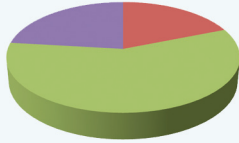


Nontraded REIT Industry Review: Fourth Quarter 2010



Hines Global REIT, Inc.

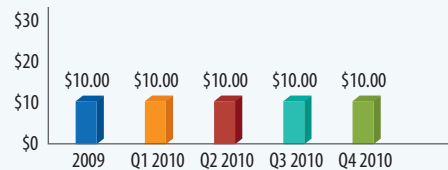
Total Assets.....	\$775.7 Million
Real Estate Assets	\$449.0 Million
Cash	\$147.0 Million
Securities	\$0.0 Million
Other	\$179.7 Million



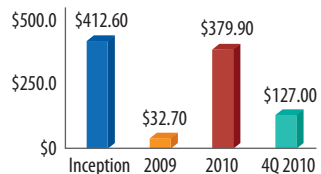
Cash to Total Assets Ratio: 18.9%
 Asset Type: Office, Industrial & Retail
 Number of Properties: 5
 Square Feet / Units / Rooms / Acres: 2.1 million
 Percent Leased: 97.0%

Initial Offering Date: August 5, 2009
 Number of Months Fundraising: 16
 Anticipated Offering Close Date: August 5, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price



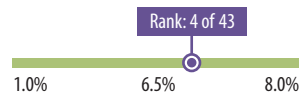
Gross Dollars Raised*



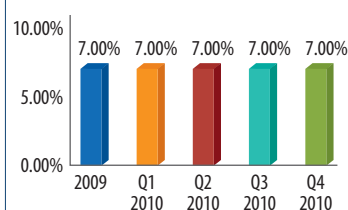
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution



Contact Information

www.HinesREIT.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

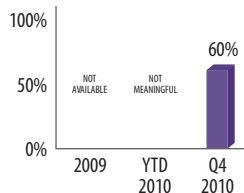
FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL

Rank: 16 of 43



YTD Distributions Paid: \$11,619,000
 YTD FFO: (\$12,629,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

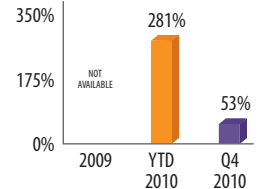
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: .. 281%

Rank: 16 of 43



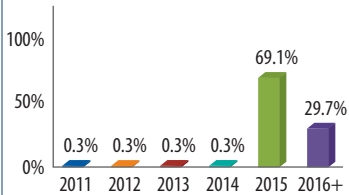
YTD Distributions Paid: \$11,619,000
 YTD MFFO: \$4,141,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



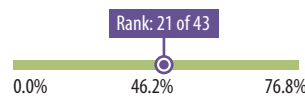
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity

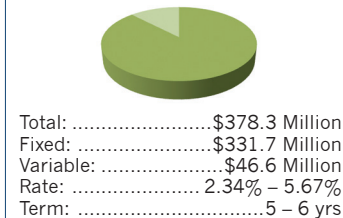


Current Debt Ratio

Debt to Total Assets Ratio: ... 48.8%

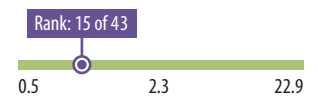


Debt Breakdown



Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.2

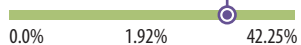


EBITDA: \$7,425,000
 Interest Expense: \$6,035,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 27.85%

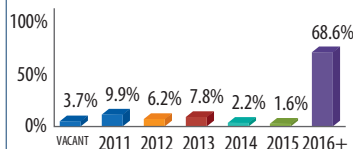
Rank: 22 of 43



Redemptions Year to Date: ... 95,410

*Wtd. Avg. Shares Outstanding
 as of 12/31/09 342,558
 *See notes

Lease Expirations*



*As a percent of expiring square footage for both consolidated and unconsolidated properties.

Notes

Management uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA") as a non-GAAP supplemental financial performance measure, to evaluate our operating performance. All FFO & MFFO calculations prior to FY2010 were Blue Vault estimates and may understate acquisition costs and other items. Because the Company did not report Q4 information, Q4 metrics are Blue Vault Partners estimates. Redemption percentages may reflect a higher percentage than the Company's actual plan as these metrics are calculated for comparison purposes per the definition on page 3 of this report and may not be the same for all REITs. For the year ended December 2010, 100% of distributions were funded from cash flows from financing activities, which included proceeds from the Offering, equity capital contributions from Moorfield and proceeds from debt financings. Some or all of the distributions may continue to be paid from other sources, such as cash advances by the Advisor, cash resulting from a waiver or deferral of fees, borrowings and/or proceeds from the Offering.