





At Hines, we believe prioritizing environmental, social, and governance (ESG) factors differentiates our company, supports innovation and, most importantly, benefits people and the planet. For us, this means providing meaningful career and leadership opportunities for our employees, creating exceptional spaces and experiences for the people who live and work in our buildings, pursuing sustainable development and investment opportunities, and building supply chains and systems that optimize energy efficiency, reduce carbon emissions, minimize waste and water impacts, and deliver value at every step.

Over the past few years, we have placed even more focus on ESG across our global operations. We are building an ESG strategy that will continue to drive business success and ensure we remain competitive. Our long-term goal is to lead the industry by further embedding ESG excellence across the company, from our people practices, to our investment approach, to construction, management, and operations in Hines global regions.

Hines has made considerable progress toward these objectives in 2020. Our sustainability leadership formed an ESG Working Group with three subgroups spanning our real estate portfolio, corporate social responsibility efforts, and investment processes and products. This diverse team collaborated throughout the year to identify ESG priorities for Hines and create a plan for our path forward.

We also hired an external partner to conduct a company-wide materiality assessment, build a framework to guide our ESG strategy, and help us define focus areas in which Hines can be most effective as a firm and create the most value for our business and stakeholders. The preliminary commitments we have made, materiality areas we have identified, and implementation structure we have created through this process are designed to leverage our leadership strengths and benefit the people and places we touch.

In 2021, as this report was being drafted, we formed an ESG Leadership Council to place even greater focus on ESG and build on the momentum we have created. The council is led by Peter Epping, who was appointed Global Head of ESG, and includes Hines' Global Sustainability Officer, Chief People Officer, and Chief Legal Officer.

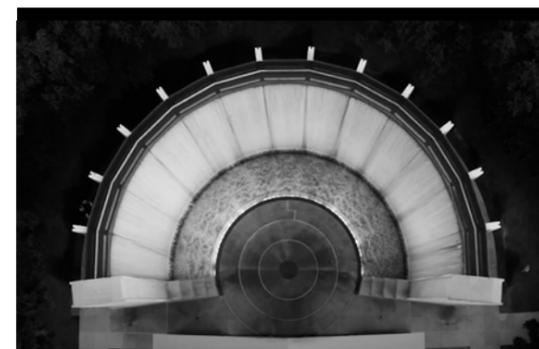
I am proud of the work our team has done over the past 18 months to build on Dad's legacy and further our commitment to being a sustainable, resilient company. ESG will play an even more central role in the years ahead, as we continue to strive to be the best real estate investor, partner, and manager in the world.

Jeffrey C. Hines
Chairman
Chief Executive Officer



The ESG lens helps us realize our vision: To be the best real estate investor, partner, and manager in the world.

We believe great buildings prioritize people, communities, and our planet.



Introduction

Gerald D. Hines, photographed by Annie Leibovitz in Houston.



This year presented us all with a host of challenges to the ways we live and work, and to our mental and physical health. From the COVID-19 pandemic, to the deep polarization caused by political divisions and racial inequity, to the personal losses we have endured — including the passing of our founder, Gerald D. Hines — our people and communities experienced unprecedented upheaval and profound change in 2020.

Yet, despite the trials and uncertainties, Hines has remained resilient. We are proud of the way our employees quickly adapted to new communication tools, workflows, and responsibilities since the global lockdown, exceeding our expectations across the board. Hines had a solid plan in place to immediately address the health and safety impacts of the coronavirus pandemic across our global offices and operations, enabling us to keep Hines stakeholders safe and informed from the start. We are inspired by the fact that our firm has remained grounded in the principles and values Gerald D. Hines established at its founding, including our commitment to an inclusive culture that respects diversity and demands equitable treatment for everyone.

We emerged from 2020 as a stronger firm, and we are more committed than ever to investing in the health and resilience of our workforce, buildings, and communities through a renewed focus on environmental, social, and governance (ESG) factors. All of us at Hines are excited for what the future will bring, and we feel well prepared to meet it.

Hines' Global Response to COVID-19

At Hines, nothing is more important than the health and safety of our employees, tenants, investors, partners, and clients. Our firm created a Pandemic Preparedness Plan in 2006 and updated it in the fall of 2019 to be ready and resilient. While we could never have anticipated the coronavirus outbreak, we were well prepared to face it, and to keep our stakeholders informed and safe across Hines office, residential, warehouse, and retail spaces.

From advanced cleaning protocols and clear communication tools in all Hines-managed buildings to a robust COVID-19 information and resource portal for Hines employees, our rapid response to the global health crisis put people first and prioritized health and well-being while strictly following established safety guidelines.

As is often the case, this challenge has provided us with an opportunity and a mandate to innovate. Hines is collaborating with the Well Living Lab, Delos, and the Mayo Clinic to further technologies that reduce the risk of respiratory virus

transmission in the workplace, and we will continue to prioritize efforts to address indoor air quality in the built environment.

We continue to refine and improve the processes and protocols that will enable us to safely open Hines offices around the world and look forward to welcoming our employees and tenants back to the office when they are ready to return.

Hines teams created robust return-to-work plans and materials for every office property and facility we manage.



Hines Denounces Racial Injustice

In 2020, we witnessed unspeakable acts of violence against Black people in U.S. communities across the country, and the people of Hines responded with empathy, action, and education. In the wake of George Floyd's death, our Chairman and CEO, Jeff Hines, made a public statement condemning discrimination and confirming Hines' stance as an inclusive, equitable company that welcomes and celebrates diversity. Our firm also engaged in thoughtful internal discussions about combating racism, including our Forum for Empathy and Understanding, as well as numerous externally led learning sessions.

Hines' philanthropy in 2020 also focused on racial justice, including a matching-donation drive led by the third generation of Gerald D. Hines' family and supported by Hines employee donors, and we increased our investment in community education initiatives that further diverse representation in our industry. We know there is more to do, and we are committed to continuing the work of elevating and amplifying diversity, equity, and inclusion at Hines and in our communities.

“As a firm, we are committed to our values of an inclusive and diverse community and culture. It cannot be said enough: We condemn discrimination and injustice in all their forms, and we are committed to necessary and important conversations about racial injustice.”

JEFF HINES
Chairman & Chief Executive Officer

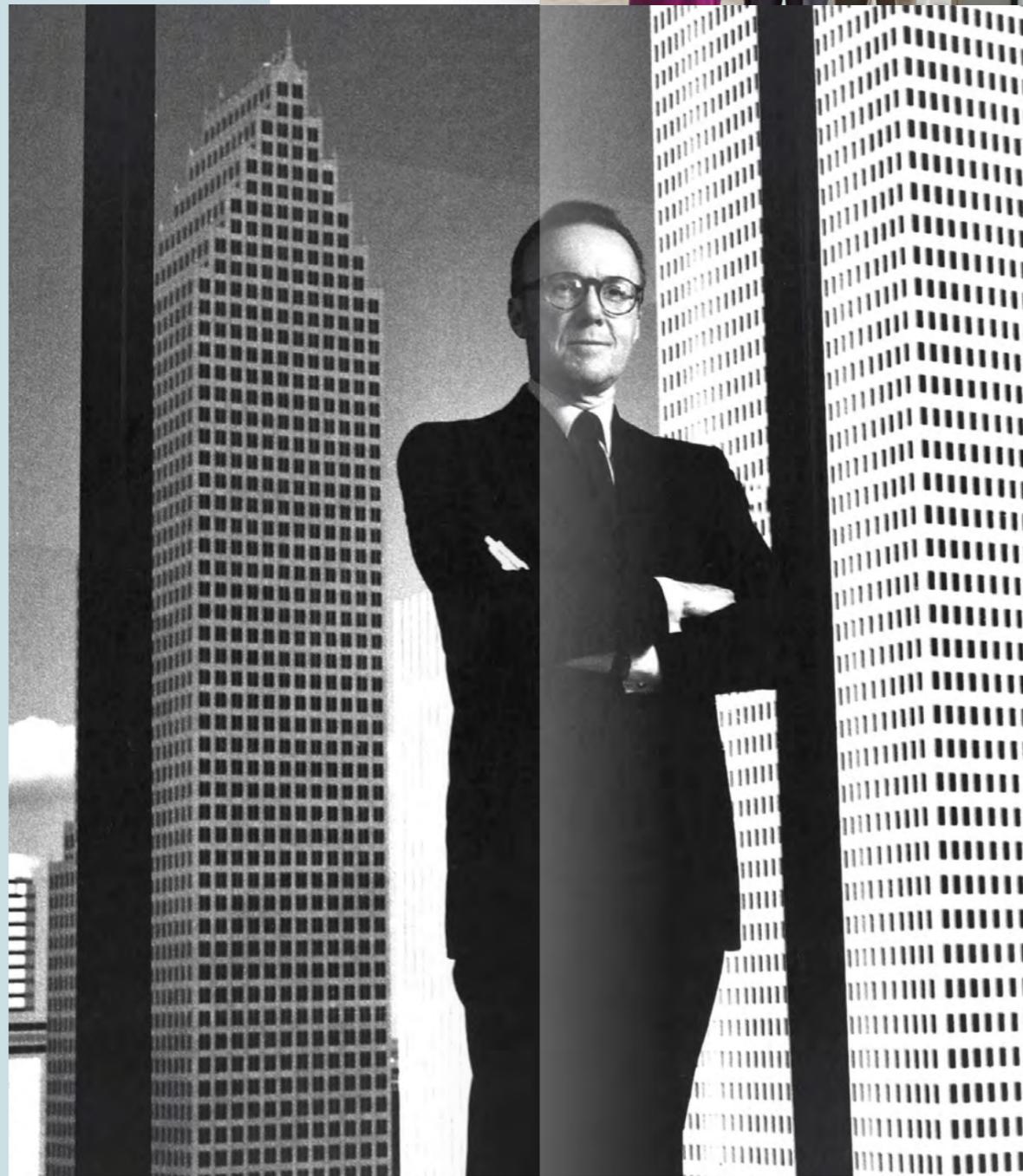
Remembering Gerald D. Hines, Sustainability Pioneer

Our founder, Gerald D. Hines, passed away in August of 2020 at the age of 95. His pioneering spirit, attention to detail, and commitment to a built environment that prioritizes people will remain deeply embedded in our firm's DNA. Hines' legacy challenges us to bring the best people and a collaborative approach to the work we do, to build exceptional buildings in great cities around the world, and to prioritize sustainability and resilience across our global operations.

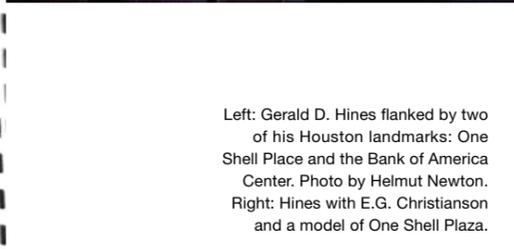
Before sustainability was a topic of interest in our industry, Hines worked to optimize efficiency and quality in our buildings. He was inquisitive and curious, and his background in mechanical engineering and deep knowledge of construction enabled him to push for innovative solutions while balancing costs. He believed buildings should deliver long-term, civic value — as outstanding pieces of sculpture that uplift and enhance the surrounding community — and be as environmentally responsible as possible.

What's more, he cared about how buildings worked for the people who used them: how people moved into and through them, interacted with elements like entryways and elevators, and experienced everything from the quality of the lighting to that of the air. He was committed to creating spaces that were welcoming, comfortable, and efficient for Hines employees and clients, and to offering something different — and better — than his competitors.

In and through the work he did, Hines also built a culture that still holds our firm together today — a culture of excellence, integrity, value, trust, and deep respect for the people and communities we touch. His great enthusiasm for what is possible when creative people strive to build something truly exceptional continues to inspire us, ignite our curiosity, and move us forward.



Clockwise from top: Three generations of Hines. Pennzoil place put Hines on the map as an innovative real estate developer.



Left: Gerald D. Hines flanked by two of his Houston landmarks: One Shell Place and the Bank of America Center. Photo by Helmut Newton. Right: Hines with E.G. Christianson and a model of One Shell Plaza.



Above: JPMorgan Chase Tower architect I. M. Pei, tenant Hugh Roff, Hines, and tenant Ben Love meet artist Joan Miró (far left) in Mallorca to review a maquette of Personage and Birds. Left: Hines celebrating the progress of a development on Houston's Richmond Avenue.



1957

Mechanical Engineer Gerald D. Hines founds the company with an eye toward energy efficiency.



1961
Gerald Hines addresses the Houston Chapter of ASHRAE about providing high-quality architecture and engineering to the public with a responsibility to the future.

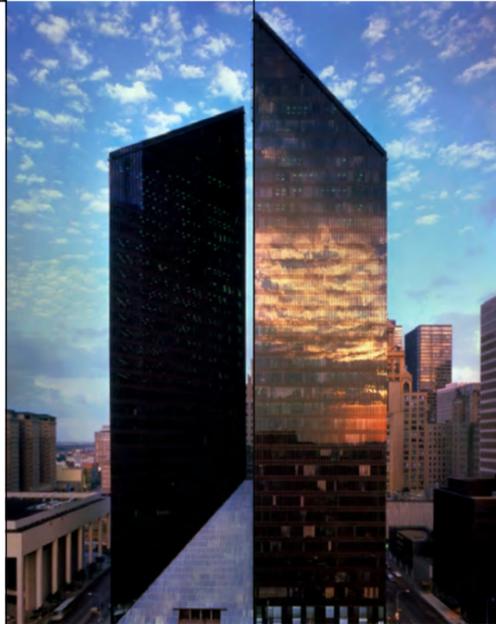
1975
Pennzoil Place in Houston, designed by Johnson/Burgee Architects, sets a new standard for architectural excellence in speculative office buildings. New York Times architecture critic Ada Louise Huxtable dubs it the "Building of the Decade."

1978
Hines engineering begins firm-wide energy tracking and energy management focus.

1992

Hines develops indoor air guidelines before the EPA issues its standards.

1994
Hines implements environmental and engineering accountability protocols for its Engineering Standards program in the U.S.



1996
Hines develops the Cesar Pelli-designed Owens Corning World Headquarters in Ohio with the first raised-floor technology in North America.

1997
Hines hosts its first Modern Buildings Prototype Conference with experts in efficient design from the Rocky Mountain Institute and Gensler, among others.

The University of Houston names its School of Architecture in honor of Gerald D. Hines.

1998
Hines joins USGBC to guide and grow the global market for high-performance buildings.

1999
Hines develops the 55-story Main Tower in Frankfurt, Germany, with operable windows.



Hines designs 560 Mission in San Francisco to use 100% outside air in its HVAC system, enhancing indoor air quality.

Hines develops 600 13th Street in Washington, D.C., with electronic air-cleaning technology, significantly improving indoor air quality.

2000
Hines reconvenes the Modern Buildings Prototype Conference in Denver and develops the Hines Best Practices program with industry experts.

Hines develops its CFC Management Guidelines, resulting in a 62% reduction in the release of harmful CFCs over the next four years.

1999

28 Hines buildings receive the EPA's ENERGY STAR® label when it expands into commercial real estate.

2001

The EPA names Hines ENERGY STAR Partner of the Year.

Hines manages nearly a quarter of all non-government commercial office space that is ENERGY STAR labeled.

2002
Gerald Hines is awarded the ULI J.C. Nichols Prize for Visionaries in Urban Development.

Hines funds the ULI/Gerald D. Hines Student Urban Design Competition.

Hines' participation represents 30% (by square footage) of the USGBC's LEED® for Existing Buildings Pilot Study.

2003
Hines develops Metropolitan in Warsaw, designing for more natural light than any other building in Poland.



2004

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



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

2005
The Hines-developed 1180 Peachtree Tower is the first high-rise office building to be pre-certified Silver in LEED's Core & Shell Rating System. Later that year it achieves LEED Gold.

The Hines mixed-use, brownfield redevelopment Diagonal Mar in Barcelona receives the inaugural ULI Europe Award of Excellence.

The Hines-developed One South Dearborn in Chicago is the first high-rise office building in Illinois to be pre-certified LEED Silver.

2006
Hines' executive leadership makes a firm-wide commitment to pursue LEED certification on all new projects.

The Hines-developed Tower 333 in Bellevue, WA, is the first high-rise office building on the West Coast to be pre-certified LEED Silver.

The Hines-developed mixed-use mega-project Porta Nuova in Milan is the first in Italy to adopt the LEED standard.

Porta Nuova's Cesar Pelli-designed office towers are pre-certified LEED Gold.

2007
Hines founds the German Sustainable Building Council with other partner organizations.



2008

Gerald Hines receives the first-ever Visionary Leadership in Real Estate Development Award from the Harvard Graduate School of Design.

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

Global Green USA presents Hines with the Green Building Design Award at their Sustainable Design Awards program.

Tripark August is the first LEED pre-certified office project in Barcelona and recognized as the Most Sustainable Development Project (Non-Residential) by Barcelona Meeting Point.

2009
Hines unveils its proprietary GREEN OFFICE™ Program for tenants to enhance the sustainable features and operations of its office space.

The Hines-developed 717 Texas is the first commercial office building in Houston's business district to receive LEED certification.

2011
Hines launches proprietary myCommunity to enable Hines employees to give back to their communities through volunteer activities.



2012
Hines publishes its first sustainability report based on the GRI framework.

2013
Gerald D. Hines receives the President's Award from the USGBC.

2015

Hines recycles 100% of the building materials while demolishing the Elevation Chandler in Phoenix, making way for Chandler Viridian on the same site.

2016
Hines appoints its first Innovation Officer.

Gerald D. Hines receives Asia Society Texas Center's Roy M. Huffington Award for Contributions to International Understanding.

2017
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 & Inclusion.

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

2018
Hines provides a three-year, \$90,000 gift to create the ULI Women's Leadership Initiative (WLI) Hines Innovation Grants

2019
Hines hires its first Chief People Officer.

Constitution Center is the first Hines project to achieve Fitwel certification, recognizing the property's efforts in optimizing occupant health and well-being.

One Museum Place is one of the first major projects in Shanghai to achieve LEED Platinum and wins Best Green Development at the 2019 MIPIM Asia Awards.

2020

Gerald D. Hines passes away at age 95 leaving a legacy of architectural excellence, superior engineering and peerless integrity in the built environment.

Hines partners with Well Living Lab, Delos, and Cushman & Wakefield to advance return-to-workplace guidelines and practices in response to the COVID-19 pandemic.

Hines enters the life sciences sector, partnering with 2ML Real Estate Interests to develop Levit Green at the epicenter of Houston's biotech hub.



The Hines Pan-European Core Fund is recognized as one of the top property funds in Europe, achieving the MSCI European Property Investment Award.

Hines receives the ENERGY STAR Partner of the Year Sustained Excellence Award for the 13th consecutive year.

Our New ESG Strategy

From Sustainability to ESG

In 2020, Hines embarked on a firm-wide effort to accelerate our sustainability efforts through the lens of ESG. We created an ESG Working Group, identified key priorities and preliminary commitments, and hired an independent consultancy to conduct a qualitative materiality assessment of our firm's ESG risks and opportunities.

Their methodology included:

- Identifying ESG topics for Hines consideration
- Prioritizing these topics based on our ESG Working Group's preliminary commitments
- Aligning topics with existing industry and ESG frameworks to elevate best practices
- Engaging Hines leaders to understand internal priorities and perspectives related to ESG
- Creating a balanced ESG scorecard to reflect topic relevance and impact to key stakeholders

The result of this assessment is a long-term plan for approaching ESG at Hines that is grounded by a strategic framework. Foundations are the global policies, practices, and processes we adhere to across the firm to ensure Hines meets market requirements and industry best practices. Our disclosures and external reporting commitments will provide transparency to our stakeholders and demonstrate progress over time. The three ESG pillars cover 16 focus areas through which we strive to solve the pressing challenges the world is facing and align with progressive investor and client goals.

The strategy leverages the strength of Hines regions to prioritize ESG issues and set goals that are relevant and actionable in their local markets and reflect their resources and product offerings. Each regional CEO has appointed an ESG leader with a passion for the work to drive the ESG strategy and ensure regional goals align with and support firm goals.

ESG Reporting and Disclosures

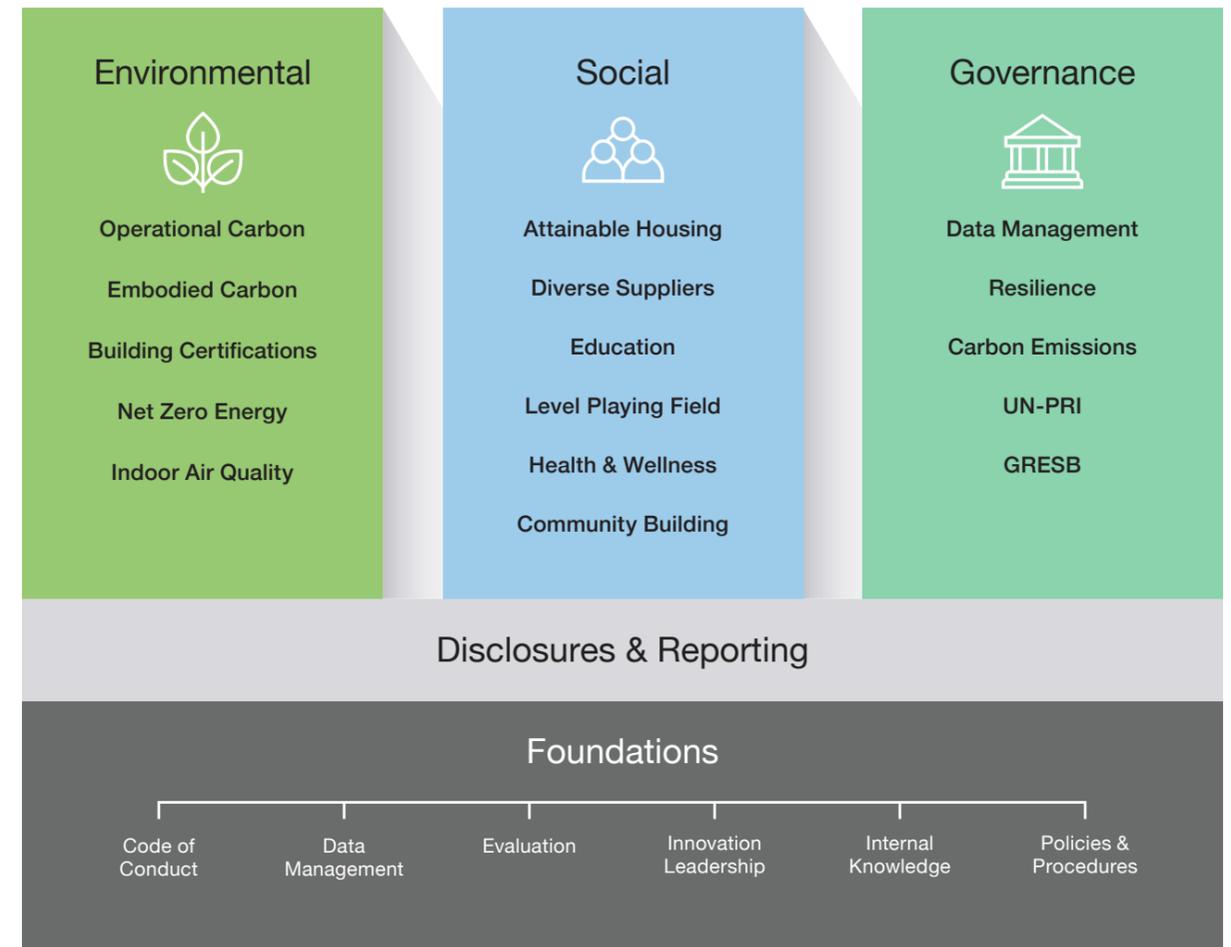
To benchmark our progress and keep goals top of mind, we have elected to reference the Global Reporting Initiative (GRI), and you will find the [GRI Content Index](#) at the end of this report. Within our disclosure practice, we have made significant efforts to align to the United Nations Principles for Responsible Investment (PRI) and the Global Real Estate Sustainability Benchmark (GRESB), while assessing the Task Force on Climate-related Financial Disclosure (TCFD) and the United Nations Sustainable Development Goals (SDGs) for future disclosure.



“We are deeply committed to ensuring ESG leadership and innovation are at the heart of our entire business.”

PETER EPPING
Global Head of ESG

ESG STRATEGIC FRAMEWORK



Environmental

- **Operational Carbon Reduction Through Design:** Reduce operational carbon through design
- **Embodied Carbon:** Reduce embodied carbon through our design and construction process
- **Building Certifications:** Leverage green and healthy building certifications
- **Net Zero Energy:** Define Net Zero for Hines and set benchmarks for progress
- **Indoor Air Quality:** Conduct indoor air quality (IAQ) research that furthers our innovation and enhances our buildings

Social

- **Attainable Housing:** Support project teams by recording our performance, tracking future attainable housing projects, and identifying best practices and successes
- **Diverse Suppliers:** Track and expand diversity of suppliers
- **Education:** Raise awareness of and access to real estate careers through education
- **Level Playing Field:** Enhance our people practices by adopting workplace policies that achieve greater equality, retention and representation
- **Health & Wellness:** Enhance employee health and wellness programs
- **Community Building:** Expand and enhance Hines' philanthropic and employee volunteering activities

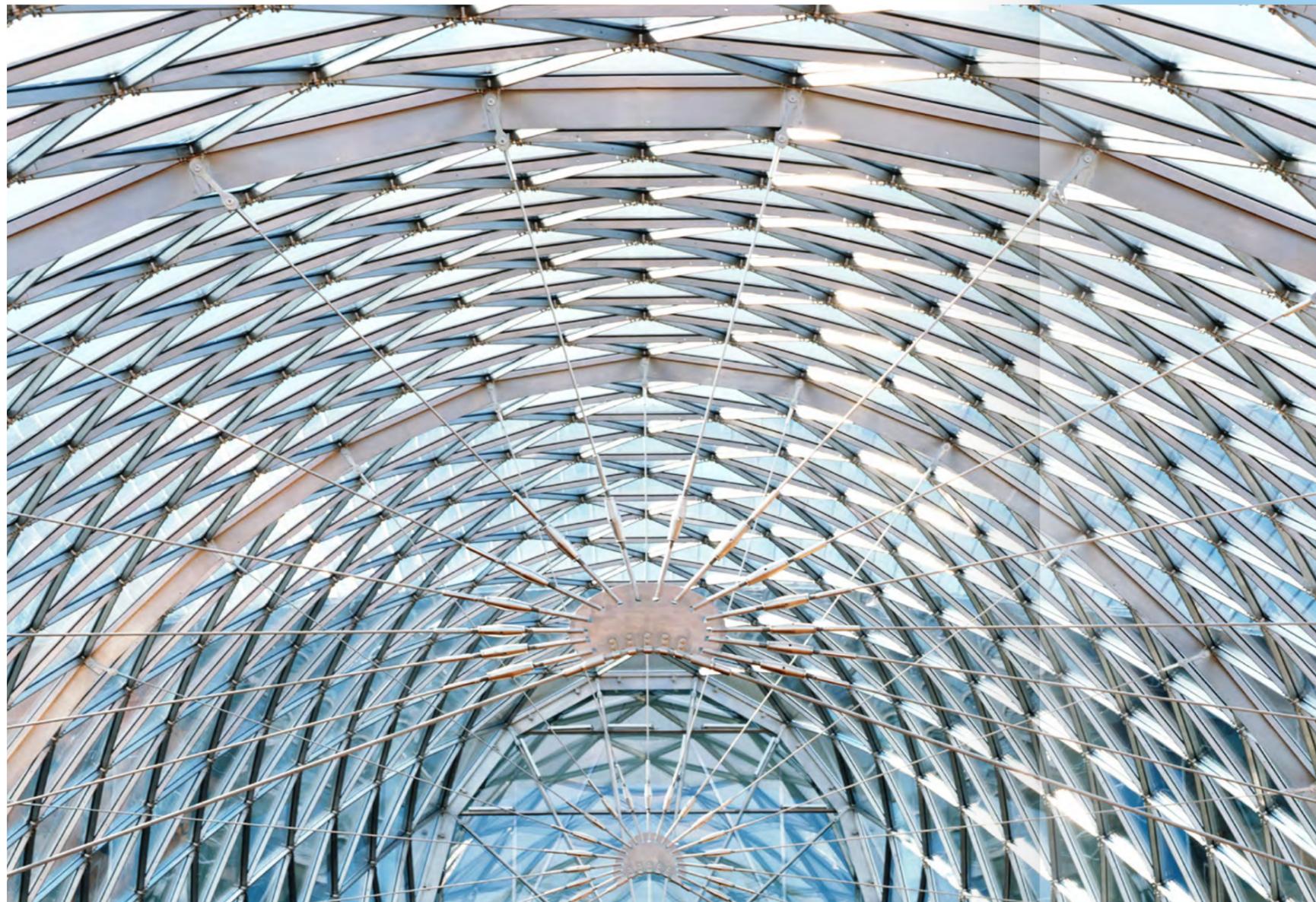
Governance

- **Data Management:** Expand and enhance ESG data management
- **Resilience:** Track and leverage climate resilience data to inform investment decisions
- **Carbon Emissions:** Assess Hines' carbon emissions and create a management and mitigation plan
- **United Nations Principles for Responsible Investment:** Become a PRI signatory in 2021
- **GRESB:** Increase new fund participation in GRESB and strive for five stars

Our Firm

Hines' vision is to be the best real estate investor, partner, and manager in the world. We work to benefit people and communities by investing in, developing, and managing buildings that create a vibrant sense of place and minimize our environmental footprint.

The DZ Bank is an office, conference, and residential building located in Berlin. It was designed by architect Frank Gehry.



609 Main, Houston





MilanoSetso, Milan

Our firm was founded by Gerald D. Hines in 1957 as a privately owned real estate development firm in Houston. Over the past six decades, our business has expanded to include real estate investment and management, and Hines now has a presence in 240 cities and 27 countries across the globe. We have more than 4,785 team members worldwide and \$160.9 billion of assets under management, including \$81.7 billion for which Hines serves as investment manager and \$79.2 billion, representing more than 172.9 million square feet of assets, for which Hines provides third-party property-level services.¹

We believe sustainable, quality buildings bring value to all Hines stakeholders, and we prioritize our employees, investors, tenants, clients, communities, and industry partners in all the work we do.

Lines of Business

Hines' integrated approach to real estate includes investment management, development and acquisition, and property and facility management. Our deep market knowledge and expertise, and our commitment to innovation and to environmental, social, and governance (ESG) factors, enable us to deliver lasting value to clients and partners across the globe. We stay ahead of the trends influencing the built environment and lead our industry in creating sustainable, resilient buildings and spaces for the future.

Investment Management

Hines is a vertically integrated investment management firm. We combine sophisticated trend analysis and deep knowledge of local markets with hands-on operational expertise to minimize risk and generate sustainable returns for Hines investors. Our investment team pursues a variety of strategies, including open and closed-end commingled funds, separate accounts, joint ventures, and non-traded REITs, and our policies and processes help us prioritize ESG in evaluating and managing investments.

Since we launched our investment management platform in 1993, we have sponsored 56 strategic investment funds and numerous one-off investment vehicles, totaling more than \$72.5 billion of equity.²

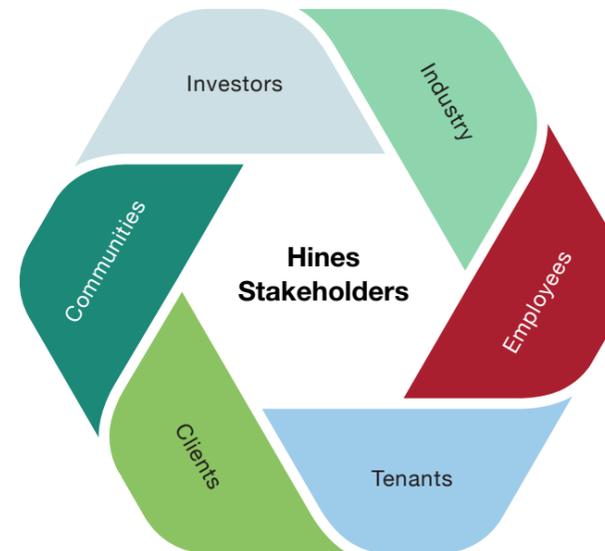
Development

Hines began as a developer of landmark buildings in U.S. cities. Even before our global expansion, we revolutionized the industry by introducing signature architecture for office, retail, living, industrial, and mixed-use buildings. We also brought higher standards to all aspects of building design, operations, and management, and have pushed our industry to build better, more sustainable buildings through our leadership in programs like LEED® and ENERGY STAR®. Today, Hines has completed, acquired, and/or redeveloped projects totaling more than 485.7 million square feet.³

Property & Facility Management

Hines knows buildings inside and out. We approach property and facility management from an owner's perspective, and we bring the same operational excellence to our clients' buildings as we do our own. Property and facility management are key components of the Hines client offering, and we continue to explore innovative ways to make buildings and spaces inspiring and comfortable for the people who live and work in them.

Today, we manage more than 256.7 million square feet worldwide, including assets in Australia, Austria, Brazil, Canada, China, Denmark, Finland, France, Germany, Greece, India, Ireland, Italy, Mexico, the Netherlands, Panama, Poland, Russia, Spain, the United Kingdom, and the United States.³



The Finery, Nashville

The Hines 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.

Business Governance

The Hines Executive Committee is composed of ownership representatives and leading regional and central senior executives worldwide. This group serves as our board of directors and is responsible for overall governance. Our Investment Committee, Steering Committee, Audit and Compliance Committee, and Personnel Committee provide oversight, as well.

Hines' decentralized, regional operating structure puts everyday decision-making closer to the real estate, and our regional CEOs (who are members of our Executive Committee) direct the activities of geographic organizations that source and execute investments and oversee regional development and operations. This governance model provides for regional flexibility while upholding Hines' standard of excellence across the globe.

ESG Governance

The firm has created an ESG Leadership Council that is led by our Global Head of ESG and includes the Hines Global Sustainability Officer, Chief People Officer, and Chief Legal Officer as well as Hines' regional ESG leaders. The council oversees our ESG Working Groups and meets with the Hines Executive Committee on a quarterly basis to review our strategy and report progress.

“Our firm-wide commitment to ESG starts with our executive leadership and extends to Hines regions across the globe.”

LAURA HINES-PIERCE
Senior Managing Director,
Office of the CEO



Parcel F, San Francisco

The Hines Executive Committee⁴

Jeffrey C. Hines Chairman and CEO	Alfonso Munk CIO, Americas	Raymond M. Lawler CEO, Asia Pacific
C. Hastings (Hasty) Johnson Vice Chairman	Alex Knapp CIO, Europe	Douglas H. Metzler CEO, West Region
Laura Hines-Pierce Senior Managing Director, Office of the CEO	Chiang Ling Ng CIO, Asia	Mark A. Cover CEO, Southwest Region and Mexico/Central America
David L. Steinbach Global CIO Co-Head, Investment Management	Keith H. Montgomery Chief Financial Officer	C. Kevin Shannahan CEO, Midwest and Southeast Regions, Canada and South America
Christopher D. Hughes CEO, Capital Markets Co-Head, Investment Management	Lars Huber CEO, European Region	Sarah Hawkins COO, East Region
	S. Lee Timmins CEO, Eurasia Region	



Global Code of Business Conduct and Ethics

Excellence, integrity, and trust are at the core of everything we do at Hines. Our Global Code of Business Conduct and Ethics complements our Guiding Principles and affirms a company-wide commitment to our 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 global code covers key topics, including fair business practices, safeguarding resources and reputation, avoiding conflicts of interest, respect in the workplace, and health and safety, and is designed to be accessible to everyone at Hines.

HINES 2020 GLOBAL PRESENCE

240

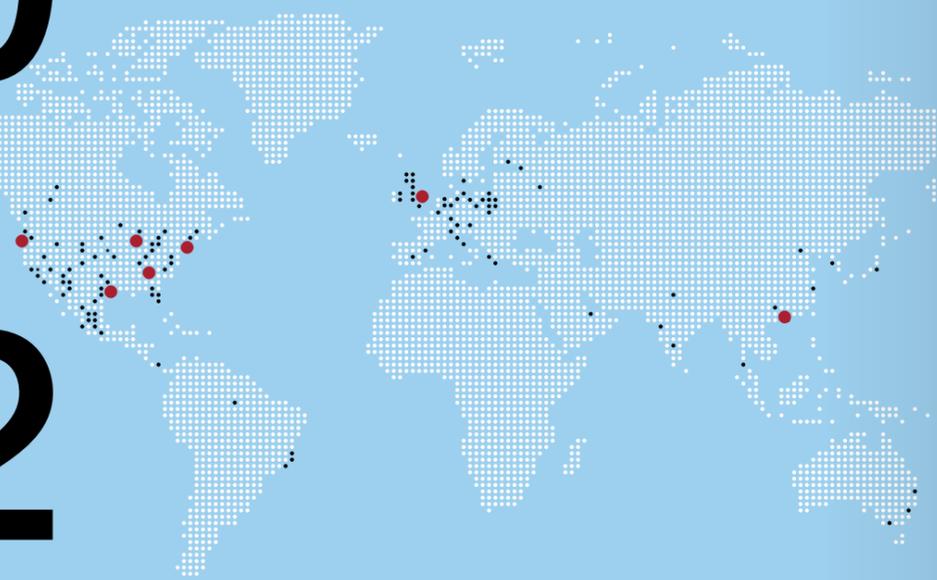
cities where Hines is located (exclusive of facilities management)

442

cities with facilities management assignments

27 countries

- | | | |
|-----------|-------------|----------------------|
| Australia | Greece | Panama |
| Austria | Hong Kong | Poland |
| Brazil | India | Russia |
| Canada | Ireland | Singapore |
| China | Italy | South Korea |
| Denmark | Japan | Spain |
| Finland | Luxembourg | United Arab Emirates |
| France | Mexico | United Kingdom |
| Germany | Netherlands | United States |



TOTAL ASSETS UNDER MANAGEMENT

\$160.9 B

\$79.2 B

for which Hines provides third-party property-level services

\$81.7 B

for which Hines serves as an investment manager, including non-real estate assets



DEVELOPMENTS WORLDWIDE

181 920

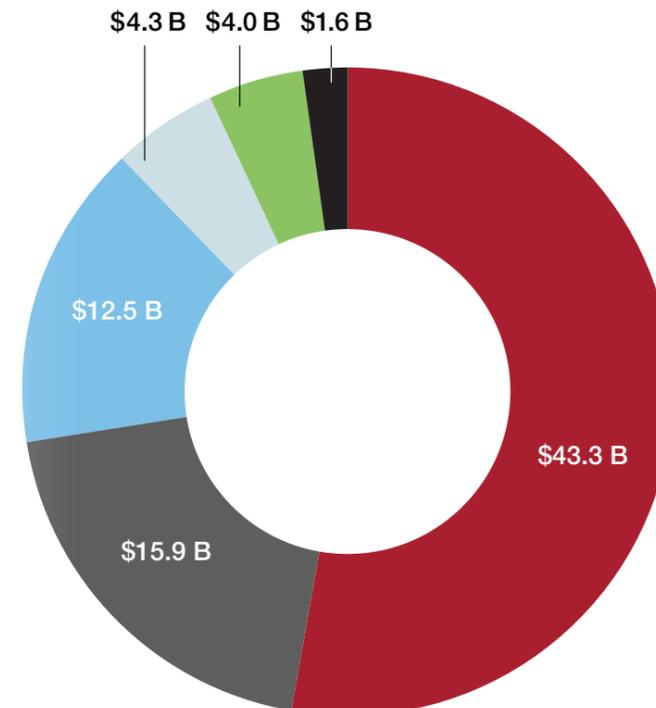
projects currently underway, 86.3 M sf completed projects, 270.7 M sf



PROPERTY AND ASSET MANAGEMENT

622

properties, 256.7 M sf



Hines current AUM by sector

● Office	53.1%
● Residential	19.5%
● Mixed-Use	15.3%
● Retail	5.3%
● Industrial	4.9%
● Hotel/Land/Other	2.0%

Our People & Communities

Hock Plaza in Durham, North Carolina, lights up blue to show support for front-line workers



Prioritizing people has always been part of the way we do business at Hines. We strive to attract, support, and develop diverse talent and create an equitable, inclusive culture that helps Hines employees thrive. We also form educational and industry partnerships that inspire young people of all backgrounds to pursue professions in integrated real estate, ensuring a bright future for our firm and our industry. And we connect with people and causes in our local communities through philanthropy and volunteering initiatives.

Our focus on people — and on improving their experiences in our workforce, industry, and communities — helps Hines remain a sustainable, resilient business, and we are furthering this important work through the lens of ESG.

Investing in Our People

Hines employees are our most important assets. As part of our evolving ESG strategy, we are committed to driving improvement across our people practices in order to grow our firm sustainably and provide the best possible workplace experience for Hines employees around the globe.

Leading Hines Employees Through COVID-19

The coronavirus pandemic deepened Hines' commitment to being an exceptional place for our employees to work and a community in which they feel valued, supported, empowered, and safe. The large majority of Hines employees worked from home throughout most of 2020, in order to prevent the spread of COVID-19 and prioritize their health and safety. We implemented new safety protocols and access to PPE as well as rotation-based staffing for Hines' essential workers, to protect our people while keeping buildings operational and meeting tenant and community needs. To help Hines employees and their families navigate this challenging year, we also expanded employee health and wellness benefits to include access to COVID-19 Response Care, free counseling sessions, and COVID-19 Leave for employees who needed to handle virus-related responsibilities and illnesses.

Throughout global lockdowns and work-from-home orders, Hines remained committed to helping employees maintain team synergy, career momentum, and social connection. We created a virtual format for monthly firm-wide meetings. The Hines Learning & Development



team launched virtual versions of our career coaching and education offerings to help employees continue to build skills and personal resilience. And the OneHines Local Ambassadors hosted Zoom activities and events to provide fun, engaging ways for employees to stay connected.

According to our pulse surveys — conducted in April, May, August, and November of 2020 — Hines employees felt our firm managed the challenges of COVID-19 successfully. They believed Hines leaders communicated care and concern for everyone in the workforce, and our people also felt they had the resources they needed to manage their mental and physical well-being.

While being together in the office and collaborating in person is vital to our culture and our innovative spirit, we know flexibility for remote work will continue to be important to our current and future employees. The lessons we've learned in 2020 will help us build a model for more flexible work that enhances the Hines employee experience.

HINES EMPLOYEE SURVEY RESULTS

April – November 2020

I believe Hines is well-positioned to successfully manage through the COVID-19 situation



% YES
on average

I have resources I need to manage my mental health, wellness and safety



% YES
on average

Leaders are communicating care and concern for employees



% YES
on average

Building Personal Resilience

Our firm-wide Building Personal Resilience Campaign proactively addressed pandemic pain points and challenges Hines employees told us were most important to them. This five-part program focused on solutions addressing:

- caregiver support
- physical and mental health
- COVID-19 safety and security
- career and professional development

From real-time presentations by health and wellness specialists, to resources to help parents manage the ins and outs of Zoom school, to live music and employee jam sessions, Building Personal Resilience helped Hines employees care for themselves, first and foremost, so they could remain healthy and present for their families, colleagues, and clients.

2020 Highlight: Forum for Empathy and Understanding

On Friday, June 5, 2020, in the wake of George Floyd's death, the Hines global team paused in solidarity with our Black colleagues. Building on the strong statement of support from our Chairman & CEO, Jeff Hines, the firm hosted a panel discussion to raise awareness and increase understanding of how systemic racism affects us as individuals and as a community. Hines employee panelists discussed racism in their lived experiences, answered questions from their peers, and helped educate our team about the power of allyship and action.

The success of our first forum grew into a movement, and we've subsequently hosted several follow-up forums focused on underrepresented groups at the firm. We will continue the important work of building empathy, education, and action around racial injustice across all our global regions moving forward.



“I am so grateful to be part of a company that has always been an activist in this arena and continues to take action and have uncomfortable conversations. Thank you SO much to all the panelists for being so vulnerable. We hear you and we support you.”

A FORUM PARTICIPANT

Attracting and Developing Diverse Talent

At Hines, we strive to attract and retain the best employees in the industry. Our talent acquisition team prioritizes an equitable and inclusive hiring process and works closely with Hines leadership to understand hiring needs and priorities across our regions and lines of business. It is important to us that our workforce reflects Hines communities, and we strive to develop a diverse, global team that will help our business grow and thrive.

Hines is also committed to a culture that fosters a strong sense of community, connection, and belonging as well as an innovative and entrepreneurial spirit. It is our goal to provide a level playing field where all Hines employees feel empowered to grow and shape their careers with us and have equal opportunities to develop as leaders and experts in their field.

In 2020, we launched new talent initiatives to support career growth and mobility, inclusion, and flexibility for our people in order to ensure that every employee can contribute to our firm's goals and progress. Moving forward, and as part of our ESG commitments, we will be developing an integrated talent management model that unifies and evaluates our key people processes through a diversity, equity, and inclusion

“Equity in the workplace means all employees have access to the same opportunities and support to succeed and grow. We're very focused on leveling the playing field.”

CRYSTAL CASTILLE-CROMEDY
Head of Talent, Leadership and Diversity

(DEI) lens to help us set measurable goals, implement best practices from across the company, and achieve greater equality, retention, and representation across our workforce.

OneHines: Our Commitment to Diversity, Equity, and Inclusion

We believe different backgrounds and perspectives spark innovation and push us to advance ideas that benefit our business and the people we serve. Our firm's leadership created OneHines to hone our commitment to an equitable and inclusive workplace where diverse people and ideas thrive.

In 2020, we engaged more than 800 employees across 23 countries in a OneHines training program called Managing Self and Bias Awareness and plan to continue this effort next year. We also delivered implicit bias training to 353 employees during the year, bringing our cumulative total to 2,600 participants. Through all of these efforts, we are consciously and intentionally creating an employee experience of equity, inclusion, and respect.



Expanding Diversity and Access in CRE

Hines supports and partners with organizations that share our commitment to DEI and work to bridge the gap between underrepresented minorities and our industry. We support Commercial Real Estate Women (CREW), the Urban Land Institute's Women's Leadership Initiative (ULI/WLI), and Kayo, which provide skill-building, networking, and career-development opportunities for women in our industry, and many Hines employees are actively involved in these organizations. We also engage with the Real Estate Exchange Program (REEX), Real Estate Associate Program (REAP), Project Destined, Houston's EMERGE, Forté, The Consortium, Genesys Works, ULI Colorado's Real Estate Diversity Initiative, and CRE Immersion Programs, sponsored by NAIOP and others.

Our outreach to historically Black colleges and universities, as well as other university partnerships focused on women and minorities — including Harvard Undergraduate Women in Business, University of Pennsylvania's Black Wharton Undergraduate Association, and The University of Texas McCombs Diversity Council — have helped us introduce young people of all backgrounds to career opportunities in integrated real estate. We have also sponsored 15 affinity groups on campuses nationwide to introduce students to career opportunities in integrated real estate. As a result of these initiatives and partnerships, approximately 64% of new hires over the past three years have been minorities. Within property management, women and minorities now make up 68% of our U.S. employees, and we have significantly increased diversity in our internship program.³

ONEHINES WOMEN'S NETWORK

Our OneHines Women's Network began as a grassroots effort and has evolved into a powerful group with hundreds of members across our firm. Embraced by our Executive Committee, the group endeavors to support the women of Hines, enhance their experience as employees, and improve gender balance in our workforce — particularly in leadership positions. Its five groups connect and engage Hines employees around the globe through panels, networking, and training as well as programs geared toward mentoring and allyship. Using the successful model of the OneHines Women's Network, we plan to launch additional employee resource groups in 2021 to better understand and engage minority groups across the firm and in our communities.

ONEHINES LOCAL AMBASSADORS

The OneHines Local Ambassadors help elevate and accelerate DEI at Hines. These employee volunteers are on the ground in more than 40 cities, representing nearly every Hines region, connecting with their colleagues, and sharing ideas and perspectives with HR to help us shape our people strategies. The ambassadors also plan DEI-focused events, play an integral role in outreach to our local communities, and coordinate service work and collaboration with our nonprofit partners.

In 2020, our OneHines Local Ambassadors created virtual activities and programs to celebrate diversity within and outside of our firm. They hosted a wide variety of events — from virtual cooking classes and film screenings to book discussions, poetry contests, and online art installations — focused on Black History Month, Ramadan, Asian/Pacific American Heritage Month, Pride Month, the 30th anniversary of the Americans with Disabilities Act, and Global Diversity Awareness Month, among other topics.

Learning & Career Development

Hines' Learning & Development team creates programs, resources, and educational opportunities to help bring new hires up to speed and support our employees at all stages of their career growth. We also reimburse U.S. employees up to \$4,000 annually for job related courses and education programs that can be applied toward a degree that advances their career. More than 60 employees participated this year, with a total reimbursement of nearly \$167,000 in tuition, class fees, and books.

In 2020, Learning & Development quickly responded to the remote work environment by moving our traditional learning platforms online and creating virtual versions of

our in-person training and education modules. We are thrilled to report a significant increase in participation across all our offerings this year and, based on this success, we plan to offer more hybrid learning experiences moving forward in order to provide flexibility and support employee participation.

REEP

The Hines Real Estate Education Program (REEP) is a curriculum of eight courses created exclusively for our employees. The content provides invaluable insight into how Hines approaches the real estate business and is designed to accelerate on-the-job learning. Over the past decade, more than 300 REEP courses have been held in 15 countries, with more than 2,300 employee participants.

Courses include:

- Identifying ESG topics for Hines consideration
- Prioritizing these topics based on our ESG Working Group's preliminary commitments
- Aligning topics with existing industry and ESG frameworks to elevate best practices
- Engaging Hines leaders to understand internal priorities and perspectives related to ESG
- Creating a balanced ESG scorecard to reflect topic relevance and impact to key stakeholders

MAP

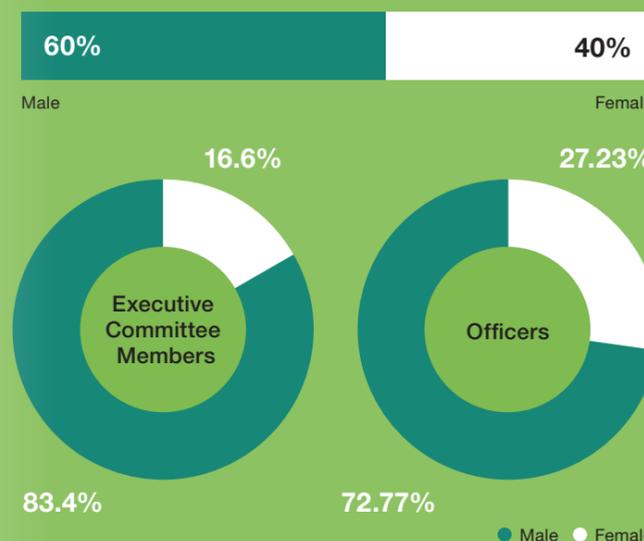
Management Acceleration Program (MAP) was created to equip our firm's managers with the training and resources they need to be effective supervisors. With a core track for those new to management and a continuing track for existing managers, MAP creates a structure for management training and growth. The program provides opportunities for Hines managers to network and share best practices with peers across the firm and gives us a platform to recognize exemplary performance.

OUR WORKFORCE

Global Employees

4,785

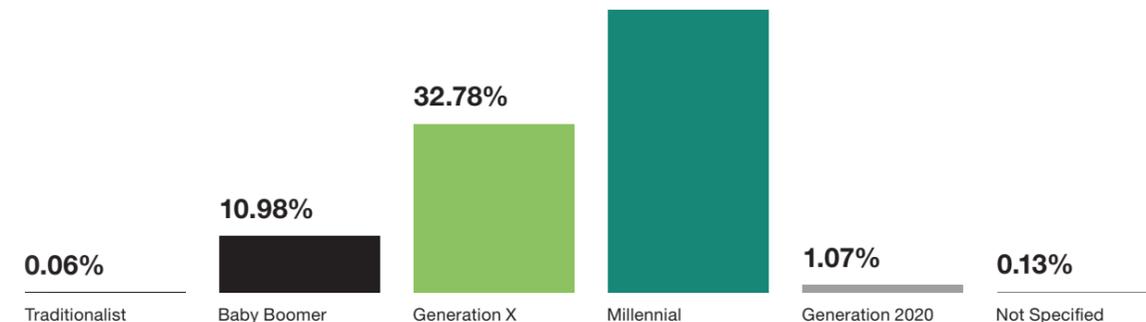
Firm-wide Gender Diversity



Firm-wide Racial Diversity in the US



Generational Diversity



Hines Leadership Principles

Hines is committed to helping passionate employees become leaders that will evolve our company and shape the cities and communities of tomorrow. Unveiled in 2020, our new leadership model articulates Hines' expectations for leaders across the firm, and in each area of our business, through the lens of five key principles:

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

The Hines Leadership Principles were designed to elevate what we expect, value, and reward most at Hines, creating equal opportunity for employees to develop their careers with confidence and courage.

MPACT

Managing Performance and Cultivating Talent (MPACT, pronounced “impact”) was designed to enhance communication and feedback across our firm by encouraging frequent, transparent conversations between managers and employees. This proprietary performance-management program reflects our commitment to cultivating emerging leaders and supporting career growth at Hines.

We continue to evolve and enhance the program to provide employees with clear standards and benchmarks for success and keep incentives and performance review aligned with our overall business strategy. For example, in 2020 we implemented a component of MPACT that helps employees and their managers set goals and priorities that tie to the new Hines Leadership Principles. We will continue to develop this program in ways that enable our people and workforce to flourish.



Employee Health, Comfort and Well-being

Hines strives to provide resources and comprehensive benefits that help our employees prioritize their health, comfort, and well-being. These include competitive salaries, paid vacation time, family leave, and robust retirement benefits as well as comprehensive health insurance and wellness initiatives.

In 2020, we expanded our suite of benefits and resources to provide even more support for Hines employees who are balancing career and caretaking responsibilities. We expanded our paid parental leave to all parents following the birth, adoption, or placement of a new child and added paid caregiver leave to help employees care for immediate family members who are seriously ill. We also added policy provisions that ensure bonus payments and salary increases continue on schedule when employees are on family or medical leave. And we now offer dedicated materials and resources that help employees prepare for significant life events, including transitions to and from paid family leave.

MYWELLBEING

In 2020, we updated Hines’ proprietary myWellness program to myWellbeing in order to reflect its true scope. We know wellness is about more than just physical health — it encompasses mental, emotional, and financial health as well — and the myWellbeing program covers all these important elements and more.

Through partnerships with Vitality, TrestleTree Health Coaching, Aetna EAP, SmartDollar, and other trusted providers, myWellbeing enables Hines employees in the U.S. and their domestic partners to tap into a wide variety of tools and resources to help them be their best selves. And the program’s regional, team, and individual challenges foster a bit of healthy competition.

Building Community

Hines is deeply committed to helping cities and communities thrive. From our corporate philanthropy and industry partnerships to our employee giving and volunteer programs, we work to bring our firm’s values to life by supporting people and the places they care about.

Philanthropy & Partnerships

Our firm’s enduring legacy of community building and creating equal opportunities for all began with our founder, Gerald D. Hines. In 1957, the same year he started our firm, he contributed to a project aimed at revitalizing a charity hospital in downtown Houston, and he continued to donate money, in-kind resources, and free office space to organizations devoted to supporting underserved populations and improving the city. In 1968, Hines co-founded the Houston Area Urban League, with the mission of enabling African Americans and other minorities to secure economic self-reliance, parity, power, and civil rights in Houston. He contributed to the Urban League throughout his lifetime, and the Hines family and our firm continue to support the organization’s important work.

In more recent years, Hines focused much of his philanthropy on education, with a particular focus on encouraging diversity and innovation in the built environment. He provided funds for a real estate development fellowship at Rice University’s Jesse H. Jones Graduate School of Management and donated to the university’s Baker Institute for Public Policy. At the University of Houston, he created a permanent endowment for the Gerald D. Hines College of Architecture and Design. He also created and funded the ULI Hines Student Competition to inspire young people to solve real-world challenges in urban design and supported the ULI Women’s Leadership Initiative with a multi-year grant.

Gerald D. Hines’ commitment to social change continues to inspire the Hines family and our firm to give back and to invest in a bright and resilient future for people, their communities, and our industry.

ULI HINES STUDENT COMPETITION EXPANDS TO EUROPE

The ULI Hines Student Competition offers graduate students in North America the chance to tackle real, large-scale land-use problems in major cities. Its format tests students’ knowledge of core components of real estate, including finance, investment, and development, as well as social and environmental issues that impact decisions around sustainability and resilience. Since the first ULI Hines Student Competition in 2002, more than 9,160 students on over 1,830 teams have participated.

In 2020, ULI and Hines launched the program in Europe at the ULI Europe Conference, in Amsterdam. The winners, a team of four students from Politecnio di Milano, received a one-year ULI Europe membership and a fast track to the Hines internship program.

Employee Volunteering

MYCOMMUNITY

At Hines, we encourage our employees across the globe to give back to communities and causes they care about. Whether they focus on supporting the arts, education, social services, health and wellness, or environmental initiatives, we are proud of Hines employees for bringing our firm’s core value of service to life through donations and volunteering.

Our internal, opt-in, volunteer program in the U.S., myCommunity, gives employees one paid day each year to volunteer for a charity of their choice. Some Hines offices organize group volunteering initiatives, like service projects and fundraising events, and others encourage family participation.

Since 2011, more than 1,670 Hines employees have contributed nearly 10,000 volunteer hours to more than 290 community causes across the U.S. While the COVID-19 pandemic curtailed employee participation in myCommunity in 2020, our HR team was hard at work on program improvements and expansion, and we plan to launch a more robust, global version of our employee volunteer initiative in 2021.

2020 LEARNING & DEVELOPMENT DATA

90%

increase in total participants for instructor-led trainings

83%

increase in number of e-learning courses completed

66%

increase in MAP participants

26%

increase in total participants

Third Generation Raises \$400,000 for Organizations Supporting Equality

In honor of their grandfather's legacy — and following Jeff Hines' personal contribution of \$100,000 to the National Urban League — the third generation of the Gerald D. Hines family created a matching grant program to address systemic racism and inequity. This initiative, which matched Hines employee donations, dollar-for-dollar, up to \$5,000 per donor, provided direct support to Amnesty International, the National Urban League, the National Black Child Development Institute, and the Equal Justice Initiative. Employees made their contributions through the YourCause portal, which Hines will be using to track employee volunteer hours and contributions moving forward.



Adam Hines, Matthew Hines, Gerald D. Hines, Laura Hines-Pierce, Cary Hines

Hines Supports Two Student Teams Through Project Destined

Hines participated in Project Destined, a nationwide nonprofit program that teaches urban high school and undergraduate students about corporate real estate investment and development through real-life experience. A Hines-sponsored team of 10 students focused on our 555 Greenwich project, in New York City, and Hines' team of 11 tackled our Walter Reed project in Washington, D.C. The course culminated in a case competition (held virtually this year) where students presented live deal memos to leading real estate executives.

Project Destined students take a tour of 555 Greenwich



Hines Donates PPE to Hospitals Across the US

Early in the coronavirus pandemic, Hines' East Region saw a need to support hospitals on the eastern seaboard facing shortages of personal protective equipment (PPE). Our team in Washington, D.C., took the lead in quickly creating a tool that enabled Hines' property managers to review accurate information about onsite PPE, like gloves, masks, and gowns, so we could send them to frontline workers without putting our employees and operations at risk. Hines East Region leadership then mobilized operations teams in Boston, New York, Connecticut, and Washington, D.C. to distribute extra PPE to hospitals and healthcare organizations in need. The West Region followed suit, responding to the shortage of PPE in California by using the tool to take inventory of supplies at Hines-managed buildings and organizing donations to hospitals and healthcare organizations across the state. All told, Hines was able to donate more than 83,000 pieces of PPE to facilities and frontline workers across Hines communities.





Buildings Become Symbols of Hope

While Hines has contributed to shaping city skylines for decades, this year challenged us to use our iconic buildings to show solidarity and spread hope. During the initial lockdown following the COVID-19 outbreak in the U.S., our management teams and engineers lit Hines buildings as a sign of appreciation and support for frontline workers. Beginning with a heart-shaped display in Denver, the initiative soon spread to Hines buildings worldwide, with many of our properties joining the Light it Blue campaign to salute healthcare workers at 8 p.m. local time. Our buildings became beacons of light during uncertain times, and we are glad that Hines could help lift spirits in communities across the globe.

Richard Heaton Extends the Spirit of One Hines to Houston's Healthcare Workers

Hines' Chief Legal Officer Richard Heaton wanted to be of service to healthcare workers in his Houston hometown. Shortly after the coronavirus outbreak, he organized and paid for meal deliveries for medical professionals in Houston Methodist Hospital's COVID-19 unit, teaming up with local restaurant owners to support their businesses as well. When Heaton invited his friends, family, and Hines colleagues to join the effort, the response was amazing. All told, he raised nearly \$20,000, providing roughly 1,800 meals for frontline workers across four Houston hospitals. Many recipients reached out to Heaton, letting him know how much it meant to have a hot meal at the end of a long shift and to feel cared for and appreciated. His act of kindness and support for community is a perfect example of what it means to be One Hines.



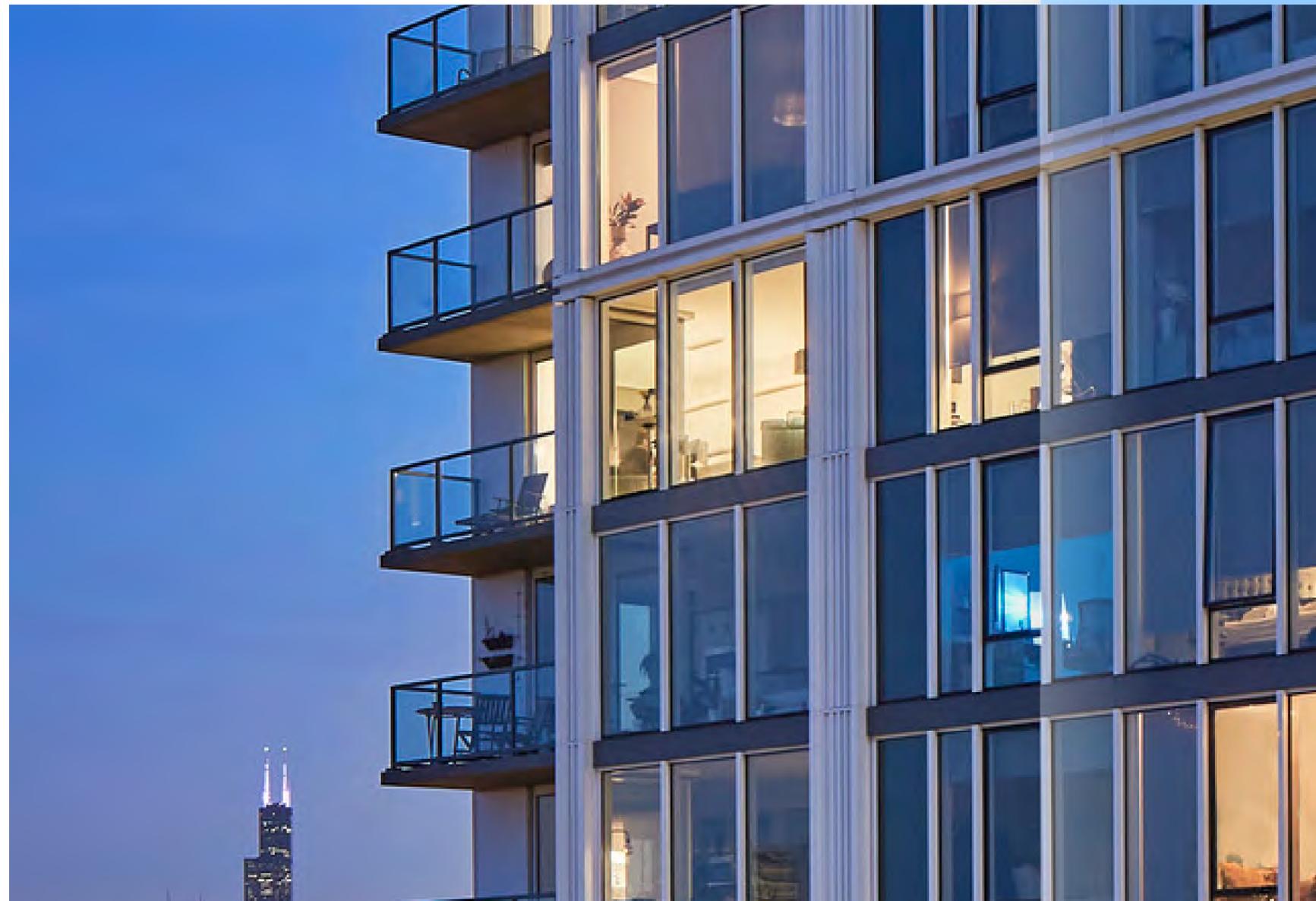
“While I initially thought providing a great meal would be a nice way to communicate to frontline workers our collective appreciation, the response from recipients has been unexpected... these meals have touched hearts.”

RICHARD HEATON
Chief Legal Officer



Responsible Development & Management

The Lincoln Common project, located Chicago's Lincoln Park neighborhood, consists of two luxury apartment buildings with a total of 538 units, approximately 92,000 square feet of retail and 60 low-rise condominium residences.



Hines' global integrated real estate platform blends deep expertise in development and management with local market knowledge and a firm-wide commitment to environmental, social, and governance (ESG) factors.

We put people and planet at the heart of Hines projects and operations and seek to improve the built environment while creating value for communities and stakeholders. We are proud to lead our industry in setting and raising the bar for what ESG means in real estate, and we're committed to building for a sustainable, resilient future.



Hudson Square, New York City

At Hines, we know real estate development, engineering, and management from the inside out. Our breadth of expertise, data-driven focus on continuous improvement, and commitment to firm-wide collaboration enables us to approach ESG strategically and holistically and address real-world challenges — from indoor air quality to carbon emissions to occupant well-being in buildings — with innovative, scalable solutions. Our longtime leadership in the green- and well-building movements and our strong focus on ESG factors at every stage of a project set Hines apart as a partner of choice in our industry.

Sustainable Development

Prioritizing ESG factors challenges us to create buildings that meet people’s needs in the present and remain resilient in the future. Our development team embeds ESG throughout their work process — from conception to construction to opening and occupancy — to ensure Hines buildings meet or exceed industry standards for ESG excellence. We are also committed to developing buildings that create a sense of place, complement streetscapes and skylines, engage tenants and people who live and work nearby, and positively contribute to the surrounding communities.

Our Conceptual Construction team supports Hines regional development groups across the globe and plays a pivotal role in setting and reaching our ESG goals. This team of engineers, designers, and hospitality specialists understands the ESG opportunities and constraints at every phase of preconstruction and anticipates how decisions made at one stage of development will impact others down the road. The Conceptual Construction team also works to test emerging technologies, refine and strengthen existing systems, and develop innovative new products that make Hines buildings better for people and the environment.

In 2020, the global pandemic challenged our development group to place greater emphasis on building adaptable spaces that make people feel welcome, safe, and comfortable while giving them

choices about where and how they engage with others. These include conference rooms that can be easily divided into smaller spaces and tech-enabled offices that support seamless collaboration for in-person and remote workers. Moving forward, we will continue to prioritize scalability and tech integrations in our development projects to create engaging, flexible, healthy spaces for people to live, work, socialize, and collaborate.

Property Management

Hines has managed properties since our firm’s beginning. We are committed to the highest ESG standards in every building we own or manage for third parties and offer unparalleled service and operational excellence. Hines leverages global knowledge and deep real estate expertise into management strategies that are efficient and effective in the present, and we strive to ensure the buildings we manage are sustainable and resilient far into the future.

Our expert team of building engineers is particularly focused on optimizing environmental performance in Hines-managed buildings across the globe. They track and manage energy use and efficiency, water consumption, and waste diversion and pursue awards and certifications that help us set, reach, and exceed our ESG goals. We have an ENERGY STAR Management Group to create and lead our strategy for that program and work with EPA representatives to learn about new initiatives and products we can bring to our buildings. Beyond our operations, we are working to reduce environmental impacts across our supply chain and incorporate ESG requirements into contracts as appropriate.

Facilities Management

Hines works with some of the world’s most interesting companies to co-create exceptional experiences for their employees and prioritize sustainability, health, and well-being in the workplace. We build strong relationships with our clients, and our facilities managers are deeply embedded in their spaces. We sit on their ESG councils

and manage and influence things like energy efficiency, water consumption, and waste diversion. We carefully consider a firm’s culture and goals when we approach ESG solutions and pursue certifications, and we strive to reach desired outcomes in ways that best serve each client.

We know employee comfort and well-being affect happiness and productivity, and we are committed to creating workplace environments that prioritize people. Our facilities teams are thoughtful about utilizing natural light, providing amenities and choices that help employees feel welcome, and creating flexible layouts that foster connection and engagement. By working with our clients to improve their spaces in ways that attract and retain great people, we help them maintain strong, vibrant workforces and sustainable, resilient businesses.

“We’ve put all these services under one umbrella to leverage Hines’ global expertise and make sure we are delivering the best possible experience for our tenants, residents, clients, and investors.”

ADIL NOORANI
Senior Vice President and Global Head of Management Services

Tenant Satisfaction

Hines conducts tenant satisfaction surveys for our office occupants every other year and supplements with timely outreach, such as our 2020 COVID-response survey, to better understand, support, and improve the experience in our buildings and those we manage. We’re proud to report a tenant retention rate of more than 90% in Hines-managed buildings and spaces, and we are dedicated to continuous improvement.



The Hines Global Management Platform

In 2020, we created a new global platform for the management services side of our business. This vertical integration is designed to help Hines regions across the globe leverage our strengths and create greater efficiencies through increased knowledge sharing, consistency, and collaboration while continuing to utilize local, on-the-ground management expertise to build meaningful client relationships.

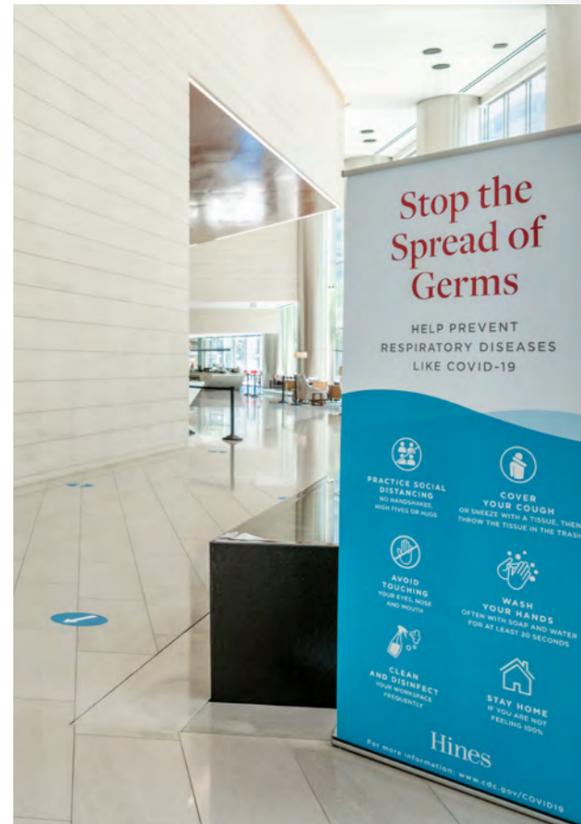
From engineering services and crisis management, to facilities management, to multifamily management, client strategy and experience, and our shared workplace services platform, all management services at Hines are now housed under one, centralized group. This approach will strengthen the management side of our business while helping us support our clients, tenants, and residents—and it will allow us to place even greater emphasis on ESG goals across the company.

We believe this platform is unique in our industry and brings Hines closer to realizing our vision of being the best real estate investor, partner, and manager in the world. It will also lead to exciting business and growth opportunities for Hines and our employees moving forward, helping us to remain competitive and resilient.

2020 Highlight: Hines Partners with Well Living Lab and Cushman & Wakefield to advance return-to-workplace guidelines

The Well Living Lab, a collaboration between Delos and Mayo Clinic, is the first research institution dedicated solely to understanding how indoor environments affect human health and well-being. Hines is a founding alliance member of Well Living Lab, and we've been an active participant since its inception, to invest in our ESG commitment to continuing leadership in the space.

In 2020, we joined a comprehensive initiative with Well Living Lab and Cushman & Wakefield to study workspace design and operations and develop innovative solutions that prevent the spread of respiratory viruses in the office environment. Using sensor technology to measure and test air-filtration and surface-hygiene strategies, and leveraging software and design strategies to promote behavior change, the study aims to advance return-to-work guidelines and lay a foundation for ongoing innovation in indoor air quality and workplace health. As part of this partnership, Hines employees participated in a survey to gauge COVID-19 prevention behaviors at work and collect thoughts and feelings about returning to the office. We are proud to contribute to this important work and further our legacy of innovation in the space.



From informative and wayfinding signage to cleaning practices and protocols, Hines teams created custom return-to-work plans for every office space we manage.



Management during COVID-19

The coronavirus pandemic challenged our management teams to place even greater emphasis on occupant well-being in Hines-managed buildings and facilities. In early February of 2020, we activated the Hines Pandemic Preparedness Plan, which we created more than 15 years ago and update regularly. We implemented robust sanitation and cleaning protocols, like electrostatic disinfection, in all Hines-managed spaces, and changed space configurations and flows to comply with social distancing guidelines.

We also leveraged our spirit of collaboration to create new systems and processes across our spaces. By innovating and testing new practices, sharing successes at daily meetings, and applying them across the Hines portfolio, we were able to quickly meet challenges and effectively implement solutions at scale. From expanding a workplace's digital and technical reach for remote collaboration to creating consistent messaging, signage, and cleaning protocols in our residential environments, our management teams focused on what people needed from their built environment and how to make them feel safe, comfortable, and informed in a time of uncertainty.

We believe in-person connection is important, and we look forward to welcoming employees back to their offices when they are ready to return. Our teams have created robust return-to-work plans and materials for every office property and facility we manage, which include signage, videos, and virtual tours to help people feel confident and comfortable when they get back to the office. Hines management teams showed tremendous resilience in the face of COVID-19, and we have emerged with knowledge and expertise that will continue to serve us post-pandemic.



ESG LEADERSHIP IN THE BUILT ENVIRONMENT

Hines Partnerships, Certifications, and Programs

Gerald D. Hines was dedicated to creating a built environment that is good for people and the planet. He was a sustainability pioneer and took a leadership role in developing and implementing sustainable programs and practices across the real estate industry.

As early as 1978, Hines engineers were tracking energy use in our buildings to identify ways to lower consumption, and in 1992 — before government regulations were in place — we developed air-quality and energy-efficiency guidelines for our buildings that helped shape the certification programs of today. Hines has also influenced the industry's direction on social initiatives and programs that enhance the health and well-being of people who live and work in buildings. We're proud to be on the leading edge of the green-building and well-building movements, and we will continue to honor our founder's legacy by setting a high bar for ESG policies and practices across our industry.

LEED

Hines helped create and is actively involved with the U.S. Green Building Council's Leadership in Environmental Design (LEED®) certification program, with more than 171 projects — representing more than 90.1 million square feet — that have been certified, pre-certified, or registered under LEED rating systems.

LEED Buildings

171



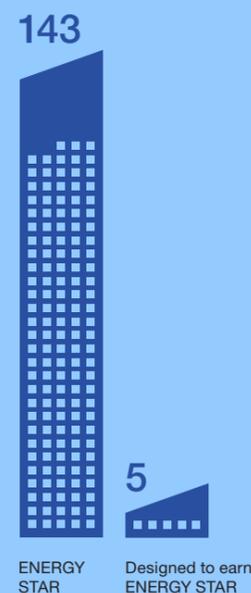
ENERGY STAR

The first international and privately held real estate company to commit to ENERGY STAR®, Hines has earned 2,056 labels to date. Our portfolio of ENERGY STAR buildings consists of 210 facilities and more than 71.9 million square feet. With an average performance rating of 84.4, the portfolio is 37.7% more energy efficient than the national average.

Hines was named 2020 ENERGY STAR Partner of the Year for the 16th time and received the Sustained Excellence Award for the 13th time for our continued leadership and superior contributions to ENERGY STAR.

ENERGY STAR Buildings

148



ENERGY STAR Awards

Sustained Excellence

2004, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020

Partner of the Year

2001, 2002, 2003

International Green Building Organizations

As Hines has expanded internationally, we've become involved in green-building certification programs across the globe. These include the German Sustainable Building Council (DGNB), the Russian Green Building Council, the Green Building Council Brasil, the Green Building Council España, the Green Building Council Italia, the Indian Green Building Council, the Building Research Establishment Environmental Assessment Method (BREEAM) program and Energy Performance Certificates (EPCs) in Europe, the Haute Qualité Environnementale (HQE) program in France, Australia's NABERS program, and others.



HinesGO

Hines GREEN OFFICETM (HinesGO) is a voluntary program we launched a decade ago to encourage sustainable practices at Hines-managed office buildings worldwide. Through the program, we award "Leaf Credits" to tenants who implement strategies or improvements in six areas: energy efficiency; people and atmosphere; reduce, reuse, recycle; LEED; travel and commuting; and remodeling and construction. If an office achieves 70 Leaf Credits, it is designated as a GREEN OFFICETM.

WELL

The International Well Building institute's WELL certification aims to enhance human health and wellness in buildings. WELL focuses on seven primary categories: air, water, nourishment, light, fitness, comfort, and mind. Hines has been participating in the program since 2018.



Fitwell

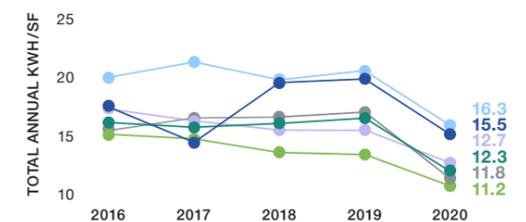
Fitwell addresses health impacts, behaviors, and risks associated with the built environment. Hines achieved its first certification in 2019.



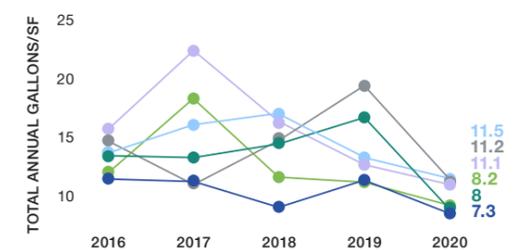
Managing Energy, Water, and Waste

Hines strives for strong environmental performance across our supply chain and the properties we manage, with a particular focus on energy, water, and waste. We also comply with local, state, and federal regulations around hazardous waste disposal.

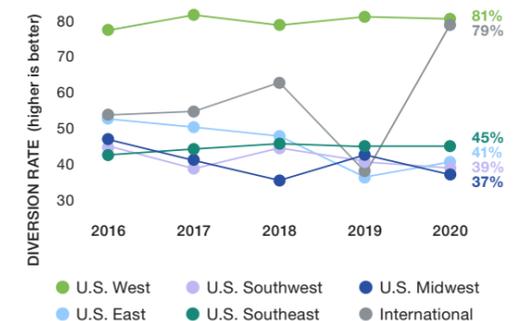
Building Energy Intensity



Building Water Intensity



Landfill Waste Diversion



Highlights from 2020

Hines Partners with ZiggyTech to reduce carbon emissions in Europe

This year, Hines partnered with Dublin-based proptech company ZiggyTech to help monitor energy levels and carbon emissions in our European portfolio. ZiggyTech uses sensor-driven technology to extract and measure utility data in real-time, enabling our operations teams to track energy use in our commercial buildings and take a data-driven approach to increasing and efficiency and reducing our carbon footprint. Through our collaboration with ZiggyTech, we are helping to develop future versions of the platform that will provide our teams with even greater transparency into our energy use and help Hines improve sustainability and resilience across our European assets.

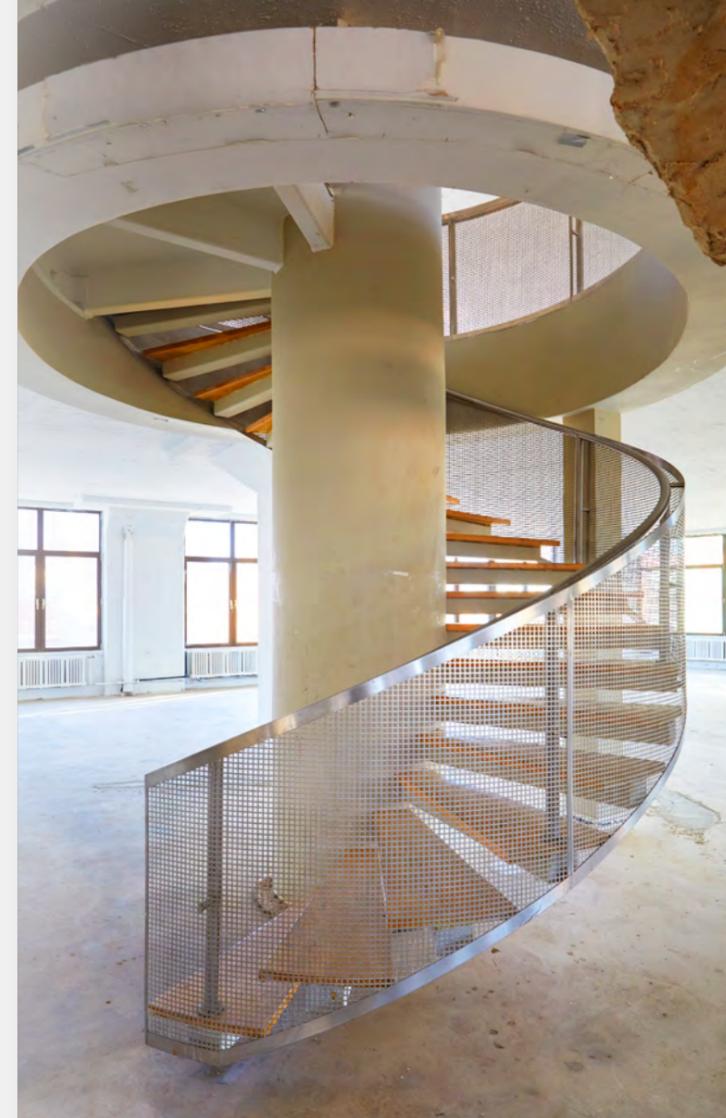
Lincoln Common Goes Green

In Chicago's Lincoln Park neighborhood, Lincoln Common is a sustainable, mixed use development with luxury apartments, condominiums, and retail offerings. The project aims to provide residents, tenants, and visitors with an exceptional and environmentally sound experience through green design elements including low-flow fixtures, low-emitting paints and coatings, and ENERGY STAR-rated equipment. Residents and tenants also benefit from improved air quality, sustainable landscaping, and locally sourced construction materials, furniture, and finishes. In 2020, Lincoln Common earned LEED Silver certification for The Apartments at Lincoln Common and LEED Gold for the office and retail buildings, bringing the property's total LEED certifications to six.

Hines Partners with The Clean Fight to Decarbonize New York Buildings

The Clean Fight New York is a cleantech accelerator working "to decarbonize New York's buildings in a New York Minute." Hines joined The Clean Fight in 2020 to support their efforts and proactively address New York State's climate and clean energy goals which mandate a 100% clean electric grid by 2040 and an 85% reduction in greenhouse gas emissions by 2050. By working with The Clean Fight to find innovative technologies being implemented across the globe and testing them in our New York projects, we'll build knowledge and best practices that can be shared industry-wide and will help us bring more efficient, effective systems and products to Hines buildings around the world.

Below: Lincoln Common, Chicago. Right: Hudson Square, New York City



Testing Best Practices for New Development in New York at 555 Greenwich

A joint venture between Hines, Trinity Church Wall Street, and Norges Bank, 555 Greenwich will be a 19-story boutique office building with retail at the ground floor. New York's carbon legislation and aggressive climate targets challenged Hines to bring innovative, sustainable solutions to the project in order to utilize a cleaner grid supply, optimize the building's energy efficiency, and prioritize occupant comfort and productivity. The Hines development team is implementing technologies like thermal energy storage, electric air-source heating and cooling, and decoupling of ventilation from heating and cooling to help reach project goals while minimizing operating expenses. The circular design process at 555 Greenwich is projected to reduce carbon emissions by 45%, making it two-times more energy efficient than a traditionally designed building, and save 800K gallons of water. It will also help Hines lead and inform best practices for future developments.

Creating a Playbook for Sustainable Building Retrofits at 100 Avenue of the Americas

Part of the Hudson Square Portfolio, 100 Avenue of the Americas is a redevelopment project that is challenging Hines and our partners to push the boundaries of minimizing carbon in existing buildings. A partnership with New York State Energy Research and Development Authority (NYSERDA), this project is a proving ground for testing innovative, effective methods for implementing a deep carbon energy retrofit in New York and beyond.

The Hines team is committed to embedding ESG goals across the project's design and construction processes and tying them to real financial value to create a playbook for meeting and exceeding New York's climate legislation through a building retrofit. We are excited by the potential of this project to create best practices Hines can implement across our global portfolio to support climate goals worldwide.

Responsible Investment

In 2014, Hines, on behalf of its Hines European Core Fund, acquired Caleido, a 200,872-square-foot, mixed-use building located in Stuttgart, Germany.



Hines' investment business builds on our legacy of sustainability. We partner with investors to improve the built environment and contribute to thriving cities while prioritizing stakeholder goals and driving innovation in our industry. Through the Hines investment platform – which leverages our deep knowledge of real estate, proprietary research, and local market knowledge – we strive to manage risk, build resilience, and generate sustainable returns.



Portland Towers, Copenhagen

Since 1993, Hines has employed a range of investment strategies to pursue acquisition and development opportunities through 56 investment vehicles (53 privately offered and three publicly offered) totaling more than \$72.5 billion in equity. With \$160.9 billion of assets under management, including \$81.7 billion for which Hines serves as investment manager, we are the second largest real estate investment manager in North America and fourth in the world.¹ Our focus on environmental, social, and governance (ESG) factors helps us to be a responsible investor and prioritize assets that have a positive impact on people and the planet.

Investment Management Governance

Hines has built a robust governance structure that supports our growing investment business. Our structure is built for scale and speed, and it helps us better leverage our competitive advantages as a firm.

Our Global Chief Investment Officer and our CEO of Capital Markets serve as co-heads of Investment Management at Hines. They collaborate with our regional CIO leadership covering Europe, the Americas, and Asia Pacific to provide a broad perspective on real estate opportunities across our markets and establish a “house view” on key investment topics, including ESG. These leaders are supported by a team of Hines investment professionals including an Investment Committee Counsel comprising research, risk, and capital markets coverage across institutional and retail partners, as well as a nimble Portfolio Management & Finance group serving our teams globally.

ESG Drives Excellence

The ESG lens helps Hines build sustainable, resilient buildings in optimal locations worldwide. It pushes us to develop efficient, cost-effective assets that create an inviting, inspiring sense of place for people to work and live, and bring benefit to communities, cities, and ecosystems.

Monitoring ESG factors helps our investment team ensure that we’re meeting or exceeding local legislation and policies related to important global issues, including energy use, climate emissions, and water, waste, and labor impacts. It also helps us meet the expectations of our investment partners and continue to set the standard for what ESG means in the real estate industry. All our investments are guided by the Hines Responsible Investment Statement and put through our [Sustainability, Resilience, and Responsible Investment Framework](#), and we are working toward signing the Principles for Responsible Investment in 2021.

Data is particularly important to our ESG efforts. It gives us a portfolio-wide view of how our buildings are performing for people and the planet and helps us manage risk and plan for greater resilience. One of our ESG priorities in 2020 was to enhance the firm’s Global Data Hub by formalizing our process for collecting data across all points of the asset life cycle and housing it in a single platform. Our goal is to make consistent data available to our investment, development, and operations teams, so they can derive actionable insights, make informed decisions, and course correct when necessary. Moving forward, we will be looking for new data sources to collect more and better ESG metrics, particularly related to climate impacts on performance, and we will continue to hone our ESG focus to better manage risk, enhance returns, and support the movement toward more sustainable markets and a better world.

The Hines European Core Fund

The Hines European Core Fund (HECF) was established in 2006 to pursue sustainable, responsible investments that prioritize ESG principles and practices while delivering positive returns. Our HECF management team and local asset-management teams build an ESG strategy for each asset in the fund and continually look for opportunities for improvement, including capital expenditures for energy audits and reduction initiatives, data management and metering optimization,

“In a year where climate change and a global pandemic have drastically impacted our lives, it has become clear that change is required. In this context, the HECF team will continue to address ESG initiatives head-on, focusing on the resilience of our assets and the health and well-being of our stakeholders.”

DANIEL CHANG
Managing Director, Portfolio Management Europe

conversion to 100% renewable energy sources, sustainability certificates, and more.

In 2020, our firm secured the first green loan for HECF through ING in Germany. This loan facility will enable HECF to grow the portfolio of future-proofed assets and ensure value and returns are aligned with environmental performance and stakeholder engagement.

Hines Responsible Investment Statement

Hines is committed to performing its role as an owner and operator of real estate, and as an investment manager to our clients and partners, with the highest ethical standards. We strive to create value through real estate investments that improve the quality of the built environment and enhance the communities in which we operate. While doing so, we engage our tenants, partners, suppliers, and employees in sustainable practices to improve asset performance, conserve energy, and reduce greenhouse gas emissions.

Specifically, we:

- Operate with the highest level of ethical standards, with governance in place to ensure that these standards are followed.
- Work diligently to meet stakeholders’ mutually agreed business objectives.
- Engage employees, clients, and partners to understand the needs of each and the contribution they make to Hines’ business practices.
- Create a work environment that values a capable, diverse workforce, provides challenging opportunities for employees, rewards performance, and is respectful of work/life balance.
- Enhance and contribute to the communities in which we operate.
- Encourage respect for the environment, identify and implement ways to limit greenhouse gas emissions, reduce energy consumption, limit water use, and minimize waste.
- Encourage vendors and suppliers to engage in sustainable practices and consider those who do so when selecting contractors and vendors.

Highlights from 2020

MilanoSesto to Transform Industrial Area into Model for Sustainable Development

Hines Italy is the overall strategic advisor and development manager of MilanoSesto, Italy's largest urban regeneration project and one of the most ambitious in Europe. The investment objective is to build a unique and vibrant development aligned with the most advanced international environmental and social sustainability standards. The property master plan, designed by Foster + Partners, will transform a 16-million-square-foot area in Milan's metro area into a dynamic, progressive, resilient urban destination. The development will include office, retail, hospitality, and residential offerings, with affordable rental opportunities to encourage a diverse mix of residents, from students and families to the elderly. MilanoSesto will be adjacent to the future City of Health and Research, a crucial public hub for clinical and scientific research, and will be designed to foster innovation and connection.

In October of 2020, Hines and partner Cale Street signed an agreement with MilanoSesto S.p.A. for the acquisition and development of Unione Zero, the first parcel to be developed in MilanoSesto. The \$590 million investment will be managed by Prelios Group, which also serves as project manager. This first phase of the project will break ground in 2021.

Cherrywood Named Number One in Europe for GRESB

Cherrywood, located in South Dublin, is one of the largest urban developments in Europe. The 388-acre project's masterplan is designed to provide a sustainable, bikeable, and walkable mixed-use development that includes a town center, six schools, three parks, and numerous greenways and recreation facilities.



MilanoSesto, Milan



Cherrywood, South Dublin

In 2020, Cherrywood was awarded 92 points out of 100 by GRESB, the highest score among its peers, based on ESG disclosures and objectives, net-zero carbon designs, on-site renewable energy generation, and green building certifications. Cherrywood Towne Centre received BREEAM's Excellent award for new construction and the masterplan received The Irish Green Building Council's Home Performance Index certification, based on factors including environment, economic, health and well-being, quality, assurance, and sustainable location. It is also a registered WELL Community.

Hines Advances with GRESB

Hines uses the Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment to measure ESG performance and identify areas for improvement across seven investment entities, including HECF, Hines European Value Fund 2 (HEVF 2), and Bayerische Versorgungskammer (BVK).

In November of 2020, and for an unprecedented fourth year in a row, HECF received the highest possible GRESB rating of five Green stars and was awarded Sector Leader within its European Diversified Office/Retail/Non-listed Core category. The award demonstrates HECF's ongoing commitment to positive ESG impacts, with a particular focus on energy performance, stakeholder engagement, building certificates, resilience, social risks and opportunities, water use, and management.

GRESB recognized the impressive strides made by HECF since its inaugural GRESB submission in 2016, including 100% sustainability certificate coverage across the portfolio, as well as a 15.7% reduction in energy use and a 23.8% greenhouse gas reduction for like-for-like assets. Where there is landlord control, 90% of HECF buildings purchase 100% renewable energy sources.

HECF also ranked first out of 412 global GRESB participants in the optional Resilience module, demonstrating the portfolio's ability to future-proof the values of its assets over time, and first in the Global diversified Office/Retail/Non-listed Core funds. It was recognized as one of the top property funds in Europe in 2020, as well, achieving the MSCI European Property Investment Award for the best performing pan-European balanced fund.

For a more detailed picture of these funds and their ESG performance, please visit:

- [2020 HECF ESG Review](#)
- [2020 HEVF 2 ESG Review](#)
- [2020 BVK ESG Review](#)

56
strategic
investment
funds²

200+
institutions⁵

600+
high-net-worth individuals⁵

150,000+
retail investors⁵

How Hines Adds Value

- Proven track record since 1957
- Global business as an investment manager with a vertically integrated operating platform
- Best-in-class international facilities manager
- Third largest real estate investment manager worldwide by assets under management
- Unparalleled depth of local real estate teams and execution
- Proprietary in-house research framework
- Scalable organization designed to bring the best of Hines to every investment
- Experienced and trustworthy leadership and consistent culture
- Growth powered by performance and innovation

\$160.9
billion¹

\$81.7 B for
which Hines
serves as an
investment
manager⁶



\$79.2 B for
which Hines
provides third-
party property-
level services⁷

34 COUNTRIES REPRESENTED BY INVESTORS

- | | | |
|----------------|-------------|----------------------|
| Australia | Hungary | Qatar |
| Austria | Italy | Russia |
| Belgium | Japan | Singapore |
| Canada | Kuwait | South Korea |
| Chile | Lebanon | Spain |
| Cyprus | Luxembourg | Sweden |
| Czech Republic | Mexico | Switzerland |
| Denmark | Netherlands | United Arab Emirates |
| Finland | Norway | United Kingdom |
| France | Oman | United States |
| Germany | Panama | |
| Hong Kong | Portugal | |

About This Report

We hope you've enjoyed our tenth annual sustainability report, which covers Hines' environmental, social, and governance (ESG) impacts and performance in the 2020 calendar year. To report on the topics that are material to our business operations, this report references the Global Reporting Initiative (GRI), specifically: GRI Foundation 101, GRI 102 General Disclosures, GRI 103 Management Approach, GRI 201 Economic Performance, GRI 302 Energy, GRI 303 Water and Effluents, GRI 305 Emissions, GRI 306 Waste, 401 Employment, GRI 404

Training and Education, GRI 405 Diversity and Equal Opportunity, GRI 406 Non-Discrimination, GRI 413 Local Communities, and GRI 416 Health and Safety (2018).

Hines is committed to keeping stakeholders informed on an annual basis about our ESG efforts and performance worldwide. We invite you to contact us at sustainability@hines.com with feedback, questions, and suggestions to help us continue improving our performance and reporting.

Endnotes

- 1 Includes both the global Hines organization as well as RIA AUM as of December 31, 2020.
- 2 Of these 56 investment vehicles, 32 are currently active.
- 3 As of December 31, 2020.
- 4 As of June 1, 2021.
- 5 Represents the total number of investors in active and completed vehicles.
- 6 AUM for which Hines serves as investment manager as of December 31, 2020.
- 7 Includes 377 properties totaling more than 172.9 million square feet as of December 31, 2020.

2020 GRI Content Index

STANDARD	D#	PAGE NUMBER	OMISSIONS AND/OR ADDITIONAL INFORMATION
Organizational Profile Disclosures			
Name of the organization	102-1	16	
Activities, brands, products, and services	102-2	16, 20-21	
Location of headquarters	102-3	16	
Location of operations	102-4	16, 20-21	
Ownership and legal form	102-5	16	
Markets served	102-6	20-21	We are a privately owned international real estate investment, development and management firm headquartered in the U.S. State of Texas. Additional information can be found in our Corporate Bio and within our Key Facts & Figures sheet.
Scale of the organization	102-7	16, 20-21	
Information on employees and workers	102-8	29	Data provided accounts for full-time employees only. There are no part-time employees at Hines.
Supply chain	102-9	38-39	
Significant changes to organization and its supply chain	102-10	Content Index	For more information about our developments, acquisitions, and divestitures, please refer to Year End 2020 Experience Record . There were no significant changes in 2020.
Precautionary Principle and approach	102-11	Refer to 102-16, pgs. 13 and 49	Refer to our Sustainability Policy, ESG Commitments, and Responsible Investment Statement for the values we use in our decision-making processes.
External initiatives	102-12	27, 31-31, 42-43, 51	
Membership of associations	102-13	27, 42-43	
Strategy, Ethics and Integrity, and Governance Disclosures			
Statement from key decision-maker	102-14	1	
Key impacts, risks, and opportunities	102-15	10	Though risk assessments are a vital component to our investment due diligence, we have taken a proactive approach towards analyzing broader ESG-related risks by referring to global standards when conducting our recent materiality assessment. We will continue to further integrate ESG topics into our larger enterprise-level risk assessment process.

STANDARD	D#	PAGE NUMBER	OMISSIONS AND/OR ADDITIONAL INFORMATION
Values, principles, standards, and norms of behavior	102-16	17, 19, & Content Index	Our Sustainability Policy bridges our values, purpose and vision for the future. Hines Sustainability Policy: Hines recognizes that investment, development, construction, and management in real estate impact our stakeholders and the communities in which we operate. In recognition of these impacts, we maintain sustainability policies and procedures to mitigate negative environmental effects, engage stakeholders, and enhance our investment performance. Hines also utilizes the precautionary principle in decision-making.
Mechanisms for advice and concerns about ethics	102-17	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. EthicsPoint enables individuals to anonymously and confidentially report actual or suspected violations by phone 1-866-384-4277 or online at ethicspoint.com .
Governance structure	102-18	18	
Executive-level responsibility for economic, environmental, and social topics	102-20	18	
Composition of the highest governance body and its committees	102-22	18	
Chair of the highest governance body	102-23	18	
Role of highest governance body in setting purpose, values, and strategy	102-26	18	
Collective knowledge of highest governance body	102-27	18	
Highest governance body's role in sustainability reporting	102-32	18	

Stakeholder Engagement

List of stakeholder groups	102-40	10, 17	Our internal ESG Working Group consulted industry guidance, ESG frameworks, and best practice executed by our peer group as a proxy, while also engaging internal subject matter experts during the process of identifying material topics.
Collective bargaining agreements	102-41	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.
Identifying and selecting stakeholders	102-42	Content Index	<p>Stakeholder Engagement</p> <p>Employees: Employee survey every two to three years; performance reviews annually, with regular check-ins; management orientation annually; monthly webcast with CEO and other leadership; ongoing intranet communications; ongoing internal conferences.</p> <p>Investors: Investor survey every three years; investor conference every 18 months; quarterly reporting; ongoing investor interviews.</p> <p>Tenants: Tenant retention survey annually; tenant satisfaction survey every two years; Hines GREEN OFFICE™ program offering</p> <p>Communities: Ongoing participation in community events; ongoing employee volunteering</p> <p>Industry: Ongoing participation in industry events.</p> <p>Stakeholders were considered throughout our materiality assessment process and as a result, we were able to give shape to our corporate ESG Commitments.</p>
Approach to stakeholder engagement	102-43		
Key topics and concerns raised	102-44		

Reporting Practice

Entities included in the consolidated financial statements	102-45	20-21	As a privately-held company, financial statements are regarded as business confidential.
Defining report content and topic boundaries	102-46	10-11	The topics that support our ESG commitments listed on page 11 of this report are a direct result of the materiality assessment conducted.
List of material topics	102-47		
Restatements of information	102-48	Content Index	Hines did not restate any information in this report.
Changes in reporting	102-49	Content Index	There were no significant changes in reporting based on organizational structural changes or the results of our materiality assessment in 2020.
Reporting period	102-50	Content Index	Calendar Year 2020
Date of most recent report	102-51	Content Index	Calendar Year 2019 Sustainability Report issued in [Q1/Q2 2020]

STANDARD	D#	PAGE NUMBER	OMISSIONS AND/OR ADDITIONAL INFORMATION
Reporting cycle	102-52	Content Index	Annual
Contact point for questions regarding the report	102-53	Content Index	Hines is committed to keeping stakeholders informed on an annual basis about our ESG efforts and performance worldwide. We invite you to contact us at sustainability@hines.com with feedback, questions, and suggestions to help us continue improving our performance and reporting.
Claims of reporting in accordance with the GRI Standards	102-54	Content Index	To report on the topics that are material to our business operations, this report references the Global Reporting Initiative (GRI) Standards, specifically: GRI Foundations 101, GRI 102 General Disclosures, GRI 103 Management Approach, GRI 201 Economic Performance, GRI 302 Energy, GRI 305 Emissions, GRI 306 Effluents and Waste, GRI 401 Employment, GRI 404 Training and Education, GRI 405 Diversity and Equal Opportunity, GRI 406 Non-Discrimination, GRI 413 Occupational Health and Safety, GRI 416 Customer Health and Safety.
GRI content index	102-55	Content Index	
External assurance	102-56	Content Index	Hines does not utilize external assurance for the data found within this report.

Economic Topics

Economic Performance

Explanation of the material topic and its Boundary	103-1	16	
The management approach and its components	103-2	16	
Evaluation of the management approach	103-3	38-39, 48-49	
Direct economic value generated and distributed	201-1	21	As a privately-held company, we do not publish full accounts of our operating costs, employee wages and benefits, payments to providers of capital, payments to government by country and community investments.

Environmental Topics

Energy, Water, Waste Management

Explanation of the material topic and its Boundary	103-1	38-39, 42-43, 48-49	Due to our decentralized management structure, efforts have been managed separately to meet regional needs within the jurisdictions that they operate. In recent years, we have made significant strides to share best practice and integrate those that could be consistently applied more deeply across the organization. The Hines' Sustainability leadership team works closely with our ESG Working Group and at the site level to streamline and implement our ESG strategy. Because of this, we expect to be able to provide more comprehensive datasets, such as greenhouse gas emissions, including Scope 3 which details emissions from tenant controlled areas, in the years to come. For a more detailed look at our funds and their ESG performance, please visit our 2020 HECF ESG Review , 2020 HEVF 2 ESG Review , and 2020 BVK ESG Review , which highlights management schemes and performance in various markets where our responsible investment efforts are concerned.
The management approach and its components	103-2		
Evaluation of the management approach	103-3		
Energy consumption within the organization	302-1	43	Utility consumption is based on sources supplied by local utility providers for electricity, heating, cooling and steam, including renewable purchases. It is then aggregated and broken out according to square footage of assets under our control.
Energy Intensity	302-3		
Water withdrawal by source	303-1	43	Water intensity is based on aggregated water consumption across sites that we maintain operation control over and where data is available against total square footage of our physical assets. As a component of our larger ESG strategy that is under development, water sources will be analyzed more closely in the near future.
Reduction of GHG emissions	305-5	44-45, 50-51	We do not currently provide enterprise-level emissions data or reductions due to the nature of our data management systems. However, we do provide best-in-class examples of our efforts, which are overseen by regional management schemes.
Waste by type and disposal method	306-2	43	Landfill waste diversion figures are based on efforts to reduce waste and promote recycling in various regions across the U.S. and internationally, where strong practices are in place. As a component of our larger ESG strategy that is under development, waste type and exact disposal methods will be further

Social Topics

Employment

Explanation of the material topic and its Boundary	103-1	24, 30	Comprehensive benefits are provided to all full-time employees across our global operations. Employee needs are regularly assessed by our human resources team. We are proud of their ability to expand support to our workforce in light of the strains of the global pandemic.
--	-------	--------	--

STANDARD	D#	PAGE NUMBER	OMISSIONS AND/OR ADDITIONAL INFORMATION
The management approach and its components	103-2		
Evaluation of the management approach	103-3		
Benefits provided to full-time employees that are not provided to temporary or part-time employees investigated in the future.	401-2		
Training and Education			
Explanation of the material topic and its Boundary	103-1	28, 30	Our training, education, and employee engagement efforts are managed consistently across our global footprint as core components of our talent management strategy overseen by our human resources team.
The management approach and its components	103-2		
Evaluation of the management approach	103-3		
Average house of training per year/ per employee	404-1		
Programs for upgrading skills	404-2		
% of employees receiving annual performance reviews	404-3		
Diversity and Equal Opportunity			
Explanation of the material topic and its Boundary	103-1	26,29	Our diversity and inclusion efforts are managed consistently across our global footprint though diversity figures provided and are limited to our U.S. operations as many jurisdictions in other parts of the world prohibit solicitations related to the topic. Figures provided are based on minority and non-minority status.
The management approach and its components	103-2		
Evaluation of the management approach	103-3		
Diversity of governance bodies and employees	405-1	29	
Non-discrimination	406-1	Content Index	There have been no issues of discrimination filed across our global footprint within 2020.
Local Communities			
Explanation of the material topic and its Boundary	103-1	31-35	Due to the nature of our operating structure, regional teams regularly assess impacts and needs in the communities they serve to determine their approach to community engagement. Case studies within this report highlight some of the positive impact led by our global workforce.
The management approach and its components	103-2		
Evaluation of the management approach	103-3		
Operations with local community engagement, impact assessment and development programs	413-1		
Health and Safety			
Explanation of the material topic and its Boundary	103-1	6, 19, 24-25, 30, 40-41	Health and safety of our people, our tenants, and our communities is a vital component of our ESG strategy. Due to the nature of the global pandemic, our assessment of health and safety impacts at the asset level were accelerated and therefore, 100% of our assets were assessed regularly in 2020.
The management approach and its components	103-2		
Evaluation of the management approach	103-3		
Assessment of health and safety impacts	416-1		

Hines

