

Hines U.S. Property Partners

2023 ESG REPORT

Hines





Hines U.S. Property Partners (HUSPP) considers environmental, social, and governance (ESG) factors among many important elements addressed in building a financially strong, diversified portfolio.

ESG provides a lens through which to better understand and manage risk, reduce operating expense, and engage with stakeholders, as part of supporting HUSPP’s strategy of improving properties in strategic locations through active management. Our ESG program also helps us respond to increasing regulatory risk, meet market standards, while seeking to optimize investor returns.

As I mentioned last year in our inaugural ESG report, we proposed a number of social and environmental characteristics to the limited partners, and they approved these during 2023. Today, HUSPP is classified as an Article 8 fund under

the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund also participated in GRESB for the first time, which will become an annual event. GRESB will help us benchmark our sustainability performance in a broad cross-section of management and performance areas against our fund peer group.

The portfolio has already benefited from the results of the first submission, including accelerating the launch of our portfolio-wide green building certification program. These frameworks and reporting disclosures help align HUSPP with the expectations of European regulators and investors. Nearly all NCREIF ODCE funds submit to GRESB, and the benchmark is an additional source of value-creating initiatives.

The Fund made solid strides in building out an ESG compliance infrastructure, including adding BREEAM technical

references to our ESG Development Standards, applying our new ESG Acquisition Checklist on each deal, deploying training on green building certifications, and expanding our Green Lease Standard.

We are pleased to share our ESG objectives and accomplishments in the pages that follow. And I invite investors who find our investment strategy appealing to reach out to discuss how sustainability will impact the future of our Fund.

Adriana de Alcantara

Adriana de Alcantara
Fund Manager
Hines U.S. Property Partners

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ESG Strategy,
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About Hines

West Lake Vistas, Austin, TX



HUSPP Overview



HUSPP Overview

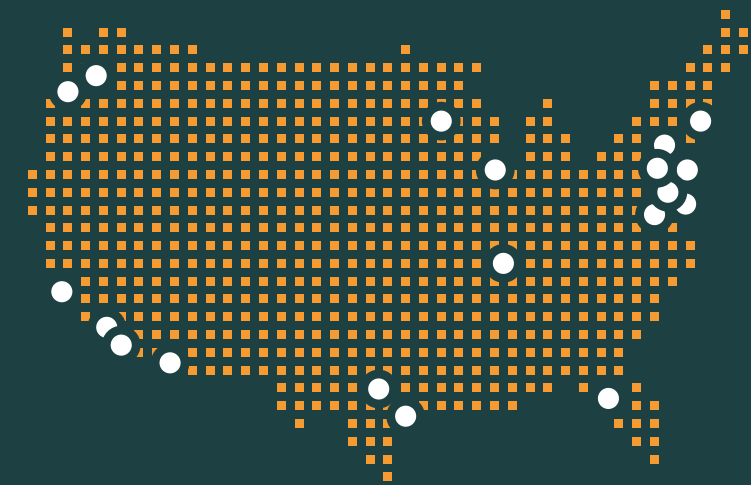
Pursuing market leadership in core locations

As Hines’ core plus flagship Fund in the U.S., HUSPP (or “the Fund”) aims to be the market leader across four major property types — office, residential, industrial and logistics, and retail. We pursue multiple asset-level strategies including acquisitions, leasing, repositioning, re-tenanting, capital improvements, and ground-up development, as well as both long- and short-term investments intended to take advantage of favorable pricing in core locations.



HINES U.S. PROPERTY PARTNERS AT A GLANCE*

Fund Presence



Number of Assets

23

Total Assets Under Management

\$1.4 B

States

- California
- Florida
- Illinois
- Maryland
- Massachusetts
- Minnesota
- New York
- Pennsylvania
- Tennessee
- Texas
- Washington

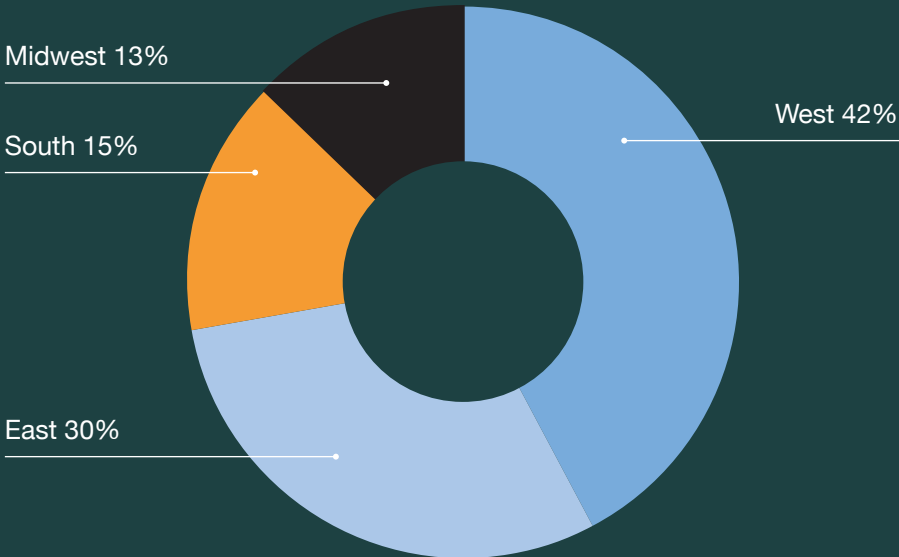
Cities

- Culver City, CA
- Fremont, CA
- Orange County, CA
- San Diego, CA
- Tampa, FL
- Melrose Park, IL
- Pikesville, MD
- Rockville, MD
- Allston, MA
- Chelsea, MA
- Minneapolis, MN
- White Plains, NY
- Gouldsboro, PA
- Wayne, PA
- Murfreesboro, TN
- Austin, TX
- Houston, TX
- Redmond, WA
- Seattle, WA

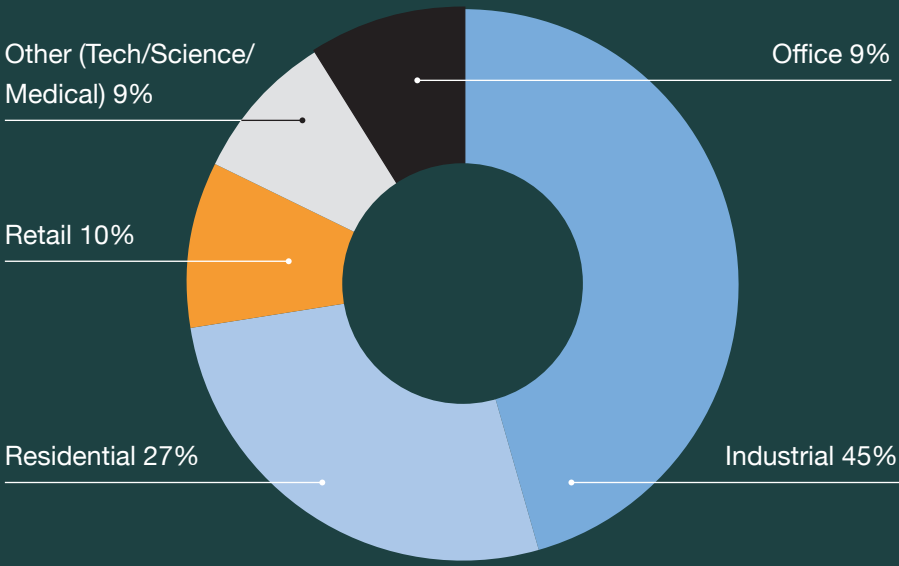
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Allocation by Region



Allocation by Sector



* As of December 31, 2023

Brittania Tech Park I, San Diego, CA



HUSPP ESG HIGHLIGHTS

2021

The Hines U.S. Property Partners Fund is launched.

2022

HUSPP adopts a Fund-wide ESG Policy.

The Fund commissions a GRESB gap analysis and portfolio analysis to develop strategies for achieving green building certifications.

HUSPP begins collecting and monitoring energy, water, and waste metrics.

The Fund publishes its first annual ESG report.

2023

HUSPP’s Environmental Management System (EMS) is certified ISO 14001-compliant.

HUSPP becomes classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation.

The Fund submits to the GRESB Benchmarking Assessment for the first time.

HUSPP updates its ESG policy to address decarbonization.

Six assets achieve Certified Sustainable Property (CSP) certification by IREM®.

ESG Strategy, Policy, and Priorities



Ox-Op, Minneapolis, MN

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466 Devon Park Drive, Wayne, PA



Our ESG Strategy

Bringing benefit and value to our stakeholders

HUSPP strives to reduce negative environmental impacts and promote community health and well-being at our assets to enhance value for all stakeholders.

HUSPP’s ESG strategy aligns with our firm’s Global ESG Framework and considers objectives and requirements specific to our U.S. markets. We integrate ESG priorities into both long-term strategies and day-to-day management at our assets aiming to enhance risk-adjusted returns, strengthen investment value, and bring benefit to people and places.

In December 2022, we implemented investor-driven ESG policies to guide the Fund’s operational and acquisition decisions. These included expanding technical specifications, adopting ESG frameworks, applying for market-recognized green building certifications, creating and implementing ESG training for our stakeholders, and increasing engagement with HUSPP tenant communities. Since then, we have taken measurable action to advance these sustainability initiatives.

Firm-wide ESG Alignment

Like all Hines investment entities and funds, we support certain firm-wide ESG goals, objectives, and commitments. Our investment strategy reflects Hines’ Responsible Investment Statement, which ensures we consider ESG issues across our investment decisions. We are also committed to implementing the United Nations Principles for Responsible Investment (UN PRI), as Hines is a UN PRI signatory.

At the end of 2023, Hines conducted a double materiality assessment to revisit and realign sustainability priorities and ensure the firm’s business, stakeholder, and market expectations are being met. The Global ESG Team is leveraging these results to refine our firm-wide sustainability strategy and build a new ESG framework that will guide sustainability efforts and priorities at Hines. We will be seeking to further align our Fund’s ESG strategy with the new framework in 2024.

Learn more about Hines’ firm-wide approach to ESG at hines.com/esg.

ESG in Asset Review

HUSPP uses ESG factors to screen investment opportunities that align with our Fund strategy. As investors become increasingly focused on ESG, our firm’s Investment Committee has expanded its asset review template to provide guidance for assessing climate-related issues and to

help teams identify social and governance risks and opportunities. We use this template to analyze HUSPP acquisitions and development projects through the lens of ESG and ensure they align with our investment strategy.



Ox-Op, Minneapolis, MN

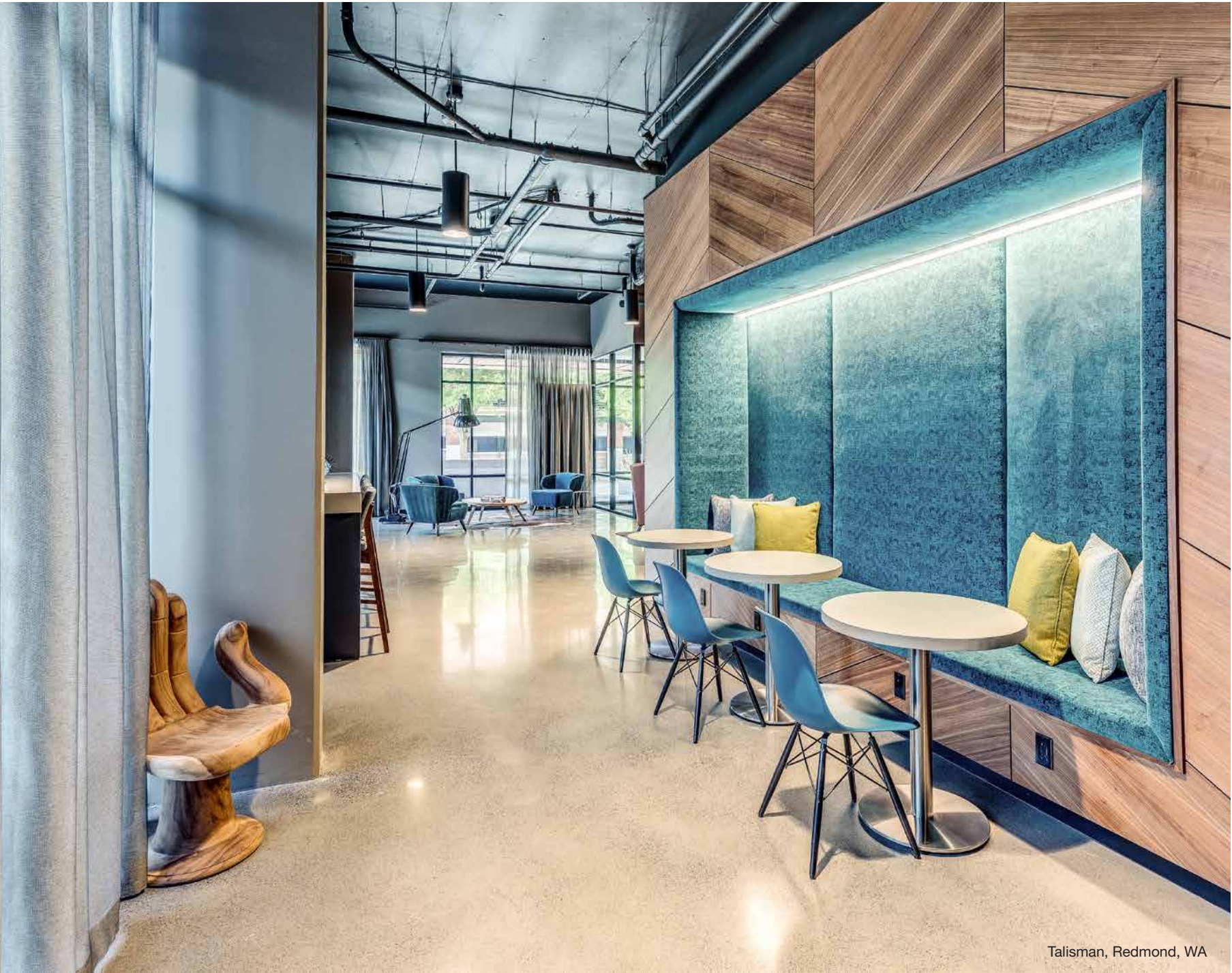


2023 HIGHLIGHT

ESG Acquisition Due Diligence Checklist

In 2023, HUSPP launched a comprehensive ESG Acquisition Due Diligence Checklist to measure how prospective assets align with our ESG policies and address potential gaps. The checklist includes questions about data collection, green building certifications, efficiency measures, equipment upgrades, energy source histories, climate/social risk assessments, existing tenant/community relationships, and more.





Talisman, Redmond, WA

Assessing Risk

HUSPP periodically performs Fund-level risk assessments to identify and assess risks and consider whether they are being appropriately addressed or mitigated. We focus these assessments on matters we believe are most material to our stakeholders and of most concern to the Fund’s operations and integrity.

The Fund conducted social and governance risk assessments in 2022, which concluded that areas with the highest estimated risk and impact were being effectively managed with the controls and programs in place.

In 2023, we hired a third-party consultant to perform comprehensive environmental risk assessments for HUSPP standing investments and new acquisitions to evaluate transition and physical climate risks. In general, reports from these assessments confirmed there are no high-risk areas of concern to be addressed in the immediate future.

The HUSPP EMS

We first deployed the HUSPP Environmental Management System (EMS) in 2022 and expanded it in 2023 to comply with ISO 14001. The EMS provides a flexible yet systematic project management approach that includes consistent review, evaluation, and improvement through a Plan-Do-Check-Act checklist. The EMS has been uniquely tailored to the fund’s needs and is meant to accommodate continuously evolving sustainability tactics and targets.



Talisman, Redmond, WA



ESG Frameworks, Alignment, Achievements

HUSPP uses internationally recognized ESG governance frameworks to ensure we disclose our objectives and are accountable and transparent. We communicate our ESG targets and achievements to HUSPP stakeholders through regular reporting, as well as client and investor meetings, outreach, and events.

SFDR Article 8

SFDR is a classification standard initiated by the European Union to provide a consistent structure for how investment entities disclose sustainability information. It provides investors with the information needed to make informed choices about ESG-related factors in investments.

HUSPP became classified as Article 8 under the SFDR in 2023. The Fund’s specific social and environmental characteristics include:

- Collect property-level emissions data and assess emissions reduction initiatives
- Complete an embodied carbon assessment for significant construction projects within 24 months of that project’s initial budget being approved

- Obtain property-level green building certifications
- Negotiate green clauses into material leases
- Submit to an ESG benchmarking assessment



2023 HIGHLIGHT

Benchmarking with GRESB

The Fund engaged a third-party consultant in the first half of 2023 to assist with GRESB preparation and submitted to the GRESB Assessment for the first time. The first-year results for HUSPP are in line with GRESB averages for first year funds. And while we leverage GRESB to measure performance and benchmark ourselves, it is important to remember it’s only one part of what distinguishes Hines fund performance. The Fund team looks forward to using the GRESB benchmarking results to identify and address compliance gaps as it seeks to improve its GRESB scoring in the years ahead.



2023 ESG COMMITMENTS AND TARGETS

HUSPP leverages ESG factors to reduce potential risk, enhance returns, improve communities, and future-proof our portfolio. We aim to create ESG targets that are specific, measurable, achievable, realistic, and time-bound.

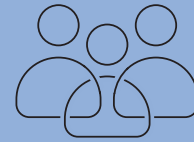
Environment



In our operations and developments, we consider opportunities for:

- Energy efficiency, onsite and offsite renewable energy, and electrification of properties
- Using low- or no- carbon design and material choices
- Increasing green building certification across the portfolio
- Assessing standing investments and new acquisitions for transitional and physical climate risks
- Monitoring and improving indoor air quality across operationally controlled buildings

Social



HUSPP considers a number of opportunities under the “social” heading, including:

- Improving tenant experience through asset health and well being programs
- Establishing a tenant-engagement program.
- Conducting regular training sessions with Fund employees
- Determining how to engage appropriately with the community for new construction/major refurbishments that may impact the day-to-day lives of its members
- Striving to meet Hines’ global commitment to adopt workplace policies that achieve greater equity, retention, and representation

Governance



HUSPP will participate in industry benchmark GRESB. We will also endeavor to engage in performance-based objectives including:

- Conducting risk/opportunity assessments at the due diligence phase for all acquisitions into the Fund
- Incorporating ESG actions and risk mitigation plans into asset-level business plans
- Considering opportunities for green-lease clauses in new lease agreements to promote tenant cooperation in ESG matters
- Complying with all legal, investor and partner obligations in relation to ESG matters
- Maintaining an ISO14001-aligned ESG strategy including an annual review of this policy, alongside progress against objectives and targets
- Providing a framework for addressing grievances across the supply chain

Talisman, Redmond, WA



Environmental Stewardship

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Building Performance

Addressing impacts and building resilience across our portfolio

HUSPP seeks to minimize the environmental impact of our buildings, with a focus on responsibly managing our carbon emissions. We are early in the process of collecting and analyzing GHG, energy, water, and waste data at HUSPP assets. Once we establish a firm foundation of consumption and emissions data, we will better understand potential decarbonization strategies within the overall investment strategy, including the use of onsite and offsite renewables and energy conservation.

We continue to explore opportunities for energy efficiency improvements, renewable energy and electrification, and sustainable design and materials choices at our assets to enhance building performance and reduce our impact on the environment and surrounding communities.



Pinto 23, Houston, TX

ESG Development Standards

In 2022, Hines’ Americas Investment Management established ESG Development Standards (ESGDS) to guide U.S. funds on overall ESG best practices for development and refurbishment projects. In 2023, BREEAM technical specifications were added to the ESGDS.

Our Fund’s ESGDS baseline recommendations include:

- Select development sites that promote ecological and community health (e.g. enhance biodiversity and prioritize multimodal transportation)
- Install permanent water and energy metering systems
- Design energy models that prioritize efficiency and consider renewable energy technologies
- Prioritize efficiency to reduce water consumption in non-potable usage cases
- Divert non-hazardous construction waste from landfill to reuse or recycling streams
- Develop a materials procurement policy that encourages responsible sourcing certification



PROJECT HIGHLIGHT

Exploring Renewable Energy at The Source

In March 2023, HUSPP acquired The Source with the intent to increase income through retention, improved operations, and minor capital repairs. The more than 260,000-square-foot asset sits on a highly trafficked corner in White Plains, New York, a rapidly growing residential destination, and is leased to seven tenants.

In 2023, HUSPP began leasing the roof space at The Source to an electricity company that is using it for solar power generation. This unique leasing agreement sparked discussions between the Fund’s portfolio management teams, ESG teams, and the firm’s environmental strategies experts to explore how local renewables might add value to the HUSPP investment strategy as a whole.



The Source, White Plains



2023 HIGHLIGHT

A Solar Technology Study to Accelerate Decarbonization

In 2023, Hines conducted a study with an external advisor to evaluate the opportunity present to install electric vehicle (EV) and solar photovoltaic (PV) technologies at select logistics and retail assets across our global footprint. For Hines, low carbon technologies, including PVs, are an important lever for decarbonization and, where suitable, we look to work with our tenants to install EV technologies to meet their own decarbonization goals for fleet vehicles.

As part of the study Hines identified the HUSPP logistics asset – 301 Logistics – to have the potential to accommodate EV and PV technologies based on the site’s location and physical characteristics including loading bay logistics, the policy landscape for PV and EV, grid electricity pricing including time-of-day variability, and the availability and intensity of utilizable sunlight and the presence of net metering. We plan to incorporate the outcomes and recommendations of the study into



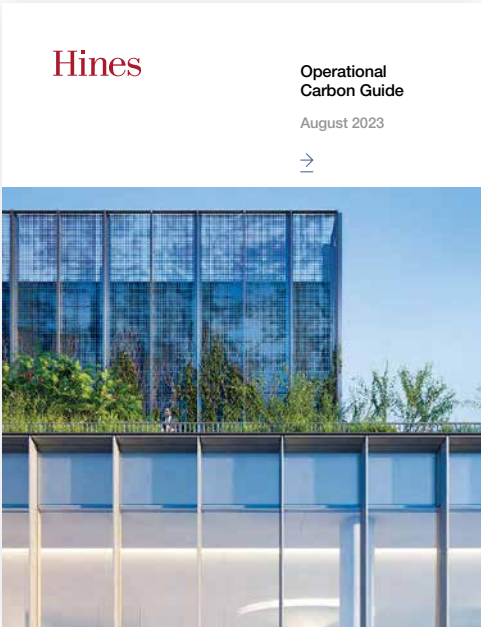
301 Logistics, Tampa

future planning for the site, including the overall investment climate for EV projects, solar yields, and the limitations of the tenant’s fleet size and power demand. Even if this particular project eventually proves not to be attractive to this asset’s tenant, the study delivered a strong foundation for sharpening the management team’s decision-making regarding renewables projects.

Targeting Carbon

We obtain energy models and embodied carbon studies for development assets and focus on improving operational efficiency, with an emphasis on economic sourcing of green energy.

We are also using the firm’s new decarbonization tools and resources — including the Operational Carbon Guide, Embodied Carbon Guide, and Client Engagement for Decarbonization Guide — to understand decarbonization best practices, weigh their costs and benefits, and incorporate them into our overall investment strategy.



PROJECT HIGHLIGHT

OX-OP and Gibson Embody Energy Efficiency

Ox-Op and Gibson consist of two properties that total approximately 300 units, both located in attractive neighborhoods near downtown Minneapolis. The Ox-Op/Gibson acquisition exemplified HUSPP’s disciplined strategy early in the fund’s

Ox-Op, Minneapolis, MN



life. In addition to the compelling economics, the acquisition team recognized the great value of the air conditioning and heating, lighting, insulation, and other energy efficient aspects of this attractively designed complex.

Members of the fund management, portfolio management, and debt teams worked together to secure green-certified financing, resulting in an interest rate spread reduction tied to superior Energy Star performance, along with a potential earnout option tied to additional certifications. With a

lender enthusiastically supporting these efforts, the fund is pursuing portfolio-level financing options emphasizing other sustainability features to support future portfolio growth.



Gibson, Minneapolis, MN

ENERGY STAR® Certification
Ox-Op: 98/100
Gibson: 99/100

Green Loan Certification

Green Loan spread reduction
2.5 basis points

Assessing Carbon Impact

HUSPP uses the Carbon Risk Real Estate Monitor (CRREM) to evaluate carbon risk for operating assets with sufficient data, and we strive to align with CRREM pathways when commercially reasonable.

In 2023, our firm launched a proprietary Carbon Impact Assessment Tool, powered by CRREM, to provide a standard, centralized way to collect and evaluate operational data for Hines assets. While the focus is on carbon, teams can also input other environmental and financial data, change date ranges and assumptions, and create scenarios to better understand stranding risk. In 2024, HUSPP will begin using the firm’s new Carbon Impact Assessment Tool to propose decarbonization roadmaps for HUSPP assets.

ESG Certifications

Our firm uses green building certifications such as BREEAM, IREM, LEED, and WELL to track ESG progress. To align with the firm's ESG strategy and highlight ESG value, HUSPP began applying for green building certifications in 2022. In 2023 the Fund secured the IREM Certified Sustainable Property certification for six assets, and we are aiming for a LEED certification for a warehouse property and BREEAM certification for 10 or more assets in 2024. These initial building certifications expand our potential for earning additional GRESB points.

IREM

IREM offers a Certified Sustainable Property certification to existing office properties, multifamily communities, and shopping centers. The certification provides an affordable, attainable, and meaningful sustainability recognition program for investment real estate assets. As a GRESB participant, we find the IREM certification particularly useful for scaling sustainability across our portfolio and engaging our project teams to improve sustainability performance at the asset level.



ASSET SNAPSHOTS



14191 Myford Road

Location: Orange County, CA

Asset type: Industrial

Certifications: IREM 2023



180 First Avenue

Location: Gouldsboro, PA

Asset type: Industrial



301 Logistics

Location: Tampa, FL

Asset type: Industrial



466 Devon Park Drive

Location: Wayne, PA

Asset type: Life Science

ASSET SNAPSHOTS



Brittania Tech Park I

Location: San Diego, CA

Asset type: Industrial



Brittania Tech Park II

Location: San Diego, CA

Asset type: Industrial



CapMed Portfolio — Children's Building

Location: Rockville, MD

Asset type: Other



CapMed Portfolio — Woodholme building

Location: Pikesville, MD

Asset type: Other



Chelsea Point

Location: Chelsea, MA

Asset type: Industrial

Certifications: LEED Silver in progress

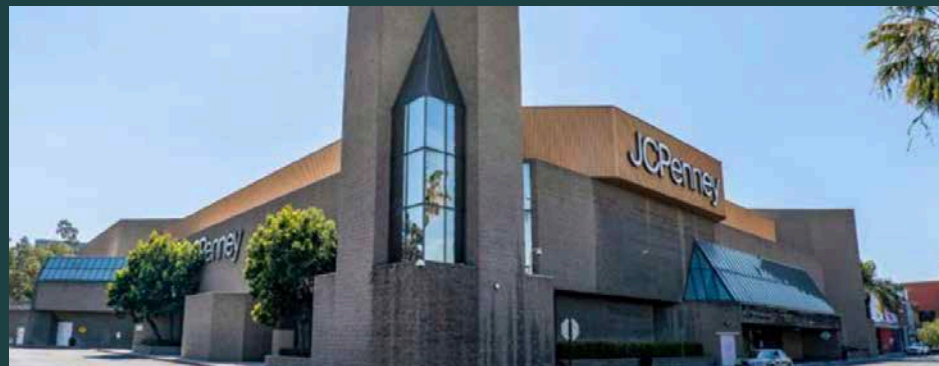


Chicago Prime Portfolio

Location: Melrose Park, IL

Asset type: Industrial

ASSET SNAPSHOTS



Culver City Retail (JCPenney)

Location: Culver City, CA

Asset type: Retail



Gibson

Location: Minneapolis, MN

Asset type: Multifamily

Certifications: IREM 2023; ENERGY STAR Score 99



Norton

Location: Seattle, WA

Asset type: Office

Certifications: IREM 2023; ENERGY STAR score 77



Ox-Op

Location: Minneapolis, MN

Asset type: Multifamily

Certifications: IREM 2023; ENERGY STAR score 99



Pinto 23

Location: Houston, TX

Asset type: Industrial



Talisman

Location: Redmond, WA

Asset type: Multifamily

Certifications: IREM 2023



ASSET SNAPSHOTS



The Source

Location: White Plains, NY

Asset type: Retail



Warm Springs II

Location: Fremont, CA

Asset type: Industrial



Warm Springs Innovation Center

Location: Fremont, CA

Asset type: Industrial

Certifications: IREM 2023 (Building A-D)



West Lake Vistas

Location: Austin, TX

Asset type: Residential

Social Impact



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301 Logistic Cirkul luncheon

Tenant Engagement

Partnering with the people in our buildings

HUSPP shares our firm’s commitment to creating exceptional experiences for tenants. We build strong partnerships with our tenants and seek to address their needs and preferences. Hines contracted with a third party to conduct a robust tenant satisfaction survey in 2023, and we are using the responses to guide our tenant-focused planning in 2024.



2023 HIGHLIGHT

ESG Collaboration

HUSPP tenants play an important role in reaching our firm- and Fund-wide ESG targets. We collaborate with our tenants to understand their sustainability aspirations and share ours, so we can work toward common goals. Our firm and regional experts created a number of resources in 2023 to help property teams engage tenants around ESG.

Leveraging Green Lease Language

Because tenant emissions make up a large portion of Hines’ total emissions, green leasing language is a critical piece of our firm’s decarbonization strategy. HUSPP uses the new **Green Lease Standard (GLS)** developed by the Americas Investment Management team in all leasing agreements with new commercial tenants. Green leases can foster deeper collaboration between HUSPP and our tenants and set common expectations for maintaining building efficiency, mitigating climate-related effects, saving money, and improving health and well-being.

Engagement Around Decarbonization

Hines developed the **Client Engagement for Decarbonization Guide** to help asset and building management teams share carbon-reduction strategies with clients at equity and third-party properties. The guide complements our region’s GLS and is an important element of HUSPP’s approach to tenant engagement.

Full of best practices and lessons learned from firm initiatives and properties across the globe, the guide explains how to engage tenants in the journey of decarbonizing their spaces through two key elements of collaboration:

- **Communication:** Fostering an ongoing conversation about decarbonization
- **Integration:** Including decarbonization in leasing documents, building rules and regulations, and fit-out guidelines

We use the guide to help understand our tenants’ carbon ambitions early in the leasing relationship and to keep decarbonization top-of-mind throughout their lease.



CapMed Portfolio, Rockville, MD

Prioritizing ESG in Fit-outs and Refurbishments

Hines created a **Tenant Fit-out Guide** to help tenants across Hines assets create more sustainable spaces. The document provides minimum standards for energy efficiency, water conservation, waste reduction, indoor environmental quality, and materials across Hines properties as well as learning resources our tenants can reference when doing an initial fit-out or upgrading their spaces.



Talisman, Redmond, WA

Community Engagement

Connecting with the people and places around our assets

We believe investing in HUSPP asset communities builds value for all our stakeholders. Our Fund supports and engages with the people and places around our assets in a variety of ways, and we conduct historical, cultural, ecological, and climate studies to maximize positive community impact at our development projects.

Employee Volunteering

We support local charities, participate in fundraising events in and around our assets, and volunteer with community organizations.

In 2023, HUSPP team members:

- Participated in a blood drive at our Warm Springs Innovation Center property
- Conducted an e-waste recycling program in the Fremont, California community
- Sponsored a tree planting event at Houston's Memorial Park, planting 440 native oak and maple trees donated from environmental organizations



Hines continues to expand the **Social Value Toolkit**, launched in 2022, which contains best practices, ideas for impactful events, creative amenities, and brand partnerships for establishing connections to our asset-level communities.

The Social Value Toolkit covers six social impact focus areas which are adapted to serve local markets:

- Attainable Housing
- Diverse Suppliers
- Education
- Level Playing Field
- Health and Wellness
- Community Building



HUSPP team participates in a tree planting event at Houston's Memorial Park

Employee Support and Engagement

Investing in our most important asset

Our firm strives to provide a consistent, positive experience for employees around the world while supporting the regional and cultural flexibility unique to each Hines region and office. HUSPP employees enjoy excellent health and wellness benefits, opportunities for learning and career growth, and initiatives that foster well-being and belonging.

We also participate in firm-wide employee satisfaction surveys every three years (and more frequent “pulse” surveys around timely issues) and provide access to EthicsPoint for employees to confidentially raise issues of concern.



ESG Training and Education

Hines believes more informed, engaged, satisfied, and skilled employees support positive ESG outcomes. All Hines employees have access to ESG training and are strongly encouraged to participate to better understand and support the firm's Global ESG Strategy, carbon strategies, and sustainability goals as well as region-specific ESG initiatives.

In 2023, HUSPP team members participated in green building certification training and Institute of Real Estate Management (IREM) training, and both training modules were added to the ESG training library.

HUSPP team volunteering at the Houston Botanic Gardens

About Hines



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Texas Tower, Houston

Firm Overview

Creating value across the real estate spectrum

Hines has been a leader in real estate investment, development, and management for more than six decades. Founded by Gerald D. Hines in 1957, Hines is now one of the largest privately held real estate firms in the world, with a global presence and extensive experience across all property types and investment risk profiles.

We strive to create and preserve value in the built environment through spaces that set industry standards for quality and efficiency, uplift cities and communities, and enable our tenants and other stakeholders to flourish. ESG is central to Hines’ business strategy. We believe prioritizing ESG factors leverages our vertical integration and broad expertise – and differentiates us as a company.

Hines uses an ESG lens to support decision-making, goal-setting, and continuous improvement across the firm.

Our commitment to sustainability inspires us to tackle pressing climate and industry challenges through innovation and supports our company vision: **to be the best real estate investor, partner, and manager in the world.**

Measuring What Matters

At the end of 2023, Hines commissioned a double materiality assessment to revisit and realign our sustainability priorities and ensure business, stakeholder, and market expectations are being met – and exceeded. We are leveraging the results to refine our firm-wide sustainability strategy and build a new ESG framework that will guide our sustainability efforts and priorities.

You can learn more about our firm-wide focus on ESG in the [Hines 2023 ESG Report](#) or in the [ESG section of Hines.com](#).

Compliance

Sustainable Finance Disclosures Regulation (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in the year covered by this report.

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The information in this document should not be relied on because it is incomplete and remains subject to change.

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Investments in real estate funds such as those described herein, are subject to numerous risks and uncertainties, including risks inherent in private, real estate funds, such as lack of liquidity, lack of diversification and dependence on key personnel of the fund sponsor, as well as risks inherent in the types of investments such funds make, competition for investment opportunities, changes in market conditions, regulatory and environmental risks, entitlement and development risks and risks of tenant, purchaser or seller defaults on contractual obligations. Investors in real estate funds must be able to evaluate and bear the potential consequences of these and other risks, including the potential loss of their entire investment. The characteristics of investments to be made by the Fund may vary from the characteristics of those shown herein and may not have comparable risks and returns. An investment in the Fund is speculative and involves significant risks, including loss of the entire investment and is suitable only for sophisticated

investors who fully understand and are capable of bearing the risks of an investment in the Fund. The Fund should be considered illiquid, as there is limited to no secondary market for interests in the Fund, and there are restrictions to redemptions and/or transfers of interests in the Fund. A recipient who has preliminary interest in the Fund should understand these risks and have the financial ability and willingness to accept such risks for an extended period of time before considering making an investment in the Fund. Please refer to the Definitive Documents for detailed information on the risks and rewards of the Fund.

Prior or Targeted Performance

Any investment entails a risk of loss, including loss of the entire investment. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any target or estimated results.

The Fund will make investments in different economic conditions than those prevailing in the past. Thus, no guarantee is made that the Fund will have the same types or diversity of investment opportunities as prior vehicles. While Hines believes all performance targets and estimates to be reasonable and sound under the current circumstances, actual returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ materially from the assumptions and circumstances on which the estimated future cash flows and exit values used in the performance estimates and targets contained herein are based. Accordingly, nothing herein should be deemed to be a prediction or projection of future performance of the Fund and actual realized returns on unrealized investments may be materially different from the returns indicated herein. Additional information on the performance and other numbers presented herein is available from Hines upon request. Please refer to the Definitive Documents for detailed information on Fund performance.

Track Record

The Hines property investments and investment programs referred to herein were made at different times, with materially different terms and in materially different market conditions than those contemplated for the Fund. The results of the investment programs presented illustrate

results that could be achieved in certain conditions if the underlying assumptions prove to be correct. In considering all of the track record and performance information contained herein, prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Fund will achieve comparable results to historical transactions or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.

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Currency and Taxation

Investments in Hines U.S. Property Partners (the “U.S. Fund”) together with Hines U.S. Property Partners Lux SCSp (“Lux I Fund”), and Hines U.S. Property Partners II Lux SCSp (“Lux II Fund”) – collectively, the “Fund” or “HUSPP,” will be denominated in US dollars and, therefore, will be subject to any fluctuation in the rate of exchange between the US Dollar and the currency of the investor’s home jurisdiction, which may have an adverse effect on the value of, price of or income or gains from an investor’s investment in the Fund. Future performance is subject to taxation which depends on the personal situation of the investor, and which may change in the future.

ESG

It should not be assumed that any sustainability initiatives, standards, or metrics described herein will apply to each asset in which the Fund invests or that they have applied to each of Hines’ prior investments. Indeed, although the Fund promotes E/S characteristics and therefore falls under the scope of the Article 8 SFDR, it will on the one hand hold assets that align with the promoted characteristics, but, and on the other hand, it will also hold some assets for other purposes which will not be necessarily complying with the binding elements. Please refer to the Fund’s SFDR disclosures for more information on the planned asset allocation. Sustainability is only one of many considerations that Hines takes into account when making investment decisions, and other considerations can, in some cases, be expected in certain circumstances to outweigh sustainability considerations. The information provided herein is intended solely to provide an indication of the sustainability initiatives and standards that Hines applies when seeking to evaluate and/or improve the sustainability characteristics of an asset as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein. The decision to invest should take into account all of the characteristics of

the Fund as described in the Definitive Documents and not just ESG characteristics.

Forward Looking Statements

This document contains projected results, forecasts, estimates, targets and other “forward-looking statements” concerning proposed and existing investment funds and other vehicles. Due to the numerous risks and uncertainties inherent in real estate investments, actual events or results, or the actual performance of any of the funds or investment vehicles described, may differ materially from those reflected or contemplated in such forward-looking statements. Accordingly, forward-looking statements cannot be viewed as statements of fact. The projections presented are illustrations of the types of results that could be achieved in the given circumstances if the assumptions underlying them are met. Prospective investors should not rely on such forward-looking statements in deciding whether to make an investment.

Disclaimer

The statements in this document are based on information which we consider to be reliable. This document does not, however, purport to be comprehensive or free from error, omission or misstatement. We reserve the right to alter any opinion or evaluation expressed herein without notice. Statements presented concerning investment opportunities may not be applicable to particular investors. Liability for all statements and information contained in this document is, to the extent permissible by law, excluded.

Definitions

BREEAM (Building Research Establishment Environmental Assessment Method), first published by the UK-based Building Research Establishment (BRE) in 1990, is a long established method of assessing, rating, and certifying the sustainability of buildings. BREEAM is an assessment undertaken by independent licensed assessors using sustainability metrics and indices which cover a range of environmental issues. Its categories evaluate energy and water use, health and well-being, pollution, transport, materials, waste, ecology, and management processes. Buildings are rated and certified on a scale of “Pass” to “Outstanding.”

CRREM (Carbon Risk Real Estate Monitor) aims to provide the European commercial real estate industry with appropriate science-based carbon reduction pathways at building, portfolio and company level and with financial risk assessment tools to cost-effectively manage carbon mitigation strategies. CRREM resources are free to market participants; though companies are charged to refer to CRREM in reports and register their compliance with CRREM pathways officially.

GRESB is a mission-driven and investor-led organization that provides actionable and transparent Environmental, Social and Governance (ESG) data to financial markets. GRESB collects, validates, scores and benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions. Hines pays to participate in GRESB.

ENERGY STAR®, a joint program of the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy, recognizes excellence in energy performance, reduced operating costs and environmental leadership. Organizations who have consistently earned Partner of the Year for several years in a row may be awarded Sustained Excellence. Annual achievements must continue to surpass those in previous years. Sustained Excellence is presented to a partner at EPA’s discretion. Hines does not pay to participate in ENERGY STAR.

IREM offers a Certified Sustainable Property certification to existing office properties, multifamily communities, and shopping centers. The certification provides an affordable, attainable, and meaningful sustainability recognition program for investment real estate assets. In addition to meeting sustainability criteria sufficient to achieve the minimum IREM standard, HUSPP pays the IREM organization a one-time registration fee for each asset to record the certification.

LEED (Leadership in Energy and Environmental Design) is the most widely used green building rating system in the world. LEED is for all building types and all building phases including new construction, interior fit outs, operations and maintenance and core and shell. To earn LEED certification, a project team must demonstrate compliance with all mandatory prerequisites and select a number of optional credits to pursue. Hines pays registration and certification fees.

NCREIF Fund Index Open End Diversified Core Equity (NCREIF ODCE). To be eligible for membership, each member fund must be marketed as an open-end fund with a diversified core investment strategy primarily investing in private equity real estate.

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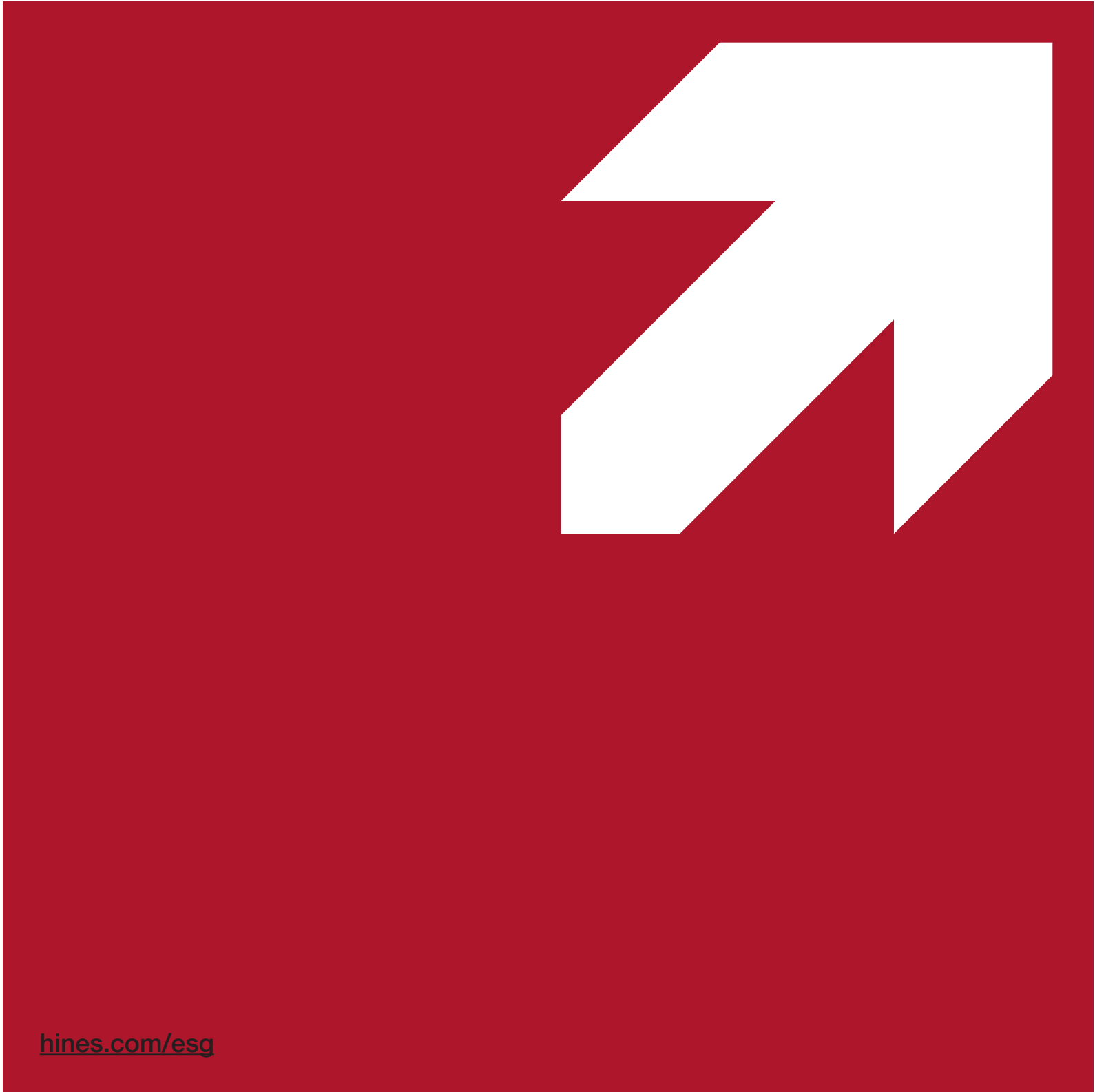
This report is a snapshot of the Hines U.S. Property Partners as of December 31, 2023 unless otherwise noted.

Click [here](#) to learn more about Hines’ firm-wide ESG efforts.

Hines U.S.
Property
Partners

Kimberly Magness
Managing Director
845 Texas Avenue Suite 3300,
Houston TX 77002
713-966-7734
Kimberly.Magness@hines.com

Hines



hines.com/esg