



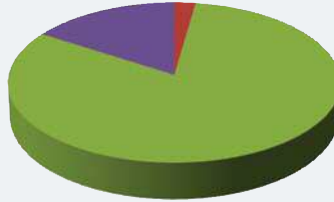
Data as of September 30, 2010

**BlueVault**  
PARTNERS, LLC

## Hines Real Estate Investment Trust, Inc.

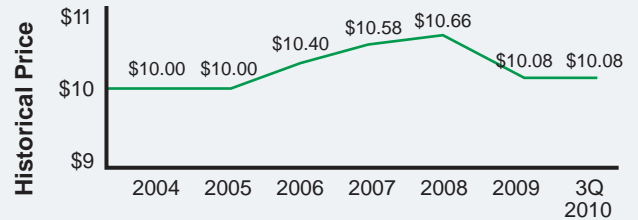
### Portfolio Details:

Total Assets	\$3,173.0 Million
Real Estate Assets	\$2,596.0 Million
Cash	\$71.8 Million
Securities	\$0.0 Million
Other	\$505.2 Million



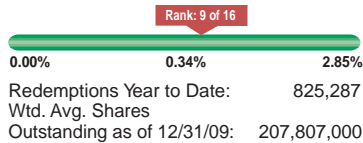
Initial Offering Date:	June 18, 2004
Offering Close Date:	December 31, 2009
Current Price per Share:	\$10.08
Reinvestment Price per Share:	\$9.58

Cash to Total Assets Ratio:	2.3%
Asset Type:	Office
Number of Properties:	59
Square Feet / Units / Rooms / Acres:	29.2 million sq. ft.
Percent Leased:	89%



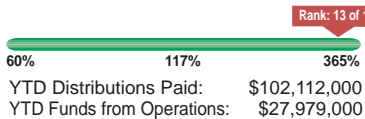
### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.40%

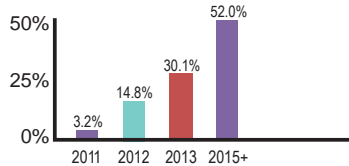


### Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO .....365%

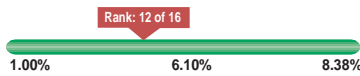


### Debt Maturity

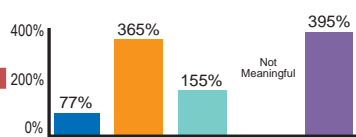


### Current Distribution

Current Distribution Yield: 5.00%

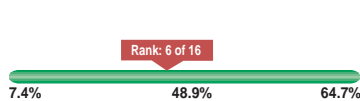


### Historical FFO Payout Ratio

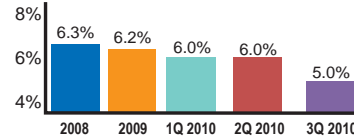


### Current Debt Ratio

Debt to Total Assets Ratio: 47.8%



### Historical Distribution

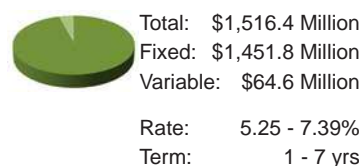


### Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO .....131%



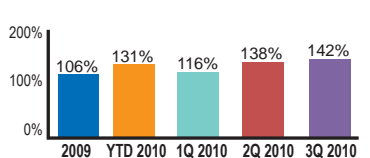
### Debt Breakdown



### Contact Information

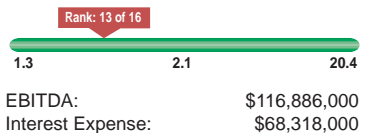
[www.HinesREIT.com](http://www.HinesREIT.com)  
Hines REIT  
c/o DST Systems, Inc.  
P.O. Box 219010  
Kansas City, MO 64121-9010  
888-220-6121

### Historical MFFO Payout Ratio

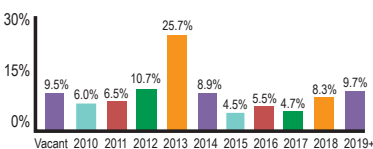


### Interest Coverage Ratio

Interest Coverage Ratio: 1.7



### Lease Expiration



**NOTES:** The fixed rate debt noted above includes \$520.0 million that has been effectively converted to fixed rates through interest rates swaps. 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.