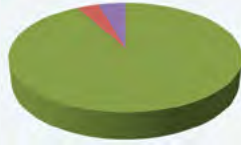


# Nontraded REIT Industry Review: Third Quarter 2012



## Hines Global REIT, Inc.

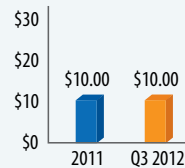
Total Assets.....	\$2,005.5 Million
Real Estate Assets ..	\$1,843.8 Million
Cash.....	\$72.0 Million
Securities .....	\$0.0 Million
Other.....	\$89.7 Million



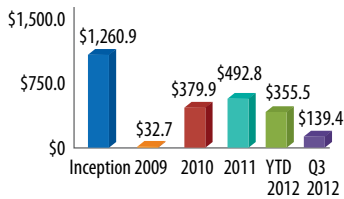
Initial Offering Date: ..... August 5, 2009  
 Number of Months Fundraising: ..... 38  
 Anticipated Offering Close Date: ..... February 1, 2013  
 Current Price per Share: ..... \$10.00  
 Reinvestment Price per Share: ..... \$9.50

Cash to Total Assets Ratio: ..... 3.6%  
 Asset Type: ..... Office, Mixed-Use, Industrial & Retail  
 Number of Properties: ..... 20 properties & 3 Joint Ventures  
 Square Feet / Units / Rooms / Acres: ..... 7.4 million Sq. Ft.  
 Percent Leased: ..... 96%  
 LifeStage..... Stabilizing  
 Investment Style ..... Core

### Historical Price



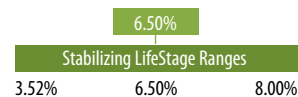
### Gross Dollars Raised\*



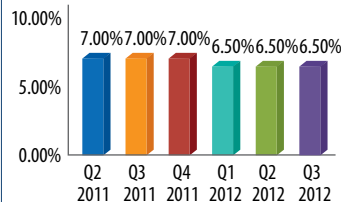
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 6.50%



### Historical Distribution

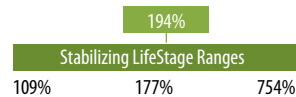


### Contact Information

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

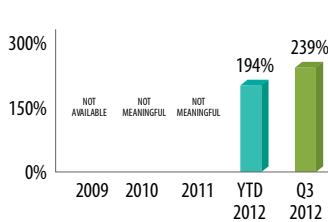
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: .....194%



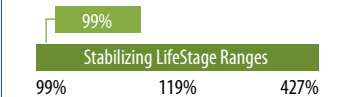
YTD Distributions Paid: .. \$50,426,000  
 YTD FFO: ..... \$25,989,000

### Historical FFO Payout Ratio



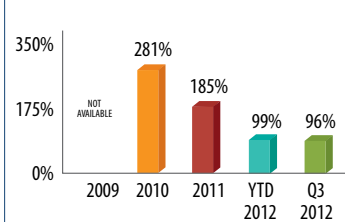
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO:.....99%

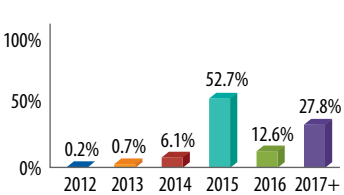


YTD Distributions Paid: .. \$50,426,000  
 YTD MFFO: ..... \$50,890,000  
 Company Reported MFFO – see notes

### Historical MFFO Payout Ratio

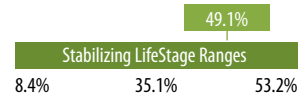


### Debt Repayment Schedule

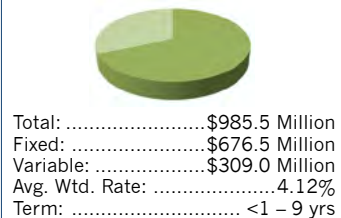


### Current Debt Ratio

Debt to Total Assets Ratio: ... 49.1%

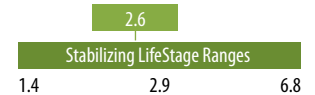


### Debt Breakdown



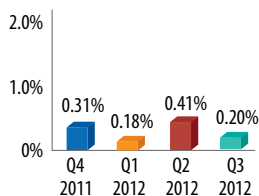
### Interest Coverage Ratio

YTD Interest Coverage Ratio: .... 2.6

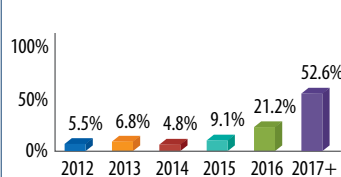


Adjusted EBITDA: ..... \$69,867,000  
 Interest Expense: ..... \$26,912,000

### Redemptions



### Lease Expirations



\*As of 12/31/11.

### Trends and Items of Note

- The Company expects to terminate the Initial Offering no later than February 1, 2013 and expects to commence a follow-on offering through which it will offer up to \$3.5 billion in shares of common stock (the "Second Offering") shortly thereafter.
- The Company made three acquisitions during the quarter totaling \$373 million.
- The debt to total assets ratio increased to 49.1%, up from 43.8% during the previous quarter.
- The Company hedged \$330.9 million of its variable rate debt as of September 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 98 for information regarding the source of distributions.