

Hines Global Income Trust bulks up on industrial buildings

Nontraded REIT acquires more than \$300 million in properties along East Coast



The two-building Upton Crossing in Wilmington, Massachusetts, was one of Hines Global Income Trust's May acquisitions. (CoStar)

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Hines' nontraded real estate investment trust has gone on an industrial buying binge this month in the United States.

Hines Global Income Trust acquired \$267 million of recently constructed logistics centers and has another under contract for \$40.7 million, according to the Houston-based REIT's quarterly report filed with the Securities and Exchange Commission.

The deals will make industrial properties the REIT's largest property segment, which was evenly split at 32% industrial and 32% multifamily at the end of April. The company has been deepening its exposure in the industrial and multifamily sectors over the past year and a half.

Hines Global Income Trust declined to comment to CoStar News.

Conditions are ripe for new investments this year, Chief Operating Officer Omar Thowfeek reported in the REIT's year-end 2024 filing.

"We believe the reset in market conditions and pricing we experienced in 2024 has generated attractive investment opportunities," Thowfeek said. "For example, credit conditions and standards eased, allowing borrowers to target new transactions, and transaction volume increased, which collectively can indicate a period of recovery. Holistically, we believe all signs have and continue to point towards an optimal period to deploy capital."

U.S. industrial property sales totaled more than \$65 billion in 2024, marking a 10% increase from the prior year, according to a [CoStar industrial market analysis](#). Deal volume also gained momentum — up 6% year over year— underscoring a broader recovery in activity beyond rising asset values.

In the first quarter, transaction volume rose 20% over the same period in 2024.

Hines Global Income Trust reported the following acquisition activity in May:

- Two logistics facilities in the Georgia International Trade Center in Rincon, Georgia, a suburb of Savannah. The facilities total about 2.2 million square feet of net rentable area that is currently 100% leased. The purchase price was \$194.4 million. The addresses were not disclosed.
- The two-building Upton Crossing in Wilmington, Massachusetts. The logistics facilities total 215,000 square feet of net rentable area that is currently 81% leased. The purchase price was \$72.8 million.
- A purchase agreement for a property in the [I-85 Logistics Center](#) in Piedmont, South Carolina. The purchase price is expected to be \$40.7 million.

As of April 30, Hines Global Income Trust owned interests in 45 properties totaling about 150 buildings that were 95% leased and consisted of 20.1 million square feet of leasable space, according to the SEC filing.

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