Amended under Treasury Reg. §1.6045B-1(a)(2)(ii)

Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)
Hines Real Estate Investment Trust, Inc.		20-0138854
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Shea Morgenroth	888-220-6121	HinesInvestorRelations@hines.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact
2800 Post Oak Blvd., Suite 5000		Houston, TX 77056-6118
8 Date of action	9 Classification and description	
See Below	Common Stock	

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
433264108, 433264207			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Taxpayer made distributions in excess of its current and accumulated earnings and profits. See Part II, Line 15 for the amount of these distributions per share.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A portion of the dividend paid each month by the Company is a return of capital. Statement 1 shows the reduction of tax basis on a per share per day basis.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The Taxpayer's earnings and profits were calculated under IRC §312, as modified by Internal Revenue Code §857(d) for a real estate investment trust, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's basis in its shares to the extent of basis.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Internal Revenue Code §301(c)(2) provides that the portion of the common stock distribution which is not a dividend shall be applied against and reduce the adjusted basis of the stock.

18 Can any resulting loss be recognized? ▶ No tax loss is recognized by shareholders as a result of receiving the distribution payments.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

These actions are effective on the dates of distribution identified above.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ ARG Date ▶ 3/15/2012

Print your name ▶ JShea Morgenroth Title ▶ Chief Accounting Officer and Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Hines Real Estate Investment Trust, Inc.
EIN: 20-0138854
Form 8937

PART II, Question 15: Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The distributions reduced the basis of the security as follows:

Record Date (Each Day in the Quarter)	Distribution Payable Date	Per Share Per Day Reduction of Basis
October - December 2010	1/3/2011	$0.00020251
January - March 2011	4/1/2011	$0.00020251
April - June 2011	7/1/2011	$0.00020251
July - September 2011	10/3/2011	$0.00020251

STATEMENT 1