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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K/A  
CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

**May 24, 2011**

**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))

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## **Item 8.01 Other Events.**

### **Determination of Estimated Per-Share Value**

On May 24, 2011, the board of directors (the “Board”) of Hines Real Estate Investment Trust, Inc. (“Hines REIT” or the “Company”) established an estimated per-share value of the Company’s common stock of \$7.78. The Board’s estimate of value was determined after consultation with the Company’s management and its advisor, Hines Advisors L.P. (the “Advisor”). The estimate of the per-share value was made with consideration primarily of (1) valuations of the Company’s real estate investments, including estimates of value which were determined by the Company’s management and independent third parties using methodologies that are commonly used in the commercial real estate industry (including discounted cash flow analyses and reviews of current, historical and projected capitalization rates for properties comparable to those owned by the Company); (2) valuations of notes payable, which were determined by an independent third party; and (3) the estimated values of other assets and liabilities which were determined by management, as of March 31, 2011. In addition, the Company engaged an independent third party to review management’s market value estimates as of March 31, 2011 for selected assets that represented a substantial portion of the Company’s property portfolio, and such third party has opined that management’s market value estimates are fair and reasonable. Finally, the Board also considered the historical and anticipated results of operations of the Company, liquidity requirements and overall financial condition, the current and anticipated distribution payments, the current and anticipated capital and debt structure, and management’s and the Advisor’s recommendations and assessment of the Company’s prospects and expected execution of the Company’s operating strategies.

This estimated per-share value is being provided to assist broker-dealers in connection with their obligations under applicable Financial Industry Regulatory Authority (“FINRA”) rules with respect to customer account statements and to assist fiduciaries in discharging their obligations under ERISA reporting requirements. The valuations of the Company’s real estate assets and notes payable, as well as the methodology utilized by management and the Board in estimating the per-share value of the Company’s common shares, were based on a number of assumptions and estimates which may not be accurate or complete. No liquidity discounts or discounts relating to the fact that Hines REIT is currently externally managed were applied to the estimated per-share valuation, and no attempt was made to value Hines REIT as an enterprise. As such, with respect to the estimated per-share value discussed in this Current Report on Form 8-K, there can be no assurances that: the estimated per-share value reflects the amount a shareholder would obtain upon a sale of his or her shares or if the Company liquidated its assets; shares of the Company’s common stock would trade at the estimated per-share value if the shares were listed on a national securities exchange; or the estimated per-share value, or methodology utilized to estimate the per-share value, would be found by any regulatory authority to comply with requirements of such regulatory authority, including requirements under ERISA, FINRA rules or other regulatory requirements.

Further, the estimated per-share value was calculated as of a moment in time, and, although the value of the Company’s shares will fluctuate over time as a result of, among other things, developments related to individual assets and changes in the real estate and capital markets, the Company does not undertake to update the estimated value per share on a regular basis.

### **Share Purchase Price for Dividend Reinvestment Plan**

Effective for the distributions scheduled to be paid for the second quarter of 2011, participants in the Company’s dividend reinvestment plan will acquire shares at a fixed price of \$7.78 per share rather than at the current price of \$9.58. Therefore, the shares to be issued under the Company’s dividend reinvestment plan in connection with distributions previously declared for April, May and June of 2011, which will be aggregated and paid in July 2011, will be issued at the revised price of \$7.78 per share, in accordance with Section 4 of the Company’s dividend reinvestment plan.

### **Share Redemption Price for Share Redemption Program**

As previously disclosed, on November 30, 2009, the Board determined that it was in the Company’s best interest to suspend its share redemption program, except with respect to redemption requests made in connection with the death or disability of a shareholder (referred to herein as “Special Redemption Requests”). Any Special Redemption Requests to be redeemed on June 30, 2011 will be redeemed at a price of \$7.78 per share, rather than at the Company’s current redemption price of \$9.15 per share.

### **Asset Management Fee Reduction**

The Company pays asset management fees to the Advisor for services related to managing, operating, directing and supervising the operations and administration of the Company and its assets. For the period from July 1, 2011 through December 31, 2012, the Advisor has agreed to waive a portion of its monthly cash asset management fee such that the fee will be reduced from 0.0625% to 0.0417% (0.75% to 0.50% on an annual basis) of the net equity capital the Company has invested in real estate investments as of the end of each month.

### **June and July 2011 Distributions**

With the authorization of the Board, Hines REIT declared distributions for the month of June 2011. These distributions will be calculated based on shareholders of record each day during the month of June 2011 in an amount equal to \$0.00138082 per share, per day and will be paid in July 2011 in cash or reinvested in stock for those participating in Hines REIT's dividend reinvestment plan.

Additionally, Hines REIT declared distributions for the month of July 2011. These distributions will be calculated based on shareholders of record each day during the month of July 2011 in an amount equal to \$0.00138082 per share, per day and will be paid in October 2011 in cash or reinvested in stock for those participating in Hines REIT's dividend reinvestment plan. Of the amount described above, \$0.00041425 of the per share, per day dividend will be designated by the Company as a special distribution which will be a return of a portion of the shareholders' invested capital and, as such, will reduce their remaining investment in the Company. The special distribution represents a portion of the profits from sales of investment property. The above designations of a portion of the distribution as a special distribution will not impact the tax treatment of the distributions to our shareholders.

### ***Frequently Asked Questions***

On May 27, 2011, 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 changes to estimated share value, distributions and Hines fee waiver. A copy of such communication is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits-

99.1 Frequently Asked Questions, dated May 27, 2011

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 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 described in the "Risk Factors" section of Hines REIT's Annual Report on Form 10-K for the year ended December 31, 2010 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.

May 27, 2011

By: /s/ Ryan T. Sims

Name: Ryan T. Sims

Title: Chief Accounting Officer

## Exhibit Index

Exhibit No.	Description
99.1	Frequently Asked Questions dated May 27, 2011

## Hines Real Estate Investment Trust, Inc.

### Frequently Asked Questions – Estimated Share Value, Distributions and Hines Fee Waiver

#### What is the new Hines REIT estimated share value?

The estimated share value has been established at \$7.78, which represented a 15% decrease relative to our previous price of \$9.15 (which represents our previous offering price of \$10.08 less the front-end load) which was determined in January 2009. The decrease is primarily attributable to declines in values of our assets and notes payable since our last valuation in January 2009. The revised estimated share value will be reflected on the second quarter Hines REIT shareholder statements your clients will receive in early July, which will show the number of shares they own multiplied by the new estimated share value of \$7.78.

#### How will the new estimated share value be used?

Any redemptions based on death or disability paid on June 30, 2011 will be made at the new estimated share value of \$7.78 per share. If your clients participate in the Distribution Reinvestment Plan, the reinvestment of their second quarter dividends will be made at the \$7.78 share price.

#### Why is Hines REIT revaluing its shares now?

In order for broker dealers to comply with FINRA Regulatory Notice 09-09, non-listed REITs, like Hines REIT, revalue their shares 18 months after the close of their primary offerings. Hines REIT closed its primary offering on December 31, 2009.

#### How was the new estimated share value determined?

The estimate of share value was determined based primarily on (1) valuations of substantially all of our real estate investments by independent third parties; (2) internal valuations of our real estate investments by the Company's management using methodologies that are commonly used in the commercial real estate industry (including discounted cash flow analyses and reviews of current, historical and projected capitalization rates for properties comparable to those owned by the Company); (3) valuations of our notes payable by an independent third party; and (4) the estimated values of other assets and liabilities determined by management as of March 31, 2011. We also engaged an independent third party to review management's market value estimates for selected assets that represented a substantial portion of our property portfolio, and such third party has opined that management's market value estimates are fair and reasonable. Finally, we also considered the historical and anticipated results of our operations, our liquidity requirements and overall financial condition, our current and anticipated distribution payments, our current and anticipated capital and debt structure, and our prospects and expected execution of operating strategies.

#### What were the drivers of the lower estimated share value?

None of us could have predicted the 2008 collapse of the financial markets and the resulting global recession, which has been the worst since the Great Depression. This obviously has had a significant impact on the real estate markets and commercial real estate fundamentals. The financial services sector was hit the hardest in this downturn, and institutions such as banks, insurance companies and mortgage companies were forced to reduce expenditures and cut staff. Many had to reduce space or move to lesser-quality space to save on rent. Financial services firms represented the largest percentage of tenants in Hines REIT's Class A office space. While we are pleased that we have maintained an occupancy rate in our portfolio of 89% through this difficult economic period, it is lower than our historical average rate of around 94%. The rise in vacancies combined with lower market rental rates and reduced investment sales activity have resulted in lower valuations of properties. Additionally, our note payable valuations were lower due to the current low interest rate environment and the shorter terms remaining on our loans. Lower property values together with our lower debt valuations, resulted in the lower estimated value of our shares. While Hines REIT has not been isolated from these and other challenges, we believe the fundamentals of our high quality portfolio remain intact and we are optimistic that the portfolio will benefit in the coming years as the broader economic and real estate recovery takes hold.

#### When do you expect Hines REIT may revalue its shares in the future?

Currently, we anticipate that we will update the estimated share value at least every 18 months. However, the Board may determine to update the estimated share value more frequently.

#### What if my clients would like to start participating in the Distribution Reinvestment Program at the new lower price?

If your clients would like to participate in our Distribution Reinvestment Program, please call Hines Investor Relations at 888.220.6121 to obtain the Distribution Election Form. In order for the election to take effect for the next distribution, the form must be received in good order by Hines no later than June 24, 2011.

**What is the Hines REIT annual distribution rate?**

The board has declared the distribution rate beginning July 1, 2011 in the same amount as your clients have been receiving: \$0.00138082 per share, per day, which is the same as the previous annual distribution rate of 5% on our prior offering price of \$10.08, and will represent an annual distribution rate of 6.5% on our new estimated share value of \$7.78.

The distribution will be paid from two sources. Approximately 70% will be paid from funds generated by our operations and approximately 30% will be a special distribution from the profits on sales of certain properties. This special distribution represents a return of your clients' invested capital.

**What impact will the special distribution have on the taxation of distributions to shareholders?**

None. Distributions to shareholders will be treated for tax purposes the same way they have been treated historically.

**How is Hines aligned with my clients?**

Hines is the largest shareholder in Hines REIT with almost \$100 million invested. We are continuing to actively manage this investment to maximize value for our mutual benefit. Additionally, Hines has recently agreed to waive one-third of the cash asset management fees it receives from Hines REIT from July 1, 2011 through the end of 2012. This significant concession and the substantial investment by Hines described above demonstrate our continued commitment to Hines REIT and its shareholders.

**How will Hines REIT communicate this information to shareholders?**

We started with the letter to shareholders in the 2010 Hines REIT annual report that was mailed at the end of April that discussed markets conditions, expectations regarding the revaluation of our shares and steps management is taking to preserve value and maximize returns to investors.

We will send a letter to your clients about the share revaluation in the next few weeks, and will send an advance copy to you at least a few days before. The letter will notify them of the new estimated share value, the asset management fee waiver and the good news that their distribution rate is not changing. We will also explain that the new share price will be effective for any dividend reinvestment plan shares issued relating to the second quarter distributions.

**What if my clients have more questions?**

We appreciate that you are on the front lines with your clients. If your clients have questions about the technical aspects of the share revaluation as they apply to shareholder accounts, they may call Hines Investor Relations at 888.220.6121.

**What if I have more questions?**

Please call your Hines Real Estate Investments Regional Director or Internal Sales Consultant at 888.446.3773.