

A black and white photograph of a wooden surface, possibly a table, with a large, dark, curved object in the foreground. The wood grain is visible and runs diagonally across the frame. The dark object is smooth and occupies the left and bottom portions of the image.

EMBRACING

DIVERSITY

Sustainability 6.0

Hines

TO BE A SUSTAINABLE, BEST-IN-CLASS FIRM REQUIRES US TO EMBRACE THE CREATIVE THINKING OF A DIVERSE WORKFORCE.

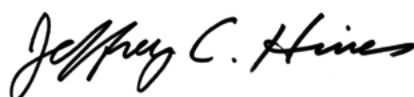
The theme of our sixth annual sustainability report is *Embracing Diversity*. In the following pages, we highlight diversity in all its forms—product and place, innovation and services and very importantly, people and ideas. We draw together diversity and sustainability because we believe that to be a sustainable, best-in-class firm requires us to embrace the creative thinking of a diverse workforce.

Since our employees have been, and will always be, our most valuable asset and the driving force behind our success, we are focusing a great deal of attention on fostering a business culture that embraces diversity and creates favorable conditions for new voices to thrive and be heard. We see a commitment to workforce diversity not only as a business imperative, but integral to our sustainability efforts.

We understand that the real estate industry has historically lacked diversity, and we want to be a leader in changing that. We want to reflect the clients, tenants, partners and communities we serve and we want different views enabling us to adapt quickly to shifting market needs and strategic opportunities. In this report, we share some of the ways we are establishing and communicating our vision of a more diverse and inclusive workforce.

Just as we seek to embrace cultural diversity, we are also adapting as an organization to better respond to market needs and global investment opportunities. In the chapter on *Diverse Ideas*, we highlight how Hines is harnessing the power of research, innovation and technology to stay at the forefront of real estate and investment management. We acknowledge our diverse investors—institutions and individuals around the globe who have entrusted Hines to create value and returns on their investment. And we present the diverse products and services that comprise our portfolio and operations.

Over the past 60 years, we have grown and changed in ways Dad could never have imagined. In the decades to come, I know that as the firm continues to move in new directions, into new places and products with new people, our culture will be the constant that will sustain us.



Jeffrey C. Hines

President
Chief Executive Officer



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GLOBAL ORGANIZATION

FIDUCIARY INVESTMENT MANAGED PROPERTIES	54,100,137 sf	119,631 sf	7,936,480 sf	10,682,860 sf
THIRD-PARTY PROPERTY-LEVEL SERVICES MANAGED PROPERTIES	89,821,069 sf	2,486,717 sf	10,707,992 sf	2,188,223 sf
IN DESIGN/UNDER DEVELOPMENT	22,045,449 sf	5,215,688 sf	536,871 sf	4,356,355 sf
TOTAL	165,966,655 sf (15,418,806 sm)	7,822,036 sf (726,691 sm)	19,181,343 sf (1,782,005 sm)	17,227,439 sf (1,600,481 sm)

1 SQUARE METER (SM) =
10.76 SQUARE FEET (SF).

UNITED STATES

TOTAL EMPLOYEES
2,628

CANADA

TOTAL EMPLOYEES
46

MEXICO & CENTRAL AMERICA

TOTAL EMPLOYEES
260

SOUTH AMERICA

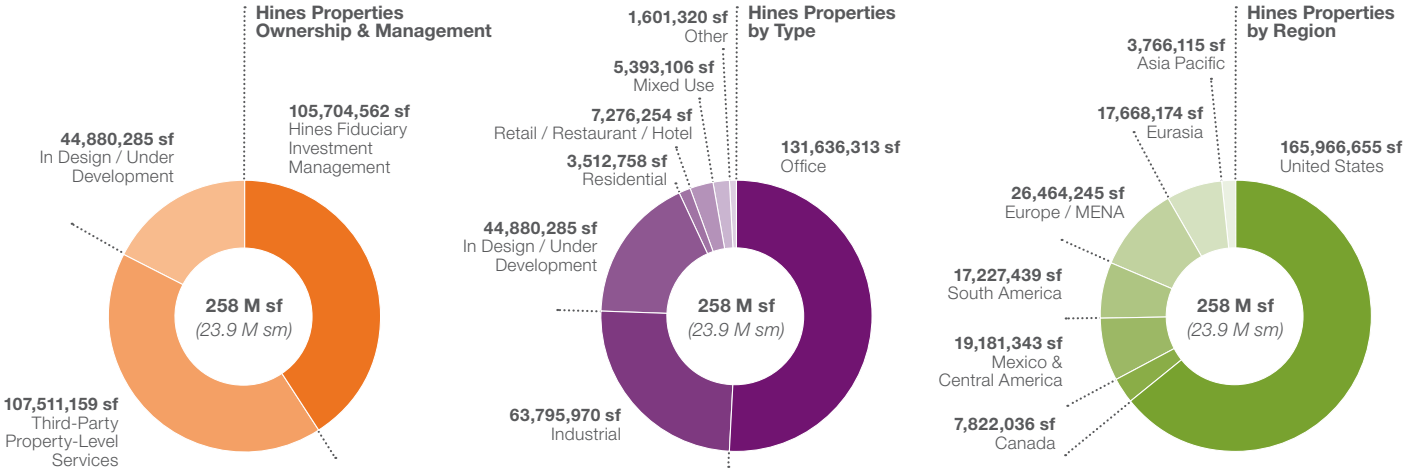
TOTAL EMPLOYEES
124

Hines has a presence in 20 countries, with regional offices in Atlanta, Chicago, Houston (headquarters), London, New York and San Francisco. Currently, Hines has approximately \$96.5 billion of assets under management.¹

	CENTRAL RESOURCES ²	U.S. WEST REGION	U.S. MIDWEST REGION	U.S. SOUTHWEST REGION	U.S. EAST REGION	U.S. SOUTHEAST REGION
TOTAL EMPLOYEES	482	736	385	379	505	141
FIDUCIARY INVESTMENT MANAGED PROPERTIES		15,221,513 sf	11,905,444 sf	14,074,753 sf	10,624,350 sf	2,274,077 sf
THIRD-PARTY PROPERTY-LEVEL SERVICES MANAGED PROPERTIES		27,808,183 sf	14,469,732 sf	13,898,652 sf	27,415,947 sf	6,228,555 sf
IN DESIGN/UNDER DEVELOPMENT		4,089,949 sf	5,716,000 sf	3,781,338 sf	4,996,566 sf	3,461,596 sf
TOTAL		47,119,645 sf (4,377,558 sm)	32,091,176 sf (2,981,368 sm)	31,754,743 sf (2,950,112 sm)	43,036,863 sf (3,998,255 sm)	11,964,228 sf (1,111,513 sm)



With a presence in 189 cities around the globe, the Hines portfolio consists of more than 390 million square feet of real estate developed, redeveloped or acquired in 1,206 projects globally, with another 114 projects totaling 44.8 million square feet currently in design or under development. The firm’s property management portfolio includes 533 properties totaling over 213 million square feet.





PEOPLE +
COMMUNITIES

DIVERSE
CULTURES





From Milan to Mexico City, Beijing to Boston, more than 3,750 Hines employees come together in the 189 cities around the world in which we have a presence. No matter where you encounter a Hines employee, you will find a sense of pride, commitment and excellence that translates across our many cultures. People truly are the firm's greatest asset.

TOTAL NUMBER
OF EMPLOYEES**3,750**TOTAL NUMBER OF
NEW EMPLOYEES
IN 2016**613**AVERAGE TENURE
OF EMPLOYEES
(YEARS)**7.27**

A CULTURE OF INCLUSION

OneHines aims to raise awareness of the bottom-line benefits of a diverse and inclusive workforce and create change to benefit Hines recruitment, retention, development and growth efforts. The program was developed to sustain an inclusive and diverse culture for a high-performing Hines.

OneHines Women's Network

The first tangible result of OneHines has been the OneHines Women's Network, which aims to support and enhance the experience for women at Hines and optimize the gender balance across the firm to capitalize on the power of diversity and inclusion. A women's network steering committee has been formed. To encourage broad involvement from all areas of the firm, leaders have been tapped from functional groups to be initial points of contact for those in their same disciplines and locations.

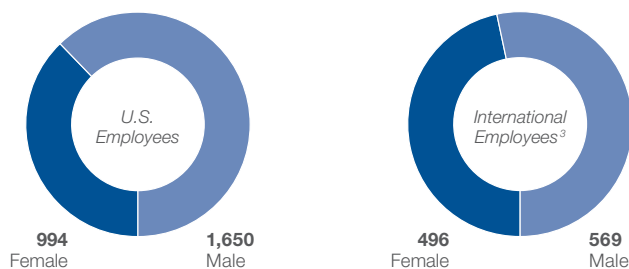
OneHines Diversity and Inclusion Network

Diverse perspectives advance new ideas and foster our entrepreneurial culture, creating successful outcomes for our firm as well as our partners, clients, investors and employees. The OneHines Diversity and Inclusion Network supports a diverse and inclusive culture in which all employees feel valued and have equal opportunity to achieve their maximum potential regardless of race, ethnic origin, sexual orientation or identity, gender, age, disability or religion.

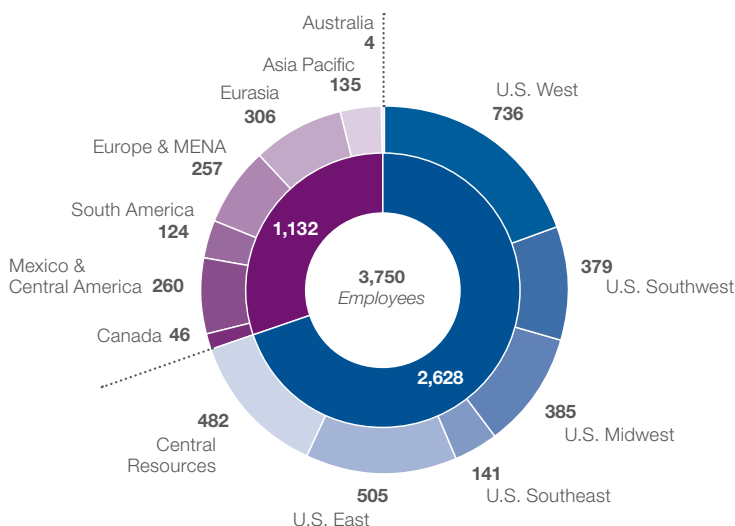
OneHines



Hines Employees by Gender



Hines Employees by Location



Employee Tenure

Hines is an entrepreneurial organization with an excellent record of attracting, motivating and rewarding its employees, resulting in remarkable personnel stability. The 13 most senior leaders at Hines have an average tenure of 34 years; 78 senior vice presidents and senior managing directors have an average tenure of 22 years; and 209 vice presidents and managing directors have an average tenure of 15 years. Overall employee tenure is 7.27 years.

Local Hiring

As Hines has expanded internationally, local hiring has been paramount to furthering its success; of more than 1,100 international employees, fewer than one percent are expatriates. In new markets, seasoned Hines leaders identify and train local talent, embedding the essence of Hines' values and processes, then entrust these new leaders to manage the business locally.

TOTAL VOLUNTEER
HOURS SINCE 2011

4,506

VOLUNTEER HOURS
IN 2016

975

TOTAL PARTICIPANTS
IN MYCOMMUNITY
IN 2016

173

TOTAL PARTICIPANTS
IN MYCOMMUNITY
SINCE 2011

777

myWellness

Hines offers eligible U.S. employees and their spouses or domestic partners the opportunity to engage with Vitality, a wellness platform that provides tools, motivation and a personalized approach to achieve better health.

2016 Vitality Program Results

1,490 employees completed a Vitality Health Review (VHR)

906 employees completed a Vitality Check

Learning and Career Development

Hines develops training based on specific job functions, management level and personal development to educate employees about Hines properties, processes and policies, as well as our unique and valued culture.

2016 Training Highlights

271 courses conducted

5,442 course attendees

GOALS

What We Said:

Hines is developing a women's network to address professional development and career advancement. This initiative aims to increase the amount of resources supporting women's development and their advancement across the firm and to maintain a diverse and inclusive workplace environment and culture by leveraging and enhancing Hines' entrepreneurial spirit.

What We Did:

Announced the creation of the OneHines Women's Network to support and enhance the experience for women at Hines and optimize the gender balance across the firm.

What's Next?

Hines will hire a senior manager to further develop, implement and manage the firm's diversity and inclusion initiatives. The OneHines Women's Network will launch a Local Ambassador program to serve as the local point of contact in supporting the Network's initiatives within each city.

myCommunity Program

This internal, voluntary program provides Hines employees an opportunity to give back to their communities through a variety of philanthropic activities. Each employee may spend one day per year without loss of pay or vacation time while performing volunteer work for a charity of their choice. In 2016, 173 people participated in this program with a total of 975 volunteer hours.



Canada Habitat for Humanity

Hines Canada employees volunteered for the Habitat for Humanity of Greater Toronto Area's Adopt-A-Day program. This program is an employee engagement experience with a 28-year history of building stronger teams, while providing employees with a unique way to give back to their community.



Hines Volunteers at the Oklahoma Food Bank

The Hines-Devon Energy Center team, along with their family members, volunteered at the Regional Food Bank of Oklahoma. The group packaged over 200 boxes of frozen corn, weighing approximately 5,940 lbs., which is the equivalent of 4,950 meals.



Peninsula Team Gives Community Day of Service

A 51-member Hines team in California's Bay Area organized two projects for a community service day. In the morning, volunteers prepared lunch for 700 of the city's underprivileged at St. Anthony of Padua Catholic Church in Menlo Park. A second team spent the afternoon clearing a new trail at Rancho Corral de Tierra, a 4,000-acre National Recreation Area on the peninsula near Half Moon Bay.



Houston Properties Hold Backpack Drive

The Hines team at One Shell Plaza and 811 Louisiana partnered with tenants in the building to donate over 65 filled backpacks to the local YMCA. Hines purchased backpacks as a charitable donation and distributed them to our major tenants, including Shell Oil and Baker Botts, who were given two weeks to fill them with recommended school supplies and return them ready for donation.

More online:

Benefits
Equal Employment Opportunity
Workplace Harassment Prevention
Whistleblower Policy
Employee Evaluations
Employee Surveys
Tobacco Cessation Program
WageWorks Commuter Benefit
Education Reimbursement Program
2016 ULI/Gerald D. Hines
Student Urban Design Competition
Philanthropy

[hinessustainability.com/
people-and-communities](http://hinessustainability.com/people-and-communities)

WHAT DIVERSITY AT HINES MEANS TO ME

We asked members of the OneHines Diversity and Inclusion Network to share their insights.



“Trusting, respecting and partnering with people from incredibly different backgrounds and functions—from building engineering to investment—who come together around a common purpose.”

Claire Thielke

Managing Director—
Investment Management

“Fostering respect and leveraging one another’s differences, prospering from varied experiences and points of view, and providing the opportunity for everyone to contribute, and be recognized for, their unique abilities.”



Dana Morrey

Vice President—Human Resources

“Keeping an open mind in hiring and promoting employees leads to diverse thoughts and opinions and makes Hines stronger.”



Jesse Carrillo

Senior Vice President,
Chief Information Officer

“Working with colleagues who are genuinely colorblind, and who are open-minded and flexible enough to accommodate various working arrangements, results in a rich and enjoyable professional experience.”



Velda Sosah

Managing Director—European Tax

Hines has established a diversity leadership committee to help oversee our priorities and set objectives. The following actions support our goals.

With our internal and external communications, participation in industry forums and public reports like this, we are stating that Hines values and intends to increase diversity in our workforce and leadership.

“Where should we recruit?” “How do we better connect our employees?” These are examples of powerful questions Hines can use to strengthen the role of diverse ideas and inclusion in decision-making.

DIVERSITY
ROAD MAP

Set the intention
and make it
known

Ask questions
and be open to
new ideas

“Differing backgrounds, cultures and creeds bring us diverse thoughts and ideas, which is what will keep the entrepreneurial spirit at Hines alive.”

Adil Noorani
Senior Managing Director,
U.S. Southwest Region



“Empowering my team to think outside the box and foster an inclusive culture that leverages every employee’s passion.”

Andrew Cooke
Vice President—
Property Management,
U.S. East Region



“Encouraging diverse thought and perspectives to solve challenges. This encourages creative thinking about opportunities that allows us to better serve our investors.”

Varun Akula
Director, U.S. West Region



“Embracing the broad range of backgrounds and perspectives of our stakeholders, and advancing these various perspectives, enhances the services we provide our clients.”

Sue Avila
General Property Manager,
U.S. East Region



Hines continues to explore where shifts in policies—parental leave, flexible work schedules and other practices—can unlock greater potential for inclusion, productivity and career advancement.

Recruiting, mentorship and career development opportunities are among the ways Hines will be able to foster diverse, experienced teams serving in a broader range of roles and functions.

Hines is examining the criteria and metrics of leading diversity indexes. These frameworks, as well as other tools, allow us to evaluate our policies, measure our performance and report our progress.

By supporting diversity and inclusion initiatives and providing channels for conversations, Hines can help ensure all voices are heard.

Expand policies that support inclusion

Build diverse leadership teams

Evaluate our actions and progress

Advance the conversation



CityCenterDC, Washington, D.C.



Fuse Cambridge



RESEARCH +
INNOVATION



DIVERSE
IDEAS



Technology is changing every aspect of the real estate industry, and Hines is processing and integrating research and innovation with an eye to value for our investors, clients and partners. We are testing and implementing state-of-the-art tools and products in our buildings, operations and business practices. We are forecasting local market real estate needs in anticipation of growth, and we are partnering with startups and venture capital firms to utilize data and remain a leader in the next wave of innovation and sustainability.

OUR GLOBAL SUSTAINABILITY OFFICER INTERVIEWS OUR INNOVATION OFFICER

Global Sustainability Officer Gary Holtzer sat down with Innovation Officer Charlie Kuntz to discuss how Hines is embracing diverse ideas through research and innovation.

Q Why did Hines create the role of Innovation Officer?

Hines has always been highly innovative. Gerald Hines encapsulates the overarching situation well—he believes our industry has changed more in the past five years than it did in the entire 30 years before that. This new role was created to leverage the innovation that is already occurring and provide the resources to take the firm to the next level.

Q How will innovation create value at Hines properties?

I'm working with a variety of groups—Conceptual Construction, COES, the Business Technology Group, Global Sustainability and IT, in close coordination with the regions—to explore opportunities to test and implement new building technologies that enhance our sustainability

efforts and future-proof our assets. The objective is to break down barriers and accelerate these opportunities for our properties around the world.

Q What are your priorities over the next year?

There is a high level of interest in health and wellness, but not enough understanding of how space really affects people. We have partnered with the International WELL Building Institute™ and the Mayo Clinic as a founding member in the Well Living Lab to approach this topic scientifically. We will learn how air quality, thermal comfort, light, acoustics, density and other factors affect stress, sleep and wellness.

Second, in a nod to the hospitality sector, we are exploring the provision of hotel-like amenities and experiences for the tenants, residents and guests in our office and multi-family properties. We are also looking at how to create the “third place” in our office buildings. By that, I mean the place between home and work. We are exploring how to activate our lobbies and other common areas to encourage collaboration and accidental interactions.



Q Why did Hines invest in Fifth Wall, a venture capital firm?

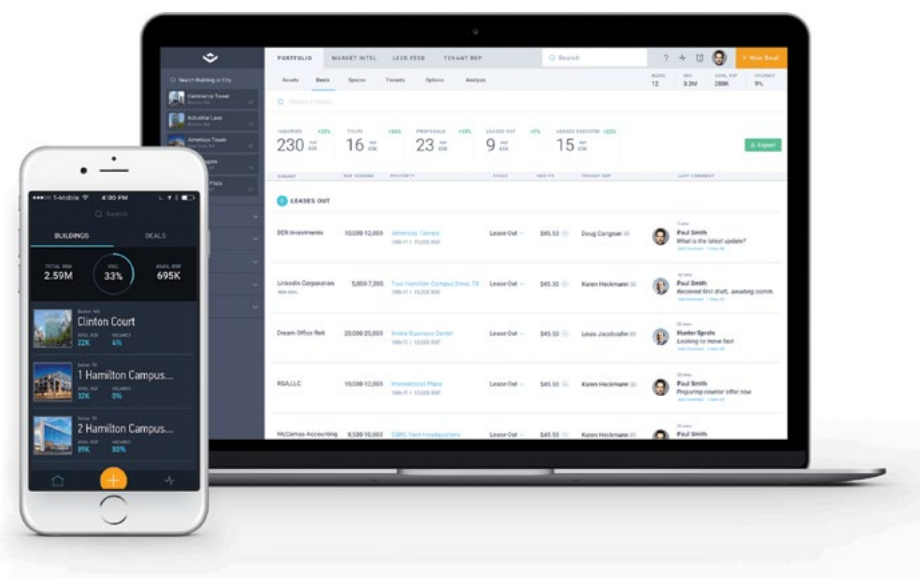
Fifth Wall gives us organized access to the landscape of real estate technology and the changes that are occurring. They are providing venture capital experience and execution, coupled with a pipeline of technology firms focused on the real estate industry. This access provides excellent opportunities for early partnerships and allows us to influence the thinking of some of the most talented entrepreneurs focused on this area.



Hines Proprietary Research

From real estate prices to walkability scores, from a city's economic drivers to rent growth, and from construction activity to tenant behaviors, Hines Proprietary Research applies data to create proprietary models that inform investment decisions, reduce risk and enhance returns. Using historical data from global sources, including CoStar, PMA, IPD and Moody's Analytics, among others, Hines Proprietary Research identifies drivers of performance for the firm's investments.

In addition to publishing forecasts for hundreds of global markets to inform Hines' regional teams, Hines Proprietary Research identifies strategic geographic targets, alternative strategies, such as medical office and student housing, and visual tools using geographic information system and interactive charts to identify trends.



GOALS

What's Next?

Continue to expand the number of properties using VTS for lease administration. Explore additional software platforms that may support construction procurement, lease abstracting and financial analysis.

More online:

hinessustainability.com/research-and-innovation

Business Technology Group

The Business Technology Group (BTG) works to create a common framework on which to build a robust investment and property management platform. It is a conduit for the consideration of all new systems, analytical tools, and business processes for the firm's investment management and property management activities.

In order to identify business needs where technology may be applied, the BTG partners with Hines IT, Corporate Operations & Engineering Services, Office of Investments and local market leaders. A significant focus of the BTG is to streamline the capture and movement of data to enhance internal processes and eliminate redundancy.

Several successful partnerships emerged during 2016. For example, VTS provides a cloud-based platform for lease management, and it has been integrated with other IT platforms to minimize redundant data entry, streamline lease calculations, and provide ongoing and standardized reporting to each building's stakeholders. Another system, RealPage, gathers data from disparate third-party firms that manage our multifamily

properties, eliminating redundant data entry. The software provides real-time capabilities to quickly analyze market trends and property performance through robust dashboards.

The BTG continues to explore other business processes and evaluate technology opportunities. In order to support investment management, the group is evaluating platforms that address the lifecycle of the asset, as well as investment management systems that integrate various functions such as financial modeling and investor relations. At the property level, the BTG is currently piloting a platform that simplifies project cost tracking and procurement for capital projects, which could leverage the scale of Hines' portfolio and reduce administrative time by property personnel. They are also exploring lease-abstracting service providers that utilize artificial intelligence to save time and cost during due diligence.

In addition to partnering with various departments, the BTG also works with the firm's IT Steering Committee to conceptualize, research and implement strategic solutions to further the Hines mission.



Karl Johans Gate 45, Oslo, Norway



RESPONSIBLE
INVESTMENT

DIVERSE
INVESTORS





Hines is a fiduciary for a diverse group of investors, clients and partners, from large institutions to pension funds and families. We undertake a variety of investment strategies that continue to create value for each of our stakeholders. And through local market knowledge and central resources, we address and mitigate the diverse risks of each of our investments. Hines operates with the philosophy that what is good for the investor is good for the firm.

HINES' RESPONSIBLE INVESTMENT STATEMENT

Hines is committed to performing its role as an owner and operator of real estate, and as a fiduciary to our clients and partners, with the highest ethical standards. We strive to create value through real estate investments that improve the quality of the built environment and enhance the communities in which we operate. While doing so, we engage our tenants, partners, suppliers and employees in sustainable practices to improve asset performance, conserve energy and reduce greenhouse gas emissions.

Governance Structure

At the highest level, the primary bodies for governance and decision-making at Hines are the Executive Committee, Audit & Compliance Committee and Investment Committee. Hines' decentralized regional structure puts decision-making closer to the real estate. Regional CEOs, who are members of the firm's Executive Committee, direct the activities of regional organizations that source and execute investments and oversee regional development and operations.

New Executive Committee Members

In 2016, Sherri Schugart and Lars Huber were appointed to the firm's Executive Committee, which functions as a board of directors.

Ms. Schugart is the Senior Managing Director/CEO of the Core Fund, REIT & BDC Group and currently serves as the President and CEO of Hines Real Estate Investment Trust, Inc.; Hines Global REIT, Inc.; Hines Global REIT II; Hines U.S. Core Office Fund LP; and HMS Income Fund, Inc. She is also the Executive Sponsor of the OneHines Women's Network Steering Committee.

As CEO for the firm's European region, Mr. Huber is responsible for all development activity, acquisitions and operations. As a member of the Capital Markets Group, he oversees the European and Asian Capital Markets teams and is involved with key investor relationships, structuring of commingled funds, joint ventures and capital raising globally.



Committee descriptions online at hinessustainability.com/responsible-investment

Sustainability Resilience and Responsible Investment Considerations

A guidance document identifies what to consider when completing the sustainability section of a Hines Investment Committee proposal. Sustainability elements are considered in the context of investor objectives, market factors and local regulations, among other things. Questions to consider on a particular investment include:

- Is the sustainability objective for this investment to acquire a building with strong environmental performance or to acquire an environmentally underperforming asset with an emphasis on improvement?
- Is this property a candidate for net-zero?
- How will Hines' investment in or development of this project enhance the community?
- How is the building able to be repurposed to respond to evolving tenant use?

Investor Relations Group

The Investor Relations group works closely with Investment Management, Capital Markets, Corporate Communications and our region/country teams to lead company-wide efforts to add more structure and consistency to our service model for investors and partners around the globe.

A head of Investor Relations oversees the coordination of internal and external investor communication to maximize the engagement of our existing investors and strategically build upon the relationships we have cultivated over our tenure as a developer, service provider and investment manager.

Hines is committed to providing our investors with best-in-class service, and this group helps bring us closer to reaching our goal of being the best real estate investor, partner and manager in the world.

NUMBER OF HINES
INVESTMENT
FUNDS/PROGRAMS
SPONSORED
SINCE 1991

55

INSTITUTIONAL
INVESTOR CLIENTS/
PARTNERS

185+

HIGH-NET-WORTH
INVESTORS

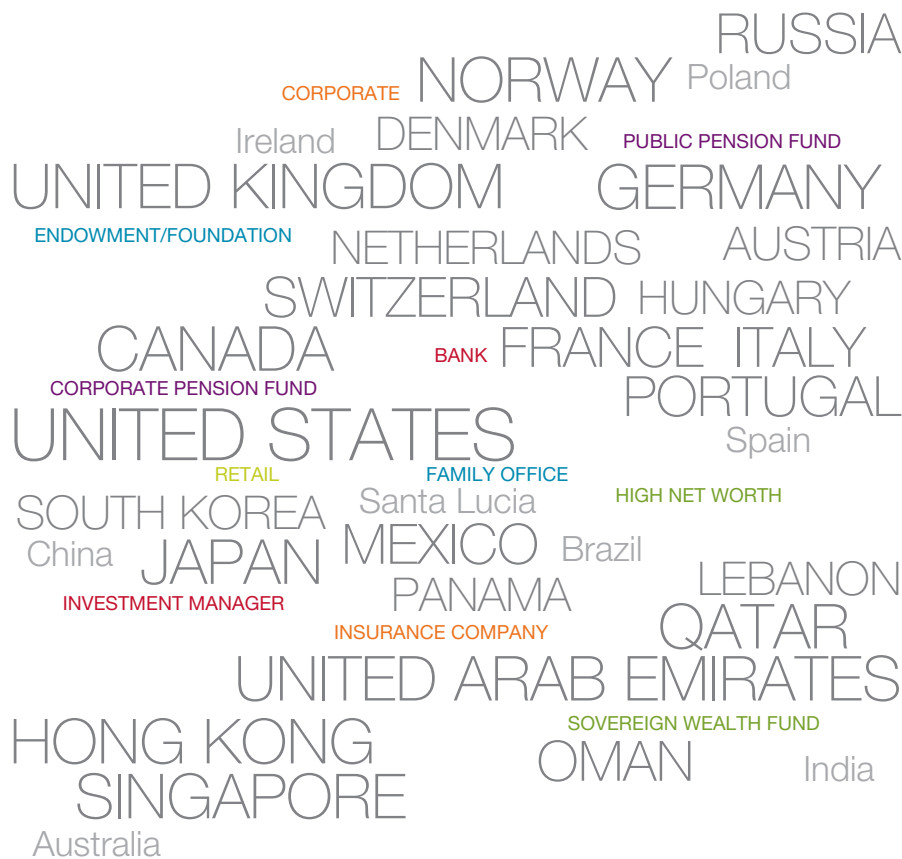
600+

RETAIL
INVESTORS

120K+

NUMBER OF
COUNTRIES
REPRESENTED
BY INVESTORS

29



Investment Management

Hines' investment partners and clients include major public and private pension funds, government investment authorities, insurance companies, financial institutions, endowments and individual investors.

Hines-managed investments generally fit in the following classifications:

- "Separate accounts" consist of one investor plus Hines. These funds can be either open-ended or have a clear end date
- "Commingled funds" include multiple investors with an investment strategy or mandate and can be open-ended or closed-ended
- One-off investments typically target a property or project with a primary investment partner in cases where Hines has identified a strategic opportunity

- Independent investment projects are pursued and financed by the firm, provided this strategy creates no conflict with existing discretionary funds or separate accounts

Within each type of fund or separate account, Hines is typically designated as the managing general partner, and all other investors are limited partners, reserving certain decision-making and approval rights as established in each fund's partnership agreement.

Hines' management of regulated funds in Luxembourg is overseen by relevant national regulators. Capital raising for Hines is regulated by FINRA in the United States and FSA in Europe.

GOALS

What We Said:

A head of Investor Relations will be appointed to support the coordination of Investment Management, Capital Markets, Central Resources and our regional teams to provide consistency to our service model for investors. This furthers our objective to be the best investor in the world.

What We Did:

Appointed a tenured Hines investment officer to oversee investor relations. Centralizing this service enables the firm to better serve and retain our investment clients and partners through increased connectivity.

What's Next?

Hines will enhance the software capabilities of the Hines Track Record Project in order to further analyze investment performance across multiple factors and scenarios to inform strategy and enhance investor relations.

More online:

Fund and Separate Account Managers
Hines Policies
Risk Management
Investor Engagement
Hines Investment Portal

[hinessustainability.com/
responsible-investment](https://hinessustainability.com/responsible-investment)



Tour Carpe Diem, Paris



139 East 56th Street, New York



ZOOM, Berlin

SUSTAINABLE
DEVELOPMENT



DIVERSE
PRODUCTS



Parque Industrial Tecnológico IV, Guadalajara, Mexico



1213 Walnut, Philadelphia

The breadth of Hines' expertise, experience, ingenuity and collaboration allows us to deliver some of the world's most innovative and recognized buildings. Embedded in every project we undertake are Hines' standards for performance and quality that last for generations, create value for our investors, partners, clients and tenants, and enhance the built environment.

SQUARE FEET IN
DESIGN OR UNDER
DEVELOPMENT

44.8M

NUMBER OF
GREEN CERTIFIED
BUILDINGS IN 2016

345

TOTAL NUMBER
OF HINES LEED
ACCREDITED
PROFESSIONALS

98

Hines Conceptual Construction

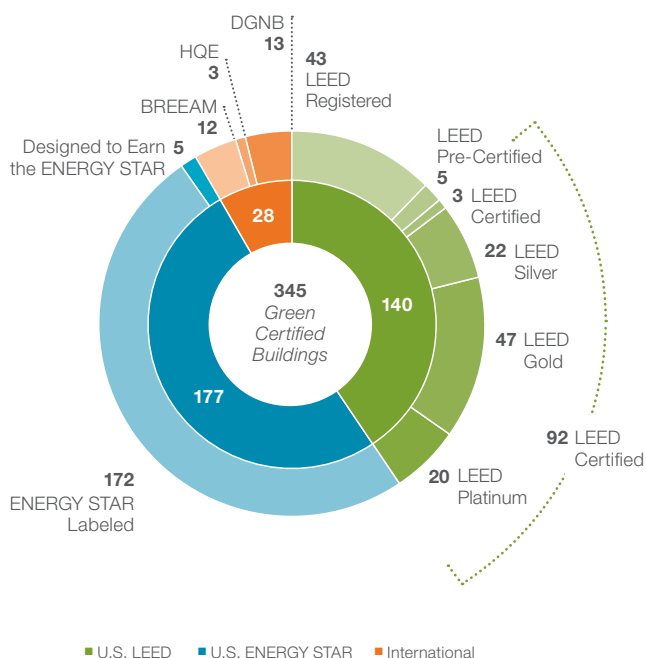
Hines' new development and recommissioned projects are able to achieve exceptional efficiency due in large part to the depth of knowledge and 334 years of collective experience of the Conceptual Construction group, spanning nearly six decades. Composed of 11 team members based in Houston, this group supports development teams across all regions as they coordinate and direct all aspects of the design process, as well as contractor and subcontractor bidding and negotiations.

Areas of expertise, research and innovation include new construction systems design as well as constructability, testing, commissioning and operational efficiency. Many manufacturers work with Hines to evaluate and test new prototypes, and Hines often provides operating feedback on equipment to the manufacturers. The Conceptual Construction group partners with the world's finest architects, engineers and designers to provide the highest level of sustainable design, and has joined with academic collaborators in forward-looking research and in educating the next generation.

Green-Rated Buildings

Hines actively pursues green building standards and certifications that are appropriate for the project type and consistent with investor interests. Prominent international rating systems include: LEED®, U.S.; ENERGY STAR®, U.S.; BREEAM, UK; HQE, France; DGNB, Germany; among others.

Green Certified Buildings



New Sustainability Certifications in 2016



BUILDING FOR WELLNESS



AXA Generalitat, Barcelona

As the development manager, Hines is pursuing WELL Certification and has installed an enhanced water treatment system.

It is estimated that humans spend 90 percent of their time indoors. Tenants and clients recognize that a focus on health and well-being is a competitive advantage in attracting and retaining quality talent, and enhancing productivity and performance, while residents in our multifamily developments desire design and amenities that foster healthy lives and fulfilling communities.

Hines adopted rigorous air quality standards in the 1980s, and has continued to embrace healthy work spaces through green cleaning and selecting materials that minimize volatile organic compounds (VOCs). The firm is strategically expanding our efforts in improving the health and well-being of our tenants, clients, residents and guests.

The Hines 2025 Working Group, which formed the road map for “Hines Building of the Future,” focused on promoting health and wellness in future developments and improving existing buildings. Local teams consider walkability and access to nature when acquiring and developing properties. Active design trends—such as fitness centers, meditation rooms, promoting of stairs over elevators and bike sharing programs—are also being explored and implemented.



Duo Towers, Paris

Hines serves as the development manager and is pursuing WELL, LEED and HQE certifications.



CityCenterDC, Washington, D.C.

The project offers free outdoor yoga classes, farmers' markets and other amenities encouraging wellness.

As demand increases for initiatives that address healthy indoor environments, new standards are forming for measuring human sustainability in addition to building performance. The WELL Building Standard™ is one of the leading frameworks for measuring and certifying the impact of the built environment on humans. Hines has registered several properties that are currently piloting WELL Certification.

Hines has also partnered with the Well Living Lab, a collaboration between International WELL Building Institute™ and the Mayo Clinic to scientifically test how architecture and design impacts humans in the workplace and home. The goal is to provide practical recommendations based on evidence such as how air quality affects productivity in the office or how lighting impacts sleep quality.

The firm continues to research and innovate to provide the optimal conditions for our many tenants, clients and guests.

THE PARKS AT WALTER REED



Hines partnered with Urban Atlantic and Triden Development Group on a ground lease with the District of Columbia for the development of 66 acres of the former Walter Reed Army Medical Center in northwest Washington, D.C. A strong commitment to sustainability is woven into every aspect of The Parks at Walter Reed.

The vision for the development leverages the historic legacy of the campus through conserving and adapting historic buildings. Programming is an essential component of balancing economic demands with community goals to create a vibrant place, and nearly 20 acres have been committed to open space, community parks, trails and plazas.

The sustainability plan is built around the District of Columbia's Sustainable DC Plan. A microgrid system will provide electric power and thermal energy through strategically located modular energy centers. This system will be augmented with green energy sources, including solar and geothermal, to provide efficient and resilient energy.

Water management includes pervious pavement to reduce runoff, cisterns for storage, a gray-water system for irrigation and vegetated roofs. The transportation plan promotes health, including a "park-once" strategy for visitors, promotion of electric vehicles and alternative fuels, public transit, bike sharing and vehicle charging stations.

The project will maximize the use of recycled and sustainable building materials, and is committed to 20 percent reuse of existing construction and an 80 percent diversion rate through recycling, composting and conversion.

The campus is committed to obtaining a Silver level of LEED for Neighborhood Development.

33 TEHAMA



33 Tehama will be a 403-unit luxury apartment community located in San Francisco's South of Market neighborhood. The 35-story residence is designed to achieve LEED Silver certification and will include 60 below-market rate units. The location of the building is highly walkable, convenient to the 5.4-acre City Park at the Transbay Transit Center and multiple public transportation options.

Many features of the building are intended to enhance occupant health and wellness. The building will include an indoor/outdoor fitness center, an open-air yoga space and a spin room with fitness on demand. Bike racks will be provided to residents, and there are multiple city bike sharing locations within walking distance. The cistern will minimize storm water runoff, while providing gray water for irrigating the native landscaping.

The units will feature efficient equipment, including ENERGY STAR appliances, low-flow water fixtures and advanced air filters to ensure respiratory comfort.

GOALS

What We Said:

Hines will continue testing glass technology and investigate opportunities to test windows with photovoltaic arrays in the glass units.

What We Did:

Continued testing electrochromic glass by installing systems in several properties to gauge the impact on tenants and building performance. Collaborated with multiple firms to further test building-integrated photovoltaic glass.

What's Next?

Hines will continue testing electrochromic and building-integrated photovoltaic glass, and explore design features and certifications that focus on occupant health and wellness.

More online:

[hinessustainability.com/
sustainable-development](http://hinessustainability.com/sustainable-development)



CityCenterDC, Washington, D.C.

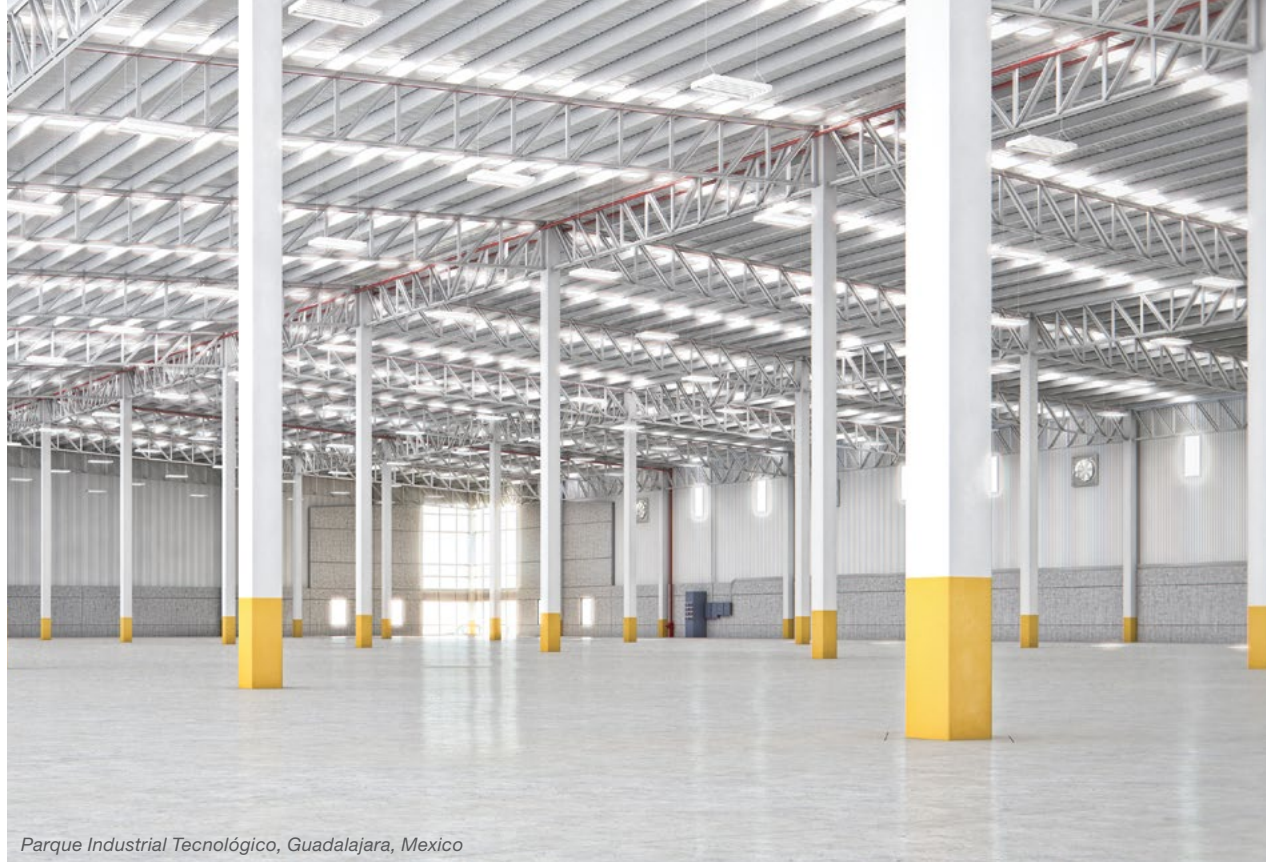


Schlossstrasse 20, Berlin

PROPERTY +
FACILITY MANAGEMENT +
ENGINEERING

DIVERSE
SERVICES





Parque Industrial Tecnológico, Guadalajara, Mexico



With over 213 million square feet managed by Hines, we continue to serve more diverse types of properties as we bring our experience and processes to a broader range of clients. As our clients' needs change, and as we see new opportunities to create value, Hines' entrepreneurial culture allows us to adapt and diversify, try new things, fine-tune building performance and provide superior service.

Managing at the Property Level

A multitude of factors contribute to building performance: local climate, regulatory context, building history and tenant requirements. Accordingly, Hines property managers and engineers are charged with the greatest responsibility at the property level. Property managers are responsible for the daily operation of the property including tenant relations, lease administration, on-site accounting, security, cleaning and other contract services. Engineers are responsible for management and maintenance of all building systems and infrastructure.

Properties are supported by the Hines Corporate Operations & Engineering Services department and the Operations Management Committee.

Corporate Operations & Engineering Services (COES)

COES supports Hines' on-site management teams by providing standards guidelines and periodic assessments of property administration; risk administration; personnel management; contract services; mechanical physical facilities; preventive maintenance; energy management; equipment efficiency; water treatment; and personnel development.

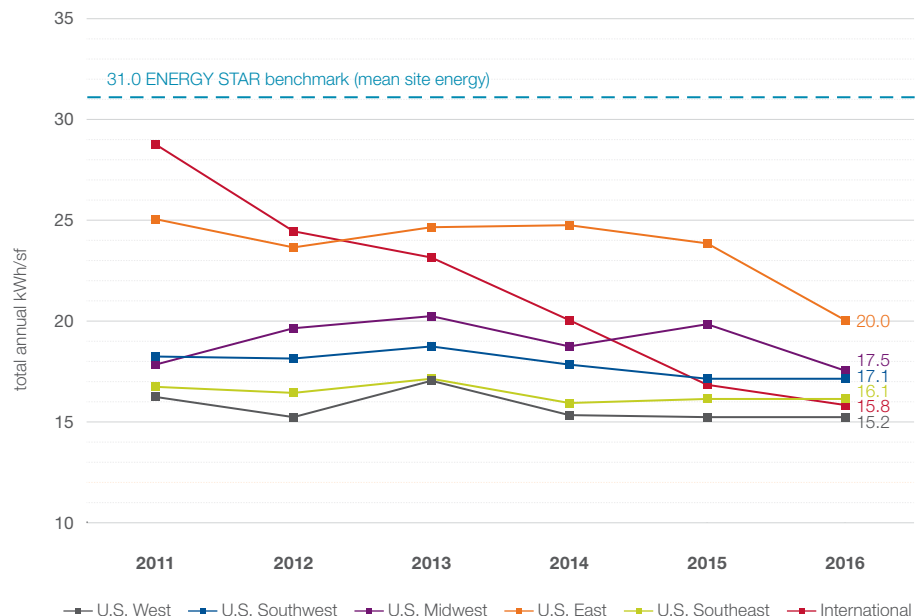
Operations Management Committee (OMC)

The OMC serves as an interface between property-level management and executive leadership, providing problem-solving and guidance on issues, standards and best practices that can benefit multiple properties or regions.



Building Energy Intensity by Region 2011–2016⁴

Energy intensity for properties that represent predominately office space as determined from total building energy data vs. average benchmark usage



Comparison of Hines ENERGY STAR-labeled Buildings to the National Median⁵

43.4% more energy efficient than the national average

\$1.42 energy cost savings per sf per year

\$49.6M total portfolio savings per year

249,999 metric tons annual reduction in CO₂e

Tracking Building Performance

Hines engineers track energy consumption at Hines-managed properties. Energy management and conservation practices occur daily as engineers balance equipment to demand loads based on weather, time of day and tenant activity. Utility meter tracking and reporting serves as a benchmarking tool for month-to-month, year-to-year and property-to-property comparisons. Hines does not set blanket reduction mandates; optimum efficiency is continually achieved by rigorous assessment and identification of strategic infrastructure improvements.

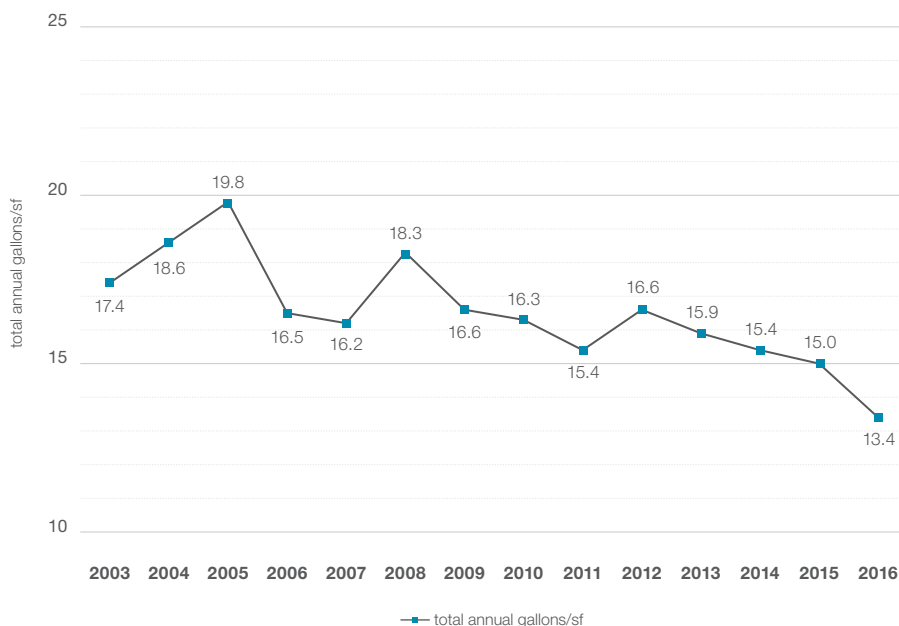
Using a proprietary web-based application called ECOS, engineers input property information, certifications, monthly utilities cost and consumption totals, degree days and average occupancy.

Hines and ENERGY STAR

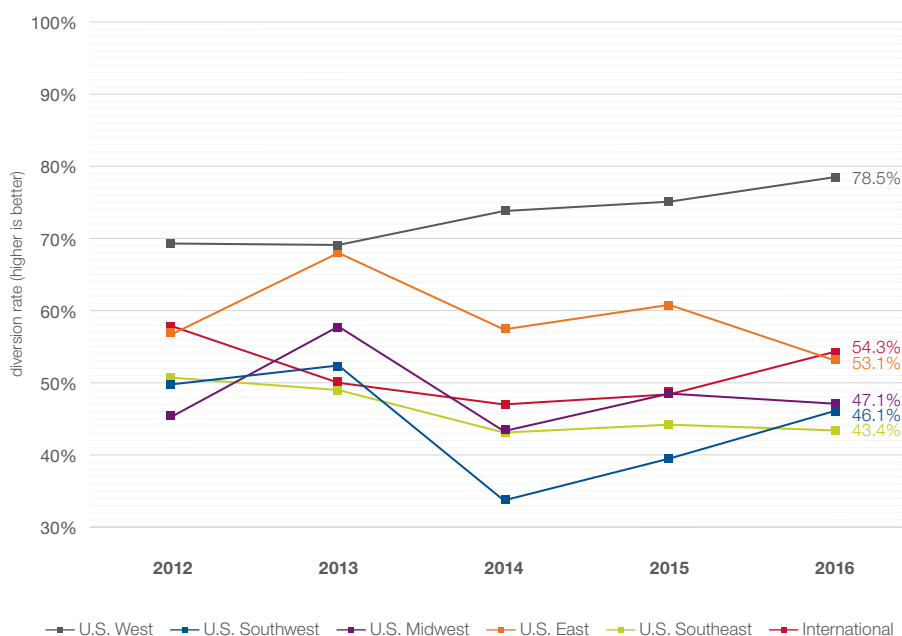
The U.S. Environmental Protection Agency's ENERGY STAR program includes an energy performance rating system for commercial buildings. In 1999, Hines became the first international and privately held real estate company in the world to commit to ENERGY STAR. Since then, Hines has earned labels for 316 buildings representing more than 127.8 million square feet. Hines' specific ENERGY STAR strategy and initiatives are led by the ENERGY STAR Management Group (ESMG). This team, formed in 2001, consists of engineering leaders from Hines' central headquarters and every U.S. Hines business region who have developed special networks with their engineering colleagues to support firm-wide energy conservation goals.

SQUARE FEET
UNDER
MANAGEMENT**213.2M**NUMBER OF
PROPERTY
MANAGERS**494**NUMBER OF
ENGINEERING
EMPLOYEES**813****U.S. Building Water Intensity 2003–2016⁶**

Historical water intensity for properties that represent predominately office space as determined from total building water data

**Solid Waste Diversion 2012–2016⁷**

The solid waste diversion rate is the amount of recycled waste as a percent of the total solid waste for properties across our regions. The goal is to increase the amount of waste diverted from landfills and so raise the percentage diversion rate.

**Water Tracking and Initiatives**

Water consumption and costs, derived from utility bills, are tracked in ECOS by building engineers. As Hines has leveraged green building standards, water consumption from occupant use has decreased. Hines continues to evaluate the lifecycle water savings and costs of restroom retrofits in existing buildings.

Waste Diversion

In 2013, Hines added tracking of waste and recycling to ECOS. Unique solutions were integrated to accommodate regional differences in waste management, such as incineration for fuel use in Europe. Hines Central Resources provided web-based training and tools to all properties.

Hines Procurement

Hines has partnered with Staples to supply eco-conscious products including paper, ink toner and printers as well as janitorial supplies and furniture. Many of these products meet environmental standards like EPA Safe Choice certified cleaners, Fair Trade certified coffees and ENERGY STAR certified electronics. Nearly 75 percent of paper products purchased by Hines meet advanced eco standards.

Hines GREEN OFFICE Program

In 2008, Hines initiated HinesGO (Hines GREEN OFFICE) to measure and reward sustainable practices within Hines offices worldwide, and a year later Hines launched the program for voluntary participation by tenants. Leaf Credits are earned by implementing specific strategies or improvements in six categories: energy efficiency; people and atmosphere; reduce, reuse, recycle; LEED; travel and commuting; and remodeling and construction.

768 active tenants have achieved GREEN OFFICE ratings

29.3 million leased square feet GREEN OFFICE tenants

36.7% of total occupied space firm-wide in the program

SETTING THE STANDARD IN ENGINEERING



The infusion and evolution of technology have transformed the real estate industry and the engineering profession. The complexity of the job has increased, and engineers must be more tech savvy than ever before.

Engineering is as much about driving building efficiency and enhancing workplace productivity by utilizing data and analytics as it is about mechanical skills. For example, automation systems capture key information about a building's operations, detect issues and alert a property's engineers. The engineers must be able to access, interpret and act on that information.

The firm's engineers are evaluating a vast and diverse set of new technologies, including renewable energy systems, battery storage, gray water systems, lighting fixtures and controls, and building management systems. They are using real-time energy metering to perform predictive analysis and fault detection to increase energy efficiency, provide meaningful sustainability programs and optimize the workplace of our tenants and clients.

The opportunity is not only at the building level. Recruiting young workers into the

field is of utmost importance. We believe we must emphasize the value of the job and the need for a sophisticated and broad set of skills.

Learning and career development have been critical to the success of both tenured and new engineers in training for and implementing new technologies. The firm developed an Energy Management Training program that is regularly updated for engineers at all levels to enhance their performance on-site. Corporate Operations & Engineering Services serves as a focal point for the dissemination of best practices and new technologies throughout the firm, including collaborating with regional teams through the Engineering Leadership Team, documented best practices, regular on-site visits, engineering news bulletins, and global and regional engineering conferences.

While often behind the scenes, Hines' engineers keep our many buildings operating smoothly and efficiently.



Hines Engineers at 1 New York Plaza, New York (top); 3050 Post Oak Boulevard, Houston (above right); and Parque Sur, Panama (bottom right).



Owens Corning Solar Array Parking Lot

Hines supported a major client, Owens Corning, in the installation of a 2.4-megawatt solar generation project at their Toledo headquarters. Located above 935 parking canopy spaces, the solar power system is composed of approximately 8,000 photovoltaic panels. The system can generate about 2.3 million kilowatt hours, or a quarter of the power used daily at Owens Corning headquarters.



Bike Sharing Pilot Programs

Many Hines properties offer bike sharing as a service for our tenants. Through app-based technology, tenants can check out bicycles to run errands and explore their communities, while minimizing traffic and emissions. It also encourages community health and the wellness of our tenants.



On-site Urban Beekeeping

Hines has partnered with Urban Bee to install and manage honey bee hives on the rooftop of 55 Second in downtown San Francisco. Bee populations are suffering severe population reduction caused by loss of habitat and pesticide use. As bees are an important part of the environment, food ecosystem and economy, Hines will explore more opportunities to support beekeeping.

GOALS

What We Said:

Hines will investigate procuring energy intelligence software to enhance the firm's capabilities in real-time energy monitoring and environmental management.

What We Did:

Partnered with EnerNOC, a leading provider of energy metering and environmental management software.

What's Next?

Hines will implement the energy intelligent software to support real-time energy monitoring, as well as an environmental management system. The firm will also test battery storage technology to manage energy use and cost.

More online:

COES Standards
Paper-Lite Program
Hines Best Practices
Greenhouse Gas (GHG) Emissions
Contractor and Vendor Policies
Tenant Manuals

[hinessustainability.com/
property-and-facility-management-
and-engineering](https://hinessustainability.com/property-and-facility-management-and-engineering)

COMPANY PROFILE

2016 YEAR-END SNAPSHOT

Hines was founded by Gerald D. Hines in 1957 as a sole proprietorship. The firm is now Hines Interests Limited Partnership (HILP), 100 percent owned by Gerald D. Hines and Jeffrey C. Hines. Other members of the firm, including officers, may purchase equity shares in the investments for which they are responsible or on which they work. In addition to HILP, the organizational structure has affiliates to enhance Hines’ risk management, regulatory compliance, succession planning, financing and tax planning. Generally speaking, HILP and its affiliates are referred to as “Hines.”

Core Competencies

Hines was primarily a developer and owner of core U.S. office properties up until the 1980s. In the late 1980s and early 1990s, the company proactively expanded the firm’s core competencies to include acquisitions of existing properties, international development and real estate investment management services.

Investment Management

Since 1991, Hines has sponsored 55 investment vehicles with over \$43.9 billion in equity for global acquisition and development. In addition, \$14.8 billion of partner capital has been committed to one-off investments. Hines has also closed approximately 387 acquisitions since 1992 totaling more than 151 million square feet and more than \$38.6 billion in value.

Development

Since its founding in 1957, Hines has developed, or currently has under development, more than 237 million square feet of office space and more than 95 million square feet of non-office space. The firm came to prominence as a developer of landmark office buildings in major cities across the U.S., revolutionizing the industry by introducing signature architecture for multi-tenant office buildings, and setting higher standards for all aspects of building design, operations and management. Today, the firm’s development competencies include office, multifamily, retail, warehouse, sports and cultural facilities, and large mixed-use projects.

Property Management

Hines has managed properties since its inception, establishing operational excellence as a core value. While the firm operates a majority of the properties in which it has an ownership stake, some properties—particularly those in Europe—are managed by third parties. In those cases, standards for service, quality and sustainability performance are prescribed in management agreements. Additionally, Hines provides third-party management services for properties owned by others. Today, the firm manages more than 213 million square feet.

2016 Highlights

In 2016, Hines launched its first move into the student housing market globally. Over the year, Hines expanded its student accommodation portfolio to 12 developments in the UK and Ireland. Hines also partnered with Welltower in the firm’s first venture into the senior living sector in New York. This year, Hines created the role of Innovation Officer to serve as an access point for new and innovative ideas and products, helping Hines remain at the forefront of the industry. Hines also hired a Chief

Company Evolution

1957 Gerald D. Hines opens a one-man office near downtown Houston	1967 98 completed developments and acquisitions ⁶ 35 employees	1977 208 completed developments and acquisitions 180 employees	1987 376 completed developments and acquisitions 921 employees	1997 458 completed developments and acquisitions 2,700 employees
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Significant Sustainability Achievements

1961 Gerald Hines addresses the Houston Chapter of ASHRAE and advises that developers must provide high-quality architecture and engineering to the public they serve with a responsibility to the future	1978 Hines engineering begins firm-wide energy tracking and energy management focus 1992 Hines develops its own indoor air guidelines 1996 Hines develops Owens Corning World Headquarters in Ohio using the first application of raised-floor technology in North America	1997 The University of Houston names its School of Architecture in honor of Gerald Hines 1998 Hines joins USGBC to guide and grow the global market for high-performance buildings	1999 28 Hines buildings receive the ENERGY STAR label in the rating system’s first year of existence 2000 Hines collaborates with William McDonough to develop a sustainable benchmarking tool for commercial buildings	2001 The EPA names Hines an ENERGY STAR Partner of the Year 2001 The 30-year collaboration between Gerald Hines and architect Philip Johnson is celebrated at the Guggenheim Museum	2002 Gerald Hines is awarded the ULI J.C. Nichols Prize for Visionaries in Urban Development and uses his honorarium to fund a portion of the ULI/Gerald D. Hines Student Urban Design Competition
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Compliance Officer in order to enhance the firm's global compliance programs.

Memberships and Affiliations

Hines has long been a leader in sustainable design and in promoting sustainability programs around the world. The firm partners with multiple institutions to identify best operating practices and cutting-edge technologies in order to stay in the forefront of building operations, including:

ENERGY STAR

The U.S. Environmental Protection Agency's (EPA) ENERGY STAR program is the leading energy benchmarking and tracking system in the United States for the commercial real estate sector. ENERGY STAR was introduced by the EPA in 1992 as a voluntary, market-based partnership to reduce greenhouse gas emissions and other pollutants associated with energy use. The ENERGY STAR was label extended to office buildings that perform in the top 25 percent of the market in 1999.

Urban Land Institute

The Urban Land Institute (ULI) is a nonprofit education and research institute to provide

leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. Several Hines leaders have helped shape ULI's sustainability programs, and the ULI/ Gerald D. Hines Student Urban Design Competition is in its 14th year.

ULI Greenprint Center for Building Performance

Hines is a founding member of the ULI Greenprint Center for Building Performance (formerly Greenprint Foundation), a worldwide alliance of real estate owners and investors committed to reducing carbon emissions in the commercial building sector. In 2016, Hines increased the number of properties submitted to Greenprint for benchmarking to 47 properties.

U.S. Green Building Council

The Washington, D.C.-based U.S. Green Building Council (USGBC) is committed to a prosperous and sustainable future through cost-efficient and energy-saving green buildings. It created the Leadership in Energy and Environmental Design (LEED) certification program.

International Organizations

Internationally, Hines has been involved with the German Sustainable Building Council (DGNB), the Russian Green Building Council, the Green Building Council Brasil, the Green Building Council España, the Green Building Council Italia, the Indian Green Building Council, the BRE Environmental Assessment Method (BREEAM) program and the Haute Qualité Environnementale (HQE) program.

Sustainability Awards Received in 2016

The EPA honored Hines with the 2016 ENERGY STAR Sustained Excellence Award in recognition of continued leadership in protecting the environment through energy efficiency. This is the 12th time Hines has been recognized by the EPA and the ninth time Hines has received the Sustained Excellence Award. With an average performance rating of 86.5, the portfolio is 43.4 percent more energy efficient than the national average.

2007 803 completed developments and acquisitions
\$22.9 billion in controlled assets under management
\$17.2 billion in third-party assets under management
3,550 employees

2014 1,077 completed developments and acquisitions
\$42.7 billion in fiduciary investment management assets under management
\$42.2 billion in third-party property-level services assets under management
3,450 employees

2015 1,126 completed developments and acquisitions
\$42.5 billion in fiduciary investment management assets under management
\$46.6 billion in third-party property-level services assets under management
3,700 employees

2016 1,206 completed developments and acquisitions
\$48.5 billion in fiduciary investment management assets under management⁹
\$48.0 billion in third-party property-level services assets under management¹⁰
3,750 employees

2004 Hines becomes the first real estate firm to win ENERGY STAR's Sustained Excellence Award

2005 The Hines-developed 1180 Peachtree Tower is the first high-rise office building in the world to be pre-certified Silver in the LEED Core & Shell rating system

2006 The Hines-developed mixed-use project Porta Nuova is the first in Italy to adopt the LEED standard, and the office towers are pre-certified Gold in the LEED Core & Shell rating system

2007 Hines founds the German Sustainable Building Council with other partner organizations

2008 Gerald Hines receives the first-ever Visionary Leadership in Real Estate Development Award from the Harvard Graduate School of Design

2009 Hines unveils HinesGO (GREEN OFFICE) for Tenants program

2011 Hines appoints a Global Sustainability Officer

2012 Hines publishes its first sustainability report based on the GRI framework

2013 Gerald Hines receives the President's Award from the USGBC. Hines opens its first net-zero energy office building

2014 Hines receives the ENERGY STAR Sustained Excellence Award for the eighth time

2015 Hines breaks ground on the 220,000-square-foot T3 (timber, transit and technology) seven-story timber office building in downtown Minneapolis

2016 Hines appoints an Innovation Officer

2016 Hines invests in Fifth Wall, a real estate venture capital firm

2016 Hines receives the ENERGY STAR Sustained Excellence Award for the ninth time

LOOKING AHEAD

I have been with Hines for over 30 years—the bulk of my professional career. I have worked in many parts of our organization—in operations, in sustainability and in investment management. I’ve worked on the East and the West Coasts in the U.S. and with partners and clients from Asia, the Middle East, Europe and North America. During that time, I have witnessed diversity in many forms and watched as the real estate industry, and at times my own organization, struggled with a lack of diversity.

Diversity is not easy. It’s not always visible and it’s not simple to accomplish. But it is worth the effort. It brings positive change and new perspectives. It builds loyalty and commitment. It makes people feel included and safe to express their point of view.

There is a broad recognition at Hines that diversity is sustainability. That our organization thrives on diverse ideas from bright, capable people. Hines is a place where people can express their views, shape their careers and bring their own experience and personality to work with them.

The world is ever more connected, which has created incredible opportunities to see the world through differing lenses. This helps us to shape our products to meet the needs of different investors, communities and stakeholders. This experience in the 20 different countries in which Hines operates allows us to take the best of each and create high-quality places for people to conduct business and nurture their families and communities.

This, our sixth sustainability report, celebrates diversity in its many forms and the contribution that each makes to a more sustainable future. It covers diversity in its most traditional form—gender, culture, race, religion, sexual orientation and identity, national origin—but also details other forms of diversity—diversity of product and services, diversity of partners and clients, and perhaps most importantly, diversity of ideas.

As we look ahead at Hines, we feel optimistic that our approach to diversity will create opportunities for us and for our partners, clients, tenants and communities worldwide and that we will continue to harness our collective experiences to improve product and place.

In order to report on the topics most material to our business operations, we have once again utilized the globally recognized reporting platform Global Reporting Initiative (GRI) G4 Guidelines and the Construction and Real Estate Sector Supplement as the framework for our report.

We hope you enjoyed Sustainability 6.0. We welcome your diverse thoughts and ideas; share them with us at sustainability@hines.com.



Gary M. Holtzer
Senior Managing Director
Global Sustainability Officer

About This Report

For reporting, we have utilized the Global Reporting Initiative (GRI) G4 Guidelines and the Construction and Real Estate Sector Supplement (CRESS). This report is prepared “In accordance”—Core. Results are as of December 31, 2016, and cover property operations internationally unless otherwise noted.

For the full GRI index, visit:

hinessustainability.com/gri-index

Stakeholder Engagement Channels

Hines engages with internal and external stakeholders in a variety of settings.

Group / Channel	Frequency
Investors	
Investor Survey	3 years
Interviews (10–15 people)	Ongoing
Reporting	Quarterly
Investor Conference	18 months
Tenants	
Tenant Retention Survey	Annually
Tenant Satisfaction Survey	2 years
GREEN OFFICE Program	Onetime
Employees	
Employee Survey	2–3 years
Performance Reviews	Annually
Intranet Communications	Ongoing
Webcast with Jeff Hines, CEO	Quarterly
Management Orientation	Annually
Internal Conferences	Ongoing
Industry	
Participation in Events	Ongoing

Hines is committed to keeping its stakeholders informed on an annual basis about the firm’s sustainability efforts and performance worldwide. We invite your feedback, questions and suggestions to help us continue improving our sustainability performance and reporting.

sustainability@hines.com

Endnotes

1. Includes \$48.5 billion in assets that Hines manages as a fiduciary, and \$48 billion for which Hines provides third-party property-level services.
2. Includes Office of Investments U.S. Employees.
3. 51 international employees have not declared gender.
4. Energy intensity data represents approximately 73.2 million square feet of predominantly office space in Hines' U.S. and international locations. Only properties with reliable complete building data (base building and tenant) have been included. This information is being presented in comparison to the U.S. EPA's ENERGY STAR mean site energy, which is based on the U.S. Department of Energy's most recently published Commercial Building Energy Consumption Survey (CBECS).
5. ENERGY STAR numbers are from the firm's 2017 ENERGY STAR Partner of the Year application, as evidenced by the Energy Performance Report from Portfolio Manager. The report covers data for properties with a score of 75 or greater.
6. Water intensity data represents approximately 82.7 million square feet of office space in Hines' U.S. locations. Only properties with reliable complete building data (base building and tenant) have been included.
7. Recycling and waste data represents approximately 70.9 million square feet of predominantly office space in Hines' U.S. and international locations.
8. Properties in portfolio includes completed developments and acquisitions.
9. As of 31 December 2014, Hines has adjusted its Assets Under Management (AUM) calculation methodology to define "Investment Management AUM" as inclusive of all assets where Hines serves in an investment management role as a fiduciary, regardless of equity participation. Additionally, as of 31 December 2014, projects under development are reported at total budgeted cost rather than costs incurred to date.
10. Hines "Property-Level Services AUM" includes properties for which Hines provides property or development management services. Properties for which Hines provides third-party development management services were not reported under the previous methodology.

HINES EXECUTIVE LEADERSHIP

OWNERSHIP

Gerald D. Hines

Chairman

Jeffrey C. Hines

President & CEO

OFFICE OF INVESTMENTS & CENTRAL LEADERSHIP

C. Hastings Johnson

Vice Chairman

Charles M. Baughn

Chief Financial Officer

Thomas D. Owens

Chief Risk Officer

Sherri W. Schugart

CEO, Core Fund, REIT & BDC Group

Colin P. Shepherd

CEO, Investment Management

Christopher D. Hughes

CEO, Capital Markets

David Steinbach

Chief Investment Officer

Clint Myers

Chief Strategy Officer

REGIONAL CEOs

James C. Buie

West U.S., Asia Pacific & Australia

Mark A. Cover

*Southwest U.S. &
Mexico/Central America*

Lars Huber

Europe

Christopher D. Hughes

East U.S.

C. Kevin Shannahan

*Midwest & Southeast U.S.,
Canada & South America*

S. Lee Timmins

Eurasia

GUIDING PRINCIPLES

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

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

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

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

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