

2024 Sustainability Report

HINES U.S. PROPERTY PARTNERS

Hines



From Our Fund Leadership



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

At a recent investor roadshow, I was asked by a potential investor whether political developments in the U.S. would impact Hines U.S. Property Partners’ (HUSPP’s) approach, with a particular concern about sustainability. My answer? “Of course. Change brings challenges.” With a strong 2024 capital raise and solid performance on the books, I want to take a moment to reflect on that answer and on the topic of sustainability, as the U.S., our sole investment market, adjusts to a new presidential administration.

At Hines, we continue to evolve our efforts across environmental,

social, and governance in ways that help codify what has been true from day one in our investment approach: Sustainability is one element among the key considerations we apply to deal sourcing, asset selection, financing, and asset management – and my team’s portfolio management approach brings all those activities together. Today, we consider sustainability as our Fund managers always have; it’s a way to create, protect, and sustain value. This means building resilience at the assets we invest in, acting as responsible stewards of our natural environment, and doing our part to help the communities

surrounding our assets thrive. If we do these things well, we believe we will continue to drive value across our portfolio.

The following pages help detail our value creating activities. In just the first three years of HUSPP’s operations, we have:

- achieved classification as an Article 8 fund under the EU’s Sustainable Finance Disclosure Regulation (SFDR);
- accomplished a 2nd-year Global Real Estate Sustainability Benchmark (GRESB) score of 82 points (out of 100) and 4 stars (out of 5);

- placed a significant sustainability-linked portfolio-level debt facility;
- certified over 20 of our properties under industry-recognized green building standards; and
- leveraged the ever-maturing set of sustainability tools and business processes provided by Hines.

This is a track record I am pleased to present to our investors. Of course, I believe there is more success to come.

Changes in our markets may deliver new challenges in the next few years, but our commitment to thoughtful practices that increase the value of our portfolio and

make us the preferred home for our investors’ precious capital remains unwavering. HUSPP is well positioned to deliver enviable sustainability results as part of our broader investment strategy.

As always, I invite investors who find our investment strategy compelling to visit with our team members to discuss how sustainability will impact the future of our Fund.

Front cover image: Chelsea Point, our well-situated Boston industrial property, was partially designed to LEED® standards, with the flexibility to achieve an operating LEED certification, if desired. While not economic currently, the rooftop could eventually be home to solar panels.



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HUSPP Overview¹

HUSPP is Hines’ core plus flagship vehicle in the U.S. The Fund’s strategy is to buy, build, and manage to core with a focus on value growth initiatives targeting capital return and underpinned by income generation. Open-ended, diversified, and targeting net returns between 9 and 11% and net leverage of 40%, the Fund has invested more than 80% of its capital in its highest-conviction product types: industrial, residential, and alternative assets such as medical and self-storage.

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.

Total Assets Under Management

\$2.4B

Number of Assets

30

Occupancy

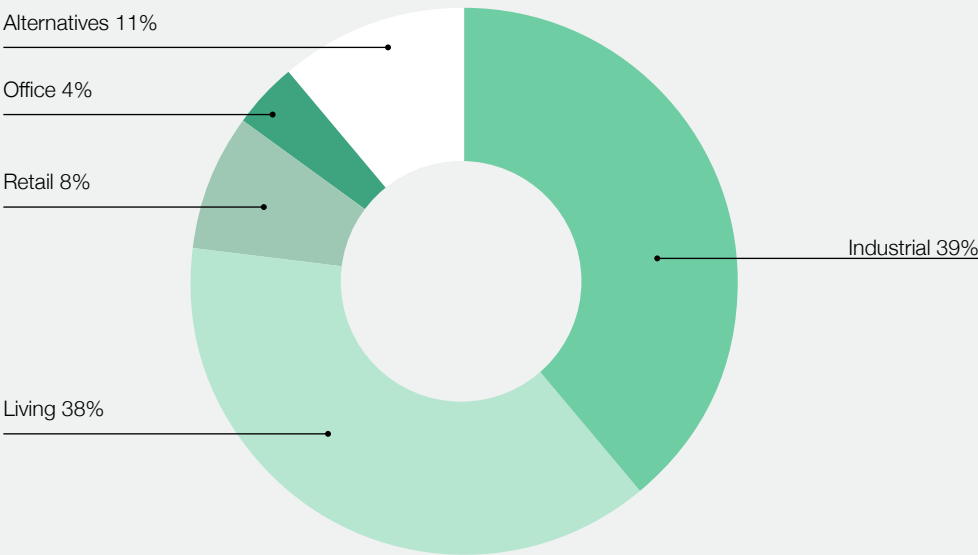
92%

States

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

Asset Locations

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



DEEP DIVE ↗

View the full HUSPP portfolio.



Our Sustainability Focus and Goals

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

Upon the release of Hines’ new Sustainability Framework, the Fund adopted several supporting goals consistent with its investment strategy. These goals are an extension of the Fund’s sustainability policy, which has been in place since 2022.



Titusville Logistic Center, Titusville, FL



The Hines Sustainability Framework

The latest evolution of Hines’ Sustainability Framework was introduced in 2024. It sharpens the focus on the most material and important global challenges and opportunities Hines can address, ensuring we remain proactive and engaged in a rapidly changing world. The framework builds upon Hines’ legacy of leadership and innovation while supporting broader efforts to deliver client-centric solutions on a global scale.

areas, and key foundational elements, which align firm-wide targets, policies, and standards to drive value creation. It applies across all aspects of Hines – from corporate strategy and investment impact, to development and operations – and is reinforced by strong firm-wide governance.

The framework helps our Fund prioritize environmental and social initiatives that create and protect value at our assets and for our stakeholders.

The Sustainability Framework is composed of three themes, nine focus



Foundations: Data, Policies, Processes, Disclosures, and Reporting

DEEP DIVE ↗

Read more about sustainability at Hines.

HUSPP Sustainability Goals

THEMES	FOCUS AREAS	2025 SUSTAINABILITY GOALS
Investment Value Creation and Protection <i>Sustainable Development Goals (SDGs): 9, 11, 12, 13, 17</i>	Investment Intelligence	<ul style="list-style-type: none">• All acquisitions participate in sustainability review through Investment Committee (IC) process.• All assets are reviewed for local regulatory changes.
	Portfolio Management	<ul style="list-style-type: none">• Submit to GRESB annually.• Support Hines' global sustainability goals.• Produce annual Fund Sustainability Report.
	Innovation Leadership	<ul style="list-style-type: none">• Meet at least quarterly with Hines' experts to identify potential sustainable innovation opportunities.
Environmental Stewardship <i>SDGs: 9, 11, 12, 13, 17</i>	Building Operations and Performance	<ul style="list-style-type: none">• Perform a green building certification feasibility study for each purchased asset within a calendar quarter of acquisition.• For assets reporting sufficient resource data, perform CRREM analysis and review de-stranding opportunities.
	Sustainable Design and Materials Circularity	<ul style="list-style-type: none">• Development projects initiated in 2025 complete a whole life carbon assessment (WLCA).
	Climate and Nature Risk	<ul style="list-style-type: none">• All acquisitions obtain a best-in-class physical climate report.• All high-risk acquisitions (assets with cumulative hold costs ≥ 5% of replacement cost) will prepare a physical climate risk management plan addressing those risks within six months of acquisition.
Thriving Communities <i>SDGs: 3, 5, 8, 10, 11, 12, 13, 17</i>	People-Centric Places	<ul style="list-style-type: none">• Where commercially reasonable, portfolio will achieve a WELL, Fitwel, or equivalent certification for one asset each year beginning in CY2026.
	Talent and Culture	<ul style="list-style-type: none">• Include statement of sustainability principles in vendor contracts negotiated by the portfolio.
	Building Economic Resilience	<ul style="list-style-type: none">• Encourage asset teams to pursue tenant and community events and OurCommunity volunteering events.• Support promotion of Hines Client Experience and Social Engagement Database.
Foundations <i>SDGs: 12, 13, 17</i>		<ul style="list-style-type: none">• Portfolio will support the environmental performance data collection process• Portfolio will align with Scaler information requirements once fully operational in conjunction with other portfolio information management tools.• Portfolio will ensure GRESB LE6 compliance, includes all directors and above.



The Rise, Walnut Creek, CA

Investment Value Creation and Protection

Investment Intelligence

HUSPP follows Hines' IC process for all acquisitions, using sustainability as a metric to identify opportunities for value creation and asset resilience. This approach helps us embed sustainability considerations in deal structures, aligning investments with market expectations and profitability goals.

We leverage data to understand and assess occupier demand for green, low-carbon office and industrial spaces, analyzing supply-demand dynamics in key markets to identify potential imbalances that could impact lease velocity, liquidity, and asset valuation.

Due Diligence

All new acquisitions are assessed for alignment with sustainability priorities and market expectations using HUSPP's Sustainable Acquisition Checklist. Streamlined in 2024, the checklist addresses data availability, green building certifications, efficiency measures, and other key factors to assess alignment and identify potential gaps.

The Fund team also leverages third-party tools like MSCI to understand the effects of climate change in terms of impacts to value, and a best-in-class climate data platform to understand climate-related physical and transition risks. The insights gathered through due diligence support and inform investment decisions, and long-term environmental and regulatory risk management.



Blu South, Pineville, NC

Portfolio Management

HUSPP’s Environmental Management System (EMS) aligns portfolio management with our business objectives and Hines’ Sustainability Framework while supporting regulatory compliance. First deployed in 2022 and updated in 2024 to incorporate the firm’s renewed goals, the EMS is certified to ISO 14001:2015. It uses a systematic Plan-Do-Check-Act project management approach that supports continuous evaluation and improvement, enabling our team to adapt sustainability initiatives to evolving industry standards.



Lenox and Quinn, Jersey City, NJ

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We are so pleased that Hines has proven itself to be an attractive partner for ING on the sustainability front. This is a win-win for the bank and for HUSPP’s investors.



ADRIANA DE ALCANTARA
HUSPP Fund Manager



HUSPP Sustainability-Linked Loan

In 2024, HUSPP secured a \$425 million sustainability-linked facility in partnership with the International Netherlands Group (ING) and Bank of America. Acting as managing agent and sole sustainability structuring agent, ING aligned the financing with HUSPP’s sustainability objectives.

The facility’s structure incentivizes GRESB performance, using a multi-tier mechanism that rewards score improvements with margin discounts and applies premiums if scores decline.



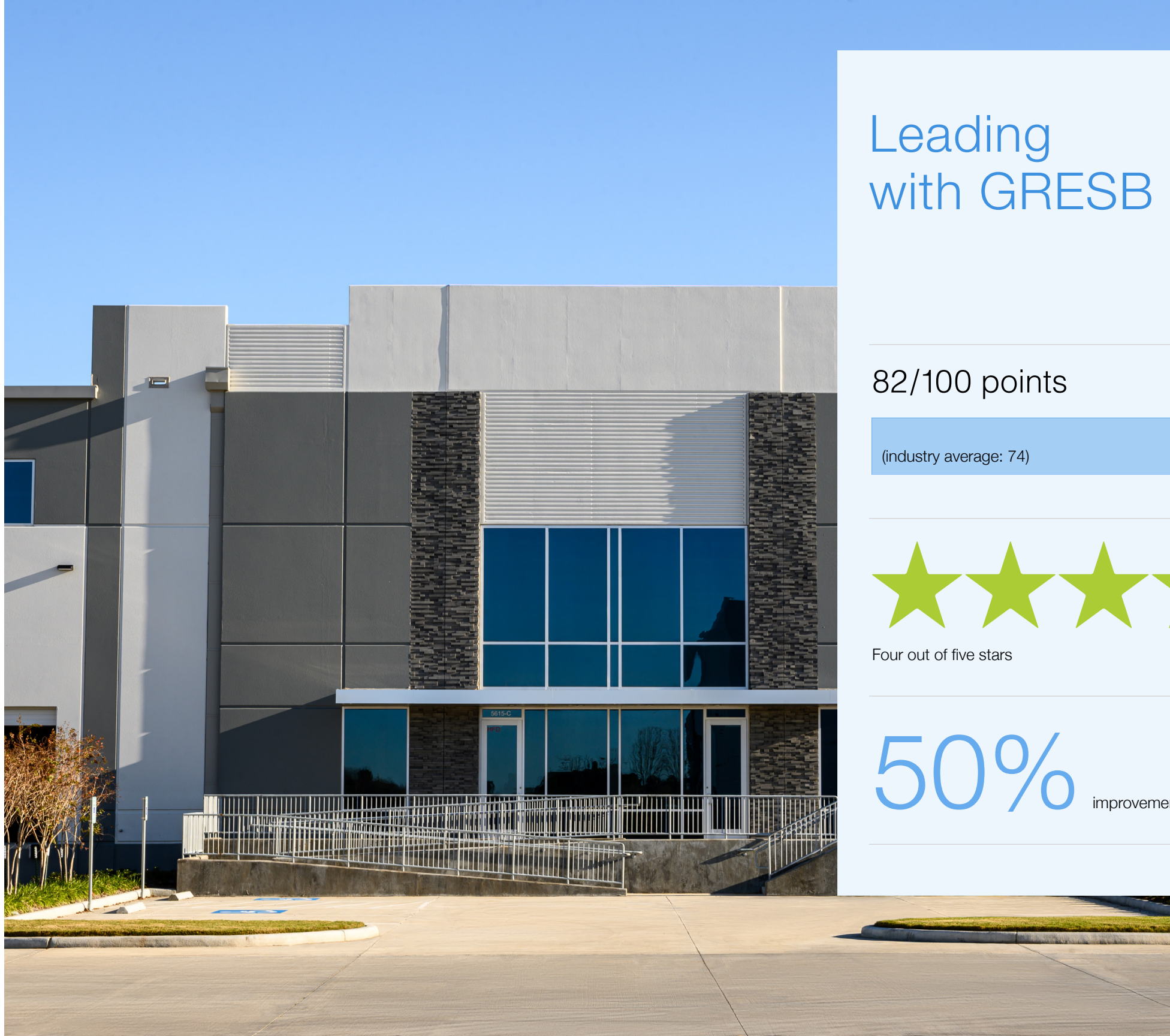


Standards and Frameworks

HUSPP uses globally recognized sustainability frameworks to enhance transparency and accountability.

Classified as an Article 8 fund under the EU’s SFDR since 2023, the Fund commits to emissions data collection, embodied carbon assessments, green building certifications, and green lease negotiations. Our efforts support compliance with evolving regulatory standards and investor expectations.

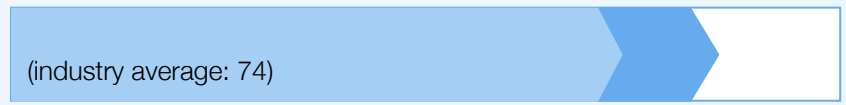
Boulevard Oaks
Houston, TX



Leading with GRESB



82/100 points



Four out of five stars

50% improvement from 2023

Environmental Stewardship

Building Operations and Performance

Building Performance and Operational Carbon Environmental considerations are integral to HUSPP's investment strategy. We minimize environmental impacts at our assets by optimizing energy use and enhancing resource efficiency. We also monitor energy consumption, leverage clean energy, and deploy water efficiency and waste management measures.

The Hines Carbon Impact Assessment Tool complements CRREM analysis with additional insight into decarbonization pathways. As assets establish an operating history, the tool will help us shape carbon strategies that align with HUSPP's investment approach. Planned efforts include scaling up data collection, modeling economic impacts, and developing mitigation strategies and capital retrofits that improve asset performance.

Decarbonization

The HUSPP team continues to pursue Carbon Risk Real Estate Monitor (CRREM) alignment, evaluating carbon reduction strategies for both operating assets and new developments. These efforts include assessing CRREM results for assets with sufficient data, conducting embodied carbon studies, and considering non-fossil-fuel equipment replacements.

We integrate on-site and off-site renewables where financially feasible, conduct transition risk assessments, and prioritize green energy solutions that support asset resilience and Fund-wide objectives.



Cerritos Self-Storage, Cerritos, CA



Energy Optimization

HUSSP prioritizes operational efficiency with a focus on cost-effective green energy sourcing. In 2024, our Fund managers collaborated with Hines’ experts to assess local renewable energy strategies and their integration into the investment strategy. These efforts aim to enhance energy optimization, reduce reliance on fossil fuels, and improve efficiency.



Leveraging Renewables

The Source, HUSPP’s retail asset in White Plains, New York, leases its roof to an electricity generation company for a solar energy installation.

In 2024, negotiations began on a similar project at 180 First, an industrial site in Pennsylvania.



Data and Evidence Collection and Assurance

Environmental data supports GRESB compliance, regulatory reporting, investor inquiries, and carbon impact planning, and gives us a baseline for managing environmental impacts at our assets.

The HUSPP team partnered with Hines’ Global Digital Strategy Office in 2024 to advance environmental performance tracking by refining our approach to data collection and processing across energy use, water consumption, waste production, and greenhouse gas emissions. The effort builds on work done in 2023 in preparation for HUSPP’s first GRESB submission and continues to support the Fund’s goal of accurate, transparent reporting.

Green Building Certification

We continue to broaden green building certification coverage across the Fund with over 20 certifications earned and more underway.

BREEAM

16

IREM®

7

LEED

2

Tenant Engagement

Tenants play a key role in advancing the Fund’s sustainability and decarbonization goals. Our team collaborates with tenants to implement energy efficiency measures, track resource use, and coordinate on best practices that support shared objectives.

Green Leases

We continued expanding our Green Lease Standard in 2024 to strengthen tenant engagement around sustainability. Green lease provisions now systematically address environmental data sharing, cost allocation, tenant fit-outs, cleaning, energy metering, and waste management. The team successfully embedded green clauses in several executed agreements, matching tenant commitments with long-term decarbonization goals. We also developed additional reporting tools to help track sustainability provisions and outcomes.

48%

of HUSPP portfolio square footage includes green lease clauses.²



Climate Risk

HUSPP periodically performs Fund-level 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. A comprehensive environmental risk assessment performed by a third party confirmed there are no high-risk areas of concern in HUSPP’s portfolio to be addressed in the immediate future.

The Rise, Walnut Creek, CA

Thriving Communities

People-Centric Places

HUSPP strives to design and manage spaces that prioritize human and community health, well-being, productivity, and comfort. We strive to proactively engage with our tenants and the communities surrounding our assets, and benchmark success through the strength of our relationships as well as satisfaction surveys and asset-level certifications and programs.

Tenant Satisfaction

Tenant satisfaction is a cornerstone of Hines' operations and a key measure of HUSPP's performance. In 2023, the firm engaged Kingsley Surveys to conduct a multi-year-cycle tenant satisfaction survey. HUSPP asset managers used the results to develop response planning in 2024.



Blu South, Pineville, NC

Social Impact

Investing in HUSPP asset communities creates and protects value for our stakeholders, and the Fund team supports and engages with people and places around our assets in a variety of ways. In 2024, we used Hines' Social Value Toolkit and the Client Experience and Social Engagement Database to guide community engagement and shape social impact initiatives. These resources helped identify collaboration opportunities suited to each asset's market.



Tenant Appreciation at Chicago Prime

In June 2024, the HUSPP team at the Chicago Prime Industrial Facility hosted a tenant appreciation barbecue to recognize the facility's staff. The event reinforced a positive work environment and strengthened connections between tenants and property teams by offering a relaxed setting to gather, enjoy a meal, and participate in raffles and giveaways.



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Annex

HUSPP Assets as of December 31, 2024

PROPERTY DATA

BUILDING CERTIFICATION

Investment Name	Asset Type	Certification 1	Certification 2	On-site Renewables (Y/N)
Warm Springs Innovation Center Fremont, CA	Manufacturing	IREM	BREEAM Pass	
14191 Myford Road Orange County, CA	Manufacturing	IREM		
Ox-Op Minneapolis, MN	Mid-Rise Multifamily	IREM		
Gibson Minneapolis, MN	Mid-Rise Multifamily	IREM		
Talisman Redmond, WA	Mid-Rise Multifamily	IREM		Y
Norton Seattle, WA	High-Rise Office	IREM		
Britannia I San Diego, CA	Industrial, Non- refrigerated Warehouse	IREM		
Clari Park Murfreesboro, TN	Mid-Rise Multifamily			
Culver City Retail (JC Penny) Culver City, CA	Retail, Shopping Center			
Westlake Vistas Austin, TX	Low-Rise Multifamily	BREEAM Pass		
466 Devon Park Drive Wayne, PA	Laboratory/Life sciences	BREEAM Pass		



HUSPP Assets as of December 31, 2024

PROPERTY DATA

BUILDING CERTIFICATION

Investment Name	Asset Type	Certification 1	Certification 2	On-site Renewables (Y/N)
The Source White Plains, NY	Retail, Shopping Center	BREEAM Pass		Y
301 Logistics Tampa, FL	Industrial, Non-refrigerated Warehouse	BREEAM Good	Energy Star 82	
CapMed Portfolio - Children's Rockville, MD	Healthcare Center	BREEAM Pass	Energy Star 100 according to 2025 ABP survey	
CapMed Portfolio - Woodholme Pikesville, MD	Healthcare Center	BREEAM Pass	Energy Star 96 according to 2025 ABP survey	
Britannia II San Diego, CA	Industrial, Non-refrigerated Warehouse			
Warm Springs II Fremont, CA	Manufacturing	BREEAM Acceptable		
Chicago Prime Melrose Park, IL	Industrial, Non-refrigerated Warehouse	BREEAM Acceptable		
Chelsea Point Chelsea, MA	Industrial			
Pratt/Harvard Multifamily Allston, MA	Development, Midrise Multifamily			
Qua Development San Diego, CA	Development, Industrial, Non-refrigerated Warehouse			
180 First Avenue Gouldsboro, PA	Industrial, Non-refrigerated Warehouse	BREEAM Good		

HUSPP Assets as of December 31, 2024

PROPERTY DATA

BUILDING CERTIFICATION

Investment Name	Asset Type	Certification 1	Certification 2	On-site Renewables (Y/N)
Pinto 23 Houston, TX	Industrial, Non-refrigerated Warehouse	BREEAM Good		
Blu South Pineville, NC	Low-Rise Multifamily			
The Rise Walnut Creek, CA	Low-Rise Multifamily	BREEAM Good		
Lenox and Quinn Jersey City, NJ	High-Rise Multifamily	LEED Silver		
Boulevard Oaks Houston, TX	Industrial, Non-refrigerated Warehouse	BREEAM Pass		
Cerritos Self Storage El Cerrito, CA	Self-storage	BREEAM Good		
North and Clybourn Chicago, IL	Retail, Shopping Center	BREEAM Pass		



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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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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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.

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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.” The BREEAM ratings range from Unclassified, Pass, Good, Very Good, Excellent to Outstanding and it is reflected in a series of stars on the BREEAM certificate. The higher the percentage score and higher number of stars reflected on the certificate indicate a higher over-all rating. "Outstanding" -- 85 percent score; "Excellent" -- 70 percent; "Very Good" -- 55 percent score; "Good" -- 40 percent score; "Pass" -- 25 percent score; "Acceptable" -- 10 percent score and "Unclassified" -- < 10 percent score.

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.

Fitwel, developed by public health professionals, evaluates a project's certification documentation using a double-blind process. Two independent reviewers assess each project and then confirm a numerical score. Hines pays for a project to submit a project for certification.

The Institute of Real Estate Management (IREM) Certified Sustainable Property certification focuses on existing buildings and recognizes excellence in property operations and performance based on aspects like energy, water, health recycling and procurement. Hines pays to participate.

Published June 2025.

This report is a snapshot of the Hines U.S. Property Partners as of December 31, 2024 unless otherwise noted.

Endnotes

- 1 All data is as of December 31, 2024 unless otherwise noted.
- 2 Excludes asset types other than Industrial, Retail, and Office.

About Hines

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.

Since our beginning, we have focused on creating and preserving 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. Sustainability is central to our business strategy, and we believe prioritizing value creation through sustainability leverages our vertical integration and broad expertise – and differentiates us as a company.

We use sustainability as a lens to support decision-making, goal-setting, and continuous improvement across our business lines. Our commitment to environmental and social sustainability inspires us to tackle pressing climate challenges through innovation and supports our company vision: to be the best real estate investor, partner, and manager in the world.

DEEP DIVE ↗

Learn more about our firm-wide focus on sustainability.

Hines U.S. Property Partners

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