

# 2021 ESG Report

Hines





“As a mechanical engineer, my dad and our firm’s founder, Gerald D. Hines, met challenges by looking for opportunities to innovate. In everything we do – and particularly across our ESG efforts – Hines continues to lead by following his example.”

**Jeff Hines**  
Chairman and Co-CEO

Hines has come a long way since we published our first sustainability report a decade ago. While we know we have further to go, we are excited to celebrate 10 years of ESG reporting, highlight the past year’s progress, and share our plans for the future with you.

This past year, we embarked on an ESG journey that is transforming our business and challenging us to lead and grow in new ways. We implemented a new ESG framework to guide our progress and made significant investments in our human capital by expanding the global ESG team. These efforts are helping us to be more strategic and comprehensive about our approach to ESG across the business and address challenges by leaning into our legacy of innovation.

The climate crisis – and particularly carbon’s effect on people and the planet – is challenging us to construct and operate buildings in ways that reduce our environmental footprint. In

2021, we focused on developing systems and roadmaps for reducing embodied carbon across the building lifecycle and designing processes for retrofitting existing buildings to be carbon neutral. We also examined our firm’s carbon footprint to create a pathway toward net zero that is both aspirational and attainable. As this report was being finalized, our Executive Committee approved a target for net zero operational carbon in our building portfolio by 2040, and our ESG team submitted it to the Science Based Target Initiative.

The global pandemic challenged us to place even greater focus on human health and well-being in our buildings. We evolved and refined ways of working efficiently and flexibly, both remotely and in person, to keep our workforce healthy and resilient, and we piloted new services and technologies to help people in our spaces feel safe, productive and comfortable despite the uncertainties of the coronavirus. These initiatives won’t stop

when the pandemic becomes endemic; we will leverage our learnings to keep improving people’s experiences in the built environment.

As Co-CEOs of our family firm, we could not be more proud of what Hines’ global team has accomplished. We also know that we must accelerate our ESG progress in the decade ahead. We are committed to leveraging our real estate expertise and innovative drive to tackle big challenges facing people and our planet – while bringing value to our stakeholders, our business and the world.

**Jeffrey C. Hines**  
Chairman and Co-CEO

**Laura Hines-Pierce**  
Co-CEO

# 1



ESG at Hines

# 2



People and Communities

# 3



Environment and Climate

# ESG at Hines



We recognize the built environment's contribution to climate change. As a global real estate investment, development, and management company, we know we are part of the climate problem – and we are committed to being part of the solution.



555 Greenwich, New York City

We have been taking steps to meet the climate crisis head on through initiatives to track and reduce carbon across our business lines and move toward net-zero emissions.

We are also committed to leveraging our real estate expertise and partnerships to address the social inequities caused by climate change and promote human health and well-being in the built environment and beyond. We believe sustainably built and efficiently operated buildings add tremendous value to communities, and we are more focused than ever on investing in, developing, and managing places and spaces that help people thrive.

Nearly

39%

of global CO<sub>2</sub> emissions are from developing and operating buildings<sup>1</sup>

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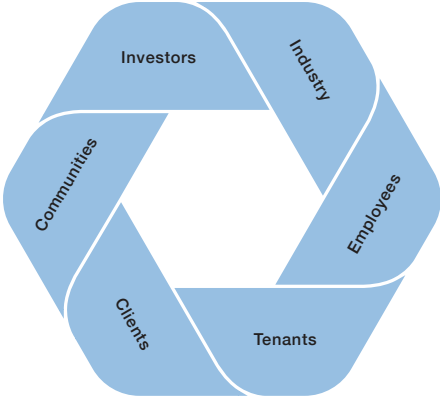
“As we work to refine our ESG goals, with a particular focus on carbon, we see huge opportunities to leverage our development, asset management, operations, and engineering expertise to do well by doing good.”

**Laura Hines-Pierce**  
Co-CEO



# Our Firm

Hines is one of the largest privately owned and family-led global real estate organizations in the world. Founded by sustainability pioneer Gerald D. Hines in 1957, our firm has a longtime commitment to the principles and practices behind what is now ESG, with a foundational focus on efficiency, quality, and value in the built environment. Our deep expertise in real estate acquisition, development, and management across product sectors – including office, living, retail, and industrial and logistics – have helped Hines and our investment partners realize exceptional, enduring success.



## Hines Stakeholders

We fulfill our vision – to be the best real estate investor, partner, and manager in the world – by bringing value to the people and communities we touch.



Global  
Presence



4,800

global employees

285

cities where Hines is located  
(exclusive of facilities management)

442

cities with facilities  
management assignments

28

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

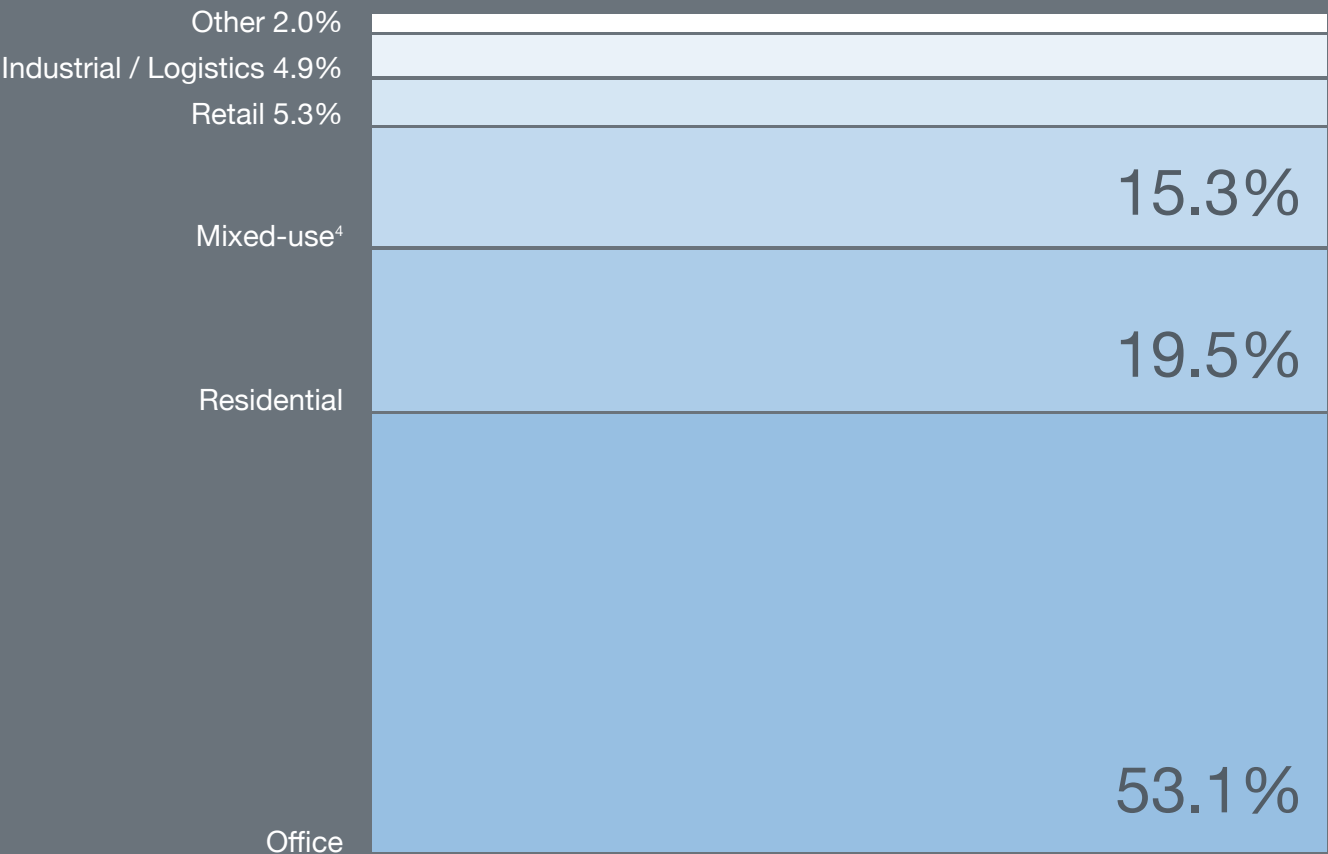
countries

HINES AT A GLANCE

Total Assets Under Management

\$90.3 B<sup>3</sup>

AUM by Sector



Developments Worldwide

198

projects currently underway (103.4M sf)

956

completed projects (283.2M sf)

Property Management Portfolio

669<sup>5</sup>

properties (230.6M sf)

HINES AT A GLANCE

Investments

Strategic investment funds

56

Institutions

200<sup>+</sup>

High-net-worth individuals

600<sup>+</sup>

Retail investors

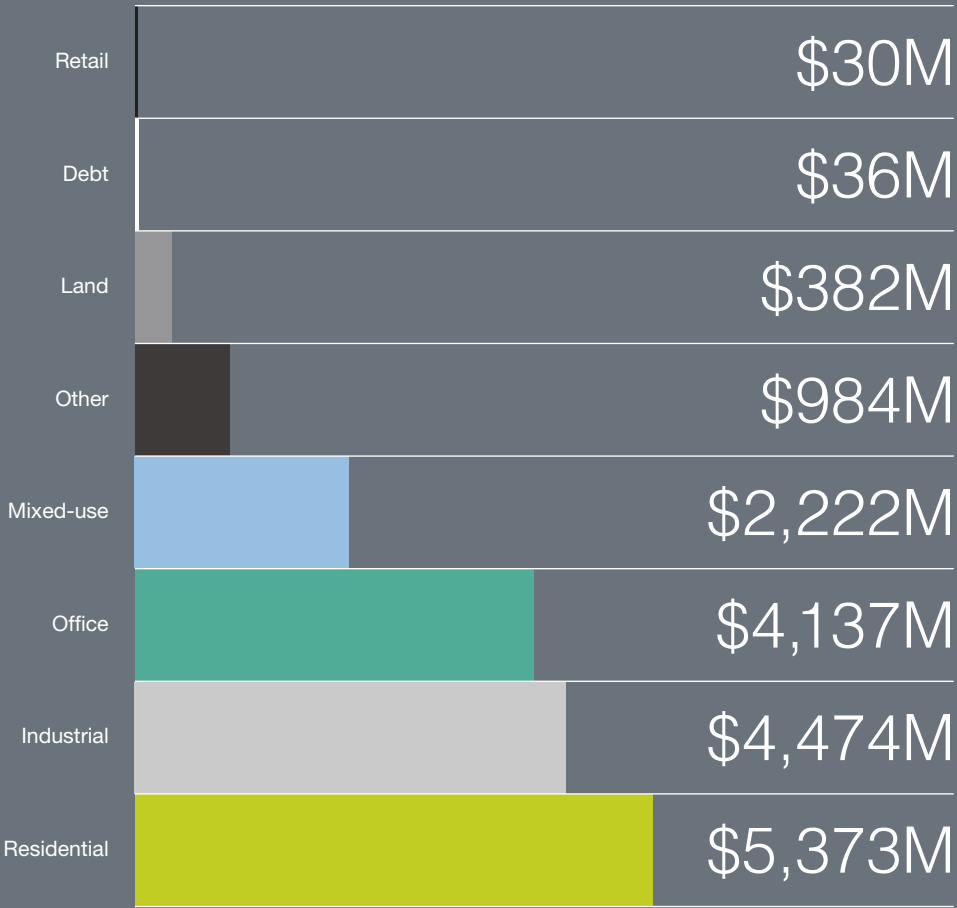
150,000

34

countries represented  
by investors

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

Properties approved by  
the Hines Investment  
Committee for  
Acquisition in 2021



# Corporate Governance

Hines’ guiding principles and governance structure support regional flexibility and innovation across our global operations while helping us uphold our firm-wide commitment to excellence and integrity.

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 the firm’s overall governance. Our Investment, Steering, Audit and Compliance, and Personnel committees also provide oversight.

A subset of the Executive Committee sits on the Investment Committee, which currently comprises 11 Hines executives with an average tenure of 20 years. The Investment Committee is independent of both the Executive Committee and the operating platforms, and is the governing body that has final authority over all investment decisions.



Jeff Hines and Laura Hines-Pierce

## The Hines Executive Committee

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

## Our Guiding Principles

1

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

2

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

3

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

4

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

5

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



South Station, Boston

# Our ESG Strategy

## Refining and advancing our global focus on ESG

In the spring of 2021, we officially launched the Hines ESG Framework, which grounds our approach to measurement, management, and leadership across ESG. This strategic framework is helping us sharpen our focus on areas that are material to our firm and stakeholders and deepen our commitment to making positive change through our business.

Over the course of the year, we placed significant human and

technical resources behind our ESG focus areas with particular emphasis on carbon initiatives, tracking and supporting diversity in our supplier base, and integrating ESG more deeply into our business strategy and investment decisions. We are energized by the progress made in 2021 and intend to build on the momentum by turning our commitments into actions.

Environmental

| FOCUS AREA              | 2020 COMMITMENTS                                                                                         | 2021 PROGRESS                                                                                                                                                      | STATUS           | 2022 TARGETS                                                                             |
|-------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------|
| Embodied carbon         | Assess embodied carbon emission on new developments and major renovations and develop a management plan  | Hines Embodied Carbon Guide v1 completed and in use on multiple construction projects                                                                              | Phase 1 complete | Publicly release v2<br>Data mgt platform to track carbon data                            |
| Operational carbon      | Reduce operational carbon via energy efficiency, green electricity, electrification and circular systems | Hired VP of Carbon Strategy to lead the firm in assessing its global carbon emissions and develop the strategy to set and achieve the firm's science-based targets | Underway         | Operation carbon guide developed<br>Initial lighthouse projects identified               |
| Net-zero carbon         | Identify pathway to net-zero carbon for the firm's global portfolio                                      | Model global portfolio's carbon footprint and pathways to net zero                                                                                                 | Underway         | Publicly announce net-zero carbon target                                                 |
| Building certifications | Explore green and healthy building certifications                                                        | Track all ESG building certifications<br>Strengthen partnerships with building certification administrative organizations                                          | Underway         | Third-party audit of building certifications<br>Inaugural green bond reporting completed |
| Indoor air quality      | Conduct IAQ research                                                                                     | On-boarded third-party consultant to support research                                                                                                              | Early stage      | IAQ research results lead to action<br>Implementation on select projects                 |

Social

| FOCUS AREA                   | 2020 COMMITMENTS                                                                  | 2021 PROGRESS                                                                                                                                                                                                                   | STATUS           | 2022 TARGETS                                                                                                                          |
|------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Attainable housing           | Support project teams through tracking performance and identifying best practices | Created a track record of projects and case studies for lessons learned                                                                                                                                                         | Early stage      | Complete white paper on firm's experience and recommended best practices<br>Establish a data management system to manage track record |
| Diverse suppliers            | Track diversity of suppliers where applicable                                     | Hired VP of Strategic Sourcing to lead the work of creating clear policies, goals, and targets and develop a proactive approach to managing and measuring our performance<br>Rolled out a software solution to track and manage | Underway         | Set a goal for supplier diversity                                                                                                     |
| Education                    | Raise awareness and access to real estate careers through education               | Continued building partnerships to enhance CRE career exposure and education<br>Reached 425+ CRE learners from underrepresented backgrounds                                                                                     | Underway         | Develop and expand Skyline Scholars program to educate underrepresented university students on CRE                                    |
| Diversity, equity, inclusion | Enhance our people practices – greater equity, retention, and representation      | 10% increase from 2020 in female and/or racially diverse hires<br>Enhanced talent management to address career trajectory<br>Launched myMentoring                                                                               | Ongoing          | Scale myMentoring globally<br>Refine talent management to increase diversity                                                          |
| Health and well-being        | Enhance employee health and well-being                                            | Expanded paid parental leave<br>Implemented U.S. benefit support tools to navigate benefits<br>Piloted Future of Workplace in 5 cities to support employee work flexibility                                                     | Early stage      | Collect lessons learned from Future of Workplace pilot                                                                                |
| Community building           | Enhance Hines' philanthropic and employee volunteering program                    | Created and hired for Community Outreach and Engagement Manager role                                                                                                                                                            | Phase 1 complete | Further regional engagement in OurCommunity program<br>Utilize YourCause platform to track charitable hours and donations             |

Governance

| FOCUS AREA      | 2020 COMMITMENTS                                                                           | 2021 PROGRESS                                                                                                                                                                       | STATUS      | 2022 TARGETS                                                                                     |
|-----------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------|
| Data management | Enhance ESG data management                                                                | Collaborated with Global Digital Strategy Office to set up and evolve approach                                                                                                      | Early stage | Implement carbon accounting software<br>Track and quantify social impact                         |
| Resilience      | Integrate climate resilience into investment decisions                                     | Updated Investment Committee asset review template to integrate ESG factors and leverage CRREM model                                                                                | Early stage | Beta test IC asset review template in 1H 2022<br>Select consultant to support resilience efforts |
| Reporting       | Signatory to UN Principles for Responsible Investment<br>Flagship funds to submit to GRESB | Hines is a PRI Signatory<br>Committed to all flagship funds submitting to GRESB beginning 2023<br>Began exploring additional reporting frameworks, such as UN SDGs, NCREIF and TCFD | Early stage | Identify compliance pathways                                                                     |

# What ESG means to Hines

An Interview with Peter Epping,  
Global Head of ESG

**Hines has really elevated and accelerated its focus on ESG over the past two years. What inspired this momentum?**

We’ve been inspired by what’s happening all around us. The science is becoming ever more clear, weather events are becoming more frequent, public awareness has grown significantly. Reflecting that, institutions and governments are adopting new rules and regulations to fight not just climate change but the social problems and inequities stemming from environmental issues. As a firm, we try to be at the forefront of innovation, and we feel compelled

to address these issues and bring them in sync with our business – to set an example and a new standard for what’s actually possible.

**How do you see the focus on ESG continuing to grow now that Hines has a new ESG framework and structure in place?**

Our new ESG platform is a catalyst to really transform our business and look at everything we’re doing through the lens of ESG. We have to work as a business without taxing the planet. Every department, every

“We’ve really elevated our ESG strategy to be very clear about our business proposition and play a significant role in solving the big challenges facing our industry and the world.”

**Peter Epping**  
Global Head of ESG



function of our business has to decarbonize. And in the future, as we focus on ESG across everything we do, a distinct ESG strategy may not be required – it will just be part of what we’re doing to innovate and grow as a business.

**Looking back on 2021, what accomplishments are you and the ESG team most proud of?**

I’m proud of the way we’ve begun to communicate about ESG within and outside of the firm – we’re engaging in debate, having strategic and transparent conversations, finding our voice. We’ve elevated our ESG strategy to be very clear about our business proposition and to play a significant role in solving the big challenges facing our industry and the world.

I’m also very excited by our new ESG governance structure; it’s not just bigger, it brings a broad base of backgrounds, expertise, and seniority levels together, and has



Adam Slakman, Peter Epping, and Mike Izzo

led to a completely different and elevated way of talking about ESG and what we need to do as a firm.

Some of the technical accomplishments we’ve made this past year stand out, as well. Our Conceptual Construction team has put together an Embodied Carbon Reduction Guide that includes a materials database and really raises the bar in terms of specific technical expertise our teams can access and utilize. And on individual projects – from New York to Munich to Milan

– we’re achieving really good ESG outcomes. There’s ESG awareness across the firm, the tide is really lifting, and that’s very energizing.

**You attended COP26 this past year. Why was it important for Hines to have a presence there and what do you feel the firm gained from being part of the event?**

It was important to listen, engage, and be part of the conversation. The firms that attended are very mission-driven and focused on

ESG. There was an incredible spirit of enthusiasm and positivity around finding solutions and working together.

I came away with a strong sense that the private sector is hugely interested in both addressing climate change and benefiting from the business opportunities it presents. The idea of leveraging the strengths of capitalism in creative ways to help solve climate problems was quite pervasive.

**Data plays a key role in the Hines ESG framework. What has happened over the past year to address measurement and management through data, and what might the future hold?**

Data is absolutely critical to our business and where we’re heading from an ESG perspective. We’re investing in making our buildings “smart” and using technology platforms like Hatch to track energy use and carbon emissions. We’ve installed technology in all Hines European Core Fund

buildings which allows us to collect data in real time and feed it directly into the Hines Global Data Hub (GDH).



La Manufacture, Paris

We’re also amending our Investment Committee asset review template to include data and reporting on climate risk, transition risk, and many other ESG facts, opportunities, and challenges. Our goal is to develop a more quantitative and methodical approach to evaluating investments through the lens of ESG.

**From an ESG perspective, what are you most excited about as we head into 2022?**

I’m excited to move from discussions and awareness-building to real action. We’re becoming more concrete with our goals and training our teams to implement the strategies and tactics we’ve been developing around things like carbon reduction.

I’m also looking forward to having more concrete conversations with our tenants and investors about their goals and aspirations. I think our transparency around ESG as a firm will inspire more productive, targeted discussions with our partners, which will be very helpful in collectively understanding where we are and how we can make meaningful progress together.

# ESG Team Structure and Governance

In 2021, Hines built a cross-functional team of central and regional employees to support our firm-wide investment in ESG and execute on the commitments outlined in our strategic framework. This group represents diverse backgrounds, expertise, job families, and seniority levels at the firm, and each member of the team shares a passion for driving our ESG efforts.

In addition, Hines' Regional CEOs are appointing individuals to lead ESG efforts and set goals on the regional level and ensure these align with firm objectives. The ESG leadership team reports to the Hines Executive Committee through our Global Chief Investment Officer.



Left: Clayton Ulrich and Peter Epping discuss our carbon initiatives. Below: President MKA Don Davies shares insights on embodied carbon with our teams.



## Employee ESG Survey

We conducted a firm-wide ESG pulse survey in November of 2021 to better understand employee awareness of and satisfaction with Hines' ESG efforts. The results of the survey – and the lack of awareness of ESG resources – are shaping our internal ESG communication and engagement strategy.

94%

employees are satisfied with Hines' Environmental and Social focus areas

79%

employees are aware of Hines' ESG ambitions

71%

employees believe their primary stakeholder strongly values ESG

51%

are familiar with Hines' resources that support ESG for their stakeholders

# Measuring, Benchmarking, and Reporting on ESG

ESG reporting – and the data collection, measurement, and management strategies it requires – has become an increasingly important part of our business. We have utilized the Global Reporting Initiative since 2011 to benchmark our progress and help us more closely align with the United Nations Principles for Responsible Investment (PRI) and the Global Real Estate Sustainability Benchmark (GRESB). These reporting frameworks have pushed us to be more strategic and actionable around ESG at Hines and to refine our approach to data collection to support more efficient, transparent disclosure.

In 2021, Hines became a UN PRI Signatory, deepening our commitment to investing responsibly and building a more sustainable financial system. We also became a World Economic Forum (WEF) Partner, joining their Taskforce on Digital Transformation and supporting their research on digitalization in commercial real estate, and we plan to deepen our engagement with WEF in 2022. Our ESG team began evaluating the Task Force on Climate Related Financial Disclosure and the United Nations Sustainable Development Goals in 2021 as well, with the goal of utilizing these assessments in our 2022 ESG Report.



Cherrywood, Dublin

ESG HIGHLIGHTS

1957

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



1992

Hines develops indoor air guidelines in advance of EPA standards.

1998

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

2001

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



2006

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

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

1978

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



1994

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

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

1999



2004

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

2007

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

2008

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

2011

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



2016

Hines appoints its first Innovation Officer.

2018

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

2020

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

2021

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

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

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

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

2009

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



2012

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

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

Hines becomes Founding Alliance Member of Well Living Lab.

Hines hires its first Director of Diversity and Inclusion.

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

2017

2019

Hines hires its first Chief People Officer.



# Investing Responsibly

## Prioritizing ESG in our investment portfolio

Hines has always applied our engineering and operations expertise to investment due diligence, which helps us put efficiency and quality first in our investment assets. The firm’s increased focus on ESG drives us to invest even more responsibly and select, renovate and build assets that positively impact people and the planet.

Making ESG a priority also helps our investment team stay ahead of the curve. We strive to exceed

local legislation and policies related to energy use, carbon emissions, and water, waste and labor impacts in order to manage risk, build for resilience, and meet investor expectations.

We also began the process of integrating ESG into our investment decisions more formally and strategically through updates to our Investment Committee’s asset review template. The template’s new ESG section drills down on

environmental impacts and climate risks as well as community and social impacts, and will be used to screen all Hines investment opportunities beginning in 2022.

Becoming a UN PRI Signatory furthers our commitment to ESG reporting and benchmarking, and helps us engage with best-in-class ESG investors.

For more on our approach to investing responsibly and sustainably, please review

our [Responsible Investment Statement](#) and [Sustainability, Resilience, and Responsible Investment Framework](#).



## GRESB Sector Leadership



ALL EARNED FIVE OUT OF FIVE GREEN STARS

- HECF Global Sector Leader, diversified core (fifth consecutive year)
- HEVF2 Sector Leader, diversified office and retail
- BVK Global Sector Leader, mixed use
- Cherrywood, Dublin and South Station, Boston Sector Leader, mixed use

For a more detailed picture of these funds and their ESG performance, [click here](#).

## Global PERE Awards



- ESG Firm of the Year: Global
- Firm of the Year: Germany, France, Southern Europe

South Station, Boston



## Promoting accountability through ESG reporting

Hines is committed to ESG leadership across our investment portfolio. We believe it helps us deliver superior investment and asset performance, and it pushes us to collaborate more meaningfully with our stakeholders and communities on issues that are important to us and to them.

Our funds engage in ESG reporting to ensure targets are monitored and met. Properties within our portfolios pursue relevant ESG certifications, and we have been using GRESB to measure performance across a growing number of Hines portfolios.

In 2021, nine Hines investment entities – totaling \$26B AUM – submitted to GRESB and five

investment vehicles earned Sector Leader status. HECF won the PREA Real Estate Investment ESG Award for the second time in the open-ended fund category. In 2021, HECF also worked to transition toward Article 8 designation under the Sustainable Finance Disclosure Regulation to further track and promote ESG as part of its investment strategy, which was complete in January 2022.<sup>6</sup>

HIGHLIGHT

# Engaging with Investors around ESG

Engaging and collaborating with our investors is a top priority for us. As fall of 2021 approached and it became clear we would not be able to safely hold our investor conferences in person, Hines’ investment and ESG leaders made plans to connect with investors in other meaningful ways – virtually and by hitting the road for smaller in-person sessions.

## Hines Global Real Estate Roundtable

We held our 15th annual Global Real Estate Roundtable virtually with 50 investor attendees. Through the key themes of this conference – Igniting the Power of ESG, Advancing Productive Partnerships for Better Cities,

and Leading or Losing in the New Built Environment – we shared our global views on the biggest opportunities and challenges facing commercial real estate today.

### CIO Roadshow – North America

Our Investment Management leadership team traveled across North America visiting investors in Sacramento, Portland, Salt Lake City, Chicago, Cleveland, Toronto, and Montreal. The team shared an overview of our growth and key objectives, discussed industry disruptors and opportunities, and shared the initial framework for Halo by Hines, our Innovation team’s strategy for exploring real estate solutions for the next generation. We will continue meeting face-to-face with investors in 2022.

### ESG Roadshow – Europe

Global Head of ESG Peter Epping embarked on ESG-focused visits with groups of investors in Düsseldorf and Copenhagen. He shared our new ESG framework and priorities and discussed the firm’s plans for addressing policy changes, meeting carbon goals, and expanding affordability in residential as well as office and retail spaces.



Above: ESG Roadshow, Europe. Below from left: Alfonso Munk, CIO, Americas; Alex Knapp, CIO, Europe; Chiang Ling Ng, CIO; Asia Pacific; David Steinbach, Global CIO; and Christopher D. Hughes, CEO, Capital Markets Group



“ESG is rapidly shaping our industry and investment strategy, and it has been energizing to speak face-to-face with our investor partners about critical topics like digitization, affordable housing, and creating a post-carbon economy.”

**David Steinbach**  
Global Chief Investment Officer





CASE STUDY

# HEVF2 invests in carbon reduction and community at aer

In 2020, HEVF2 acquired Fritz9 in Neuperlach, a Munich-area submarket that had recently become home to several clean-energy businesses. The site, which currently has two buildings, is adjacent to a multi-modal transport hub, and the Hines team saw multiple opportunities for value creation through rezoning, refurbishment, and re-leasing at the site.

The vision is an innovative, multi-use office campus that is connected to the city and appeals to business tenants and young professionals. The project team is pursuing a new zoning plan for one of the buildings (called

Building 1) to move it from 100% commercial to office. The second building on the site will be refurbished and transformed into aer, a sustainable, efficient, high-quality office.

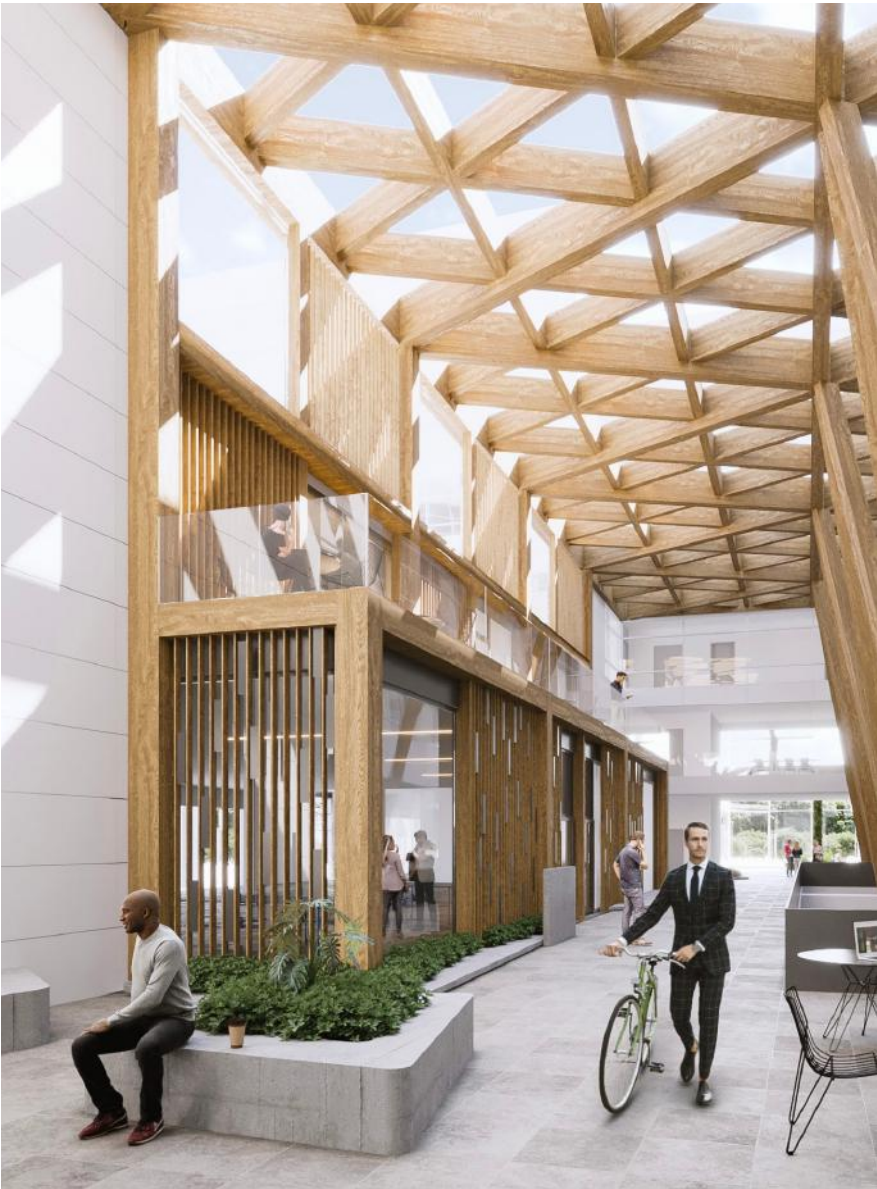
The project team at aer is prioritizing several key ESG initiatives that are in line with the HEVF 2 strategy including:

- Refurbishment and use of recycled materials when possible
- Timber/hybrid construction to reduce embodied carbon
- Use of geothermal energy and ecological electricity to optimize everyday operations
- Interior greenery, as part of the design aesthetic and to naturally enhance air quality and occupant well-being
- Spatial optimization to support flexible use
- On-site exercise facilities and urban gardens to support tenant health and well-being
- Community engagement and public processes to support and develop social value



## Project Details

**Location:** Munich, Germany  
**Square Footage:** 938,516  
**Status:** under refurbishment  
**Hines Role:** owner, asset manager  
**Efficiency:** socially sustainable use of interim space, 100% operational carbon neutrality  
**Certifications:** targeting DGNB Gold, WiredScore Platinum and SmartScore



aer’s initiatives underscore Hines’ efforts to set new standards in the areas of sustainability and digitalization.



## Shaere at aer

Another innovative ESG element of the aer project, Shaere is utilizing the space in Building 1 while our team pursues the new zoning plan for the site. Launched in September of 2021, Shaere addresses community needs for culture, flexible space, food, and classrooms and is quickly becoming a social hub.

The building features education and co-working spaces, a cinema room, a library, and studios for art, dance, and music. The heart of the project, Shaere’s community kitchen utilizes rescued food to produce up to 10,000 meals each day, which get delivered to daycare centers, schools, and businesses around Munich. Rental fees for the spaces subsidize the concept.

“Real sustainability can be achieved through renovating and refurbishing existing buildings, where we can reuse materials and minimize embodied carbon. These projects are big opportunities to add value to communities.”

**Christian Meister**  
Managing Director, Hines Germany



Other amenities planned for aer include end-of-trip facilities for those commuting on foot and by bike, community spaces, childcare facilities, and outdoor spaces to live and work, including rooftop terraces and areas landscaped with native plants.

When the refurbishment is complete in Q1 2023, aer aspires to operate carbon neutral. The building will be “smart ready,” equipped with smart-metering sensors throughout, and a proprietary app developed by Hines Germany will enable tenants to measure and manage their energy consumption. The project is aiming for DGNB Gold, WiredScore Platinum and SmartScore certification, as well.



Most of the community engagement at aer is done via Instagram [@aer\\_neuperlach](#). Follow to learn more about this exciting project.

# People and Communities



# 2

Our business is about more than great buildings. We are committed to creating environments where people can flourish – within our workplace, in the spaces we manage, and across the communities we touch – and to prioritizing positive social impact in every Hines project.



Carrie Martin, Director, ESG Communications

# Our People

Creating exceptional workplaces and experiences for Hines employees

Our employees are our most valued assets. We see a diverse, resilient workforce as essential to the strength of our global business, and we invest in supporting our employees through every stage of their career with us.

# Understanding the Employee Experience

It is tremendously important to us that our employees feel they belong at Hines. We strive to maintain an inclusive culture across the firm and create a vibrant and fulfilling work experience for longtime employees and new hires, alike.

In 2021, we created the Employee Experience (EX) team to scale up efforts to engage with Hines employees across our global operations throughout the year. A sub-function of HR, this group now leads employee listening and surveying to more regularly connect with our workforce. Through our Global Employee Engagement Survey, smaller pulse surveys, and numerous listening sessions and focus groups this year, the EX team gained a clearer picture of employee experience – and particularly belonging – at Hines, and we are pleased to see improvements across employee satisfaction.



At River Point, the Hines team celebrated Gerald D. Hines by planting a tree on the Chicago Riverwalk to include a special dedicated plaque.

## Hines Forward

The EX team also began developing Hines Forward in 2021 to support new ways of working as our employees return to the office. We created a toolkit of programs – like flex time, meeting-free and work-from-home days, and flexible desking policies – to help teams across Hines examine positive practices and behaviors adopted during the COVID-19 pandemic and prioritize those they want to continue.

In 2022, EX will pilot Hines Forward in various cities around the world. Through the pilot, we hope to understand what the people of Hines need and want out of their office spaces and experiences, so we can prioritize and develop the most dynamic, efficient workplaces for all employees. Our ultimate goal is to maintain a consistent company culture while supporting flexibility and innovation across our regions and job families.

# Prioritizing employee health and well-being

We support employee health and well-being with a variety of programs and benefits tailored to our global regions. U.S. employees and their domestic partners can utilize myWellbeing, a comprehensive program that encompasses physical, mental, emotional, and financial health and provides a robust suite of tools and resources to promote overall wellness.

In 2021, in response to feedback from our U.S. employees, we launched the myBenefits portal to help employees access and utilize the programs and services most meaningful to them and their families. We also introduced a third-party concierge system through HealthPro, enabling employees to more easily find doctors, connect with telehealth professionals, and navigate costs and benefits. In Canada, we introduced a new, enhanced group benefits and retirement savings plan in response to employee feedback.



Darnell Jones served as guest speaker at the BOMA Chicago Scholarship Foundation gala in Chicago, where Hines was also a top sponsor.



## March 2021 Global Employee Engagement Survey Highlights

87%  
survey participation

87%  
I am extremely satisfied with Hines as a place to work.

92%  
I am proud to work for Hines.



# Our Leadership Principles

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

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

Our 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.



The three-day Local Ambassador Summit provides insight into how to cultivate diversity, equity, and inclusion at Hines and beyond.

## 2021 LEARNING AND DEVELOPMENT DATA



# Supporting employee learning and career development

Our Learning and Development team creates programs, resources, and educational opportunities to help bring new hires up to speed and support employees at all stages of their career growth. The Real Estate Education Program (REEP), Hines’ proprietary curriculum of virtual and in-person courses, is designed to teach employees about all aspects of our business – including our approach to ESG. We also utilize a virtual database for on-demand learning through OpenSesame, which provides education modules on topics ranging from respect in the workplace to DEI.

We offer manager support and training through our Management Acceleration Program (MAP), which includes tracks for new and existing managers as well as resources to help managers

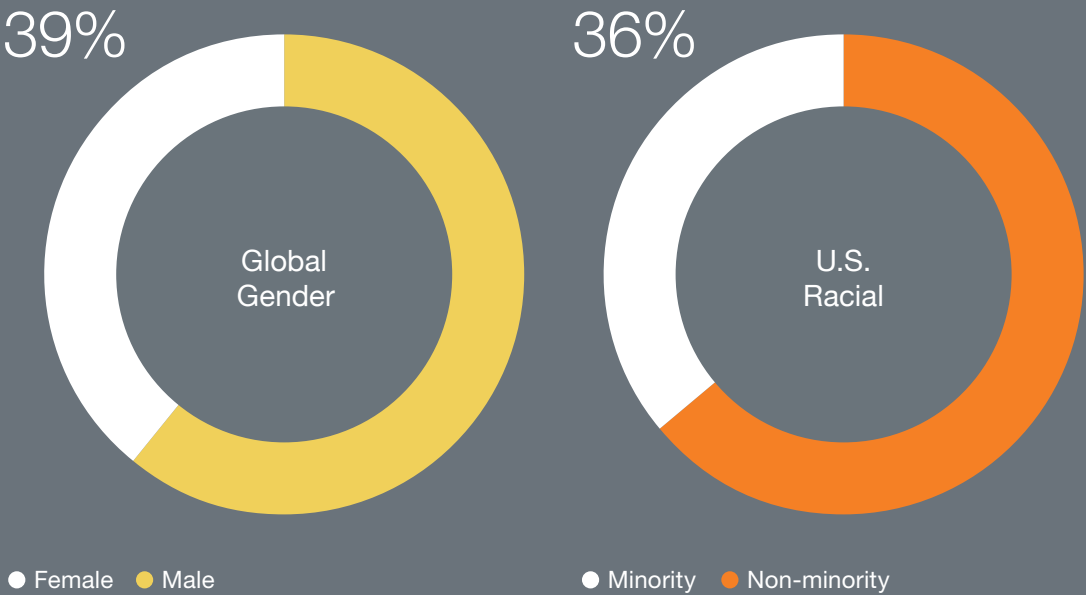
contribute to our culture of inclusion and belonging. We also utilize our Managing Performance and Cultivating Talent (MPACT) program, designed to foster communication between employees and managers and create more opportunities to discuss individual career development opportunities.

## myMentoring

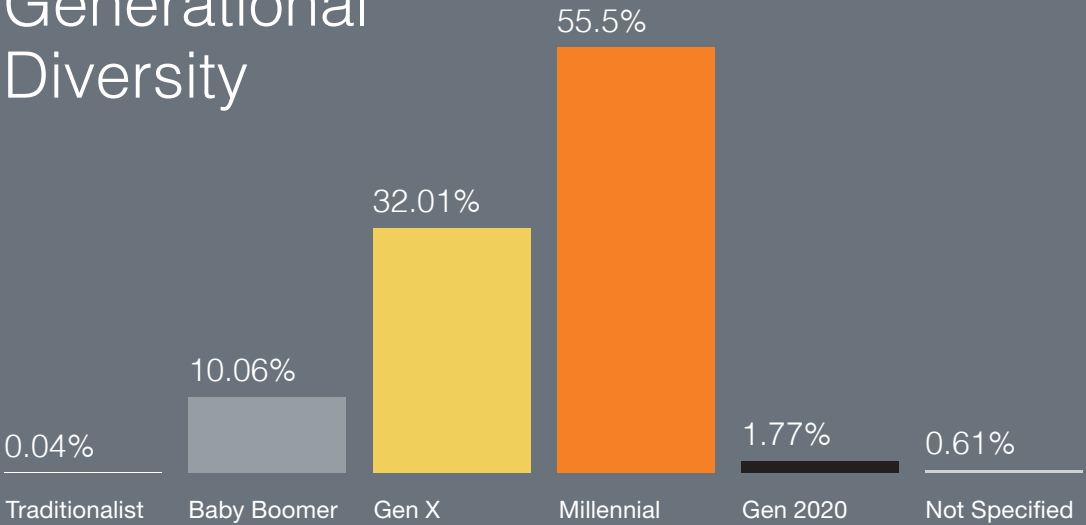
We believe mentoring is critical to career growth and does not always happen organically, especially for employees in underrepresented groups. Based on feedback – rather than role alignment, many employees were looking for mentors who had experience navigating work and caregiving or expertise in different parts of our business – we developed the myMentoring pilot in 2021 to test a new approach to pairing mentors and mentees. The new myMentoring platform provides flexibility and resources for mentor and mentee pairs to shape their relationships in ways that best serve them and builds accountability through our Workday dashboard.

EMPLOYEE DIVERSITY<sup>7</sup>

Firm-wide Diversity



Generational Diversity



Officer Level Diversity

19%

Female Global Members of the Executive Committee (incl. 1 minority)

21%

Female Global Officers

11%

Minority U.S. Officers

Growing Diversity on Hines Global Income Trust Board

The Hines Global Income Trust, our firm-sponsored, public, non-listed real estate investment trust, appointed its first female board members in 2021, Dr. Ruth J. Simmons and Laura Hines-Pierce.

Promoting Diversity, Equity, and Inclusion

Our approach to diversity, equity, and inclusion at Hines considers the whole talent ecosystem. We are working to promote DEI across our workforce and lead our industry in being inclusive of and attractive to the next generation of diverse leaders.

**ACCESS** DEI at Hines begins with the talent pipeline. Through our campus recruiting initiatives, internship programs, and university-based partnerships geared toward student affinity groups, as well as partnerships with organizations like Project Destined, Project REAP, ULI, Forte, and The Consortium, we are creating opportunities for underrepresented students to consider a career in our field or experience CRE first hand.



In 2021:

6

historically Black colleges and universities on list of target universities for recruitment

425

students from diverse backgrounds participated in Hines-sponsored CRE education programs

24

students from diverse backgrounds participated in the Hines internship program

Skyline Scholars

In 2021, we created Skyline Scholars, a proprietary summer program designed to introduce college students from underrepresented backgrounds to CRE and inspire them to shape the future of the built environment. The 10-week program, which launches in 2022, spans professional development and industry preparation, includes a résumé-boosting certification, and guarantees each participant a first-round interview for the Hines Summer Analyst program. We look forward to welcoming our first class of Skyline Scholars.

**HIRING** We believe a diverse workforce is a stronger, more resilient workforce. Hines is deeply invested in creating and running an objective, inclusive hiring process across our global business. We are working to improve gender representation in all of our job families – particularly at the officer level – and build teams that reflect the diversity of the communities we serve. As part of this effort, we have been leveraging the expertise of our

internal talent acquisition team to more effectively evaluate quality candidates from across the talent pool.

**BELONGING** We are committed to OneHines – an inclusive culture that enables all Hines employees to thrive. Over the past several years, we have placed specific emphasis on developing resources and support structures that help cultivate a deeper sense of belonging among underrepresented employees. From our OneHines Local Ambassador events at the office level to our new firm-wide forums and employee resource groups, to the expanded benefits we now offer for new parents and other caregivers, we are striving to help employees feel supported and empowered to be their best selves.

Roles sourced through the Hines Talent Acquisition team in 2021 were more diverse than the year prior across these categories:

50%

of all domestic U.S. Officers hired were female and/or a racial/ethnic minority

▲ Up 10% from 2020

42%

of all global hires identified as female

▲ Up 10% from 2020

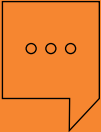
71%

of all domestic U.S. external hires were female and/or a racial/ethnic minority

▲ Up 10% from 2020

74%

of candidates hired into roles after being interviewed by a diverse panel were female and/or a racial/ethnic minority



DEI Highlights from the March 2021 Global Employee Engagement Survey

85%

I feel as if I belong at Hines.

87%

Hines is genuinely committed to attracting, developing, and retaining a diverse workforce.

84%

Hines has a culture in which diverse perspectives are valued.

88%

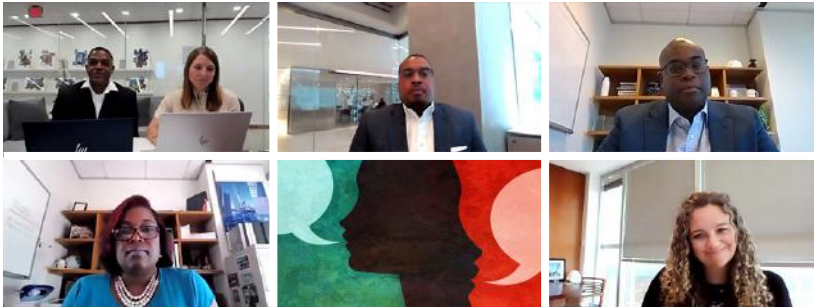
My manager is committed to the fair treatment of each individual.

89 Local Ambassadors hosted 39 events across 7 Hines regions; 3,043 attendees participated in 13 Hines Forums

DEI Forums

The Forum for Empathy and Understanding, held in the wake of George Floyd’s murder in 2020, was a seminal event for our firm. It created a platform for active listening and discussion that enabled employees across the firm to both share and understand how systemic racism affects us individually and as a community.

In 2021, we built upon that event with 13 forums, including three events focused on empathy. Employee panelists across Hines – from longtime leaders to new hires – shared their lived experiences and perspectives about topics ranging from workplace discrimination, to the importance of allyship, to the impacts of gentrification. More than 3,000 attendees participated in these DEI forums, and we plan to continue building on the program in 2022.



Diverse Suppliers

In 2021, during a firm-wide event as part of Diversity Awareness Month, we announced our commitment to supplier diversity in purchasing practices and processes across our facilities management business. One of our ESG focus areas – and an extension of our DEI efforts across the Hines workforce – this commitment to diverse suppliers is our first step toward prioritizing ESG across our supply chain.

We hired our first VP of Strategic Sourcing to lead the work of creating clear policies, goals, and targets for Hines and developing a proactive approach to managing and measuring our performance. We have also engaged supplier.io (a global leader in supplier diversity solutions) to support our efforts to implement a more programmatic approach to identifying diverse suppliers and increasing our engagement with them.

At the end of 2021, our diverse spend is at 5.6%, so we know we have work to do. Our new Supplier Diversity Program is set to launch the summer of 2022 and will include new resources, requirements, and aggressive targets for increasing spend with diverse-owned companies across all sectors of our business over the next five years.

“We want our employees to be able to bring their whole selves to work, and to be as productive as they can be. It’s critical to provide a space and a platform for them to be heard and to discuss difficult topics as a firm.”

**Darnell Jones**  
Global Director of DEI



**BEAN**

The Black Employee Advancement Network (BEAN) was developed in direct response to employee concerns brought forward at the 2020 Forum for Empathy and Understanding. BEAN endeavors to bring awareness to the challenges faced by the Black community and help our employees identify, understand, and navigate these challenges. Like the OneHines Women’s Network, the first employee resource group (ERG) formed at Hines, BEAN aims to amplify representation and belonging at the firm by promoting allyship and advocacy. We are also in the process of creating an ERG for employees who are veterans, which will be launched in summer 2022.

**ELEVATION** Retaining and promoting diverse talent is critical to our DEI strategy and resilience as a firm. We track voluntary turnover to understand whether women and minorities are leaving Hines or specific job families at a faster rate than other employees, so we can uncover and address



The Hines Atlanta team serves the community in honor of Founder’s Day.

root causes. We are also laser-focused on progression – and specifically officer promotion, where we are most challenged for parity at Hines. In 2021, we updated our officer-level promotion process to make the criteria more transparent and consistent, and we will continue to refine our approach to supporting diversity at the leadership level.

# Giving back through philanthropy and volunteering

Gerald D. Hines’ philanthropic legacy lives on at the firm today. We continue to make generous annual contributions to the United Way of Greater Houston – a cause Mr. Hines cared deeply about – and respond as a firm when tragedies or injustice affect our people and communities. We also encourage employees to support causes they care about by providing paid time off for volunteering through the Hines myCommunity program.

In 2021, we repositioned myCommunity as OurCommunity – extending its reach to a global initiative – and partnered with YourCause to help organize and manage the program and measure its impact. Due to the pandemic, in-person volunteering was minimal, but we are excited to engage employees across the firm in OurCommunity in 2022.

## Founder’s Day

This year, we launched our first annual Founder’s Day on August 16th to celebrate Gerald D. Hines’ birthday and amplify his commitment to community engagement through a day of service. Hines team members from across the globe participated in 33 regional volunteer events, including two service projects in our hometown of Houston. We will build on this new tradition of Founder’s Day and expand our reach in 2022.

\$630,136

Houston employees raised more than \$630,136 for the United Way of Greater Houston, including a generous match from Jeff Hines.



For Founder’s Day, Hines Atlanta associates volunteered at the Hunger Action Center at the Atlanta Community Food Bank.



Right: Hines employees participated in a work project at Project Row House, an organization focused on improving homes, health, and hope in Houston’s Third Ward.



Left, below: At the United Way of Greater Houston, volunteers created supply kits for women and families experiencing homelessness.



# Hines Clients and Tenants

Building exceptional experiences for the people in our spaces

A lot of life happens in the built environment, and we do not take that lightly at Hines. Across living, office, industrial and logistics, and retail, we strive to ensure people are thriving in Hines buildings, from the minute they walk into the spaces we develop and manage to the time they leave. It is our responsibility to provide places where people feel comfortable, valued, productive, and able to prioritize their needs. We work with our clients and tenants around the globe to make sure Hines spaces – and the communities around them – support human flourishing.



## Enhancing our client experience

In 2021, we created the Global Client Strategy group with the sole purpose of focusing on Hines clients. Part of our Management Services platform, this team strives to elevate the client experience, ensure global coordination and collaboration, and foster a tenant-centric culture intended to help us

grow our business and improve investor returns. A key focus of the team’s efforts this year was increasing communication and engagement with our clients, to cultivate our relationships in a more intentional way, and provide more curated, personalized care.

The client strategy group also bolstered efforts to support our living and office tenants as we all continued navigating the challenges of COVID-19. We conducted return-to-office

workshops with our management teams to think creatively about ways to elevate the day-to-day experience within our spaces to help tenants feel more productive at work and in life. Teams implemented creative initiatives like pop-up shops, outdoor fitness and wellness spaces, and opportunities for tenants to safely connect with one another after a prolonged and isolated time at home.

“Hines was founded on the belief that real estate is about people. Our clients are at the heart of everything we do, and we strive to build strong relationships through meaningful communication. We don’t want to just meet client needs – we want to exceed them.”



**Whitney Burns**  
Vice President of Global Client Strategy



**The Hines Experience Academy**

In 2021, our Global Client Strategy team partnered with external subject matter experts from around the world to create the Hines Experience Academy (HXA). A proprietary, in-house hospitality training designed to transform our business, HXA will help us build and foster a culture of hospitality firm-wide that pushes our teams to go from providing service to creating exceptional experiences in Hines spaces. We will publicly launch HXA in 2022 as a hybrid virtual and in-person learning tool.



**COVID-19  
Management and  
Return to Office**

Hines’ property and facility management teams leverage strong relationships with our human and central resources teams to share best practices for health and safety across our buildings. This knowledge sharing has proved invaluable to navigating the challenges of the global pandemic and enabling our teams on site to support Hines clients and tenants efficiently and safely.

As we began to build strategies for returning to office spaces, insights from Hines’ employee and tenant surveys helped us understand how workers were feeling about the transition back to the office, so we could anticipate and address their concerns. We utilized these insights to create a webinar workshop for property management teams to help make returning to work a safe, comfortable, and intentional experience for tenants. Our teams personalized welcome-back communication tools for each region, building, and client to give tenants information about safety requirements and amenities, and provided resources to help them plan and ease the transition back to the office.

# Attainable housing

Leveraging our real estate expertise to address housing needs

Attainable housing uplifts communities. As leaders in the CRE industry, we have an important role to play in developing and investing in quality attainable units around the world. For us, this means exceeding local and national attainability mandates when possible and creating partnerships with cities and social welfare groups to

ensure community needs are being met through our projects. In 2021, we began developing a plan for compiling and reviewing Hines’ attainable housing projects in order to better understand our current state, uncover knowledge gaps, determine what is working, and create a go-forward strategy. This work is laying the foundation for an attainable-housing database, which we plan to implement in 2022 as part of the Hines Global Data Hub. The database will help us track and monitor metrics, such as Hines-facilitated attainable units and average rent savings and subsidies, so we can better quantify success.

## Houston Habitat for Humanity

In 2021, Hines served as the strategic advisor to Houston Habitat for Humanity, in partnership with the City of Houston, on their new development, Robins Landing.

This new master-planned community will provide residents with critically needed affordable homes, essential services, retail opportunities, and access to greenspace.



Abrams Hall at The Parks at Walter Reed, Washington, D.C.

Attainable housing data highlights to date:<sup>8</sup>

1,668

attainable units tracked

14

projects with attainable units

# Transbay Block 4

Transbay Block 4 will be the largest attainable housing project in San Francisco with a total of 45% or 306 units set aside for below-market-rate residents earning between 40-120% Area Median Income. The BMR units are spread between a standalone Mid-Rise being developed in partnership with Mercy Housing and a mixed-income Tower. This transit-oriented development also includes subsidized neighborhood retail aimed at providing rent-controlled space for local BIPOC (Black, Indigenous, and people of color)-owned small businesses.

Developed with a sharp focus on environmental sustainability, as well, the project includes an embodied carbon reduction strategy and more than 75% of construction waste will be diverted from landfills through recycling or reuse. The fully electric building will optimize energy performance through solar thermal and passive solar shading and will utilize stormwater and rainwater for flushing and landscape irrigation to reduce water usage.



Block 4, San Francisco

## Block 4 ESG Highlights

45%

below-market-rate units

3,900

construction jobs created

66

permanent jobs created

77%

of construction waste diverted  
from landfills



CASE STUDY

Shaping the tenant experience through placemaking, digitalization, and social sustainability at Südkreuz

In 2021, Hines completed development of the Südkreuz district in Berlin, Germany. This residential-led, mixed-use project provided our team with a huge opportunity to bring vibrance and social benefit to the Schöneberg area, a growing hub for mobility and energy businesses.



Project Details

- Location:** Berlin, Germany
- Square Footage:** 457,584
- Status:** construction completed, fully let, sold at market in 2021
- Hines Role:** developer
- Attainability:** 30% of total residential GFA is attainable social housing
- Certifications:** DGNB Gold and 2 WiredScore Platinum

“We knew from the start that we wanted to break new ground with this project, to live up to our responsibility to create something that isn’t just anonymous rental housing but becomes a community. That was our most important goal from the very beginning.”

**Christoph Reschke**  
Senior Managing Director  
Hines Germany



Our team worked closely with the municipality to integrate special units for people with disabilities, and we forged a partnership with a civic organization to provide housing for young people from troubled backgrounds. We also included a daycare center to meet the needs of young families.

We approached the project from a placemaking perspective to help tenants utilize communal space as an extension of their living area and encourage meaningful social interaction. Outdoor areas include gardening plots, beehives, and collaboration areas; there is a bike locker and workshop for active commuters; and tenants can take advantage of yoga classes and other group activities on site. Daily, a cafe and coworking space, is the core of the property, and its rooftop patio hosts sunset happy hours, screens sporting events, and serves as a lively gathering place.

Digitalization was a priority for the project team, as well. The site’s app was created to provide a more seamless tenant experience, improve safety and

security, and simplify leasing and communication between tenants and property managers. It also helps Hines’ management team meet efficiency goals. Tenants can see their energy and water use on the app, so they can monitor and manage consumption and enjoy incentives for using less. And the leasing process can be conducted completely touch-free. (Südkreuz was one of the few properties to meet housing needs during the initial and subsequent COVID-19 lockdowns.)

Hines made a considerable investment in the tenant experience at Südkreuz by providing spaces and amenities that bring people joy – and these efforts have supported the organic creation of a vibrant, meaningful community.



Südkreuz provides new living spaces for all generations

Environment and Climate



3

We believe a successful climate strategy supports our business goals, positively impacts our stakeholders – and challenges us to innovate.



For Hines, this means addressing climate issues that threaten the natural environment while prioritizing people's comfort, health, and productivity in the built environment. It means piloting projects that push the possibilities of carbon-neutral, resource-efficient buildings so they bring more value to investors and communities. And it means collaborating with industry partners to meet local and global climate goals by creating roadmaps for retrofitting the buildings of today for the people of tomorrow. We are energized by the opportunity to leverage Hines' climate strategy to improve the way we do business and help our industry bring solutions to global problems facing people and the planet.

T3 Diagonal Mar, Barcelona

# Our Path Toward Net-Zero

## Addressing carbon across our business

Carbon reduction is a critical focus for Hines and a major component of our ESG strategy. An environmental problem and an issue of social justice, carbon’s contribution to climate change poses one of the biggest challenges of our time, and we are striving to address it as a firm and a leader in our industry.

In 2021, we created a VP of Carbon Strategy role to place leadership and dedicated resources behind measuring,

managing, and mitigating carbon emissions across our global portfolio. We also began taking steps toward creating a formalized carbon commitment. We engaged third-party partners to provide data, tools, and knowledge to help us understand our current carbon footprint and find solutions for reducing carbon across the Hines portfolio. Based on the results of the study, we began developing firm-wide plans for carbon reduction and a robust, data-driven management and mitigation program to benchmark progress and hold ourselves accountable. Through these efforts, we are building the foundation to accelerate our carbon strategy in 2022.

The built environment is responsible for 39% of global carbon emissions.<sup>1</sup>

11%

building materials and construction (embodied carbon)

28%

building operations (operational carbon)

“We’re not setting a carbon target and figuring out how to get there, we’re creating a pathway that leads to a target – and pushes us to stretch and innovate along the way.”

**Michael Izzo**  
VP of Carbon Strategy

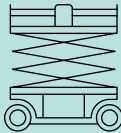


# Operational Carbon

Hines approaches operational carbon reduction through design and engineering; efficiency upgrades; and data collection, measurement, and reporting. In 2021, we are beginning to utilize the Carbon Risk Real Estate Monitor (CRREM) to measure environmental performance in Hines owned and managed assets, and we plan to develop a pathway toward net zero for each property through efficiency, green power and electrification improvements, and hyper-systems efficiency to provide immediate benefit to the people in our buildings and the communities that surround them.



T3 RiNo, Denver



## Conceptual Construction

Our Conceptual Construction Group (CCG) is a central design, engineering, and construction resource that brings consistency, best practices, and innovation to our U.S. projects. The Carbon team collaborates closely with CCG to address carbon across the business and execute on carbon-reduction initiatives.

CCG leads our efforts to reduce embodied and operational carbon in new developments by bringing efficient, effective solutions to each project and leveraging lessons learned across our portfolio. By working with manufacturers to improve existing and test new technologies, creating new strategies for addressing national and international sustainability standards, and implementing new building and operating practices, CCG is helping to reduce carbon emissions – and improve quality – in Hines buildings.

In 2021, we expanded CCG to Europe to further our ESG goals and promote knowledge sharing across the firm. We plan to continue growing CCG globally, with an expansion to Asia in 2022.

# Embodied Carbon

Though the percentage of embodied carbon emissions is smaller than operational carbon for Hines, we see embodied carbon as one of the biggest climate risks Hines and the CRE industry face as we move into the future. It is also one of our biggest opportunities to lead. The embodied carbon from yet-to-be built buildings could determine whether the world meets key climate goals or falls farther behind – and we aspire to lead our industry in the right direction.

In 2021, we began exploring options for creating an embodied carbon database to measure and manage embodied carbon across Hines projects. We also began requesting third-party verified Environmental Product Declarations (EPDs) from select manufacturers and suppliers to understand the carbon footprint of new developments across their entire lifecycle, and we will require EPDs from select stakeholders in 2022.

Our VP of Carbon Strategy, Conceptual Construction Group, and our partners at Magnusson Klemencic Associates also developed a suite of resources for our firm and partners that provides knowledge and actionable steps toward reducing embodied carbon across the building lifecycle. Designed as living documents, these resources are updated regularly and will continue to evolve with new information and best practices.

The [Embodied Carbon Reduction Guide](#) is a robust resource that provides the background to understand embodied carbon and outlines tools and tactics for reducing it across Hines’ global portfolio. This publically available guide is also designed to foster goal-oriented collaboration with our development partners, employees, contractors, and design consultants. We hope it serves as an industry standard for quantifying, tracking, and reducing embodied carbon in real estate.

The guide includes the [Path to Carbon Reduction](#), which

outlines the steps we are taking as a firm to prioritize and track embodied carbon reduction across the building process – from pre-design through project close-out – as well as our requirements for design teams and contractors.

To help Hines project teams utilize these resources, we developed an in-depth [Embodied Carbon Training](#) that includes materials assessments, guidance for life-cycle and product-stage analyses, and case studies of these tools in action across Hines projects.



Salesforce Tower, Chicago

# T3

Timber, transit, and technology attract high-quality talent

T3 is Hines’ approach to creating the authentic, inspiring feel of warehouse and industrial spaces while seeking to deliver exceptional tenant comfort, energy efficiency, and technological capability. What’s more, under the right circumstances, timber construction can significantly reduce embodied carbon in a building while helping to address many other ESG goals for our clients and our firm.

Rapidly renewable and cleaner than concrete, sustainably sourced timber is slightly more expensive than traditional building materials, but it shortens the construction duration of T3 projects significantly.

T3 also addresses human health and wellness in the built environment. From the high ceilings and natural light to the atmosphere and acoustic quality created by exposed wood, T3 aims to create comfortable, inspiring spaces that support innovation, connection, and well-being. People are naturally drawn to T3 buildings, which helps Hines clients attract and retain great talent.

## Hines T3 portfolio

- 2 number of buildings complete
- 6 under construction
- 8 in design<sup>9</sup>



T3 Sterling Road in Toronto has the soul of an industrial warehouse and the efficiency and technology of the future. To further ESG goals, the project team has partnered with Forest Nation to promote reforestation efforts that support environmental and social sustainability across the globe.



T3 West Midtown in Atlanta utilizes beetle-kill wood harvested from forests devastated by pine-bark beetles. Demand for beetle-kill wood is helping to promote responsible forestry and mitigate wildfire risk in the U.S.

Sustainably Sourced  
Trees from managed forests  
Rapidly Renewable  
Young trees, not old growth  
Removes CO<sub>2</sub> from the Atmosphere  
More than 3,860 tons of CO<sub>2</sub> stored in the structure of a T3 building<sup>10</sup>  
Cleaner Construction  
Utilizing wood avoids 1,540 tons of CO<sub>2</sub> emissions in a T3 building<sup>11</sup>



CASE STUDY

# It's Electric

## The Pathway to Carbon Neutrality at Hudson Square and Beyond

In order to meet 2030 climate targets in New York City and New York State’s goal of carbon-neutrality by 2050, Hines has been working to develop and test net-zero targets for several buildings in the Hudson Square Properties (HSP) portfolio. Starting in 2018, the Hines team has been exploring the potential of electric-powered heating systems in building retrofits and new construction at HSP. The results show that electrification, paired with other efficiency improvements, could reduce the carbon emissions of existing office spaces by nearly 50% – for minimal hard cost and without changes to the building envelope. Although every building is different, electrification paired with a circular

systems approach of energy recycling and upcycling principles can be applied to most projects. We see it as a simple solution to the challenge of decarbonizing buildings, and we hope to see a market transformation in the built environment that mirrors the electric vehicle revolution.



### 345 Hudson

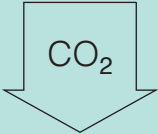
The Empire Building Challenge (EBC) is a multi-phase initiative designed to support replicable and scalable approaches to achieving carbon neutrality in existing tall buildings in New York. Announced in the 2020 State of the State, EBC is a public-private partnership

between New York State Energy Research and Development Authority (NYSERDA) and leading CRE firms. Hines entered the challenge with 345 Hudson, a 17-story, 980,000-square-foot building constructed in 1931. The property utilizes

natural gas boilers to produce steam for radiators throughout the tenant space for heat, and the cooling system utilizes a traditional condenser water system with cooling towers located on the roof that serve air conditioning units on each tenant floor.

By proposing to transition 345 Hudson to an all-electric heat pump system with high energy recovery, we will be able to keep the heat within the building and recycle heat on a single floor and across floors. By doing so, we have eliminated all on-site Scope 1 natural gas emissions, reduced electricity usage, and minimized Scope 2 emissions in our building performance model. What’s more, the project at 345 Hudson can be implemented in phases on a floor-by-floor approach, for minimum tenant disruption, and is highly replicable and scalable.

At the end of 2021, Hines was awarded a \$5M grant to move forward with the retrofit and make 345 Hudson carbon neutral by 2032. We are excited to lead this transformative change and serve as a model for shifting energy consumption in New York and nationwide.



# The Decarbonization Playbook at 100 Avenue of the Americas

In 2020, NYSERDA commissioned Vornado, Durst, Empire State Realty Trust, and Hines to study possibilities for transitioning an existing building to carbon neutrality in an economically and technically viable way without changing the building envelope.

York’s requirements. It provides viable, replicable solutions to help building owners and operators in New York and beyond effectively decarbonize and reduce energy consumption in their buildings. The playbook will be a living resource and continually updated when new information is available.

Hines used 100 Avenue of the Americas (100 A of A), part of the Hudson Square portfolio and a current redevelopment project, as our prototype. A 17-story building constructed in 1923, 100 A of A has an uninsulated facade, double-pane windows, and inefficient heating, cooling, and ventilation systems. Our team conducted an in-depth analysis of the current systems and developed a sustainable, efficient plan for transitioning 100 A of A to carbon neutrality – one that can be replicated in redevelopment projects throughout New York City.

In 2021, NYSERDA released the [Decarbonization Playbook](#), which includes Hines’ 100 A of A case study, as a resource for retrofitting an existing building under New



555 Greenwich

We broke ground on 555 Greenwich in 2021 with the goal of developing one of the most sustainable, efficient buildings in New York City. On track to achieve LEED Platinum, the building was designed to exceed the city’s 2030 carbon targets for office buildings by more than 45% and align with the goal of a carbon-neutral New York by 2050.

The design and construction practices being implemented at 555 Greenwich will serve as a roadmap for sustainable building in New York City and beyond. It will be a one-of-a-kind office building that uses its concrete foundation for thermal energy storage, radiant slabs on each floor for efficient energy delivery, and electric heat pumps to eliminate reliance on fossil fuels. It will also include state-of-the-art, sustainable, mechanical engineering and plumbing systems and utilize recycled and natural materials whenever possible.

The property will prioritize tenant flexibility and employee experience, with many collaborative gathering places and outdoor green spaces. Innovative

technology will support health and wellness, including a dedicated outdoor air system (DOAS) air system that maximizes fresh, outdoor air and includes an air sampling and monitoring system to evaluate air quality in real time.



Crown Prince Haakon of Norway and Mike Izzo at 555 Greenwich

555 Greenwich is intended to exceed New York City’s 2030 climate targets for office by more than 45% and align with the state’s goal of carbon neutrality by 2050.



555 Greenwich is a catalyst for New York City

4 key steps toward carbon neutrality

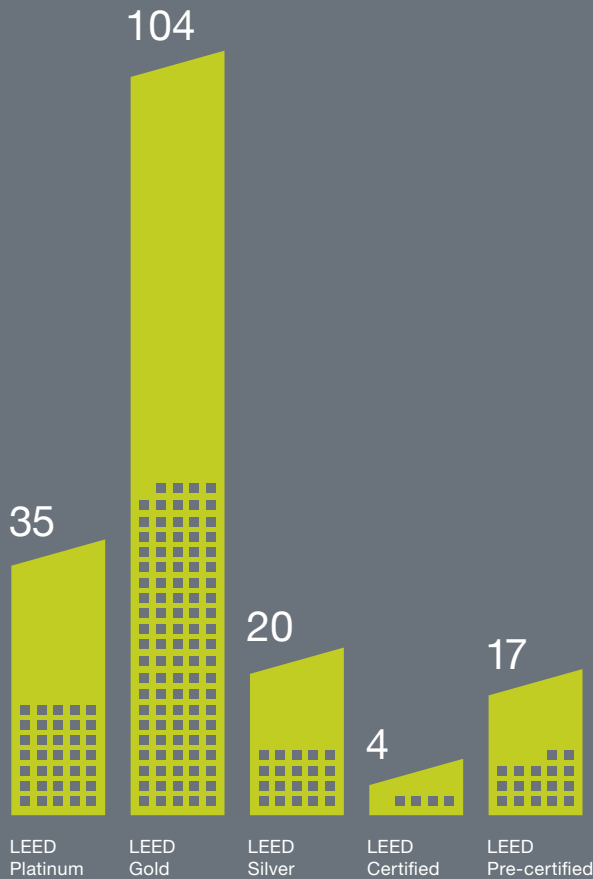
- 1 Thermally active building
- 2 Geothermal piles
- 3 Heat pumps with 100% fresh air
- 4 Full electrification

# Leveraging Building Certifications to Measure Success

Hines has long utilized building certifications to help set efficiency goals and benchmark success on a project basis and firm-wide. Our firm collaborated with USGBC in 1998 to formalize the energy efficiency standards we had established for Hines buildings into what became the Leadership in Energy and Environmental Design (LEED) certification. Hines also became the first international and privately held real estate company to commit to ENERGY STAR, a program we helped to develop.

Hines collaborates with green building organizations and certification programs in our global regions, including USGBC, UKGBC, German Sustainable Council, Green Building Council Brasil, and others.

In 2021, we formalized how we track certifications to create a more precise and auditable process in alignment with Green Bond Principles.



180

LEED properties

45

BREEM certified

18

DGNB certified

9

HQE certified

# Wellness Certifications

122

WELL Health and Safety Rated

7

WELL Certified

1

Reset Certified

11

Fitwell Certified



# The Hines Green Bond Framework

In 2021, we established a green bond framework to align with the core components of the Green Bond Principles administered by the International Capital Market Association. These components include: eligible green projects, process for project evaluation and selection, management of proceeds, and reporting. Because building certifications play a significant role in determining project eligibility, we are focusing our approach to building certifications on aligning with the GBP's guidelines.

Hines ESG team has partnered with the Hines Central Finance & Accounting and the Group Global Digital Strategy Office to select eligible investments to use proceeds from a green bond issuance. By using this framework to guide decision-making, we aim to provide the transparency, disclosure, reporting, and assurance expected from an issuer in the green bond market.

ENERGY  
STAR<sup>13</sup>

173

labels

2,172

labels to date

206

buildings in portfolio

- ★ 84 million square feet
- ★ Average performance rating of 79.6
- ★ 38.1% more energy efficient than the national average
- ★ 102,147 metric tons in annual CO<sub>2</sub> reduction
- ★ \$15.9M total savings per year across the portfolio
- ★ \$0.92 average energy cost savings per square foot per year
- ★ Annual greenhouse gas emissions from 22,215 passenger vehicles and 256,715,623 miles/year driven by an average passenger vehicle
- ★ Greenhouse gas emissions avoided by recycling 34,744 tons of waste instead of sending it to the landfill

Awards



15<sup>th</sup>

Sustained Excellence award

18<sup>th</sup>

Partner of the Year award

Digital  
Connectivity  
Certifications

WiredScore assesses, certifies, and improves digital connectivity and smart technology in homes and offices on a global scale.

Digital connectivity is vital to the way we live and work, which is why WiredScore's mission is to make the world's buildings smarter and better connected, to enable a more collaborative, innovative, and dynamic future.<sup>14</sup>

9

WiredScore

101 Second Street,  
San Francisco



# Indoor Air Quality

Advancing human health in the built environment

While much of our ESG focus centers on reducing carbon in the natural environment to promote planetary health, we are also deeply invested in advancing human health and wellness in the built environment. Hines has been a longtime leader in indoor air quality (IAQ) and we are sharpening our focus on IAQ as part of our ESG strategy.

In 2021, as part of this effort, we launched a robust investigation

to understand the current state of IAQ at Hines. We began by methodically examining our existing practices to uncover risks, gaps, and areas for improvement, and to identify what is already best-in-class. The goal is to establish a Hines position on monitoring IAQ as well as appropriate treatments and interventions, so we can create consistent firm-wide standards – and ensure we continue to lead the industry in the future.

## Investing in IAQ research, innovation, and leadership with Well Living Lab

Hines is a Founding Member of the Well Living Lab. In 2021, we continued our research partnership with them to support rigorous scientific studies of the interactions between SARS-CoV-2 (the virus that causes COVID-19), the built environment, and human health. Hines contributed expertise in development, engineering, innovation, and property management, and studies were run by Well Living Lab and experts from Mayo Clinic and University of Minnesota.

The study explored how airborne viruses travel within a room, how filtration and ventilation affect concentration in the air and on surfaces, and the efficacy of EPA-approved disinfectants on the virus. It also examined the outcomes of behavior change – like mask wearing and social distancing – in

the workplace as well as ways in which the pandemic has impacted psychological behavior. The results of these studies are summarized in our co-produced paper, [Guided by the science: Indoor environments for a pandemic-resilient future](#), and are helping Hines and our partners to prioritize and improve human health and well-being in buildings.



“We see our tenants, investors, and third-party clients as partners. When we can leverage our operations and engineering expertise to help them achieve their ESG goals and objectives, we’re providing a service far beyond a management agreement.”

**Clayton Ulrich**  
Senior Vice President, Corporate  
Operations and Engineering Services  
Global Sustainability Officer



# Resource Management

Prioritizing efficiency for people and the planet

Resource management is our duty as a responsible business, and Hines has prioritized efficient energy and water use, as well as waste management and recycling, across our operations since the firm’s beginning. For us, efficiency means providing the best, most comfortable experience for our tenants and prioritizing planetary stewardship while minimizing operating costs. Our commitment to resource management is a way to add value and synergy to client relationships by supporting our collective ESG goals, and we are constantly innovating toward

more efficient, effective ways to develop and operate buildings sustainably.

## The Hines Management Standards

Our Corporate Operations and Engineering Services (COES) group has established formal measurement and management standards for operations and engineering at Hines-managed properties. Many of these standards are ESG-driven and help us comply with local, state, and federal regulations.

Hines property management teams participate in a real estate focused operations and engineering training program that aligns with the Hines Management Standards. Building on these standards, individual property teams are encouraged to tailor

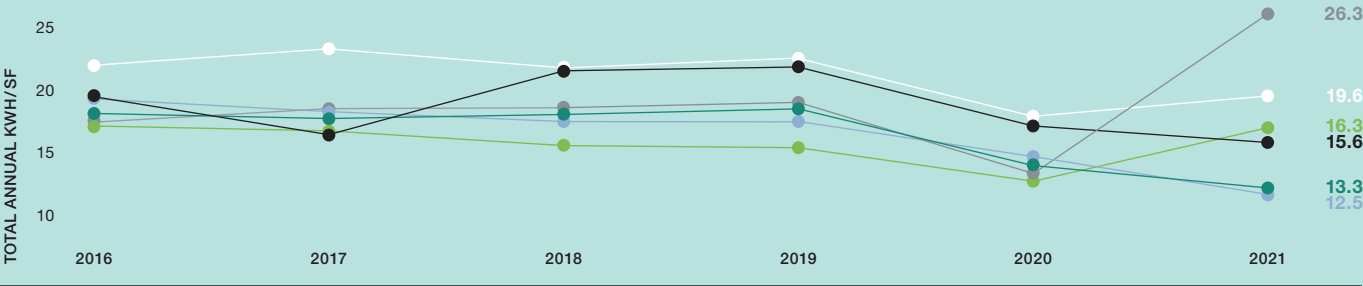


## Hines Green Office

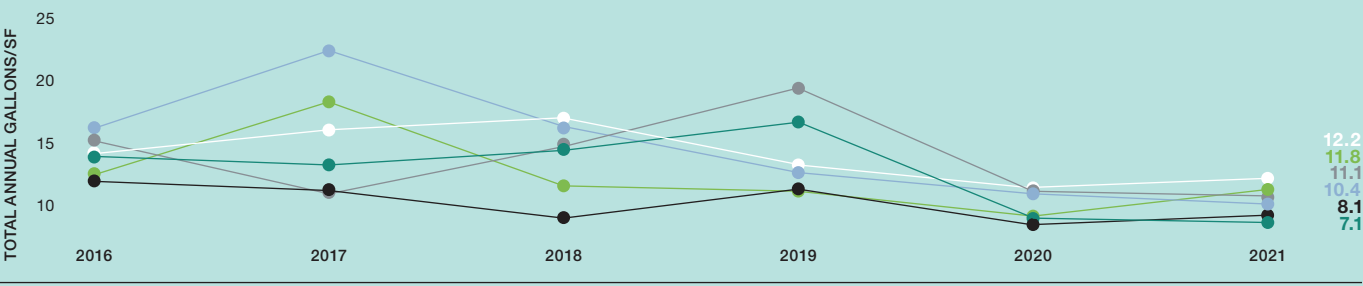
Hines created the GREEN OFFICE (HinesGO) program in 2008 to encourage sustainability within our own offices and across tenant spaces worldwide. This voluntary, opt-in program prioritizes environmental stewardship and human health and wellness in the office environment and includes a comprehensive GREEN OFFICE Tenant Guide to help tenants determine which policies and plans they will implement, set goals to improve performance, and track their progress on a “Leaf Credit” scorecard. Tenants that earn 70 or more Leaf Credits receive a distinctive award to display in their office.

MANAGING ENERGY, WATER, AND WASTE

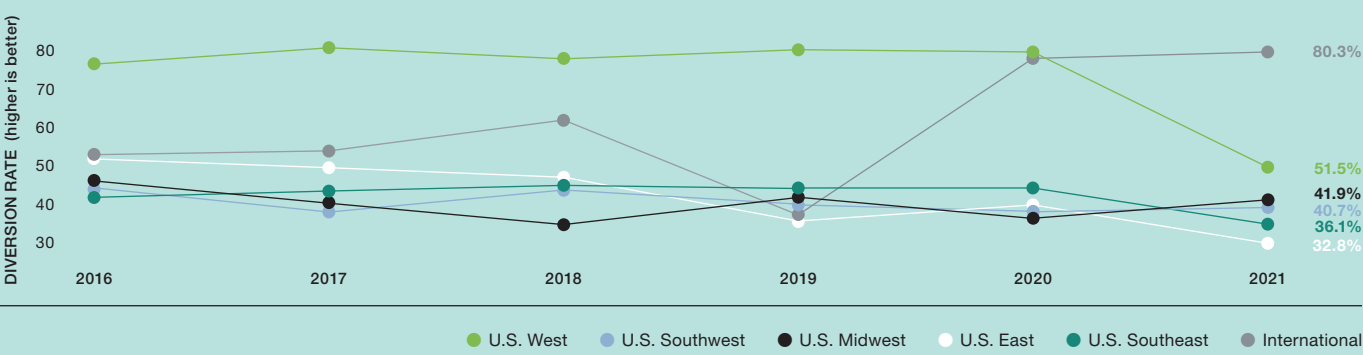
Building Energy Intensity<sup>15</sup>



Building Water Intensity<sup>16</sup>



Landfill Waste Diversion<sup>17</sup>



their approaches to each site, guided by local regulations and tenant goals. Hines’ regional offices lead their teams in implementing the standards and monitoring performance to optimize efficiency. Tenured corporate teams perform periodic assessments of Hines assets on an established cadence and monitor performance towards Hines’ firm-wide ESG goals and achievements, such as LEED certification and ENERGY STAR rating. These teams also share best practices and programs from across the Hines portfolio to increase efficiency, prioritize ESG, and mitigate risk.

Our facility management supply chain

To advance our commitment to ESG, and support our clients’ ESG efforts, we engage with vendors across our facility management supply chain around environmental sustainability and encourage them to adopt initiatives of their own. We also encourage our contractors and their subcontractors to monitor and manage energy use to help support embodied carbon goals and to minimize water

consumption and negative environmental externalities whenever possible. On large facility management contracts, we negotiate sustainable purchasing agreements that span everything from green supplies to cleaning products.

Moving forward, we will be implementing technology to help Hines monitor and manage our broader supply chain and closely examine and track environmental and social sustainability as well

as supplier and sourcing risk. We will also be integrating language around ethical business practices and environmental stewardship in our supply chain into our revised ESG policy as part of our transition from sustainability to ESG.

Engineers in the plant at One South Dearborn, Chicago



# GRI Standards (2016) Core “In Accordance” Report Index

| D#                     | Standard                                                 | Report Sections                                                  | Omissions and/or Additional Detail                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------|----------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GENERAL DISCLOSURES    |                                                          |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ORGANIZATIONAL PROFILE |                                                          |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-1                  | Name of the organization                                 | Our Firm<br>Hines at a Glance                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-2                  | Activities, brands products, and services                |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-3                  | Location of headquarters                                 |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-4                  | Location of operations                                   |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-5                  | Ownership and legal form                                 |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-6                  | Markets Served                                           |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-7                  | Scale of the organization                                |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-8                  | Information on employees and workers                     | Our Firm<br>Employee Diversity                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-9                  | Supply chain                                             | Content Index                                                    | As acknowledged by our industry association Nareit, a REIT’s supply chain consists of products and services delivered by suppliers and manufacturers to distributors and retailers anywhere from assisting us with the financing for our properties, to advising on business management efforts, to providing construction materials and fixtures for retrofits. We then have a diverse group of suppliers and vendors based on our business activities at hand. For instance, our facility management vendors primarily include design, engineering, construction, and janitorial services.                                                          |
| 102-10                 | Significant changes to organization and its supply chain |                                                                  | There are no significant changes to the supply chain based on divestitures/acquisitions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 102-11                 | Precautionary principles and approach                    | ESG Strategy                                                     | We recognize that development, construction, management and investment in real estate impact our stakeholders and the communities in which we operate. In recognition of these impacts, we maintain policies and procedures to mitigate negative environmental effects, engage stakeholders, and enhance our investment performance.<br><br>You can review the complete policy, including our commitment, objectives, and implementation refer to <a href="https://s3.us-east-1.amazonaws.com/hines-assets/documents/Hines-Sustainability-Policy.pdf">https://s3.us-east-1.amazonaws.com/hines-assets/documents/Hines-Sustainability-Policy.pdf</a> . |
| 102-12                 | External Initiatives                                     | Measuring, Benchmarking, and Reporting on ESG                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-13                 | Membership of associations                               |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| STRATEGY               |                                                          |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-14                 | Statement from key decision maker                        | CEO Letter<br>An Interview with Peter Epping, Global Head of ESG |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 102-15                 | Key Impacts, risks, and opportunities                    | Investing Responsibly                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| D#                     | Standard                                                                      | Report Sections | Omissions and/or Additional Detail                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 55 |
|------------------------|-------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| ETHICS AND INTEGRITY   |                                                                               |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-16                 | Values, principles, standards, and norms of behavior                          | Content Index   | <b>Global Code of Conduct and Business Ethics</b><br>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.<br><br><b>Employee concerns</b><br>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.<br><br>We expect our employees, shareholders, and business partners to report conduct they believe to be unethical or in violation of the law, our Global Code of Business Conduct, or other Hines policies. EthicsPoint enables individuals to anonymously and confidentially report actual or suspected violations by phone 1-866-384-4277 or online at <a href="https://ethicspoint.com">ethicspoint.com</a> . Employees may also report concerns to our employee relations group via email. In 2021 we created a new Employee Relations Coverage Model so that employees in each region would have a specific contact to help them navigate HR issues. |    |
| 102-17                 | Mechanisms for advice and concerns about ethics                               |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| GOVERNANCE             |                                                                               |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-18                 | Governance structure                                                          | Content Index   | As a privately-held company, governance is structured by our executive leadership team who all contribute to our objectives and larger business strategy that is increasingly aligned to ESG. Their bios can be found at <a href="https://www.hines.com/about/staff-leadership">https://www.hines.com/about/staff-leadership</a> .<br><br>Employees with ESG objectives tied to their core responsibilities at work, are assessed for performance toward those ESG objectives that support our larger organizational goals. In this case, compensation and other incentives may be a component of benefits packages.<br><br>For more about our governance structure and how ESG fits in, refer to <a href="https://www.hines.com/esg/governance">https://www.hines.com/esg/governance</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |
| 102-20                 | Executive-level responsibility for economic, environmental, and social topics |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-32                 | Highest governance body’s role in sustainability reporting                    |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| STAKEHOLDER ENGAGEMENT |                                                                               |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-41                 | Collective bargaining agreements                                              | Content Index   | Collective bargaining agreements are applicable to our U.S.-based employees. For all other operations outside the U.S., we follow and comply with all local regulations.<br><br>Key stakeholder groups with whom we engage in determining our material topics and strategic direction, include:<br>- Employees: Global Employee Engagement Survey every two to three years, with pulse surveys as needed; performance reviews annually, with regular check-ins; management orientation annually; monthly webcast with CEO and other leadership; ongoing intranet communications; ongoing internal conferences<br>- Investors: Investor survey every three years; investor conference every 18 months; quarterly reporting; ongoing investor interviews<br>- Tenants: Tenant retention survey annually; tenant satisfaction survey every two years; Hines GREEN OFFICE™ program offering<br>- Communities: Ongoing participation in community events; ongoing employee volunteering<br>- Industry: Ongoing participation in industry events                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |    |
| 102-40                 | List of stakeholder groups                                                    |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-42                 | Identifying and selecting stakeholders                                        |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-43                 | Approach to stakeholder engagement                                            |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-44                 | Key topics and concerns raised                                                |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| REPORTING PRACTICE     |                                                                               |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-45                 | Entities included in the consolidated financial statements                    | Our Firm        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-46                 | Defining report content and topic boundaries                                  | Content Index   | For an overview of the materiality assessment conducted in 2020, please see pages 12-13 of the Hines 2020 ESG Report at <a href="https://s3.us-east-1.amazonaws.com/hines-assets/documents/2020-ESG-Report_FINAL_150-dpi.pdf">https://s3.us-east-1.amazonaws.com/hines-assets/documents/2020-ESG-Report_FINAL_150-dpi.pdf</a> .<br><br>There are no restatements of information in this report based on what was reported last year.<br><br>Historically, our Assets Under Management (AUM) calculation has included assets for which Hines provides third-party property management, and we have noted them as such. In the interest of full transparency, we have reevaluated our AUM reporting in accordance with best practices in the industry as we continue to grow our Investment Management focus.<br><br>This report covers our 2021 calendar year environmental, social, and governance (ESG) impacts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    |
| 102-47                 | List of material topics                                                       |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-48                 | Restatements of information                                                   |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-49                 | Changes in reporting                                                          |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |
| 102-50                 | Reporting Period                                                              |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |

| REPORTING PRACTICE CONT. |                                                          |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|----------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 102-51                   | Date of most recent report                               | Content Index | Our 2020 calendar year report was the last published. See <a href="https://s3.us-east-1.amazonaws.com/hines-assets/documents/2020-ESG-Report_FINAL_150-dpi.pdf">https://s3.us-east-1.amazonaws.com/hines-assets/documents/2020-ESG-Report_FINAL_150-dpi.pdf</a>                                                                                                                                                                                                                                                 |
| 102-52                   | Reporting Cycle                                          |               | Annual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 102-53                   | Contact point for questions regarding this report        |               | 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 <a href="mailto:sustainability@hines.com">sustainability@hines.com</a> with feedback, questions, and suggestions to help us continue improving our performance and reporting.                                                                                                                                                                            |
| 102-54                   | Claims of reporting in accordance with the GRI Standards |               | To issue this Core “In Accordance” report, we’ve referenced the 2016 Global Reporting Initiative (GRI) Standards, 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) |
| 102-55                   | GRI Content Index                                        |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 102-56                   | External assurance                                       |               | No external assurance was sought out for the purpose of validating quantitative measures disclosed in this year’s report.                                                                                                                                                                                                                                                                                                                                                                                       |

TOPIC SPECIFIC DISCLOSURES

| ECONOMICS TOPICS |                                                    |                                                        |                                                                                                                                                                                                                                                                                                                                                  |
|------------------|----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 103-1            | Explanation of the material topic and its boundary | Our Firm<br>Hines at a Glance<br>Investing Responsibly |                                                                                                                                                                                                                                                                                                                                                  |
| 103-2            | Management approach and its components             |                                                        |                                                                                                                                                                                                                                                                                                                                                  |
| 103-2            | Evaluation of the management approach              |                                                        |                                                                                                                                                                                                                                                                                                                                                  |
| 201-1            | Direct economic value generated and distributed    |                                                        |                                                                                                                                                                                                                                                                                                                                                  |
| 203-1            | Infrastructure investments and services supported  |                                                        | As a privately-held company, we do not disclose a full accounting breakdown for business performance. However, we invite stakeholders to refer to our website for more information on the financial impact of assets under management at <a href="https://www.hines.com/investment-management">https://www.hines.com/investment-management</a> . |

| ENVIRONMENTAL TOPICS                       |                                                    |                                                                                  |                                                                                                                                                                                                                                                                                               |
|--------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Materials, Energy, Water, Waste Management |                                                    |                                                                                  |                                                                                                                                                                                                                                                                                               |
| 103-1                                      | Explanation of the material topic and its boundary | Environment and Climate                                                          |                                                                                                                                                                                                                                                                                               |
| 103-2                                      | Management approach and its components             |                                                                                  |                                                                                                                                                                                                                                                                                               |
| 103-2                                      | Evaluation of the management approach              |                                                                                  |                                                                                                                                                                                                                                                                                               |
| 301-1                                      | Materials used by weight or volume                 | Our Path Toward Net-Zero<br>Resource Management<br>Various Case Studies          | Though we do not yet collect and report on these metrics across our portfolio, we are taking steps to reduce our overall carbon footprint, which includes embodied carbon, by sourcing sustainably. Efforts are described in our management approach discussion and featured as case studies. |
| 302-1                                      | Energy consumption within the organization         | Resource Management<br>Managing Energy, Water, and Waste<br>Various Case Studies | 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.                                        |
| 302-3                                      | Energy Intensity                                   |                                                                                  |                                                                                                                                                                                                                                                                                               |
| 303-5 (2018)                               | Water consumption                                  |                                                                                  |                                                                                                                                                                                                                                                                                               |

ENVIRONMENTAL TOPICS CONT.

Materials, Energy, Water, Waste Management Cont.

|       |                                                        |                                   |                                                                                                                                                                                                                                                                 |
|-------|--------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 305-5 | Reduction of GHG emissions                             | Our Path Toward Net-Zero          | Though we do not currently disclose our greenhouse gas footprint at the enterprise level or for our larger portfolio, we have committed to a strategy for reducing our impact. That is explained and highlighted with case studies found throughout the report. |
| 306-2 | Waste by type and disposal method                      | Managing Energy, Water, and Waste |                                                                                                                                                                                                                                                                 |
| 307-1 | Non-compliance with environmental laws and regulations | Resource Management               | During the reporting period, Hines has not had fines and/or non-monetary sanctions for non-compliance with environmental laws and/or regulations.                                                                                                               |

SOCIAL TOPICS

Employment

|       |                                                                                                    |               |                                                                                                                                                                                                                                                                                                                              |
|-------|----------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 103-1 | Explanation of the material topic and its boundary                                                 | Content Index | We go above and beyond to provide best-in-class benefits to our workforce. For a full list of benefits, refer to <a href="https://s3.us-east-1.amazonaws.com/hines-assets/documents/2022-Benefit-Program-Highlights.pdf">https://s3.us-east-1.amazonaws.com/hines-assets/documents/2022-Benefit-Program-Highlights.pdf</a> . |
| 103-2 | Management approach and its components                                                             |               |                                                                                                                                                                                                                                                                                                                              |
| 103-2 | Evaluation of the management approach                                                              |               |                                                                                                                                                                                                                                                                                                                              |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees |               | The extension of employee benefits varies by geography.                                                                                                                                                                                                                                                                      |

Training and education

|       |                                                     |                                                  |                                                                                                                                                                                                                                                                                              |
|-------|-----------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 103-1 | Explanation of the material topic and its boundary  | People and Communities                           |                                                                                                                                                                                                                                                                                              |
| 103-2 | Management approach and its components              |                                                  |                                                                                                                                                                                                                                                                                              |
| 103-2 | Evaluation of the management approach               |                                                  |                                                                                                                                                                                                                                                                                              |
| 404-1 | Average hours of training per year/per employee     | Data for REEP, MAP, IMPACT and eLearning courses | 479.11 is the average training hours per year/per employee category conducted for CY2021 across our global footprint. In addition, we extend training opportunities to contractors and contingent employees, which benefited from an average of 48.48 hours per year/per employee last year. |
| 404-2 | Programs for upgrading skills                       | myMentoring<br>Access<br>Skyline Scholars        |                                                                                                                                                                                                                                                                                              |
| 404-3 | % of employees receiving annual performance reviews | Understanding the Employee Experience            |                                                                                                                                                                                                                                                                                              |

Diversity and equal opportunity

|       |                                                    |                                                                                                                    |                                                                                                                                                                                                                                    |
|-------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 103-1 | Explanation of the material topic and its boundary | Employee Diversity<br>Promoting Diversity, Equity, and Inclusion<br>Hiring<br>Belonging<br>DEI Forums<br>ELEVATION | Stakeholders can access our DEI Roadmap and read more about our efforts to build an inclusive workforce at <a href="https://www.hines.com/about/diversity-and-inclusion">https://www.hines.com/about/diversity-and-inclusion</a> . |
| 103-2 | Management approach and its components             |                                                                                                                    |                                                                                                                                                                                                                                    |
| 103-2 | Evaluation of the management approach              |                                                                                                                    |                                                                                                                                                                                                                                    |
| 405-1 | Diversity of governance bodies and employees       |                                                                                                                    |                                                                                                                                                                                                                                    |
| 406-1 | Number of incidents and actions taken              |                                                                                                                    | During the reporting period, Hines has not had any incidents of discrimination.                                                                                                                                                    |

Local communities

|       |                                                    |                                                                           |  |
|-------|----------------------------------------------------|---------------------------------------------------------------------------|--|
| 103-1 | Explanation of the material topic and its boundary | Giving back through philanthropy and volunteering<br>Various Case Studies |  |
|       |                                                    |                                                                           |  |

| D#                      | Standard                                                                                | Report Sections                                                            | Omissions and/or Additional Detail                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 58 |
|-------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Local communities cont. |                                                                                         |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 103-2                   | Management approach and its components                                                  | Giving back through philanthropy and volunteering<br>Various Case Studies  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 103-2                   | Evaluation of the management approach                                                   |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 413-1                   | Operations with local community engagement, impact assessment, and development programs |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| Health and safety       |                                                                                         |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 103-1                   | Explanation of the material topic and its boundary                                      | Prioritizing Employee Health and Well-being<br>Enhancing client experience |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 103-2                   | Management approach and its components                                                  |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 103-2                   | Evaluation of the management approach                                                   |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 416-1                   | Assessment of health and safety impacts                                                 |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 416-2                   | Incidents of non-compliance                                                             |                                                                            | During the reporting period, Hines has not had incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of our services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |
| SUPPLY CHAIN MANAGEMENT |                                                                                         |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 103-1                   | Explanation of the material topic and its boundary                                      | Content Index                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 103-2                   | Management approach and its components                                                  |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 103-2                   | Evaluation of the management approach                                                   |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |
| 308-1                   | Supplier Environmental Assessment                                                       |                                                                            | <p>To advance our commitment to ESG, and support our clients’ ESG efforts, we engage with vendors across our facility management supply chain around environmental sustainability and encourage them to adopt initiatives of their own. We also encourage our contractors and their subcontractors to monitor and manage energy use to help support embodied carbon goals and to minimize water consumption and negative environmental externalities whenever possible. On large facility management contracts, we negotiate sustainable purchasing agreements that span everything from green supplies to cleaning products.</p> <p>Moving forward, we will be implementing technology to help Hines monitor and manage our broader supply chain and closely examine and track environmental and social sustainability as well as supplier and sourcing risk. We will also be integrating language around ethical business practices and environmental stewardship in our supply chain into our revised ESG policy as part of our transition from sustainability to ESG.</p> |    |
| 414-1                   | Supplier Social Assessment                                                              |                                                                            | <p>Hines has partnered with a company called supplier.io to assist us with identifying diverse-owned companies with capability and expertise to deliver services on our behalf across a broad spectrum of services offerings. We also seek referrals from national and local organizations designed to support and certify diverse-owned businesses in the communities where we operate. We require that one or more diverse companies are included in each of our formal bid initiatives, with additional support and weighting given during the scoring process to ensure such companies have a fair and equal opportunity for award. When we become aware that an existing vendor is eligible for certification based on its ownership structure, we provide support with navigating the sometimes cumbersome certification process. These and other best practices have been implemented and will continue to be strengthened over the next few years as a reflection of our commitment to supplier diversity.</p>                                                        |    |
|                         |                                                                                         |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |

# Endnotes

- 1

World Green Building Council as of 23 September 2019.
- 2

All information and data as of December 31, 2021, unless otherwise noted.
- 3

Includes both the global Hines organization as well as RIA AUM as of December 31, 2021.
- 4

Mixed-Use is defined as a project, building, or campus that contains the planned integration of at least two primary uses but usually more of the following: office, residential, retail, hospitality, or entertainment. Additional uses do not include ancillary uses (for example, convenience retail in the ground floor or lobby area of an office building). Mixed-use projects are typically either i) pedestrian-oriented with features associated with historical town centers or a ii) single building designed to integrate multiple uses within the same building envelope.
- 5

Includes Hines Investment Management properties as well as Third-Party Property-Level Services.
- 6

In December 2021, the proposed changes to the Fund’s Private Placement Memorandum (PPM) including the incorporation of ESG targets were approved by HECF’s investors. Final approval from the Luxembourg regulator CSSF was received in January 2022, with which the Fund became an Article 8 product under the SFDR.
- 7

All information and data as of December 31, 2021, unless otherwise noted.
- 8

All information and data as of December 31, 2021, unless otherwise noted.
- 9

Includes projects that are in design, schematic design, and master-planning phases as well as those working through entitlements/ permitting and currently bidding.
- 10

3,500 metric tonnes.
- 11

1,400 metric tonnes numbers based on T3 Minneapolis.
- 12

All information and data as of December 31, 2021, unless otherwise noted.
- 13

ENERGY STAR numbers are from the firm’s 2022 ENERGY STAR Partner of the Year application, as evidenced by the Energy Performance Report from Portfolio Manager. The report covers data for properties with a score of 75 or greater.
- 14

[WiredScore](#)
- 15

Includes 198 properties totaling more than 257 million square feet as of December 31, 2021.
- 16

Includes 178 properties totaling more than 251 million square feet as of December 31, 2021.
- 17

Includes 252 properties totaling more than 151 million square feet as of December 31, 2021.

# Photos

- Cover

Südkreuz (p.39) provides spaces and amenities that bring people joy – and these efforts have supported the organic creation of a vibrant, meaningful community.
- Pg. 4

55 Greenwich in New York City will exceed NYC’s 2030 climate targets for office buildings by over 45% and align with the state’s 2050 carbon neutral targets.
- Pg. 6

Texas Tower in Houston will be the new headquarters for Hines beginning in 2022.
- Pg. 11

South Station in Boston was awarded GRESB Overall Regional Sector Leader for its sustainable design and preservation efforts taken to maintain the historic South Station train station building.
- Pg. 18

Cherrywood in Dublin was awarded multiple awards including Global Sector Leader and Overall Regional Sector Leader, in the Opportunistic Mixed-use category in GRESB.
- Pg. 21

Portland Towers in Copenhagen set new standards for sustainable building design, construction, and operation during its BREEAM certification.
- Pg. 35

T3 RiNo will be one of the most environmentally friendly and sustainable developments in Denver.
- Pg. 35

T3 Sterling Road in Toronto will be a mass timber creative office development across three buildings with open floorplans, soaring ceilings, and floor-to-ceiling warehouse-style windows to bring natural light deep inside the building.
- Pg. 36

25Hours hotel celebrates the ancestry of the true heart of historic Copenhagen while also creating investment value.
- Pg. 37

The development team at Abrams Hall at The Parks at Walter Reed has created affordable senior housing in the former Army barracks in Washington, D.C.
- Pg. 42

T3 Diagonal Mar in Barcelona will be constructed from 100% timber with floorplates of 600 square meters and will include a terraced roof and private gardens, further enhancing its ESG and well-being credentials.
- Pg. 45

Salesforce Tower Chicago is the first building in Chicago to require and measure EPDs to quantify embodied carbon emissions of concrete, steel, and other various construction materials.
- Pg. 50

101 Second Street in San Francisco has the lowest EUI in our U.S. West Region (19.8), an ENERGY STAR score of 95, and has shown continuous improvement over the baseline scores and EUI.

Hines

[hines.com/esg](https://hines.com/esg)

