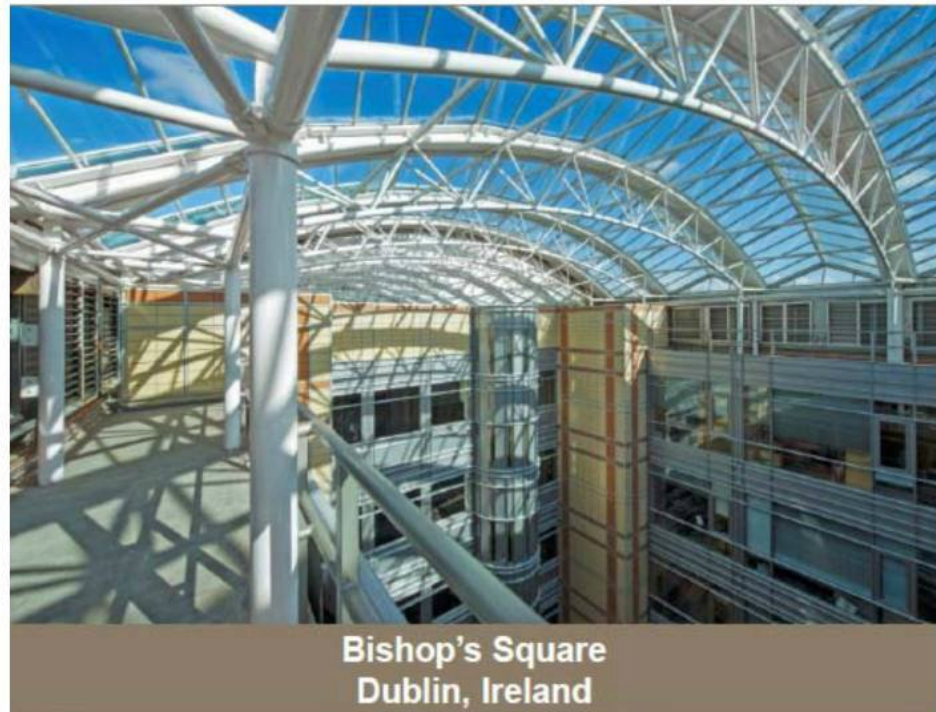


Bishop's Square, Dublin, Ireland

- Acquired on 3/3/2015 for \$103.2M through an off-market transaction
- Recent vintage office asset in central business district location with strong credit tenancy (75% leased to Irish government)
- Completed energy-conversion improvements in May 2015 resulting in 26% reduction in electrical consumption, 28% reduction in natural gas consumption, and €116,378 energy cost savings (1st year)
- Completed 27,000 SF building expansion with space 100% pre-leased at rents significantly above underwriting

Looking Forward

- Continue to raise capital and invest in the U.S. and internationally in attractive real estate opportunities
- Proactively manage assets to maintain occupancy and maximize value, including evaluating disposition opportunities to harvest attractive total returns



Cautionary Statement Regarding Forward-Looking Statements

Statements in this presentation, including but not limited to intentions, beliefs, expectations or projections relating to distributions, capitalization rates, occupancy levels at Hines Global Income Trust's properties, and Hines Global Income Trust's investment strategies and objectives are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based on current expectations and assumptions with respect to, among other things, future economic, competitive and market conditions and future business decisions that may prove incorrect or inaccurate. Forward-looking statements are based on expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, without limitation:

- The ability of Hines Global Income Trust to maintain the current level of distributions; and
- the risk that Hines Global Income Trust is unable to attract new tenants or existing tenants vacate or fail to renew their leases.

While forward-looking statements reflect Hines Global Income Trust's good faith beliefs, they are not guarantees of future performance. Each forward-looking statement speaks only as of the date of the particular statement, and Hines Global Income Trust undertakes no obligation to publicly update or revise any forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements included in this presentation.