

# Nontraded REIT Industry Review: First Quarter 2015

## Hines Global REIT, Inc.

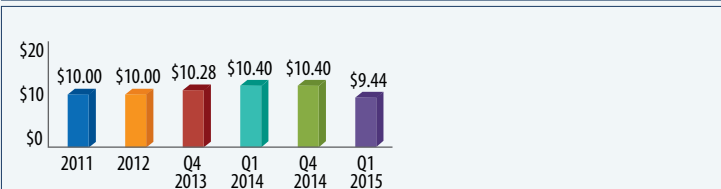
Total Assets.....	\$4,376.3 Million
Real Estate Assets .....	\$3,259.2 Million
Cash .....	\$117.9 Million
Securities .....	\$0.0 Million
Other .....	\$999.2 Million



Cash to Total Assets Ratio: .....	2.7%
Asset Type: .....	Diversified
Number of Properties: .....	41
Square Feet / Units / Rooms / Acres: .....	15.8 Million Sq. Ft.
Percent Leased: .....	96%
Weighted Average Lease Term Remaining: .....	Not Applicable
LifeStage: .....	Maturing
Investment Style: .....	Core
Weighted Average Shares Outstanding: .....	271,255,000

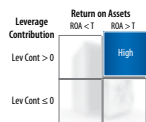
Initial Offering Date: .....	August 5, 2009
Offering Close Date: .....	April 11, 2014
Current Price per Share: .....	\$9.44
Reinvestment Price per Share: .....	\$9.44
Cumulative Capital Raised during Offering (including DRP): .....	\$2,737.0 Million

### Historical Price



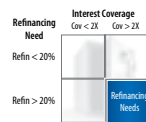
### Performance Profiles

#### Operating Performance



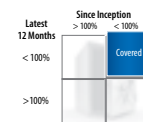
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

#### 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.

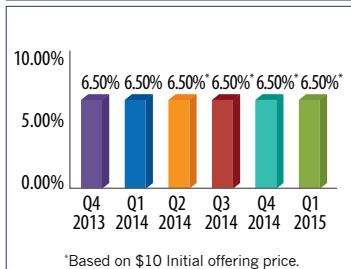
#### Summary

The REIT's average return on assets for the last four quarters was 7.50%, well above the yield on 10-Year Treasuries, and it had a positive leverage contribution due to its 2.80% average cost of debt and 55.9% debt ratio. About 39% of the REIT's debt matures within two years and 72% 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 4.4X is well 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 47% for the last four quarters, a very sustainable cash distribution payout rate.

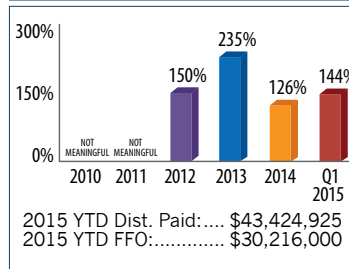
### Contact Information

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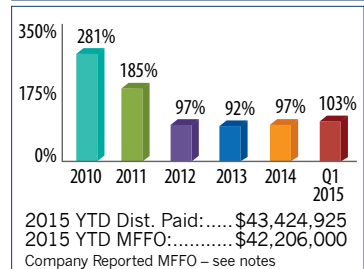
### Historical Distribution



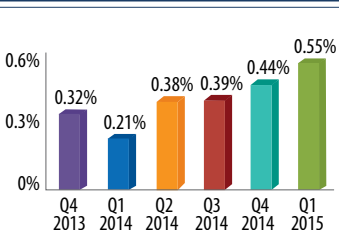
### Historical FFO Payout Ratio



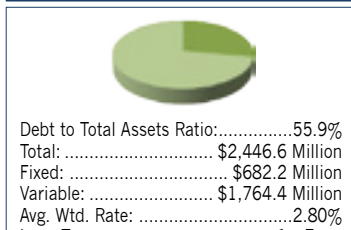
### Historical MFFO Payout Ratio



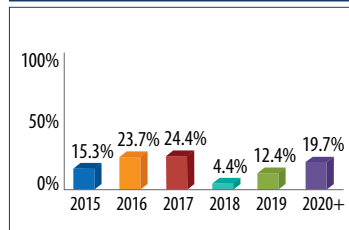
### Redemptions



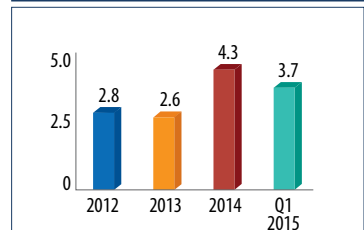
### Debt Breakdown



### Debt Repayment Schedule



### Interest Coverage Ratio



### Source of Distributions, Trends and Items of Note

- The Company raised approximately \$2.8 billion through two public offerings from August 2009 through April 2014 to provide the equity capital for its real estate investments.
- For the three months ended March 31, 2015, the Company acquired two real estate investments with an aggregate net purchase price of \$346.2 million compared to two real estate investments with an aggregate net purchase price of \$548.0 million for the three months ended March 31, 2014.
- On March 25, 2015, the board of directors established an estimated per share net asset value, or NAV, of the common stock of \$9.44, which is lower than the \$10.40 per share primary offering price in the second public offering.
- The REIT's Cash to Total Assets ratio decreased to 2.7% as of 1Q 2015 compared to 3.5% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 55.9% as of 1Q 2015 compared to 51.7% as of 1Q 2014.
- The Company has hedged \$229.7 million of its variable rate debt as of March 31, 2015.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company funded 53% and 52% of total distributions for the three months ended March 31, 2015 and 2014, respectively, with cash flows from financing activities, which include proceeds from the public offerings and proceeds from our debt financings.