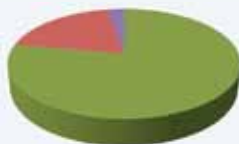


Nontraded REIT Industry Review: Third Quarter 2011



Hines Global REIT, Inc.

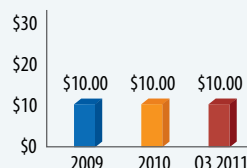
Total Assets.....	\$1,188.2 Million
Real Estate Assets	\$925.5 Million
Cash.....	\$229.4 Million
Securities	\$0.0 Million
Other.....	\$33.2 Million



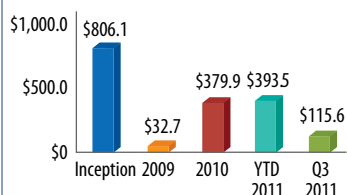
Cash to Total Assets Ratio: 19.3%
 Asset Type: Office, Industrial & Retail
 Number of Properties: 9
 Square Feet / Units / Rooms / Acres: 3.2 Million
 Percent Leased: 98%
 LifeStage: Stabilizing
 Investment Style: Core

Initial Offering Date: August 5, 2009
 Number of Months Fundraising: 25
 Anticipated Offering Close Date: August 5, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price



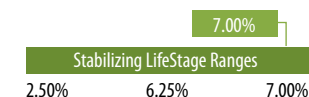
Gross Dollars Raised*



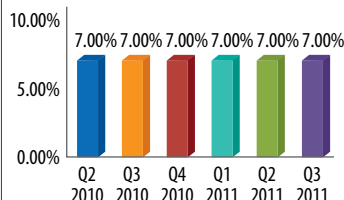
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

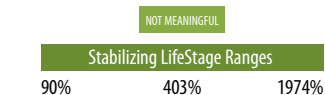


Contact Information

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

Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



YTD Distributions Paid: ..\$32,124,000
 YTD FFO:(\$8,115,000)

Historical FFO Payout Ratio



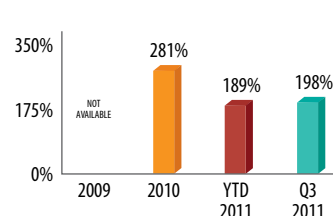
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...189%

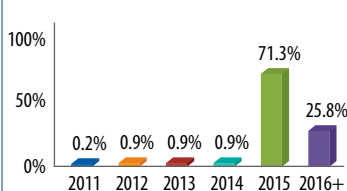


YTD Distributions Paid: ... \$32,124,000
 YTD MFFO: \$17,031,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

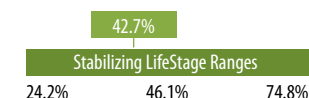


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 42.7%



Debt Breakdown



Rate: 2.43 – 6.55%
 Term: 4 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.0



Adjusted EBITDA:\$16,972,000
 Interest Expense:\$16,233,000

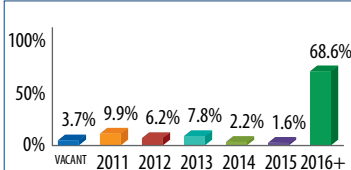
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....2.42%



Redemptions Year to Date: ...473,551
 *Wtd. Avg. Shares Outstanding
 as of 12/31/1019,597,000

Lease Expirations*



*As a percent of expiring square footage as of 12/31/10.

Trends and Items of Note

- The Company owned interests in nine properties as of September 30, 2011. These properties consisted of four U.S. office properties, one mixed complex in Austin, Texas, one office property in London, England, one office property in Moscow, Russia, one mixed-use office and retail complex in Birmingham, England and one industrial complex located in Moscow, Russia.
- As a result of market conditions and the Company's goal of increasing its distribution coverage, in August, 2011, the company reduced its distribution rate from 7% annually to 6.5% annually by board action for the months January 2012 thru March 2012.
- The REIT's Cash to Total Assets Ratio was 19.3% as of September 30, 2011 and significantly above the median of 5.2% for other Stabilizing LifeStage REITs.
- Management uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 69 for information regarding the source of distributions.