



BlueVault
PARTNERS, LLC

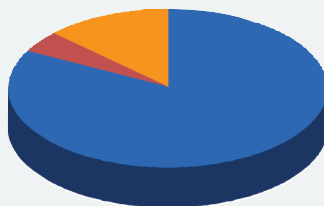
Nontraded REIT Report

Data as of September 30, 2009

Hines Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$3,367.7 Million
Real Estate Assets	\$2,777.2 Million
Cash	\$153.5 Million
Securities	\$0 Million
Other	\$437.0 Million



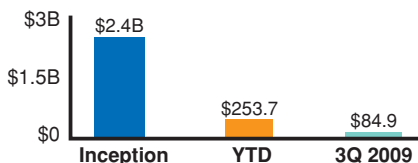
Inception Date:	July 18, 2004
Number of Months Fundraising:	62
Anticipated Offering Close Date:	December 31, 2009
Current Price per Share:	\$10.08
Reinvestment Price per Share:	\$9.58

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Office
63
31.1 million sq. ft.
92%



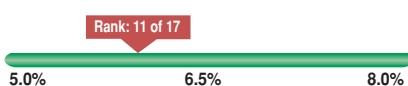
Gross Dollars Raised*



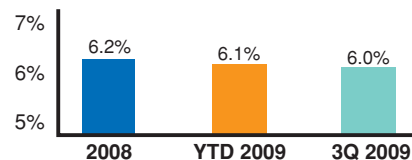
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.00%

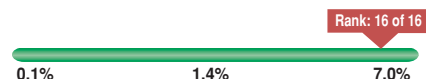


Historical Distribution Yield



Redemptions

Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:.....6.96%*

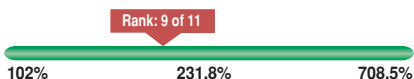


Redemptions Year to Date: 14,629,000
Wtd. Avg. Shares Outstanding: 210,298,000

*See additional notes on page 46.

Distribution Coverage

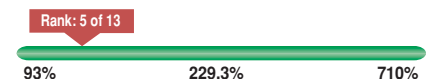
Distribution Coverage Ratio:*
3Q Distributions/3Q FFO.....215%



Distributions Declared: \$33,086,000
Funds from Operations: \$15,370,000

*See additional notes on page 46.

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO110%



Distributions Declared: \$33,086,000
Modified Funds from Operations: \$30,061,000

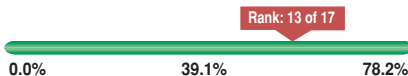
*See additional notes on page 46.

Lease Expiration

3%-8% annually through 2011

Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:59%



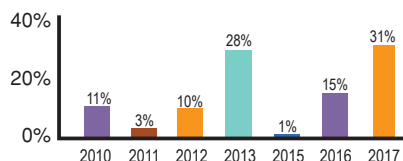
Total: \$1,629.0 Million
Fixed: \$1,520.5 Million
Variable: \$108.5 Million

Rate: 2.9% - 7.39%
Term: <1-7 years

Contact Information

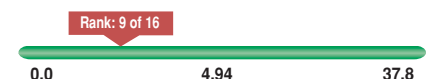
www.HinesREIT.com
Hines REIT
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888-220-6121

Debt Maturity



Interest Coverage

Interest Coverage Ratio:2.2



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