



BlueVault
PARTNERS, LLC

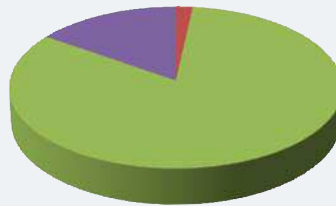
Nontraded REIT Industry Review

Data as of March 31, 2010

Hines Real Estate Investment Trust, Inc.

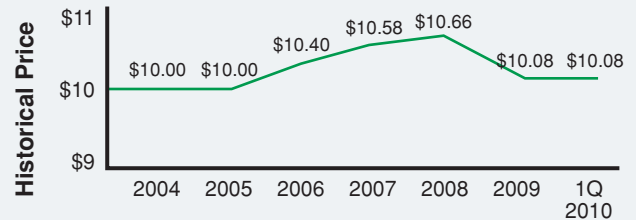
Portfolio Details:

Total Assets	\$3,294.6 Million
Real Estate Assets	\$2,731.5 Million
Cash	\$58.9 Million
Securities	\$0.0 Million
Other	\$504.2 Million



Initial Offering Date:	June 18, 2004
Offering Close Date:	December 31, 2009
Current Price per Share:	\$10.08
Reinvestment Price per Share:	\$9.58

Cash to Total Assets Ratio:	1.8%
Asset Type:	Office
Number of Properties:	62
Square Feet / Units / Rooms / Acres:	30.7 million sq. ft.
Percent Leased:	90%



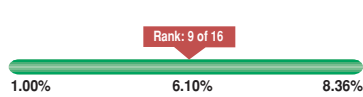
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.07%

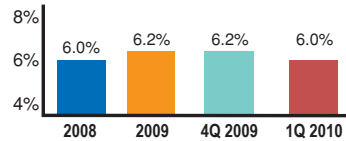


Current Distribution

Current Distribution Yield:6.00%



Historical Distribution



Contact Information

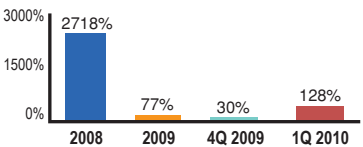
www.HinesREIT.com
Hines REIT
P.O. Box 219010
Kansas City, MO 64121-9010
888-220-6121

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO128%



Distribution Coverage/ Historical FFO

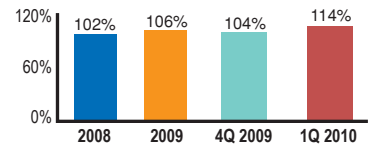


Distribution Coverage/ Current MFFO - YTD

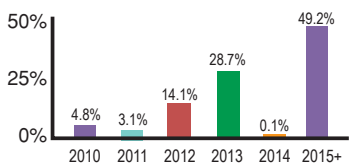
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO.....114%



Distribution Coverage/ Historical MFFO

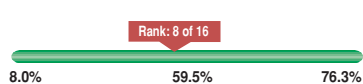


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:58.3%

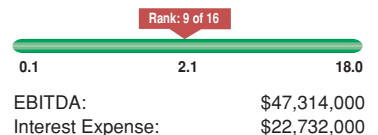


Debt Breakdown

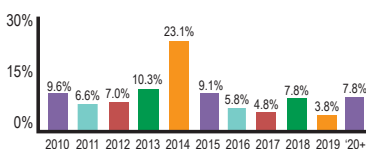
Total: \$1,593.4 Million
Fixed: \$1,454.0 Million
Variable: \$139.4 Million
Rate: 1.6 - 7.39%
Term: 1 - 7 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.1



Lease Expiration*



*Data as of 12/31/09.

NOTES:

The fixed rate debt noted above includes \$520.0 million that has been effectively converted to fixed rates through interest rates swaps. Debt reported by the company was 58% of the aggregate value of direct and indirect real estate investments. In November 2009, the board of directors suspended the share redemption program except for redemption requests made in connection with the death or disability of a shareholder. Such shares will be redeemed at \$9.15 per share. If and when the share redemption program is resumed, it would be limited in terms of the number of shares that may be redeemed monthly and annually and the board of directors continues to be able to amend, further suspend or terminate the share redemption upon 30 days' written notice.