



**BlueVault**  
PARTNERS, LLC

# Nontraded REIT Industry Review

Data as of June 30, 2010

## Hines Real Estate Investment Trust, Inc.

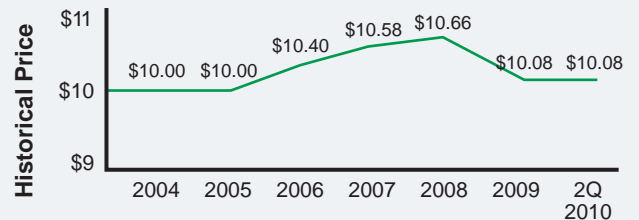
### Portfolio Details:

Total Assets	\$3,173.7 Million
Real Estate Assets	\$2,618.8 Million
Cash	\$68.9 Million
Securities	\$0.0 Million
Other	\$486.0 Million



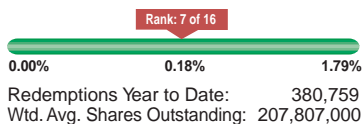
Initial Offering Date:	June 18, 2004
Offering Close Date:	December 31, 2009
Current Price per Share:	\$10.08
Reinvestment Price per Share:	\$9.58

Cash to Total Assets Ratio:	2.2%
Asset Type:	Office
Number of Properties:	59
Square Feet / Units / Rooms / Acres:	29.2 million sq. ft.
Percent Leased:	89%



### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....0.18%

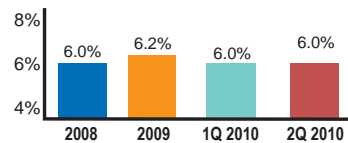


### Current Distribution

Current Distribution Yield: .....6.00%



### Historical Distribution



### Contact Information

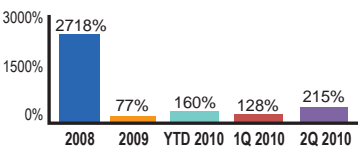
[www.HinesREIT.com](http://www.HinesREIT.com)  
Hines REIT  
c/o DST Systems, Inc.  
P.O. Box 219010  
Kansas City, MO 64121-9010  
888-220-6121

### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD FFO .....160%



### Distribution Coverage/ Historical FFO

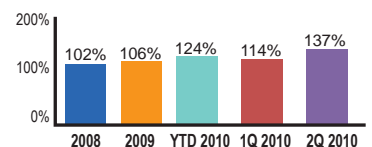


### Distribution Coverage/ Current MFFO - YTD

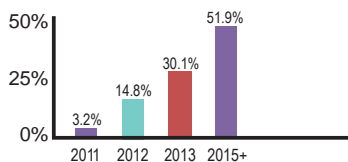
Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO .....124%

YTD Distributions Paid: \$66,989,000  
YTD Modified Funds from Operations: \$53,821,000

### Distribution Coverage/ Historical MFFO

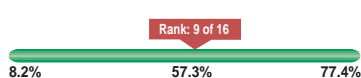


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....57.8%

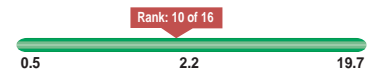


### Debt Breakdown

Total: \$1,513.3 Million  
Fixed: \$1,448.5 Million  
Variable: \$64.8 Million  
Rate: 5.25 - 7.39%  
Term: 1 - 7 yrs

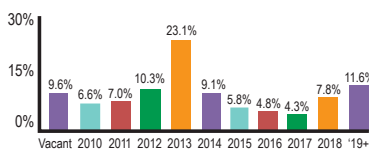
### Interest Coverage Ratio

Interest Coverage Ratio: .....2.0



EBITDA: \$91,579,000  
Interest Expense: \$45,524,000

### 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. Beginning July 1, 2010, the annual distribution rate was decreased from 6% to 5% (based on the most recent primary offering share price of \$10.08 per share and assuming the distribution rate is maintained for twelve months). Adjusted EBITDA excludes losses on the fair value of interest rate swaps.