

# Communication from Jeff Hines



## To our Investors and Partners,

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As concerns about COVID-19 continue to impact the world economy, I wanted to stay in touch about the measures Hines is taking to safeguard your investments throughout this developing situation.

As a global real estate investor and operator, Hines has been managing through the effects of COVID-19 on our offices and investments for over two months starting in China, then in Europe. Our global footprint gives us a unique perspective on how to respond as North America struggles to brace for impact. It is important to remember this is first and foremost an issue affecting people—the people in the communities in which our employees, tenants and investor partners live and work.

### **There are so many areas of focus but I would like to highlight four here:**

- First, our 18-member global Executive Committee, which serves as our board of directors, is conferencing regularly to coordinate, communicate and plan our evolving, holistic response.
- Second, we have six well-staffed internal task forces being supported by external experts to ensure we are covering all aspects of our business around the world. These include employees, investors, property operations and tenants, building construction and development, communications and business continuity planning.
- Third, we are constantly monitoring government mandates, community situations and travel restrictions and nimbly adjusting property operations. We are working through issues real-time and ensuring we leverage our scale for the benefit of our partners.
- Fourth, our proprietary research, global investment strategy and portfolio management and finance teams are working overtime to interpret trends and impacts and risk assess our assets and positions—understanding the uncertainty and fluidity—but focusing on real estate fundamentals with a view forward to immediate, medium and longer-term impacts.

### **Hines has a global continuity plan in place:**

Hines is committed to providing timely service to its clients, tenants and investors around the globe. We have a global response team in place including leaders in administration, operations, engineering, human resources, IT, accounting, corporate communications and investor relations. In addition, our critical systems are web-enabled and cloud-based. We maintain and update continuity plans in real time for all areas of the business to ensure proper resources are available to provide for operations during a crisis period, including reduced property staffing and working from home, as well as for the recovery and timely resumption of critical business operations.

## What this means for our people who work for you:

- Our laser focus is to maintain business continuity, keeping our buildings open and functional unless otherwise mandated.
- We have enacted a work-from-home protocol for our global team of personnel who can still perform their jobs remotely using a robust suite of tools. Our people will still be accessible to you and as responsive as usual. We expect this protocol to become the norm for the weeks to come as we expect this may become the new normal for your teams as well.
- We will continue to staff properties according to our tenant's needs and work patterns including engineering, security and the enhanced cleaning protocols we have in place.
- You will be notified quickly if there is a situation in any property we manage for you. With more than 550 managed properties worldwide, we have already dealt with a handful of tenants who are presumed or tested COVID-19 positive and we expect this to escalate this week.
- We are available to you to discuss anything that's on your mind, as we thrive on collaboration.

We have been leveraging our local teams' expert knowledge of their managed assets, their markets and the current environment to evaluate myriad asset-specific risks during these uncertain times. We believe our global perspective plus micro-local, in-market resources will allow us to proactively address current risks and react nimbly as the situation evolves.

We appreciate your continued confidence in Hines to manage your investments and we value our continued partnership. The family and firm hope that you and yours stay healthy and safe and vow to continue to communicate with you as the situation evolves.

In partnership,

A handwritten signature in black ink that reads "Jeffrey C. Hines". The signature is written in a cursive, flowing style.The Hines logo, consisting of the word "Hines" in a bold, red, serif font.