
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):

December 10, 2009

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.

Broker-Dealer Communication

On December 10, 2009, Hines Real Estate Investment Trust, Inc. ("Hines REIT") distributed a communication to certain broker-dealers and simultaneously is making this information available to stockholders through this filing. The communication includes questions and answers about recent events such as the closing of its primary offering and the suspension of its share redemption program. A copy of such communication is furnished 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 attached 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 8.01 Other Events.

First Quarter 2010 Distributions

With the authorization of its board of directors, Hines REIT declared distributions for the months of January through March 2010. These distributions will be calculated based on shareholders of record each day during the months of January through March 2010 in an amount equal to \$0.00165699 per share, per day and will be paid in April 2010 in cash or reinvested in stock for those participating in Hines REIT's dividend reinvestment plan.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits-

99.1 Broker-Dealer Communication, dated December 10, 2009

Statements in this Current Report on Form 8-K, including intentions, beliefs, expectations or projections relating to items such as the implementation of strategic initiatives and the timing of payment of distributions are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 associated with the limitations on the Company's share redemption program, the Company's ability to raise and invest offering proceeds and other risks described in the "Risk Factors" section of Hines REIT's Registration Statement on Form S-11, its Annual Report on Form 10-K for the year ended December 31, 2008 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.

December 10, 2009

By: /s/ Ryan T. Sims

Name: Ryan T. Sims

Title: Chief Accounting Officer

Exhibit Index

Exhibit No.	Description
99.1	Broker-Dealer Communication dated December 10, 2009

Hines Real Estate Investment Trust, Inc.

Questions and Answers Regarding the Close of Our Offering and Suspension of Our Share Redemption Program

December 10, 2009

Why is Hines Real Estate Investment Trust closing its offering?

Our highest priority is protecting the value of our shareholders' investments. The current economic and market environment has put downward pressure on the value of most investors' portfolios, and has decreased the amount of new capital being invested in most sectors, including commercial real estate. In consideration of these current market conditions and other factors, our board of directors determined that Hines REIT will not accept subscriptions for sales of its common shares pursuant to its primary offering dated after December 31, 2009. We are considering various future capital raising strategies for Hines REIT in an effort to maximize our investors' total returns, and we expect to resume capital raising activities during 2010 under a new offering. Until further notice, we will continue to offer shares under our dividend reinvestment plan.

What is the last date that a shareholder can purchase shares of Hines REIT?

Other than pursuant to our dividend reinvestment plan, we will not accept subscriptions for shares of our common stock that are dated after December 31, 2009. Unless we agree otherwise, all subscription agreements must be postmarked by that date and received by our transfer agent, DST Systems, Inc., 430 W. 7th St., Kansas City, MO 64105, Attn: Hines REIT.

What impact does the closing of the primary offering have on Hines REIT's dividend reinvestment plan?

The closing of our primary offering will not have an impact on our dividend reinvestment plan. You may participate in our dividend reinvestment plan and elect to have your distributions reinvested in shares of our common stock at \$9.58 per share, as before.

What impact does the closing of the offering have on Hines REIT's distribution policy?

The closing of our offering does not impact our distribution policy. We expect that distributions will continue to be paid on a quarterly basis at amounts our board of directors determines appropriate. Despite the challenges being experienced in the broader economy and real estate portfolios in general, we have managed to maintain an attractive distribution rate throughout 2009 for our shareholders. In addition, our board has authorized distributions at the same rate through March 31, 2010. However, our board may, in its sole discretion, amend our distribution policy at any time, and therefore there can be no assurances about our future distributions and whether we will be able to maintain the current distribution rate.

What is the current state of Hines REIT's real estate portfolio?

We own direct and indirect investments in a portfolio of 63 properties located in 39 cities representing over 31 million square feet. In spite of the challenges presented by the current economy and markets, our portfolio was 92% leased as of September 30, 2009 to a well-diversified tenant base in more than 20 different industries. The portfolio has minimal near-term lease expirations, which range from 3.0% to 8.0% of leasable square feet per year from now through 2011, and we believe this level of expirations is manageable. In addition, we are fortunate to have minimal debt maturities in the near term given the current challenges in the financing markets.

What is Hines REIT's current financial position?

We believe our capital resources and cash flows from our operations are sufficient to meet the company's liquidity needs for the foreseeable future. Hines REIT's primary liquidity needs include funding of property-level operating expenses, capital improvements and leasing costs, debt service, corporate-level general and administrative expenses and distributions. In light of the close of our offering to new proceeds (other than proceeds from shares offered through our dividend reinvestment plan), we acted prudently by suspending our share redemption program (except in connection with death or disability) in order to maintain liquidity within the Company for the benefit of our shareholders.

Why is Hines REIT suspending its Share Redemption Program?

Over the past several quarters, challenging economic conditions and poor investor sentiment have led many investors to focus on liquidity and safety. As a result, many investment programs have experienced a significant increase in requests to redeem securities. Hines REIT experienced similar circumstances and due to our ability to raise capital and maintain sufficient liquidity to manage our portfolio, we were able to honor all shareholder redemption requests received in good order since our inception.

However, with the close of our offering to new investment proceeds (other than proceeds from shares offered through our dividend reinvestment plan), our board of directors determined it is in our best interests to suspend our share redemption program until further notice, except with respect to redemption requests made in connection with the death or disability of a shareholder. We expect that this will allow us to maintain liquidity within the Company which we believe will benefit our existing shareholders.

What impact does closing the offering have on the Hines REIT's consideration of a liquidity event?

As stated in our prior SEC filings, we expect our board of directors may begin to consider possible exit strategies for all or a portion of our portfolio in approximately 6-10 years. The board's consideration of a potential liquidity event will be made in light of market conditions and what is in our best interests at that time.