



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of December 31, 2009

Hines Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets \$3,339.7 Million
 Real Estate Assets \$2,777.4 Million
 Cash \$6.6 Million
 Securities \$0.0 Million
 Other \$555.7 Million



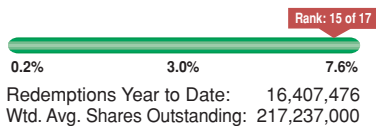
Initial Offering Date: June 18, 2004
 Offering Close Date: December 31, 2009
 Current Price per Share: \$10.08
 Reinvestment Price per Share: \$9.58

Asset Type:Office
 Number of Properties:63
 Square Feet / Units / Rooms / Acres:31.1 million sq. ft.
 Percent Leased:90%



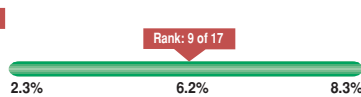
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:7.6%

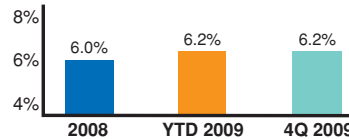


Current Distribution

Current Distribution Yield:6.2%



Historical Distribution

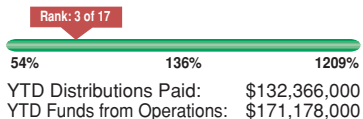


Contact Information

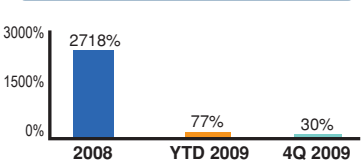
www.HinesREIT.com
Hines REIT
 P.O. Box 219010
 Kansas City, MO 64121-9010
 888-220-6121

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO77%



Distribution Coverage/ Historical FFO

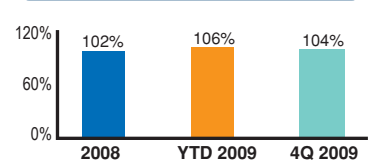


Distribution Coverage/ Current MFFO - YTD

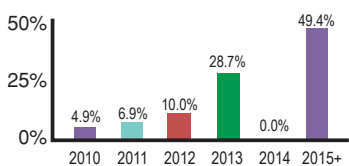
Distribution Coverage Ratio: YTD Distributions/YTD MFFO ...106%



Distribution Coverage/ Historical MFFO

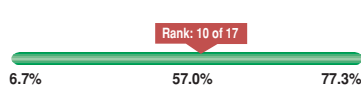


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:57.2%

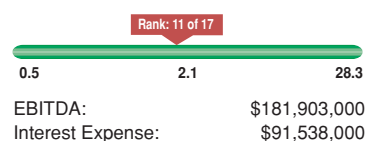


Debt Breakdown

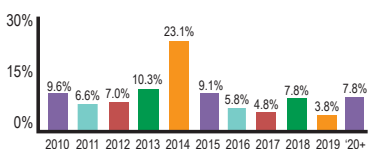
Total: \$1,588.1 Million
 Fixed: \$1,526.6 Million
 Variable: \$61.5 Million
 Rate: 2 - 6.03%
 Term: 1 - 8 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.0



Lease Expiration



NOTES:

Debt reported in the Annual Report is 58% of the estimated 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.