

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

April 3, 2013

Hines Real Estate Investment Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland

000-50805

20-0138854

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

2800 Post Oak Blvd, Suite 5000, Houston, Texas

77056-6118

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(888) 220-6121

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01 Regulation FD Disclosure.**

Hines Real Estate Investment Trust, Inc. (“Hines REIT”) is making its fourth quarter presentation available to stockholders by furnishing the presentation as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibit hereto, is furnished pursuant to Item 7.01 and shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of Section 18. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in any such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits-

**99.1 Fourth Quarter Presentation**

Statements in this Current Report on Form 8-K, including intentions, beliefs, expectations or projections relating to items such as the timing of payment of distributions are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such statements are based on current expectations and assumptions with respect to, among other things, future economic, competitive and market conditions and future business decisions that may prove incorrect or inaccurate. Important factors that could cause actual results to differ materially from those in the forward looking statements include the risks described in the “Risk Factors” section of Hines REIT’s Annual Report on Form 10-K for the year ended December 31, 2012 and its other filings with the Securities and Exchange Commission.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Hines Real Estate Investment Trust, Inc.

April 3, 2013

By: /s/ J. Shea Morgenroth  
Name: J. Shea Morgenroth  
Title: Chief Accounting Officer and Treasurer

## Exhibit Index

Exhibit No.	Description
99.1	Fourth Quarter Presentation



# Hines | Securities

## Hines REIT Update Fourth Quarter 2012

Ryan Sims, CFO  
Shea Morgenroth, CAO

Hines REIT is closed to new investors.

Hines Securities, Inc., Member FINRA/SIPC, is the  
dealer/manager. 04/13



# Agenda

- Overview
- Special Distribution and Liquidity Announcements
- Portfolio Update
- Management Focus and Priorities

# Hines REIT Overview



- Commenced capital raising in 2004
- Raised and invested significant capital in 2006 and 2007, a period which represented a peak in the overall economic cycle and real estate cycle
- In 2008 and 2009, amidst the global financial crisis, we experienced significant declines in capital raising and significant increases in redemption requests
- At the end of 2009, capital raising ceased and we suspended our redemption plan to prudently preserve liquidity and protect the company's financial position

# Hines REIT Overview



- Since 2009, management has been keenly focused on:
  - Leasing: Preserving and maintaining operating income and values
  - Strategic asset sales: Identifying opportunities to harvest liquidity and attractive profits
    - Williams Tower, Distribution Park Rio, Atrium on Bay, One and Two Shell Plaza, One North Wacker, Three First National Plaza, Brazil Industrial and 600 Lexington
  - Liquidity: Providing liquidity to shareholders while reserving for operating expenses, leasing capital, and debt refinancings
  - We continue to be patient and disciplined in managing our portfolio in order to benefit from the slow but steady economic U.S. office market recovery



# Recent Strategic Asset Sales

## Williams Tower

- Acquired May 2008 for \$271.5 million
- Sold in March 2013 for approximately \$412 million



Williams Tower  
Houston, Texas

## Distribution Park Rio

- Acquired 50% JV interest in July 2007 for \$28.9 million
- Sold in January 2013 for approximately \$43.2 million



Distribution Park Rio  
Brazil

# Special Distribution

- Hines REIT Board of Directors declared a special distribution of approximately \$197 million, or \$0.80 per share, representing a partial return of our stockholders' investment in our shares
  - Will be paid on April 30, 2013 as a separate distribution payment
- Effective April 2, 2013, new estimated per share NAV and DRP price of \$6.75:

	Per Share
November 2012 Estimated Per Share Net Asset Value (NAV)	\$7.61
April 2013 Special Distribution	(\$0.80)
Q4 2012 and Q1 2013 Return of Capital Distributions	(\$0.06)
<b>April 2013 Estimated Per Share NAV</b>	<b>\$6.75</b>

Please note that the prior estimated per share NAV of \$7.61 was based on estimates of the value of our real estate investments, cash and other assets and debt and other liabilities as of September 30, 2012 and that no subsequent valuation has been undertaken. The new estimated per share NAV of \$6.75 has been calculated as of a moment in time, and has only been updated to reflect the reduction that results from the declaration of the \$0.86 per share of special distributions. Shareholders should not rely on the estimated per share NAV as an accurate measure of the then-current value of shares of our common stock in making a decision to buy or sell shares, including whether to reinvest distributions by participating in our dividend reinvestment plan and whether to request redemption pursuant to our share redemption program. Details concerning the methodology pursuant to which the prior estimated per share NAV was determined by our board of directors can be found in our 8-K filed with the SEC on November 30, 2012.

# Share Redemption Program Reopened and Distribution Declared



- Reopened the Hines REIT share redemption program
  - Option for near-term liquidity
  - Redeem at \$5.75 per share or 85% of new estimated per share NAV
  - Beginning with requests received on or after April 1, 2013
  - Will be paid on July 1, 2013
  
- Distribution declared for April 2013 at an annualized rate of 4% on new estimated per share NAV of \$6.75

Funds available for redemption will generally be limited to dividend reinvestment plan proceeds from the prior quarter. Death and disability redemption requests will be redeemed at \$6.75 per share. Redemptions cannot exceed the amount required to redeem 10% of the Company's shares outstanding as of the same date in the prior calendar year and will be subject to the other limitations set forth in our amended and restated share redemption program, as described in our 8-K filed with the SEC on March 28, 2013. The distribution rate for April 2013 was declared in the amount of \$0.00073973 per share, per day. This rate represents a 4.0% annualized yield based on our new estimated per share NAV of \$6.75, assuming the distribution rate is maintained for a twelve-month period.

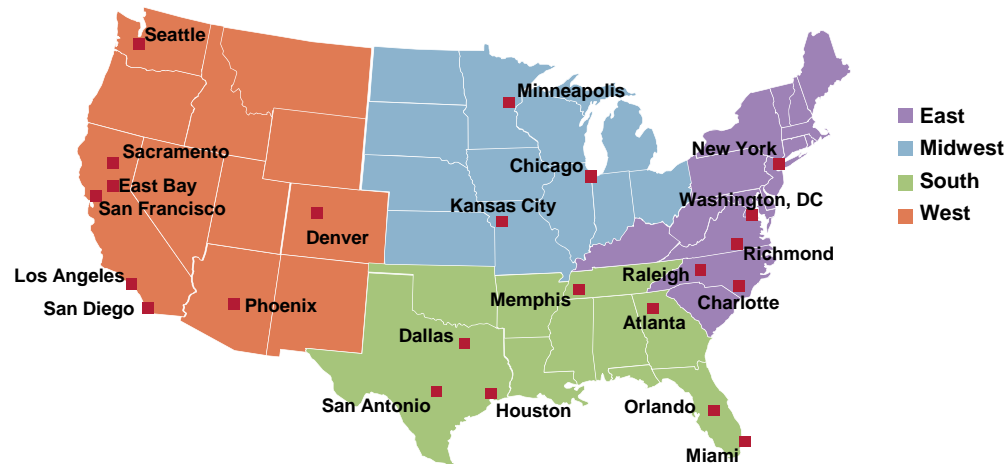


# Portfolio Summary

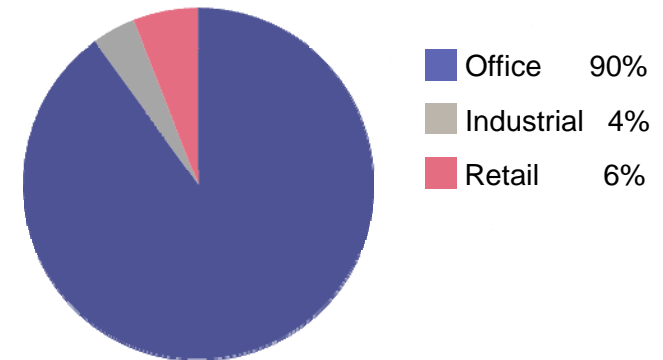
- Total real estate assets of approximately **\$2.9 billion**<sup>1</sup>
- Interests in **48** properties totaling approximately **22** million square feet
- Weighted average occupancy of **86%**<sup>1</sup>
- Current leverage percentage of **52%** with weighted average interest rate of **4.7%**<sup>1</sup>

<sup>1</sup> Data as of December 31, 2012, including the impact of Q1 2013 sales and refinancings based on Hines REIT's pro rata ownership.

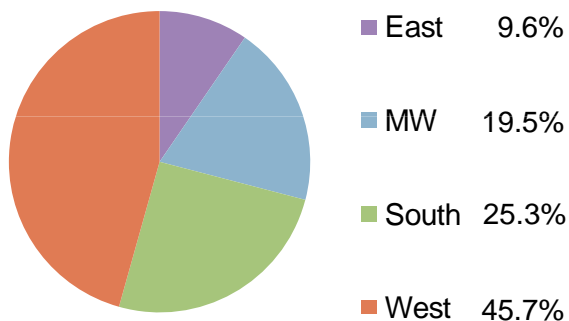
# Portfolio Statistics



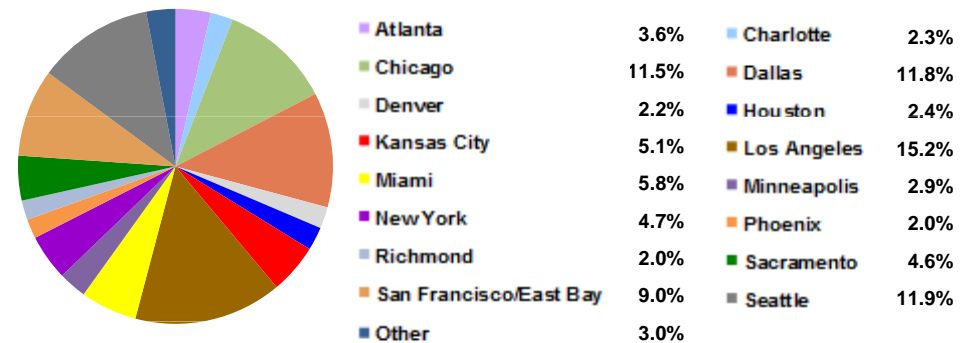
**ASSET CLASS MIX<sup>1</sup>**  
% OF TOTAL PORTFOLIO—BASED ON ESTIMATED AGGREGATE VALUE



**REGIONAL MIX<sup>1</sup>**  
% OF TOTAL PORTFOLIO—BASED ON ESTIMATED AGGREGATE VALUE



**CITY MIX<sup>1</sup>**  
% OF TOTAL PORTFOLIO—BASED ON ESTIMATED AGGREGATE VALUE

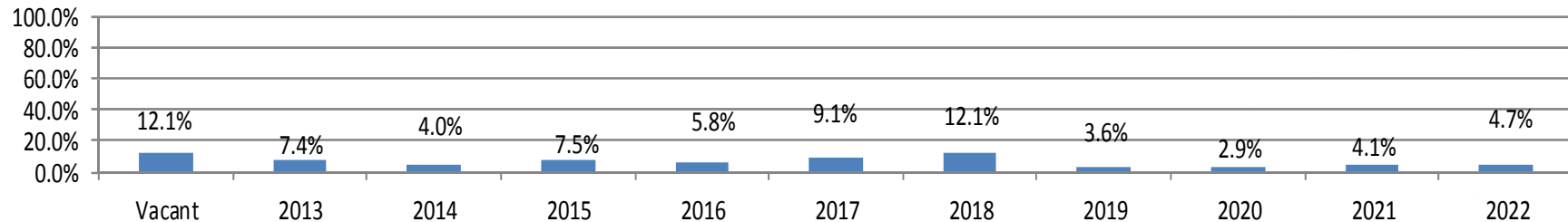


<sup>1</sup> Data as of December 31, 2012, including the impact of Q1 2013 sales and based on Hines REIT's pro rata ownership.

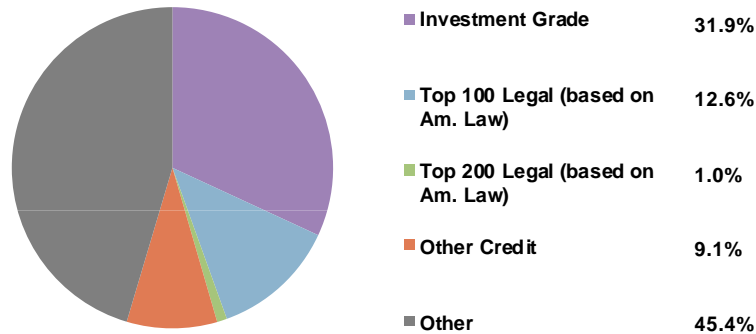
# Portfolio Statistics



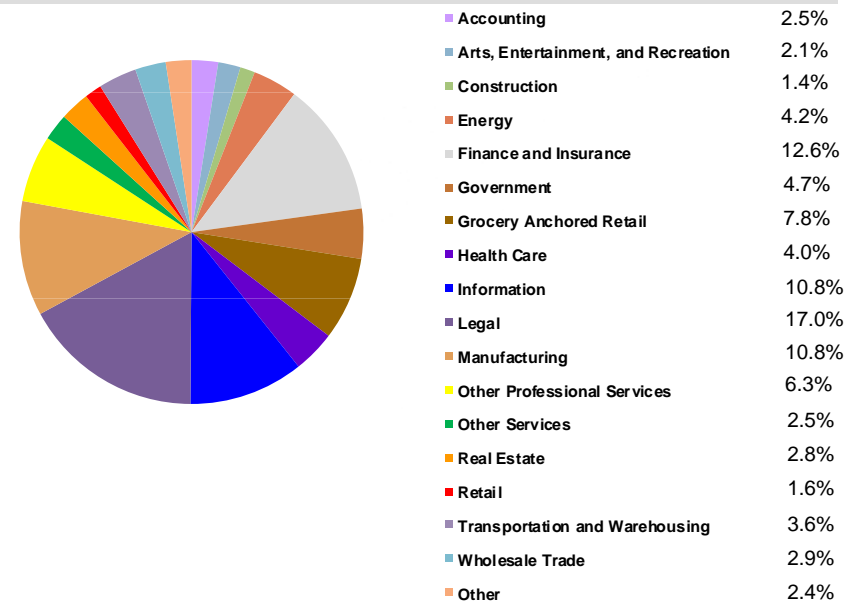
## ROLLOVER<sup>1</sup> % OF TOTAL LEASABLE SQUARE FEET IN PORTFOLIO



## TENANT CREDIT QUALITY<sup>1</sup> % OF TOTAL PORTFOLIO—BASED ON SQUARE FOOTAGE



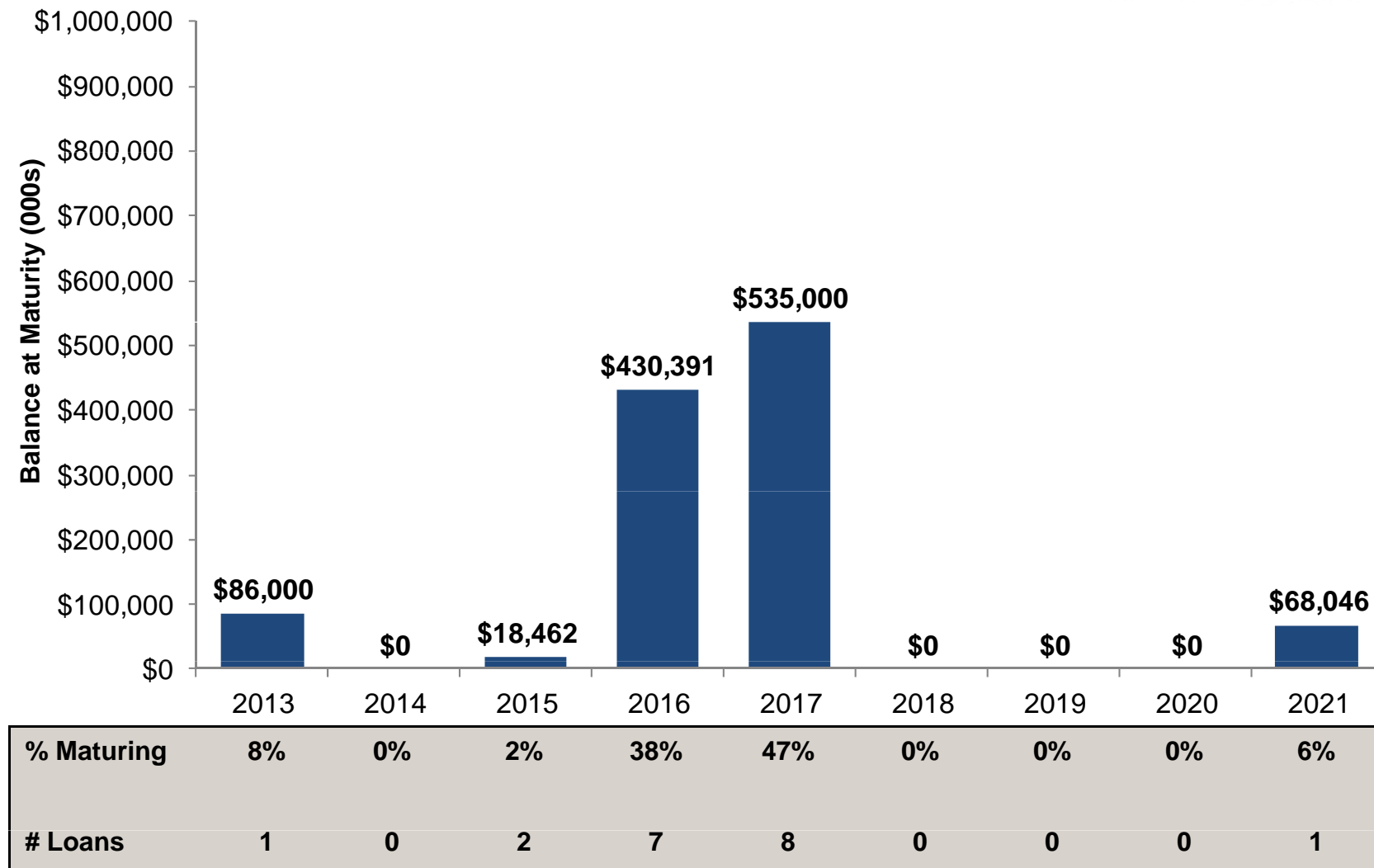
## TENANT INDUSTRY MIX<sup>1</sup> % OF TOTAL PORTFOLIO—BASED ON SQUARE FOOTAGE



<sup>1</sup> Data as of December 31, 2012, including the impact of Q1 2013 sales and based on Hines REIT's pro rata ownership.  
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# Debt Maturities as of December 31, 2012



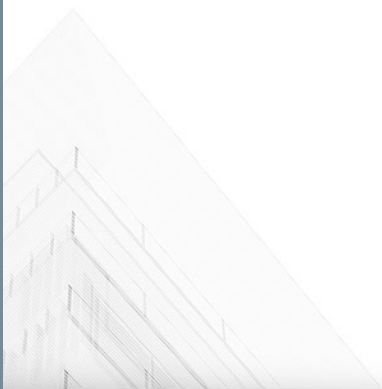
Includes impact of Williams Tower sale, One Wilshire and Chase Tower debt refinancing and retirement of revolving credit facility which occurred in Q1 2013.

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# Management Focus and Priorities



- Alignment of interest: Hines has \$118M invested in Hines REIT
  - Waived 1/3 cash asset management fees from Jul. 2011 – Dec. 2012
  - Fee waiver totaled over \$7.6 million
- Priorities to maximize shareholder returns over the long term:
  - Near-term priorities:
    - Leasing and strategic asset sales
    - Managing liquidity and maximizing shareholder distributions
  - Long-term priorities:
    - Evaluating potential exit strategies and managing debt maturities



# THANK YOU



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