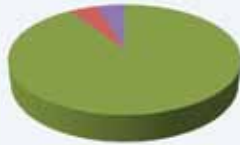


Nontraded REIT Industry Review: Fourth Quarter 2011



Hines Global REIT, Inc.

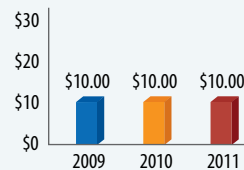
Total Assets.....	\$1,381.3 Million
Real Estate Assets ...	\$1,251.7 Million
Cash.....	\$66.5 Million
Securities	\$0.0 Million
Other.....	\$63.1 Million



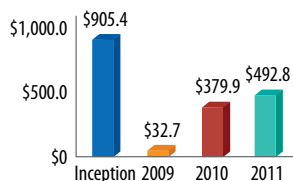
Initial Offering Date:	August 5, 2009
Number of Months Fundraising:	28
Anticipated Offering Close Date:	August 5, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	4.8%
Asset Type:	Office, Industrial & Retail
Number of Properties:	12
Square Feet / Units / Rooms / Acres:	4.3 million
Percent Leased:	97%
LifeStage.....	Stabilizing
Investment Style	Core

Historical Price



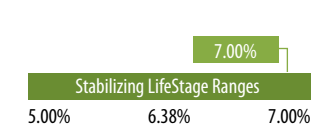
Gross Dollars Raised*



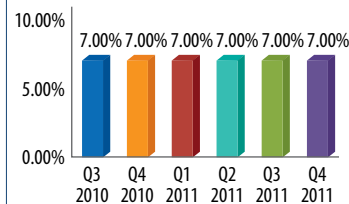
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



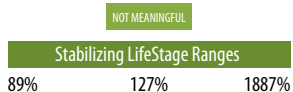
Historical Distribution



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: NOT MEANINGFULYTD Distributions Paid: ..\$47,198,000
YTD FFO:

Historical FFO Payout Ratio

Year	Payout Ratio
2009	NOT MEANINGFUL
2010	NOT MEANINGFUL
2011	NOT MEANINGFUL

Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...185%

LifeStage Ranges	Payout Ratio
80% - 106%	538%

YTD Distributions Paid: ... \$47,198,000
YTD MFFO: \$25,522,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio

Year	Payout Ratio
2009	NOT AVAILABLE
2010	281%
2011	185%

Debt Maturity

Year	Percentage
2012	11.1%
2013	0.9%
2014	10.6%
2015	56.8%
2016	15.5%
2017+	5.1%

Current Debt Ratio

Debt to Total Assets Ratio: ... 46.0%

LifeStage Ranges	Debt Ratio
16.1% - 76.3%	46.0%

Debt Breakdown

Total:\$635.5 Million
 Fixed:\$473.4 Million
 Variable:\$162.1 Million
 Avg. Wtd. Rate:4.30%
 Term: <1 – 9 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.3

LifeStage Ranges	Coverage Ratio
1.2 - 2.2	4.1

Adjusted EBITDA:\$27,335,000
Interest Expense:\$21,367,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:.....1.10%

LifeStage Ranges	Ratio
0.33% - 1.00%	3.18%

Redemptions Year to Date: ...742,935
*Wtd. Avg. Shares Outstanding
as of 12/31/1167,429,000

Lease Expirations

Year	Percentage
2012	5.5%
2013	6.8%
2014	4.8%
2015	9.1%
2016	21.2%
2017	0.6%
2018+	52%

Trends and Items of Note

- The Company acquired three properties in the fourth quarter of 2011 for a total cost of \$332.5 million.
- The Company owned interests in 12 properties as of December 31, 2011. These properties consisted of 7 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 dropped from 19.3% in the third quarter of 2011 to 4.8% at December 31, 2011.
- Management uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.

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