

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):

November 7, 2016

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 5.07 Submission of Matters to a Vote of Security Holders

On November 7, 2016, Hines Real Estate Investment Trust, Inc. (referred to herein as the “Company”) held its annual meeting of stockholders. At the annual meeting, the following proposals were submitted to a vote of the holders of the Company’s common stock, each of which is described in detail in the definitive proxy statement filed by the Company with the Securities and Exchange Commission on August 23, 2016 (the “Proxy Statement”). A quorum was present for the annual meeting, and a summary of the voting results for each proposal is as follows:

**Proposal 1:** To approve a Plan of Liquidation and Dissolution (including the sale of the following seven properties of the Company: Howard Hughes Center in Los Angeles, California, Laguna Buildings in Redmond, Washington, 2100 Powell in Emeryville, California, 1900 and 2000 Alameda in San Mateo, California, Daytona Buildings in Redmond, Washington, 5th and Bell in Seattle, Washington and 2851 Junction Avenue in San Jose, California, to BRE Hydra Property Owner LLC pursuant to an Agreement of Sale and Purchase, dated as of June 29, 2016, as more fully described in the Proxy Statement) pursuant to which the Company will sell all or substantially all of the Company’s assets and be dissolved.

| For         | Against   | Abstained from Voting |
|-------------|-----------|-----------------------|
| 119,559,732 | 2,529,441 | 3,151,005             |

Proposal 1 was approved by the Company’s stockholders, as the number of votes in favor of Proposal 1 constituted the affirmative vote of the holders of a majority of the Company’s outstanding shares of common stock as of the record date for the annual meeting.

**Proposal 2:** To approve the adjournment of the annual meeting to a later date, if necessary, to solicit additional proxies in the event that there are insufficient shares represented in person or by proxy voting in favor of the approval of Proposal 1.

| For         | Against   | Abstained from Voting |
|-------------|-----------|-----------------------|
| 119,507,110 | 2,442,226 | 3,290,842             |

Proposal 2 was approved by the Company’s stockholders. Because there were sufficient votes at the annual meeting to approve Proposal 1, the Company did not utilize the discretionary authority granted by stockholder approval of Proposal 2 to adjourn the annual meeting to solicit additional proxies.

**Proposal 3:** To elect five directors for one-year terms expiring at the 2017 annual meeting of stockholders and until the election and qualification of their successors or earlier if the Company is liquidated and dissolved prior to the expiration of their terms. The voting results for each of the five persons nominated to serve as directors are as follows:

|                    | For         | Against | Authority Withheld<br>or Abstained from<br>Voting |
|--------------------|-------------|---------|---|
| Jeffrey C. Hines   | 120,851,068 | —       | 4,389,110   |
| Charles M. Baughn  | 120,983,667 | —       | 4,256,511   |
| Lee A. Lahourcade  | 120,986,645 | —       | 4,253,533   |
| Stanley D. Levy    | 120,898,592 | —       | 4,341,586   |
| Paul B. Murphy Jr. | 121,009,332 | —       | 4,230,846   |

Proposal 3 was approved by the Company’s stockholders and each of the directors was re-elected at the annual meeting.

**Proposal 4:** To ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2016.

| For         | Against   | Abstained from Voting |
|-------------|-----------|-----------------------|
| 170,962,739 | 1,038,696 | 2,651,167             |

In addition to the voting described above, there were 49,412,424 broker non-votes cast with respect to each of Proposals 1, 2 and 3, including with respect to the election of each of the five persons nominated to serve as directors. Broker non-votes are

counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a broker holding shares of the Company's common stock for a beneficial owner is present at the meeting, in person or by proxy, and entitled to vote, but does not vote on a particular proposal because the broker does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. A broker non-vote is not an indication of how the beneficial owner would have voted; it simply means that the beneficial owner did not instruct the broker as to how to vote his or her shares. There were no broker non-votes cast with respect to Proposal 4.

**Item 7.01 Regulation FD Disclosure.**

Sherri W. Schugart, the President and Chief Executive Officer of the Company, made a presentation at the annual meeting of stockholders. The Company is making this 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 (the "Securities Act"), as amended, 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 2016 Shareholder Meeting Presentation

## 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 thereunto duly authorized.

HINES REAL ESTATE INVESTMENT TRUST, INC.

November 7, 2016

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

## Exhibit Index

| Exhibit No. | Description                           |
|-------------|---------------------------------------|
| 99.1        | 2016 Shareholder Meeting Presentation |



# Hines Real Estate Investment Trust, Inc.

2016 Shareholder Meeting

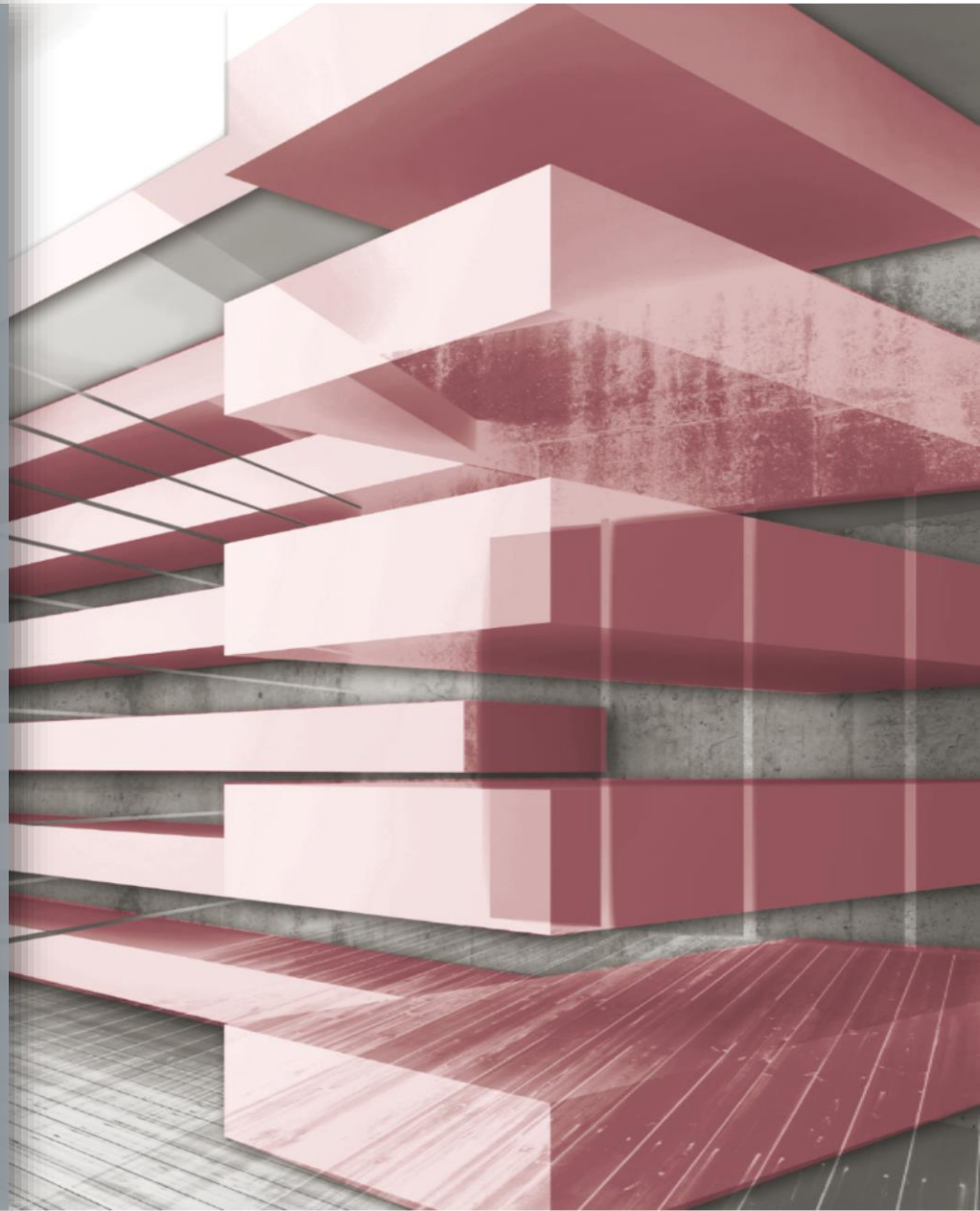
November 7, 2016

**Hines REIT**



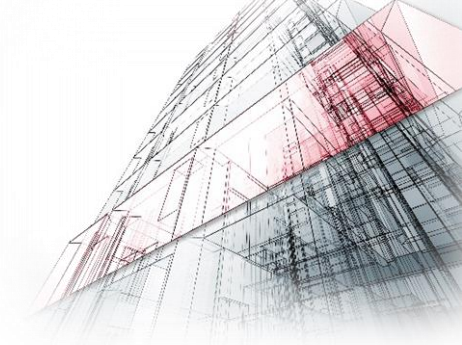
# Agenda

- Hines REIT History & Overview
- Plan of Liquidation Overview
- Hypothetical Shareholder Returns
- Next Steps

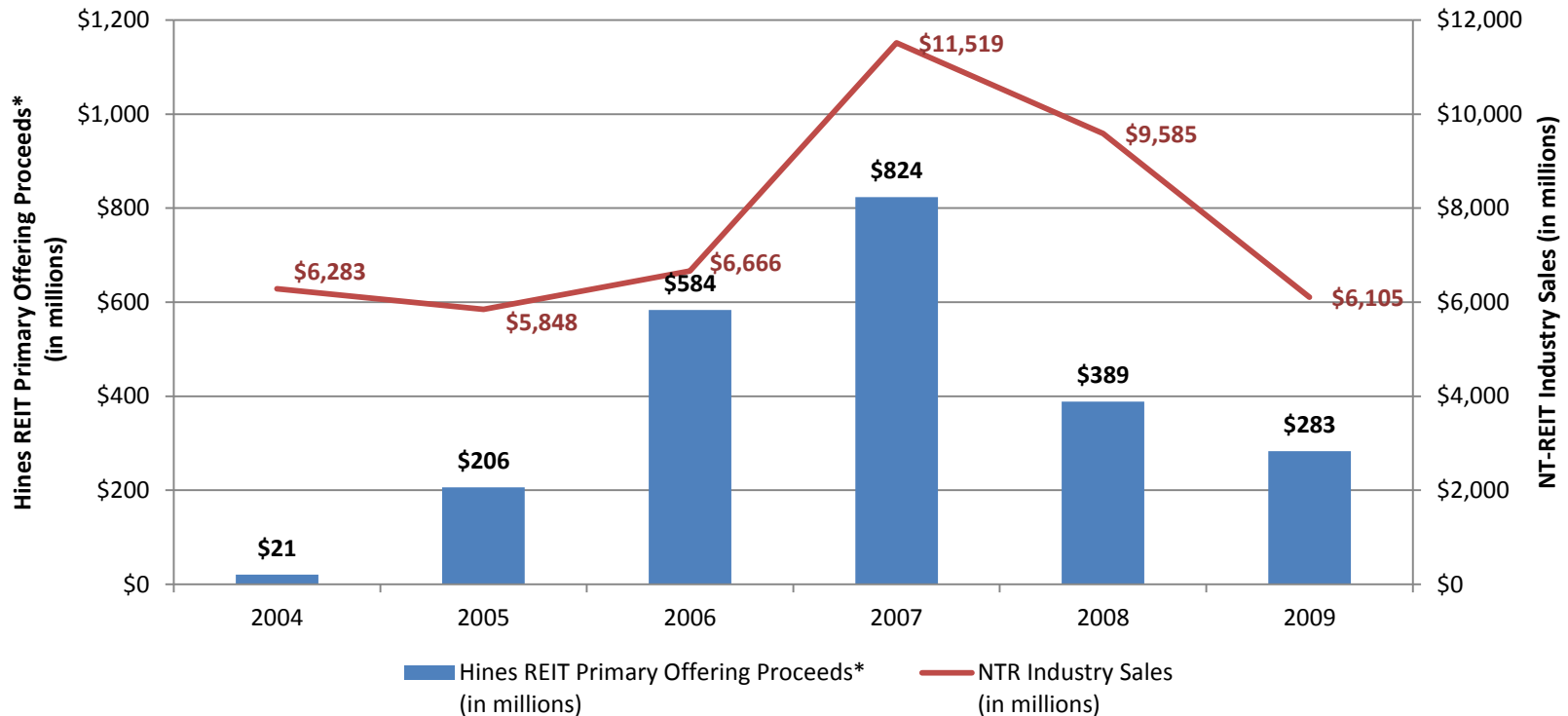


# Company History and Overview

- Commenced capital raising in 2004 and raised \$2.7 billion of capital



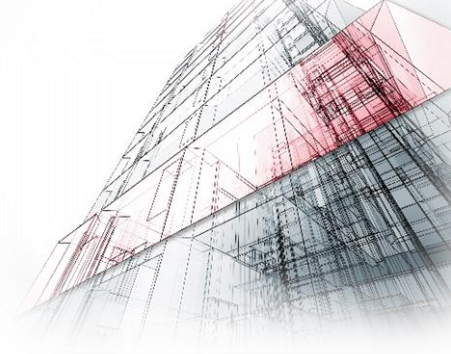
**Hines REIT and NT-REIT Industry Sales: 2004-2009**



\*Excludes DRP proceeds of approximately \$431 million  
Source: The Stanger Market Pulse July 2016

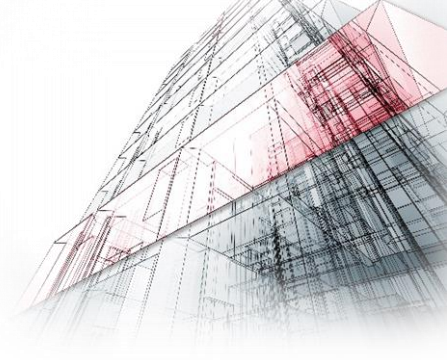


# Company History and Overview



- Acquired 66 properties for approximately \$4.8 billion, primarily high-quality office assets located in the United States representing approximately 32.9 million square feet located in 28 cities.
- In 2008 and 2009, amidst the global financial crisis, we experienced declines in capital raising, increases in redemption requests, as well as declines in the valuations of our assets, all of which were significant.
- At the end of 2009, we ceased capital raising and suspended our redemption plan to prudently preserve the Company's liquidity and protect the Company's financial position.

# Company History and Overview



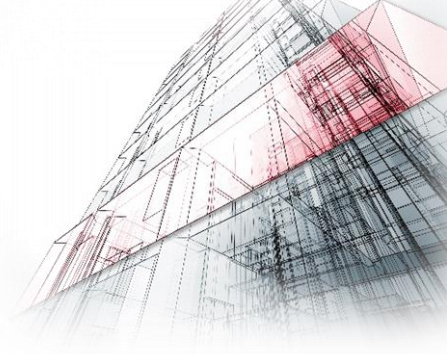
- Since 2009, the Company has been focused on the following:
  - Leasing: Keeping our tenants in occupancy to stabilize and grow operating income and values.
  - Liquidity: Ensuring we have sufficient funds to meet liquidity needs for operating expenses, leasing capital, and debt refinancings, while maintaining payment of distributions to our shareholders.
    - From Q4 2004 through Q2 2016, distributions were never suspended.
    - Prior to suspending redemptions in connection with our pending liquidity event, we fully honored all eligible requests received for all periods since the share redemption program reopened in Q2 2013.
  - Strategic asset sales and acquisitions: Identifying opportunities to sell certain assets to harvest liquidity and reposition the portfolio for a future portfolio exit.
    - During 2014 and 2015, proceeds from strategic asset sales were used to reinvest in 3 west coast assets with an aggregate purchase price of \$803.1 million and consisting of an aggregate 1.8 million square feet.

# Plan of Liquidation Overview

- The Hines REIT Board of Directors voted unanimously on June 29, 2016 to approve a plan, which has been approved by the Company's shareholders, for liquidation and dissolution of the Company.
- The plan includes the pending sale of seven west coast office assets in an all cash transaction for \$1.162 billion to an affiliate of Blackstone Real Estate Partners VIII L.P.
- In addition, for an aggregate sales price of \$797.1 million (prior to deduction of transaction costs, certain other closing credits and any adjustments for prorations), we completed sales of these assets:
  - JPMorgan Chase Tower in Dallas, Texas,
  - 321 North Clark in Chicago, Illinois,
  - 3400 Data Drive in Rancho Cordova, California
  - Grocery Anchored Portfolio

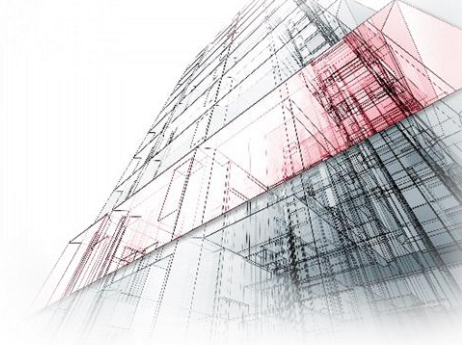


# Plan of Liquidation Overview



- Pending sale of remaining assets in various stages of the sales process.
- All outstanding debt of the Company has been retired.

# Plan of Liquidation Overview



- Liquidating distributions in an aggregate amount of approximately \$6.35 - \$6.65 per share of net proceeds from the sale of the Company's assets are expected to be distributed to Common Shareholders and the Company expects to make the first of these liquidating distributions to common shareholders on or before December 31, 2016.
- In addition to the net proceeds just noted, from July 2011 through April 2013, Hines REIT previously paid special distributions to common shareholders totaling \$1.01 per share, which were designated by the Company as a partial return of invested capital to shareholders.
- Proposed transaction maintains Hines REIT's commitment to maximizing long-term value for its shareholders.

# Hypothetical Shareholder Returns

## Hypothetical Shareholder Return Example for \$100,000 Purchase

(Calculated Using Estimated Range of Liquidating Distributions as of June 29, 2016)

| Original Purchase Date            | Original Purchase Price | Cumulative Cash Distributions | Value at Estimated Liquidating Distributions Range of \$6.35–\$6.65 | Total Return at Estimated Liquidating Distributions Range of \$6.35–\$6.65 |
|-----------------------------------|-------------------------|-------------------------------|---|--|
| <b>CASH DISTRIBUTIONS</b>         |                         |                               |   |  |
| 1/1/2005                          | \$10.00                 | \$64,585                      | \$63,500 – \$66,500   | \$128,085 – \$131,085  |
| 1/1/2007                          | \$10.40                 | \$50,447                      | \$61,058 – \$63,942   | \$111,505 – \$114,389  |
| 1/1/2008                          | \$10.58                 | \$43,691                      | \$60,019 – \$62,854   | \$103,710 – \$106,545  |
| 10/1/2008                         | \$10.66                 | \$38,912                      | \$59,568 – \$62,383   | \$98,480 – \$101,295   |
| 7/1/2009                          | \$10.08                 | \$36,392                      | \$62,996 – \$65,972   | \$99,388 – \$102,364   |
| <b>DIVIDEND REINVESTMENT PLAN</b> |                         |                               |   |  |
| 1/1/2005                          | \$10.00                 | \$14,640                      | \$119,985 – \$125,653   | \$134,625 – \$140,293  |
| 1/1/2007                          | \$10.40                 | \$12,426                      | \$101,841 – \$106,652   | \$114,267 – \$119,078  |
| 1/1/2008                          | \$10.58                 | \$11,482                      | \$94,102 – \$98,548   | \$105,584 – \$110,030  |
| 10/1/2008                         | \$10.66                 | \$10,876                      | \$89,133 – \$93,344   | \$100,008 – \$104,219  |
| 7/1/2009                          | \$10.08                 | \$10,954                      | \$89,775 – \$94,016   | \$100,729 – \$104,970  |

As disclosed earlier in the presentation, if the sale of all or substantially all of Hines REIT's assets, including the West Coast Asset Sale, is completed as expected, Hines REIT expects to make distributions to its stockholders in the range of approximately \$6.35 to \$6.65 per share. There can be no assurances regarding the amounts of any distributions or the timing thereof. See Hines REIT's Definitive Proxy Statement filed with the Securities and Exchange Commission (SEC) on August 23, 2016 for a discussion of the Plan, including the West Coast Asset Sale. This table presents an example of the hypothetical return a shareholder might realize if the shareholder had purchased \$100,000 of common shares of Hines REIT on each of the dates indicated, held the shares continuously through July 1, 2016 and then received distributions from Hines REIT in the estimated range of liquidating distributions Hines REIT expects to make if the sale of all or substantially all of its assets is completed as expected. Hines REIT sold common shares in multiple public offerings between 2004 and 2009 at the per share purchase prices indicated in the table. The "Original Purchase Date" column reflects dates that were arbitrarily selected from within each period in which the company sold shares at the respective purchase price. A shareholder's total return will vary from the returns presented in the table based on the shareholder's original purchase date. The hypothetical return is presented for a shareholder that elected to receive cash distributions as well as for a shareholder that enrolled in Hines REIT's dividend reinvestment plan ("DRP") at the time of the initial investment.

The amounts in the "Cumulative Cash Distributions" column include (i) regular quarterly cash distributions paid to shareholders that elected to receive cash distributions, (ii) cash distributions for the second quarter of 2016 paid to shareholders, including DRP participants, in cash on July 1, 2016 and (iii) special distributions totaling \$1.01 per share which were paid to shareholders, including DRP participants, in cash between 2011 and 2013 and were designated by Hines REIT as a return of a portion of the shareholders' invested capital. The "Cumulative Cash Distributions", "Value at Estimated Liquidating Distributions Range of \$6.35-\$6.65" and "Total Return at Estimated Liquidating Distributions Range of \$6.35-\$6.65" columns do not take into account the tax consequences of such distributions to shareholders. Shareholders are urged to consult with their own tax advisors regarding the tax consequences of such distributions.

# Hypothetical Shareholder Returns

Hypothetical Shareholder Return Example for \$100,000 Purchase  
(Calculated Using Estimated Range of Liquidating Distributions as of June 29, 2016)

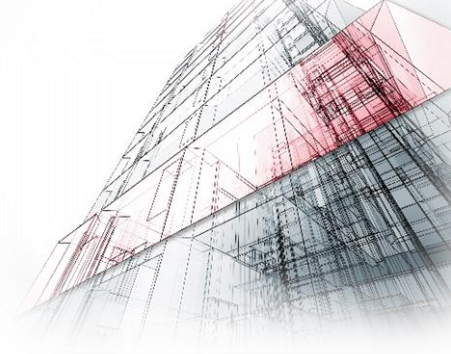
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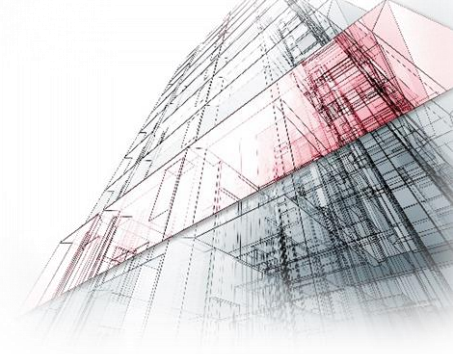


# Next Steps



- Complete the sale of remaining assets and settle or make provision for all liabilities.
- Pay liquidating distributions in an aggregate amount of approximately \$6.35 - \$6.65 per share to shareholders, with the first distribution to be made on or before December 31, 2016 and one or more additional liquidating distributions to be made thereafter.
- Dissolve the Company.

# Forward-Looking Statements:



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Forward-looking statements generally can be identified by the use of words or phrases such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "foresee," "looking ahead," "is confident," "should be," "will," "predicted," "likely," or similar words or phrases intended to identify information that is not historical in nature. These forward-looking statements include, among others, statements about the expected benefits of the plan of liquidation and dissolution, including the west coast asset sale, the estimated range of distributions, the expected timing and completion of the plan of liquidation and dissolution, including the west coast asset sale, and the future business, performance and opportunities of the Company. These risks and uncertainties include, without limitation, the satisfaction or waiver of other conditions to closing for the west coast asset sale; unanticipated difficulties or expenditures relating to the plan of liquidation and dissolution, including the west coast asset sale; the response of tenants, business partners and competitors to the announcement of the plan of liquidation and dissolution, including the west coast asset sale; legal proceedings that may be instituted against the Company and others related to the plan of liquidation and dissolution, including the west coast asset sale; general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases, dependence on tenants' financial condition, and competition from other developers, owners and operators of real estate); adverse economic or real estate developments in the Company's existing markets; reductions in asset valuations and related impairment charges; risks associated with downturns in domestic and local economies, changes in interest rates and volatility in the securities markets; potential liability for uninsured losses and environmental contamination; risks associated with the Company's potential failure to qualify as a real estate investment trust under the Internal Revenue Code of 1986, as amended, and possible adverse changes in tax and environmental laws; and risks associated with the Company's dependence on key personnel of Hines Interests Limited Partnership or its affiliates whose continued service is not assured. For a further list and description of such risks and uncertainties, see the reports filed by the Company with the Securities and Exchange Commission, including the Company's most recent annual report on Form 10-K and quarterly reports on Form 10-Q. Any forward-looking statement speaks only as of the date of this presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information or developments, future events or otherwise.



Thank you