

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):

March 1, 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 2.01 Completion of Acquisition or Disposition of Assets.**

On March 1, 2013, Hines REIT 2800 Post Oak LP, a subsidiary of Hines REIT Properties, L.P. (the “Operating Partnership”), which is a subsidiary of Hines Real Estate Investment Trust, Inc. (“Hines REIT”), sold Williams Tower, a 64-story office building with an adjacent parking garage located in the Galleria/West Loop submarket of Houston, Texas. The property was purchased in May 2008 for \$271.5 million and was sold for \$412.0 million. The net proceeds received by Hines REIT from this sale were \$228.4 million after transaction costs. The buyer, Invesco Advisers, Inc., is not affiliated with Hines REIT or its affiliates. An affiliate, Hines Interests Limited Partnership (“Hines”), the sponsor of Hines REIT, will continue to manage the property for Invesco.

**Item 7.01 Regulation FD Disclosure.**

On March 5, 2013, Hines issued a press release relating to Hines REIT's sale of Williams Tower. A copy of such press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein are deemed to have been furnished and shall not be deemed to be “filed” under the Securities Exchange Act of 1934, as amended.

**Item 9.01 Financial Statements and Exhibits.**

(b) *Pro Forma Financial Information.* The following financial information is submitted at the end of this Current Report on Form 8-K and is filed herewith and incorporated herein by reference:

Hines Real Estate Investment Trust, Inc.

Unaudited Pro Forma Consolidated Balance Sheet as of September 30, 2012

Unaudited Pro Forma Consolidated Statements of Operations for the Nine Months Ended September 30, 2012 and the Years Ended December 31, 2011, 2010 and 2009

Notes to the Unaudited Pro Forma Consolidated Financial Statements

(d) *Exhibits:*

99.1 Press Release of Hines, dated March 5, 2013.

## 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.

March 5, 2013

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

**Hines Real Estate Investment Trust, Inc.**  
**Unaudited Pro Forma Consolidated Financial Statements**

On March 1, 2013, a subsidiary of Hines Real Estate Investment Trust, Inc. ("Hines REIT") sold Williams Tower, a 64-story office building with an adjacent parking garage located in the Galleria/West Loop submarket of Houston, Texas to Invesco Advisers, Inc. The net proceeds received from this sale were \$228.4 million after transaction costs. The buyer is not affiliated with Hines REIT or its affiliates.

The following unaudited pro forma consolidated financial information gives effect to the disposition of Williams Tower, including the receipt of proceeds from the sale. In our opinion, all material adjustments necessary to reflect the effects of the above transaction have been made.

**Hines Real Estate Investment Trust, Inc.**  
**Unaudited Pro Forma Consolidated Balance Sheet**  
**As of September 30, 2012**  
**(In thousands)**

The following unaudited Pro Forma Consolidated Balance Sheet is presented as if we had disposed of Williams Tower as of September 30, 2012. This unaudited Pro Forma Consolidated Balance Sheet should be read in conjunction with our unaudited Pro Forma Consolidated Statement of Operations and our historical financial statements and notes thereto as filed in our quarterly report on Form 10-Q for the nine months ended September 30, 2012. This unaudited Pro Forma Consolidated Balance Sheet is not necessarily indicative of what the actual financial position would have been had we completed this transaction on September 30, 2012, nor does it purport to represent our future financial position.

	<u>As of</u> <u>September 30, 2012 (a)</u>	<u>Adjustments for</u> <u>Williams Tower</u>		<u>Pro Forma</u>
<b>ASSETS</b>				
Investment property, at cost:				
Buildings and improvements, net	\$ 1,505,755	\$ (168,548) (b)		\$ 1,337,207
Land	369,549	(37,502) (b)		332,047
Total investment property	1,875,304	(206,050)		1,669,254
Investment in unconsolidated entities	354,419	—		354,419
Cash and cash equivalents	100,505	220,811 (c)		321,316
Restricted cash	110,049	—		110,049
Distributions receivable	6,165	—		6,165
Tenant and other receivables	70,631	(7,027) (b)		63,604
Intangible lease assets, net	134,515	(17,022) (b)		117,493
Deferred leasing costs, net	177,424	(39,290) (b)		138,134
Deferred financing costs, net	4,183	(102) (b)		4,081
Other assets	3,432	(235) (b)		3,197
<b>TOTAL ASSETS</b>	<b>\$ 2,836,627</b>	<b>\$ (48,915)</b>		<b>\$ 2,787,712</b>
<b>LIABILITIES AND EQUITY</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 109,054	\$ (25,811) (b)		\$ 83,243
Due to affiliates	6,803	(1,044) (b)		5,759
Intangible lease liabilities, net	40,746	(9,351) (b)		31,395
Other liabilities	12,804	(1,719) (b)		11,085
Interest rate swap contracts	107,778	—		107,778
Participation interest liability	90,270	—		90,270
Distributions payable	29,434	—		29,434
Notes payable	1,336,997	(165,000) (b)		1,171,997
Total liabilities	1,733,886	(202,925)		1,530,961
Commitments and Contingencies	—	—		—
Shareholders' equity:				
Preferred shares	—	—		—
Common shares	232	—		232
Additional paid-in capital	1,453,910	—		1,453,910
Retained deficit	(349,781)	154,010 (d)		(195,771)
Accumulated other comprehensive income (loss)	(1,620)	—		(1,620)
Total shareholders' equity	1,102,741	154,010		1,256,751
Noncontrolling interests	—	—		—
Total equity	1,102,741	154,010		1,256,751
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 2,836,627</b>	<b>\$ (48,915)</b>		<b>\$ 2,787,712</b>

See notes to unaudited pro forma consolidated balance sheet and notes to unaudited pro forma consolidated financial statements.

**Hines Real Estate Investment Trust, Inc.**  
**Unaudited Pro Forma Consolidated Statement of Operations**  
**For the Nine Months Ended September 30, 2012**  
**(In thousands, except per share amounts)**

The following unaudited Pro Forma Consolidated Statement of Operations is presented as if we had disposed of Williams Tower as of January 1, 2009. This unaudited Pro Forma Consolidated Statement of Operations should be read in conjunction with our unaudited Pro Forma Consolidated Balance Sheet and our historical financial statements and notes thereto as filed in our quarterly report on Form 10-Q for the three and nine months ended September 30, 2012. This unaudited Pro Forma Consolidated Statement of Operations is not necessarily indicative of what the actual results of operations would have been had we completed this transaction on January 1, 2009, nor does it purport to represent our future operations.

	<b>Nine Months Ended September 30, 2012 (a)</b>	<b>Adjustments for Williams Tower (b)</b>	<b>Pro Forma</b>
<b>Revenues:</b>			
Rental revenue	\$ 188,045	\$ (30,792)	\$ 157,253
Other revenue	16,705	(1,634)	15,071
Total revenues	<u>204,750</u>	<u>(32,426)</u>	<u>172,324</u>
<b>Expenses:</b>			
Property operating expenses	59,488	(9,575)	49,913
Real property taxes	26,019	(4,671)	21,348
Property management fees	4,809	(770)	4,039
Depreciation and amortization	60,879	(8,339)	52,540
Asset management and acquisition fees	23,513	—	23,513
General and administrative expenses	5,251	—	5,251
Impairment losses	46,058	—	46,058
Total expenses	<u>226,017</u>	<u>(23,355)</u>	<u>202,662</u>
<b>Income (loss) before other income (expense), provision for income taxes and equity in losses of unconsolidated entities, net</b>	<u>(21,267)</u>	<u>(9,071)</u>	<u>(30,338)</u>
Gain (loss) on derivative instruments, net	2,113	—	2,113
Interest expense	(58,501)	6,921	(51,580)
Interest income	523	(2)	521
<b>Income (loss) before other income (expense), benefit (provision) for income taxes and equity in earnings (losses) of unconsolidated entities, net</b>	<u>(77,132)</u>	<u>(2,152)</u>	<u>(79,284)</u>
Benefit (provision) for income taxes	(398)	209	(189)
Equity in earnings (losses) of unconsolidated entities, net	27,467	—	27,467
<b>Income (loss) from continuing operations</b>	<u>\$ (50,063)</u>	<u>\$ (1,943)</u>	<u>\$ (52,006)</u>
Income (loss) from continuing operations per common share	<u>\$ (0.22)</u>	<u>\$</u>	<u>\$ (0.23)</u>
Weighted average number common shares outstanding	<u>229,502</u>	<u></u>	<u>229,502</u>

See notes to unaudited pro forma consolidated statement of operations and notes to unaudited pro forma consolidated financial statements.

**Hines Real Estate Investment Trust, Inc.**  
**Unaudited Pro Forma Consolidated Statement of Operations**  
**For the Year Ended December 31, 2011**  
**(In thousands, except per share amounts)**

The following unaudited Pro Forma Consolidated Statement of Operations is presented as if we had disposed of Williams Tower as of January 1, 2009. This unaudited Pro Forma Consolidated Statement of Operations should be read in conjunction with our unaudited Pro Forma Consolidated Balance Sheet and our historical financial statements and notes thereto as filed in our annual report on Form 10-K for the year ended December 31, 2011. This unaudited Pro Forma Consolidated Statement of Operations is not necessarily indicative of what the actual results of operations would have been had we completed this transaction on January 1, 2009, nor does it purport to represent our future operations.

	Year Ended December 31, 2011 (a)	Adjustments for Williams Tower (b)	Pro Forma
<b>Revenues:</b>			
Rental revenue	\$ 256,249	\$ (38,513)	\$ 217,736
Other revenue	22,083	(2,399)	19,684
Total revenues	278,332	(40,912)	237,420
<b>Expenses:</b>			
Property operating expenses	78,904	(11,817)	67,087
Real property taxes	31,591	(5,286)	26,305
Property management fees	6,361	(911)	5,450
Depreciation and amortization	92,518	(12,774)	79,744
Asset management and acquisition fees	16,173	—	16,173
General and administrative expenses	6,740	—	6,740
Other losses, net	—	—	—
Total expenses	232,287	(30,788)	201,499
<b>Income (loss) before other income (expense), provision for income taxes and equity in losses of unconsolidated entities, net</b>	46,045	(10,124)	35,921
Gain (loss) on derivative instruments, net	(24,590)	—	(24,590)
Interest expense	(81,207)	9,228	(71,979)
Interest income	514	(4)	510
<b>Income (loss) before other income (expense), benefit (provision) for income taxes and equity in earnings (losses) of unconsolidated entities, net</b>	(59,238)	(900)	(60,138)
Benefit (provision) for income taxes	(494)	229	(265)
Equity in earnings (losses) of unconsolidated entities, net	(5,138)	—	(5,138)
<b>Income (loss) from continuing operations</b>	\$ (64,870)	\$ (671)	\$ (65,541)
Income (loss) from continuing operations per common share	\$ (0.29)		\$ (0.29)
Weighted average number common shares outstanding	225,442		225,442

See notes to unaudited pro forma consolidated statement of operations and notes to unaudited pro forma consolidated financial statements.

**Hines Real Estate Investment Trust, Inc.**  
**Unaudited Pro Forma Consolidated Statement of Operations**  
**For the Year Ended December 31, 2010**  
**(In thousands, except per share amounts)**

The following unaudited Pro Forma Consolidated Statement of Operations is presented as if we had disposed of Williams Tower as of January 1, 2009. This unaudited Pro Forma Consolidated Statement of Operations should be read in conjunction with our unaudited Pro Forma Consolidated Balance Sheet and our historical financial statements and notes thereto as filed in our annual report on Form 10-K for the year ended December 31, 2010. This unaudited Pro Forma Consolidated Statement of Operations is not necessarily indicative of what the actual results of operations would have been had we completed this transaction on January 1, 2009, nor does it purport to represent our future operations.

	Year Ended December 31, 2010 (a)	Adjustments for Williams Tower (b)	Pro Forma
<b>Revenues:</b>			
Rental revenue	\$ 267,168	\$ (38,280)	\$ 228,888
Other revenue	23,377	(2,279)	21,098
Total revenues	290,545	(40,559)	249,986
<b>Expenses:</b>			
Property operating expenses	80,022	(12,519)	67,503
Real property taxes	32,084	(5,022)	27,062
Property management fees	6,410	(872)	5,538
Depreciation and amortization	102,012	(15,488)	86,524
Asset management and acquisition fees	30,544	—	30,544
General and administrative expenses	6,925	—	6,925
Other losses, net	802	—	802
Total expenses	258,799	(33,901)	224,898
<b>Income (loss) before other income (expense), provision for income taxes and equity in losses of unconsolidated entities, net</b>	31,746	(6,658)	25,088
Gain (loss) on derivative instruments, net	(18,525)	—	(18,525)
Interest expense	(80,889)	9,228	(71,661)
Interest income	270	(7)	263
<b>Income (loss) before other income (expense), benefit (provision) for income taxes and equity in earnings (losses) of unconsolidated entities, net</b>	(67,398)	2,563	(64,835)
Benefit (provision) for income taxes	(543)	231	(312)
Equity in earnings (losses) of unconsolidated entities, net	5,513	—	5,513
<b>Income (loss) from continuing operations</b>	\$ (62,428)	\$ 2,794	\$ (59,634)
Income (loss) from continuing operations per common share	\$ (0.28)		\$ (0.27)
Weighted average number common shares outstanding	220,896		220,896

See notes to unaudited pro forma consolidated statement of operations and notes to unaudited pro forma consolidated financial statements.



**Hines Real Estate Investment Trust, Inc.**  
**Unaudited Pro Forma Consolidated Statement of Operations**  
**For the Year Ended December 31, 2009**  
**(In thousands, except per share amounts)**

The following unaudited Pro Forma Consolidated Statement of Operations is presented as if we had disposed of Williams Tower as of January 1, 2009. This unaudited Pro Forma Consolidated Statement of Operations should be read in conjunction with our unaudited Pro Forma Consolidated Balance Sheet and our historical financial statements and notes thereto as filed in our annual report on Form 10-K for the year ended December 31, 2009. This unaudited Pro Forma Consolidated Statement of Operations is not necessarily indicative of what the actual results of operations would have been had we completed this transaction on January 1, 2009, nor does it purport to represent our future operations.

	Year Ended December 31, 2009 (a)	Adjustments for Williams Tower (b)	Pro Forma
<b>Revenues:</b>			
Rental revenue	\$ 293,277	\$ (38,147)	\$ 255,130
Other revenue	23,615	(2,260)	21,355
Total revenues	<u>316,892</u>	<u>(40,407)</u>	<u>276,485</u>
<b>Expenses:</b>			
Property operating expenses	82,703	(13,096)	69,607
Real property taxes	37,265	(5,206)	32,059
Property management fees	6,992	(872)	6,120
Depreciation and amortization	111,255	(15,395)	95,860
Asset management and acquisition fees	27,984	—	27,984
General and administrative expenses	6,108	—	6,108
Other losses, net	3,441	—	3,441
Total expenses	<u>275,748</u>	<u>(34,569)</u>	<u>241,179</u>
<b>Income (loss) before other income (expense), provision for income taxes and equity in losses of unconsolidated entities, net</b>	<u>41,144</u>	<u>(5,838)</u>	<u>35,306</u>
Gain (loss) on derivative instruments, net	49,297	—	49,297
Interest expense	(82,371)	9,228	(73,143)
Interest income	401	(28)	373
<b>Income (loss) before other income (expense), benefit (provision) for income taxes and equity in earnings (losses) of unconsolidated entities, net</b>	<u>8,471</u>	<u>3,362</u>	<u>11,833</u>
Benefit (provision) for income taxes	(550)	233	(317)
Equity in earnings (losses) of unconsolidated entities, net	(8,777)	—	(8,777)
<b>Income (loss) from continuing operations</b>	<u>\$ (856)</u>	<u>\$ 3,595</u>	<u>\$ 2,739</u>
Income (loss) from continuing operations per common share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 0.01</u>
Weighted average number common shares outstanding	<u>207,807</u>	<u>207,807</u>	<u>207,807</u>

See notes to unaudited pro forma consolidated statement of operations and notes to unaudited pro forma consolidated financial statements.

**Hines Real Estate Investment Trust, Inc.**  
**Unaudited Notes to Pro Forma Consolidated Financial Statements**

Unaudited Pro Forma Consolidated Balance Sheet as of September 30, 2012

- a. Reflects the Company's historical consolidated balance sheet as of September 30, 2012.
- b. Reflects the Company's disposition of Williams Tower. Amounts represent the necessary adjustments to remove the assets and liabilities associated with Williams Tower.
- c. Reflects the proceeds received from the sale of Williams Tower (\$228.4 million) less any cash on hand at Williams Tower as of September 30, 2012.
- d. Reflects the adjustments related to the disposition of Williams Tower and the gain on sale.

Unaudited Pro Forma Consolidated Statement of Operations for the Nine Months Ended September 30, 2012

- a. Reflects the Company's historical consolidated statement of operations for the nine months ended September 30, 2012.
- b. Reflects the Company's disposition of Williams Tower. Amounts represents the necessary adjustments to remove the historical revenues and expenses of Williams Tower, including property operating expenses, property taxes, management fees, depreciation and amortization, interest expense and interest income associated with Williams Tower. Such adjustments exclude the effect of the gain on sale, as this represents a non-recurring transaction.

Unaudited Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 2011

- a. Reflects the Company's historical consolidated statement of operations for the year ended December 31, 2011.
- b. Reflects the Company's disposition of Williams Tower. Amounts represents the necessary adjustments to remove the historical revenues and expenses of Williams Tower, including property operating expenses, property taxes, management fees, depreciation and amortization, interest expense and interest income associated with Williams Tower. Such adjustments exclude the effect of the gain on sale, as this represents a non-recurring transaction.

Unaudited Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 2010

- a. Reflects the Company's historical consolidated statement of operations for the year ended December 31, 2010.
- b. Reflects the Company's disposition of Williams Tower. Amounts represents the necessary adjustments to remove the historical revenues and expenses of Williams Tower, including property operating expenses, property taxes, management fees, depreciation and amortization, interest expense and interest income associated with Williams Tower. Such adjustments exclude the effect of the gain on sale, as this represents a non-recurring transaction.

Unaudited Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 2009

- a. Reflects the Company's historical consolidated statement of operations for the year ended December 31, 2009.
- b. Reflects the Company's disposition of Williams Tower. Amounts represents the necessary adjustments to remove the historical revenues and expenses of Williams Tower, including property operating expenses, property taxes, management fees, depreciation and amortization, interest expense and interest income associated with Williams Tower. Such adjustments exclude the effect of the gain on sale, as this represents a non-recurring transaction.

## Exhibit Index

Exhibit No.	Description
99.1	Press Release of Hines, dated March 5, 2013

## News Release

For Immediate Release  
March 5, 2013

For Further Information, Contact:  
George Lancaster, Hines  
713/966-7676  
George.lancaster@hines.com

### **HINES REIT SELLS ICONIC WILLIAMS TOWER TO INVESCO REAL ESTATE**

#### **Hines Retained for Property Management**

(HOUSTON) - Hines, the international real estate firm, announced today that Hines Real Estate Investment Trust, Inc. (Hines REIT) has sold the iconic Williams Tower to a fund managed by Invesco Real Estate. It was acquired by Hines REIT in 2008.

The 64-story, 1.4 million-square-foot tower is more than 95 percent leased to tenants including: Williams, Hines, Rowan Companies, Quanta Services and Cadence Bancorp. It serves as Hines' corporate headquarters. Hines has managed the property for three decades and will continue to do so.

"Williams Tower is a world-class building that has been one of Hines REIT's most significant investments. It is also a very important property to Hines as a firm and to the city of Houston. This has been a great investment that delivered strong cash flows and a positive return to Hines REIT," said Charles Hazen, president and CEO of Hines REIT.

Originally developed by Hines in 1983, the tower was the tallest skyscraper in the world outside of a CBD when it was built. Designed by renowned architects Philip Johnson and John Burgee, the tower's familiar silhouette on the Houston sky recalls the art deco style. Clad in silver gray reflective glass and anodized aluminum, the sleek tower is accented by columns of bay windows of non-reflective glass and podium setbacks on two lower floors and four higher levels.

Among the tower's distinctions

- At 909 feet, it is one of the tallest buildings in the world outside of a CBD
- A 7,000-watt, revolving beacon atop the building can be seen for miles around, creating a virtual urban lighthouse
- The tower itself has been photographed and featured in publications all over the world
- The tower is connected by skywalk to the world-famous Galleria, Houston's popular shopping and tourist destination

Established in 1983, Invesco Real Estate manages \$49.9 billion of real estate investments, which includes \$29.8 billion in direct real estate portfolios and \$20.1 billion in real estate securities (as of December 31, 2012). Invesco Real Estate has more than 340 employees in 17 offices through the U.S., Europe and Asia. The group focuses on top-down market and property type fundamentals combined with bottom-up local market intelligence. Senior members of the management team have worked together for 24 years, contributing to the consistent implementation of Invesco's investment strategy. Additional information is available at [www.invescorealestate.com](http://www.invescorealestate.com).

Hines REIT is a Houston-based public real estate investment trust sponsored by Hines. Hines REIT currently owns interests in 49 commercial properties, which contain 23.4 million square feet of leasable space. For additional information about Hines REIT, please see [www.hinessecurities.com/hines-reit](http://www.hinessecurities.com/hines-reit).

Hines is a fully integrated real estate investment and management firm that has been investing in real estate and providing acquisition, development, financing, property management, leasing and disposition services for more than 55 years. With offices in 110 cities in 18 countries, and controlled assets valued at approximately \$22.9 billion as of December 31, 2011, Hines is one of the largest real estate organizations in the world. Access [www.hines.com](http://www.hines.com) for more information on Hines.