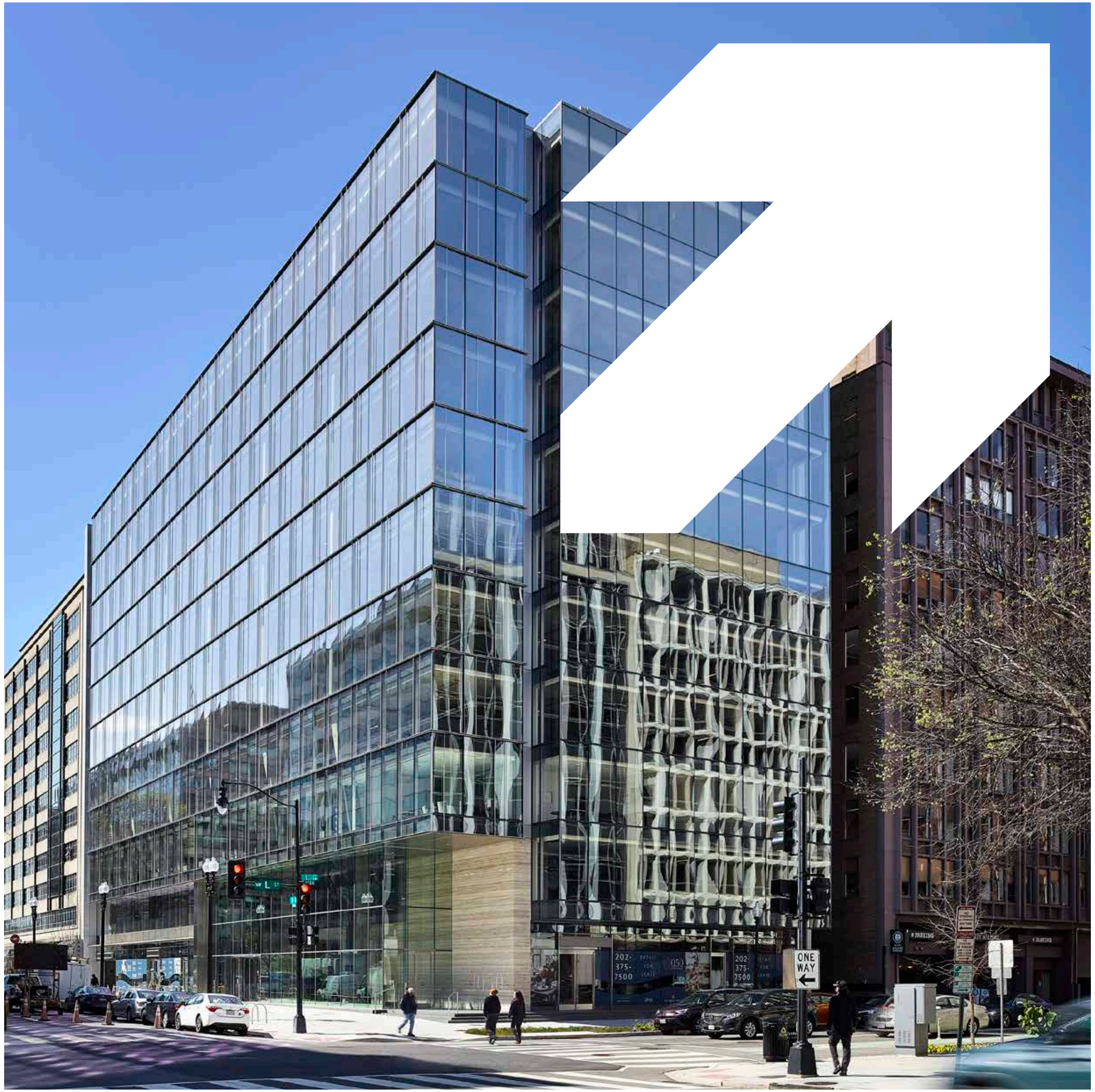
Hines U.S. Property Recovery Fund

2023 ESG REPORT



Hines

On behalf of the Hines U.S. Property Recovery Fund (HUSPRF or “the Fund”), we are pleased to share our 2023 ESG progress in this second annual ESG report. We use an ESG framework to measure success and hold ourselves accountable to sustainability goals – and reporting is an important part of that process.

Reflecting on the year, the portfolio has achieved several noteworthy accomplishments, including starting construction at 3130 S. Fairview in Santa Ana, California, and redevelopment activities at Seraph in Salt Lake City, Utah, (formerly South Temple Tower). The Piercy Portfolio in San Jose, California received entitlements after a public process that examined community, human, and environmental considerations.

Across the fund, we continued to adopt best practices and assess risks and opportunities. Hines’ investment committee adopted expanded ESG reporting criteria for all investments.

Additionally, we are assessing climate risk and carbon impact and seeking to understand their future valuation impacts. And we are working to build a more robust data collection strategy and platform to provide consistent, comprehensive operational data for modeling and planning.

The Fund and Hines overall began the process of refining ESG focus, with a double materiality assessment conducted late in the year to solicit multi-stakeholder input. We believe integrating appropriate sustainability considerations across the investment life cycle helps make informed decisions and mitigate risk.

In 2023, HUSPRF submitted to the Global Real Estate Sustainability Benchmark (GRESB) for the first time reporting on 2022, and continued to build on that success across the year. We expect a significant improvement in our score and standing in our upcoming, second submission to GRESB.

We remain committed to enhancing asset value for all HUSPRF stakeholders by considering environmental and social sustainability across our portfolio. We hope you enjoy reading more about our ESG initiatives on the pages that follow.

Dan Box
Fund Manager
Senior Managing Director
Hines U.S. Property Recovery Fund

Trey Ashley
ESG Portfolio Manager
Senior Director
Hines U.S. Property Recovery Fund

Front cover image: 1050 17th Street, Washington DC

HUSPRF Overview

1050 17th Street, Washington, DC

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HUSPRF Overview

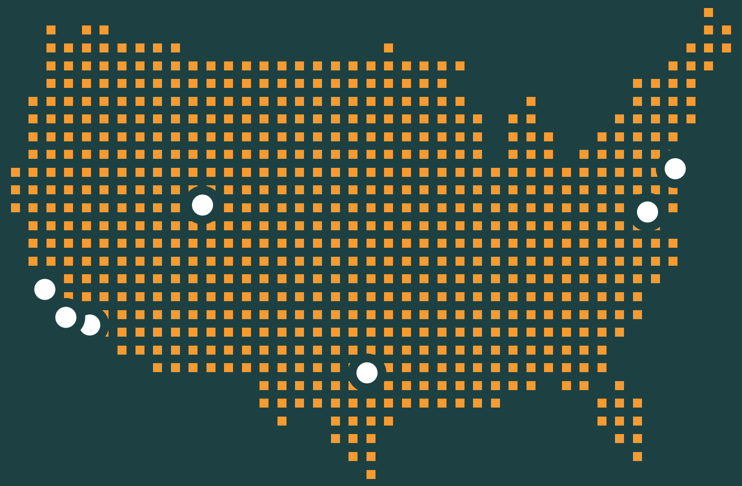
Meeting evolving market demands, asset by asset

The Hines U.S. Property Recovery Fund (HUSPRF or the Fund) was formed in 2021 to invest in real estate in major U.S. markets across property categories including office, residential, industrial, and mixed use, as well as certain niche product types. The Fund focuses on creating assets that align with new occupier and investor preferences by implementing value-add strategies such as renovation, redevelopment, change-of-use, and development.

Seraph, Salt Lake City

HINES U.S. PROPERTY RECOVERY FUND AT A GLANCE*

Fund Investments



Number of Assets

7

Total Assets Under Management**

$1.2 B

States

California
New Jersey
Texas
Utah
Washington, D.C.

5

Cities

San Jose, CA
Santa Ana, CA
South Gate, CA
Washington, D.C.
Newark, NJ
Austin, TX
Salt Lake City, UT

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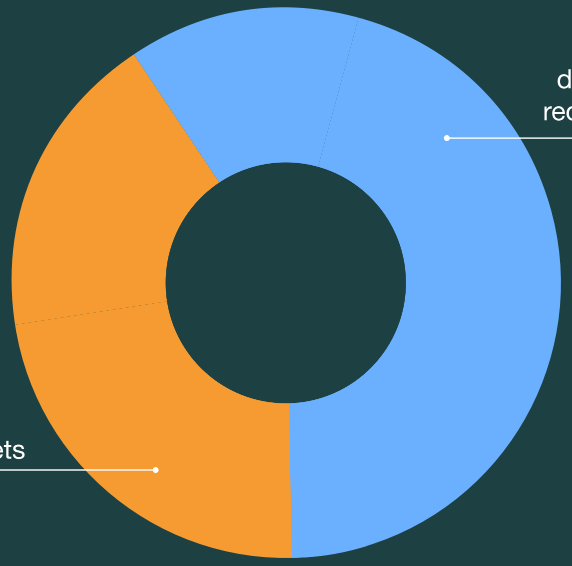
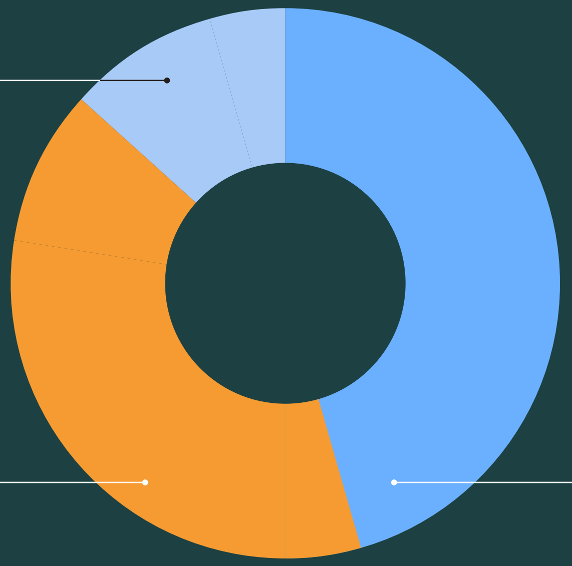
Allocation by Square Footage



Allocation by Sector***



* As of December 31, 2023 ** Gross project budgets including amounts that may be syndicated *** Allocations reflect IBM Pointe equity commitment assumed of $207M per the project budget as of 12/31/23. Current allocations to development and to office are lower than shown here.

3130 South Fairview, Santa Ana

HUSPRF ESG HIGHLIGHTS

2021

HUSPRF launches in November with an ESG policy framework.

2022

The Fund acquires South Temple Tower, now known as Seraph, Hines' first office-to-residential adaptive reuse investment.

ESG Development Standards are rolled out to asset teams.

HUSPRF acquires Newark Distribution Center, the Fund's first investment with planned rooftop solar.

HUSPRF adopts its expanded ESG Policy.

2023

HUSPRF submits to the GRESB Benchmarking Survey for the 2022 operating year.

The Fund expands its Green Lease Standard and signs first leases with additional green clauses.

The Fund's Environmental Management System is certified ISO 14001–compliant.

All current Fund development and redevelopment assets are on track to be certified LEED® Silver, at minimum.

ESG Strategy and Priorities


Seraph, Salt Lake City

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Piercy Portfolio, San Jose

Our ESG Strategy

Minimizing environmental impact, maximizing social value

At HUSPRF, we believe investing responsibly can add value to assets for investors, surrounding communities, and the environment. Our sustainability strategy aims to reduce negative environmental impacts and promote stakeholder health and well-being.

HUSPRF is guided by a comprehensive ESG strategy and priorities grounded in our Fund's ESG Policy, development standards, and ISO 14001-certified Environmental Management System (EMS). We focus on ESG topics that are consistent with our broader Fund strategy and support Fund and investor goals.

We are committed to responsible and transparent investment practices and use governance frameworks and certifications to disclose our objectives, report our progress, and evaluate opportunities for continuous improvement.

Firm-wide ESG Alignment

HUSPRF's ESG goals are aligned with – and in some cases build upon – broader firm-wide commitments. Our investment strategy reflects Hines' Responsible Investment Statement, which ensures we consider ESG issues and decisions across our investment life cycle. 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 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.

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

Assessing ESG Opportunities and Risks

The Fund is committed to assessing ESG opportunities and risks, with a particular focus on climate risk. We reviewed third-party transition and physical climate risk assessments to understand risks at both standing investments and developments.

The assessments concluded that areas with the highest estimated risk and impact were being managed appropriately with the controls and programs in place.

Seraph, Salt Lake City

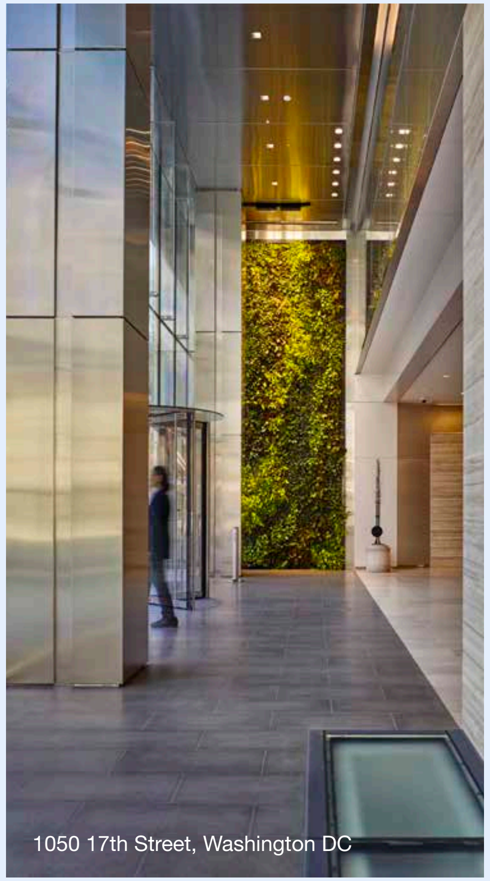
2023 HIGHLIGHT

Heightened ESG Due Diligence

HUSPRF uses ESG factors to screen investment opportunities and ensure cohesion with our Fund strategy.

Our firm's Investment Committee expanded its asset review template in 2023 to provide guidance for assessing climate-related issues and help teams identify social and governance risks and opportunities early in the review process. We use the template to analyze acquisitions and development projects, ensure they are consistent with our investment strategy, and plan for any related risks or costs.

Also launched in 2023, the Fund's comprehensive **ESG Acquisition Due Diligence Checklist** helps our teams perform due diligence and assess potential acquisitions with ESG considerations in mind. The checklist includes prompts like data collection, green building certification, efficiency measures, systems, energy sources, climate and social risk assessments, and stakeholder engagement matters to provide a clear picture of sustainability strengths, opportunities, and potential gaps.



1050 17th Street, Washington DC

ESG Frameworks, Alignment, Achievements

HUSPRF leverages internationally recognized ESG governance frameworks to measure our progress as we adapt and improve our ESG strategies. We communicate our ESG targets and achievements to HUSPRF stakeholders through regular reporting as well as client and investor meetings, direct outreach, and events.

3130 South Fairview, Santa Ana

Piercy Portfolio, San Jose

Seraph, Salt Lake City

2023 HIGHLIGHT

Benchmarking with GRESB

HUSPRF submitted to the Global Real Estate Sustainability Benchmark (GRESB) for the first time in 2023, reporting on the Fund's first full year of 2022. Our Fund's score of 77 measured well above 66 – the historical average first-year score of other funds that submitted to the management and development modules.

During 2023, we worked to close the remaining GRESB Scorecard gaps and we expect to achieve a score in the high 80s or low 90s in our upcoming submission, reporting on 2023. HUSPRF aims to submit to GRESB annually and has set a goal of receiving a 4- or 5-star rating by the 2025 submission year.

Near-term Priorities

Over the next several years, HUSPRF will pursue the following ESG priorities:

- Complete LEED Building Design + Construction certifications for the four existing developments and redevelopments
- Explore feasibility of building certifications for operational assets
- Implement Green Lease Standards and improve collection of tenant controlled utility data
- Explore potential of on-site renewables, and electrification alongside future tenant demand at Piercy and Fairview warehouse developments
- Review availability of clean energy options across the portfolio
- Deploy remaining capital responsibly, leveraging the firm's new Investment Committee ESG Asset Review Template and ESG Acquisition Due Diligence Checklist

Environment

In our operations and developments, we consider opportunities for:

- Environmentally friendly design, including sustainably sourced materials, efficient building systems (including energy, water, and waste management), and clean or renewable energy options
- Pollution prevention, including reducing the negative impacts of Fund activities on the atmosphere, soil, groundwater, and biodiversity
- Alignment with pathways to identify net-zero operational carbon emissions

Social

HUSPRF considers a number of opportunities for potential social impact, including:

- **Employees**: Fostering a diverse, inclusive, and equitable workforce; providing support for learning and development; and maintaining an active well-being platform that promotes mental and physical health
- **Tenants**: Creating spaces that consider occupant health and well-being, aligning incentives and sustainability goals within leases, and hosting engagement events that focus on ESG
- **Contractors and Service Providers**: Using standard vendor, management, and goods-and-services agreements that align with our Responsible Contractor Policy and require appropriate levels of insurance and safety
- **Community**: Considering the impacts of development on neighbors and the community

Governance

Hines and the Fund have a broad set of policies and practices to ensure Fund Personnel act with integrity and in compliance with applicable laws and regulations. HUSPRF has a defined governance structure that ensures the ESG program is embedded into the Fund and consistently implemented throughout its portfolio of investments. The governance structure is supported by the Fund's Limited Partnership Agreement and related side letters.

HUSPRF participates in GRESB and is aiming to achieve a 4- or 5- star rating by the Fund's third submission, in 2025.

Environmental Stewardship

Seraph, Salt Lake City

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Piercy Portfolio, San Jose

Building Performance

Optimizing efficiencies in the built environment

HUSPRF actively seeks sustainability initiatives that decrease our environmental impact while enhancing building performance. We strive to exceed minimum energy and water efficiency requirements, consider on-site renewable energy or renewables procurement in line with best practice, and track and manage construction and operational waste at our assets.

ESG Development Standards

The Fund's ESG Development Standards (ESGDS) help us consider environmental sustainability in our development and redevelopment assets. Our asset, construction, and portfolio managers review these standards at various project stages, from design through to tenant leasing and operating handovers. This thorough process helps us implement and evolve best practices across our development assets.

The ESGDS support our progress on ESG benchmarking frameworks including green building certifications and GRESB participation. In 2023, we added BREEAM technical references to the ESGDS to accompany LEED and GRESB references. Additionally, we took steps to improve transparency by circulating training and resource links internally and making a summarized version of the ESGDS publicly available online.

IBM Pointe, Austin

Tracking Operational Performance

HUSPRF endeavors to track energy, water, and waste data for any asset in operations.

Hines' central and regional teams are working together to develop an efficient, long-term data collection process and select appropriate technologies to support it. Consistent environmental data should allow us to make more informed decisions about efficiency upgrades and decarbonization efforts at our properties.

Targeting Carbon

The carbon goals within our Fund's ESG Policy are grounded in climate science. We are adopting sustainable development and operational practices at our assets and are dedicated to monitoring and reporting on alignment with CRREM pathways. We review energy models for development projects and use the Hines Carbon Impact Assessment Tool to understand carbon impact at our assets.

CASE STUDY

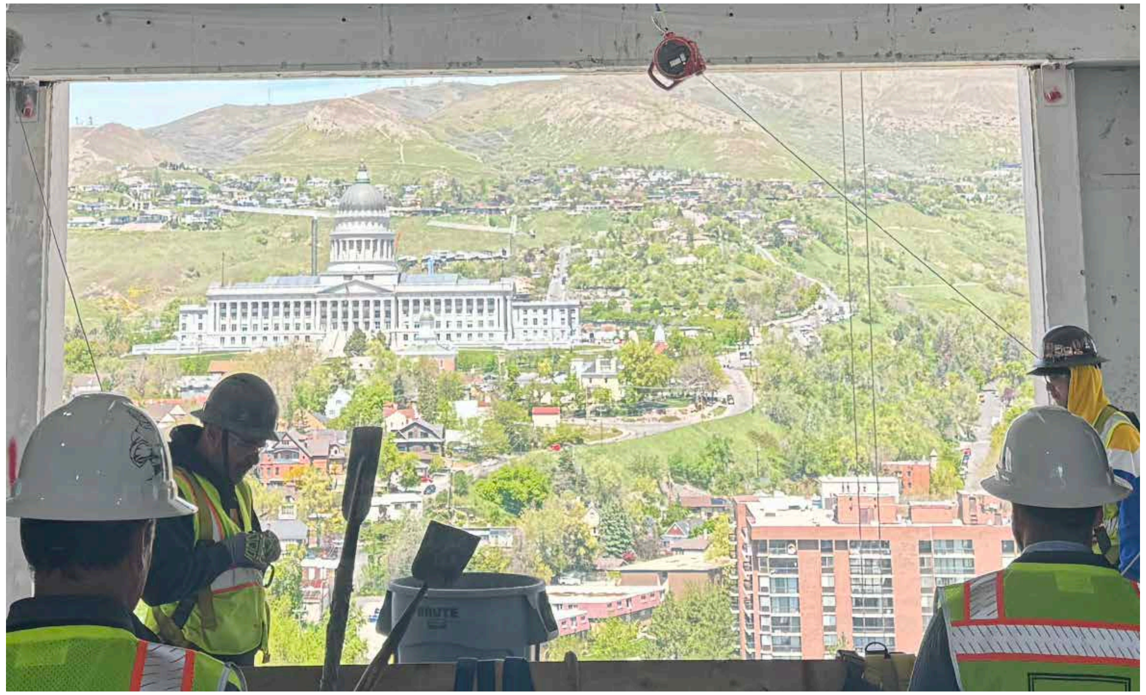
Seraph

Location: Salt Lake City, Utah
Acquired: 2022
Target completion: 2025

Seraph was originally constructed as a 217,000-square-foot office building in downtown Salt Lake City. In light of the tight housing market in the city, the Fund has embarked on a full-scale renovation to convert the former South Temple Tower to luxury apartments. HUSPRF is prioritizing ESG factors at the project, and we aim to achieve LEED Silver certification.

Reducing Embodied Carbon

HUSPRF is reusing the building's existing structure to reduce embodied carbon across the construction process. The adaptive reuse saves 74% embodied carbon compared to new code compliant construction.



As of publication, demolition and ACM mitigation has been completed on floors 2-24.

447 tons/ 35%

of building material has been recycled*

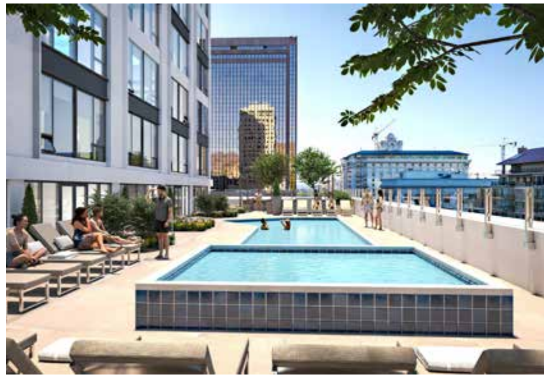
457 tons

of ACM have been contained, removed, and disposed of in accordance with state and federal regulations

*non-ACM

Remediating Asbestos

Because of the building's vintage, a full asbestos remediation, demolition and waste plan was critical for Seraph. We hired a third-party environmental engineering firm to perform asbestos-containing material (ACM) testing and recommend steps to put safety first. The ACM survey reviewed all areas confirmed or suspected to contain asbestos, and the report served as a roadmap for an asbestos-free building renovation. We also integrated a materials and waste management plan into the project that prioritizes recycling and diversion from landfill.



2023 HIGHLIGHT

Hines' Carbon Impact Assessment Tool

We are using Hines' new Carbon Impact Assessment Tool to understand climate and stranding risk at the asset level. Launched in 2023 and powered by CRREM, the Carbon Impact Assessment Tool provides a standard, centralized way to collect and evaluate an asset's operational data.

The tool provides a view of an asset's relative position against benchmark, including a forecast with market grid efficiency improvement expectations and assumptions built into the model. 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 comprehend stranding risk. This dynamic review allows asset teams to understand how an asset might be viewed in the future, and to consider the potential for a shift in market preference.


Seraph, Salt Lake City

Our teams utilize the tool for developments using estimates or energy models, and with actual data for those in operations, and can insert the presence of on-site renewables or clean energy purchase to offset the GHG intensity. Additionally, we have the opportunity to enter prospective asset information into the tool during diligence to understand its carbon profile before acquisition.

Carbon Impact at Seraph

The Carbon Impact Assessment graph shown for Seraph utilizes the results of a third-party performed energy model, taking into consideration the equipment, systems and other elections within the building as designed and by granularly estimating usages. The asset utilizes natural gas for heating only and is all-electric within the apartments. Shown here is the projected efficiency of Seraph compared to the 1.5-degree CRREM science-based target benchmark and assuming no clean energy procurement.

Our teams are looking into clean energy and green tariff options ahead of opening – and the market expects a ramp up in the penetration rate of renewables and other clean energy sources in the coming years.

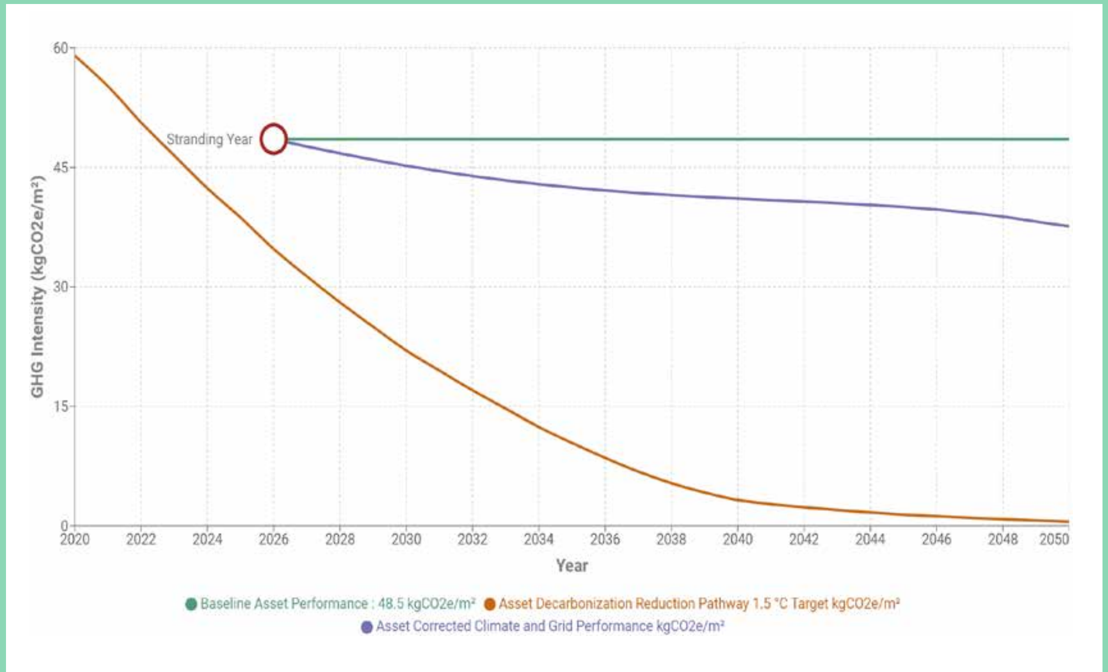
In 2022, Utah generated 57% of its energy from coal and 14% from renewable sources. Preliminary figures for 2023 indicate an increase to 17%, with further growth as investments are executed and as legacy plants are closed down[1].

On the demand side, 18 Utah cities and counties have banded together to create purchasing groups to induce investment into clean energy sources. These communities remain resolute in finding near-term net-zero power solutions. An example, the Elektron Solar Project in adjacent Tooele County is projected to become operational in 2024 and is contracted by Salt Lake City municipality to provide an estimated 80% of annual consumption.

Additionally, the city has set a goal of achieving net-100% renewable energy for the community by 2030 and reducing its community GHG emissions by 80% by 2040 (2009 baseline).

Constraints

- Given the footprint of the building – with no excess land around the asset – and the planned use of the rooftop space as an amenity, on-site renewables are not economically feasible.
- Due to climate and cost constraints, the project is utilizing natural gas for heating, representing 9% of estimated annual GHG. An all-electric option was not economically feasible.



HUSPRF ASSET OVERVIEW – CERTIFICATIONS

3130 South Fairview
Location: Santa Ana, CA | **Asset type:** Industrial
Certifications: LEED Silver (in-progress, expected 2024)

8685 Bowers
Location: South Gate, CA | **Asset type:** Industrial
Certifications: BREEAM In-Use (feasibility study underway)

IBM Pointe
Location: Austin, TX | **Asset type:** Office
Certifications: LEED Gold (in-progress, expected 2026)

Newark Distribution Center
Location: Newark, NJ | **Asset type:** Industrial
Certifications: BREEAM In-Use (feasibility study underway)

Piercy Portfolio
Location: San Jose, CA | **Asset type:** Industrial
Certifications: LEED Silver (in-progress, expected 2025)

Seraph
Location: Salt Lake City, UT | **Asset type:** Multi-Family
Certifications: LEED Silver (in-progress, expected 2025)

1050 17th St
Location: Washington, DC | **Asset type:** Office
Certifications: LEED Gold, Fitwel, UL Certified Healthy Building

Social Impact

Seraph, Salt Lake City

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Newark Distribution Center, Newark

Tenant Engagement

Partnering with the people in our buildings

HUSPRF shares our firm's commitment to creating exceptional experiences for our clients and tenants. We aim to build strong partnerships with the tenants in our assets by engaging them to understand and 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 and beyond.

2023 HIGHLIGHT

ESG Collaboration

Tenants play an important role in reaching our firm-wide ESG targets. We engage with our tenants to enable collaboration and understanding across various topics. Our firm and regional experts created several 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 represents a critical piece of our firm's decarbonization strategy. The Fund's green lease standards aim to foster collaboration with our tenants. The clauses set common expectations for environmental data management, building maintenance and efficiency, and for the health and well-being of occupants. Ultimately, the goal is to maintain building efficiency, mitigate climate-related effects, and save money.

Engagement Around Decarbonization

Our firm developed the **Client Engagement for Decarbonization Guide** to help asset and building management teams share and collaborate on carbon-reduction strategies. The guide complements our Fund's GLS and is an important element of HUSPRF's approach to tenant engagement.

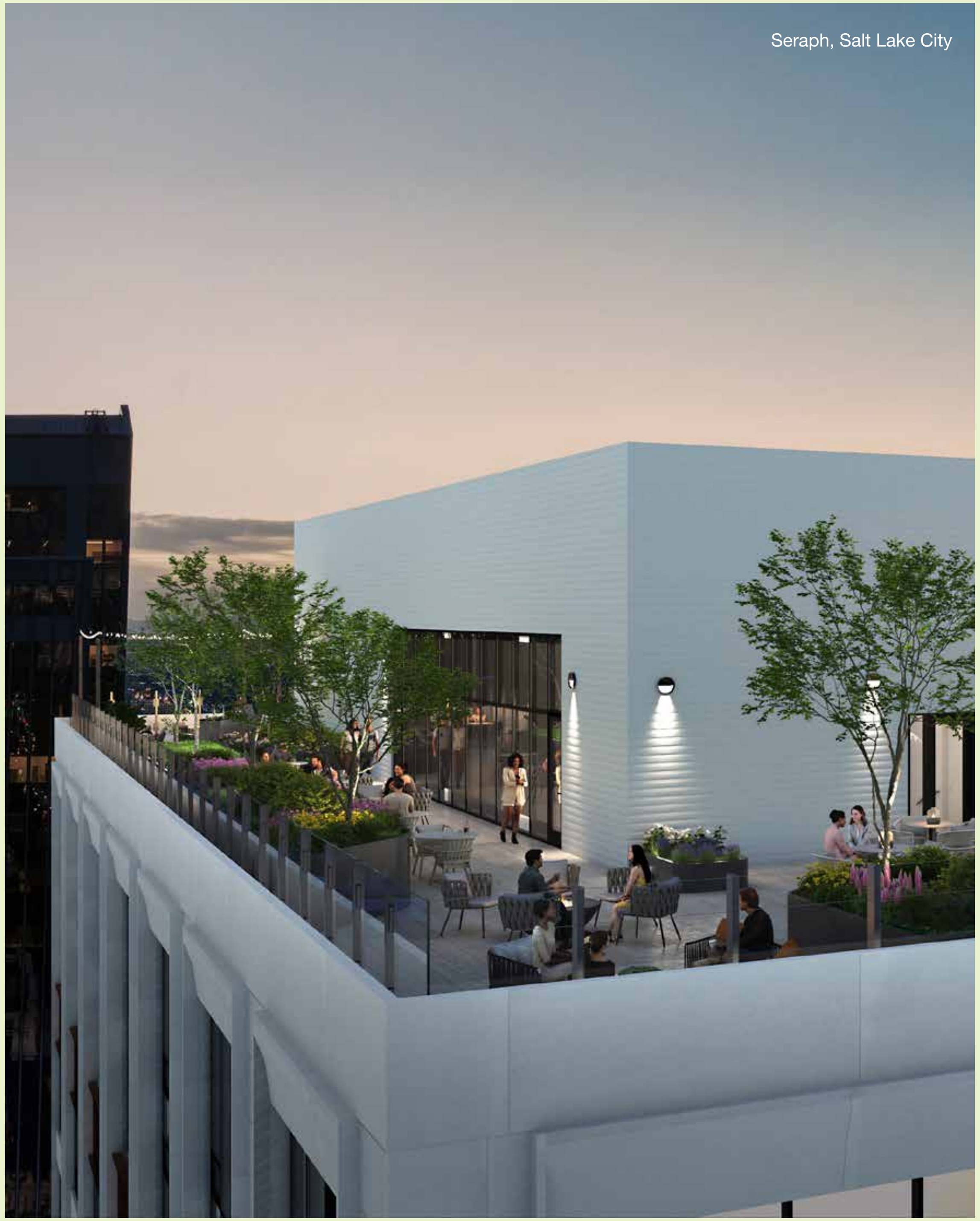
Full of best practices and lessons learned from firm initiatives and properties across the globe, the guide explains how to engage tenants in the journey of decarbonizing their spaces through two key elements of collaboration:

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

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 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.

Newark Distribution Center, Newark



Seraph, Salt Lake City

Community Engagement

Connecting with people and places

We believe investing in the communities surrounding our assets brings value to all our stakeholders. HUSPRF supports and engages with the people and places around our assets in a variety of ways and strives to make a positive impact through projects that support human and community health.

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

Employee Volunteering

In 2023, members of our ESG and portfolio management teams volunteered to help build out and beautify the natural landscape in Hines' hometown of Houston.

We gathered at the Memorial Park Conservancy in March to pot 440 new native oak and maple trees donated from local environmental organizations. As the trees grow, they will support ecological restoration and provide a space for future generations to enjoy the outdoors.

In June, we volunteered to help the horticultural staff at the Houston Botanic Garden with upkeep of its 130 acres of gardens and trails. Our volunteers learned the historical significance of the garden and picked up tips about how to work more efficiently given the extreme Texas heat.

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

CASE STUDY

Piercy Portfolio

Location: San Jose, California
Acquired: 2021–2023 (three adjacent sites)
Target completion: 2025

The Piercy Portfolio is an assemblage of infill sites in South San Jose that will be developed into 636,000 square-feet of Class A industrial space across three buildings. Throughout the development process, the project team has worked closely with numerous stakeholders to consider human, environmental, and community impacts.

Specifically, the team has:

- **Held community hearings** for residents to ask questions and voice concerns
- **Worked with the City of San Jose** to analyze and mitigate potential impacts including air quality, noise, traffic, and biological and cultural considerations
- **Improved the public bicycle, sidewalk, and intersection infrastructure** on and beyond the project frontage
- **Addressed and mitigated noise, light, and visual impacts** on neighbors through landscaping and site design
- **Developed a plan for dust mitigation and air quality**, approved by the Bay Area Air Quality Management District
- **Effectively negotiated with PG&E** to conduct environmental testing, properly remove a pipeline, and abandon its easement claim
- **Employed a biologist to survey the site** for nesting areas of endangered or protected species such as the burrowing owl. While the survey detected no nests on-site, we created a monitoring plan and a minimally invasive response plan should nesting occur.
- **Engaged an archaeological consultant** who helped us develop an on-site artifact monitoring plan
- **Trained contractors** in cultural and tribal sensitivity
- **Made agreements with local labor unions** including carpenters, sprinkler fitters, and mechanical, electrical, plumbing, sheet metal, and iron workers

After the substantial work with external stakeholders, the projects were swiftly approved at the final hearings with no appeals. Local unions are supportive of the projects and are enthusiastic about the job creation at these logistics assets.

CERTIFICATION

LEED
Silver (in-progress, expected 2025)

SUSTAINABILITY HIGHLIGHTS

The project team has implemented a tracking process with their contractors and subcontractors to understand and report on embodied carbon. Additionally, per City of San Jose code, the asset has budgeted for PV panel installation to offset the estimated consumption of the conditioned office buildout. Finally, the asset has committed to procuring power from San Jose Clean Energy, targeting the 60% renewable, 35% non-renewable carbon-free program (5% unspecified).

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. HUSPRF 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 outcomes. Hines employees participate in ESG training 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, certain HUSPRF team members participated in green building certification training and Institute of Real Estate Management (IREM®) training. Hines provides its employees with access to a web based training portal, including various ESG topics and other business, administrative, and technology offerings.

IREM®
INSTITUTE OF REAL ESTATE MANAGEMENT

HUSPRF team members volunteering at the Houston Botanic Gardens

About Hines

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Texas Tower, Hines Global Headquarters, 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 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 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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Endnotes

1 https://d36oiwf74r1rap.cloudfront.net/wp-content/uploads/2024/03/Energy-RB-Mar2024.pdf

Definitions

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.

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Published June 2024.

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

Click here to learn more about Hines’ firm-wide ESG efforts.

Hines U.S. Property Recovery Fund

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