

Nontraded REIT Industry Review: Third Quarter 2014



Hines Global REIT, Inc.

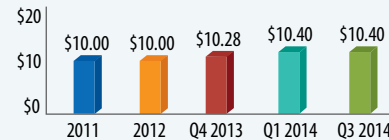
Total Assets.....	\$4,293.3 Million
Real Estate Assets	\$3,146.7 Million
Cash	\$140.5 Million
Securities	\$0.0 Million
Other	\$1,006.0 Million



Cash to Total Assets Ratio: 3.3%
 Asset Type: Diversified
 Number of Properties: 41
 Square Feet / Units / Rooms / Acres: 14.5 Million Sq. Ft.
 Percent Leased: 96.0%
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 268,982,000

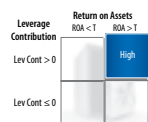
Initial Offering Date: August 5, 2009
 Offering Close Date: April 11, 2014
 Current Price per Share: \$10.40
 Reinvestment Price per Share: \$9.88
 Cumulative Capital Raised during
 Offering (including DRP): \$2,737.0 Million

Historical Price



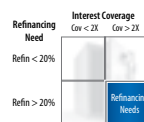
Performance Profiles

Operating Performance



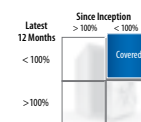
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

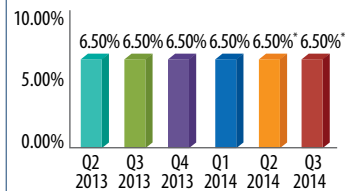
Summary

The REIT's average return on assets for the last four quarters was 7.42%, well above the yield on 10-Year Treasuries of 2.64%, and it had a positive leverage contribution due to its 3.20% average cost of debt and 52.4% debt ratio. About 21% of the REIT's debt matures within two years and 62% is at unhedged variable rates, indicating a potential refinancing need and substantial interest rate risk. Its interest coverage ratio for the last four quarters at 3.5X is above the 2.0X benchmark. Since inception the REIT has paid out only 51% of MFFO in cash distributions, excluding DRP, and this rate was 45% for the last four quarters, a very sustainable cash distribution payout rate.

Contact Information

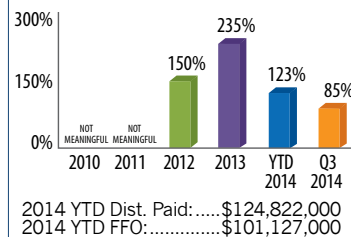
www.HinesSecurities.com
Hines Global REIT
c/o DST Systems, Inc.
P.O. Box 219010
Kansas City, MO 64121-9010
888-220-6121

Historical Distribution



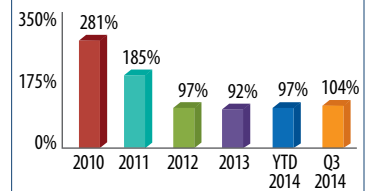
*Based on \$10 Initial offering price.

Historical FFO Payout Ratio



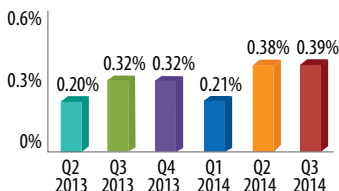
2014 YTD Dist. Paid:\$124,822,000
 2014 YTD FFO:\$101,127,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid:\$124,822,000
 2014 YTD MFFO:\$128,951,000
 Company Reported MFFO – see notes

Redemptions

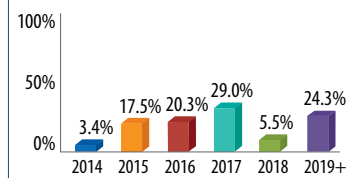


Debt Breakdown

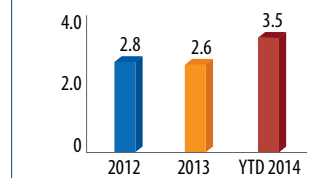


Debt to Total Assets Ratio: 52.4%
 Total: \$2,251.5 Million
 Fixed: \$846.9 Million
 Variable: \$1,404.7 Million
 Avg. Wtd. Rate: 3.20%
 Loan Term: <1 – 7 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 3Q 2014 the Company did not acquire any properties.
- The board of directors established a new offering price of \$10.40 per share for primary shares in the Second Offering and an estimated NAV per share of \$8.90 effective March 4, 2014.
- The REIT's Cash to Total Assets ratio increased to 3.3% as of 3Q 2014 compared to 2.9% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 52.4% as of 3Q 2014 compared to 56.1% as of 3Q 2013.
- The Company has hedged \$327.9 million of its variable rate debt as of September 30, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").

- The Advisor has agreed to waive asset management fees otherwise payable to it for the year ended December 31, 2014 to the extent that MFFO for the year ended December 31, 2014, as disclosed in the 10-K for 2014, amounts to less than 100% of the aggregate distributions declared to stockholders for the year ended December 31, 2014.
- The Company funded 13% of total distributions for the nine months ended September 30, 2014 with cash flows from financing activities, including proceeds from the public offerings and proceeds from debt financings. Cash flows from operating activities funded 87% of distributions declared in the nine months ended September 30, 2014.