

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 4, 2012

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.

Hines Real Estate Investment Trust, Inc. (“Hines REIT”) is making its third quarter 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, as amended (the “Securities Act”), 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 Third Quarter Presentation

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 and Section 21E of the Exchange Act. 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, 2011 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 4, 2012

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

Exhibit Index

Exhibit No.	Description
99.1	Third Quarter Presentation



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Hines REIT Third Quarter Update and Share Valuation News

Ryan Sims, CFO
Shea Morgenroth, CAO



Hines REIT is closed to new investors.

Hines Securities, Inc., Member FINRA/SIPC, is the
dealer/manager. 11/12

Agenda

- Overview and Market Update
- Portfolio Update
- Share Valuation News
- Management Focus and Priorities

Hines REIT Overview



- Commenced capital raising in 2004
- Raised and invested significant capital in 2006 and 2007 which represented a peak in the overall economic cycle and real estate cycle
- In 2008 and 2009, amidst the global financial crisis, we experienced significant declines in capital raising and significant increases in redemption requests
- At the end of 2009, capital raising ceased and we suspended our redemption plan to prudently preserve liquidity and protect the company's financial position

Hines REIT Overview

- Since 2009, management has been keenly focused on:
 - Leasing: Preserving and maintaining operating income and values
 - Strategic asset sales: Identifying opportunities to harvest liquidity and attractive profits
 - Atrium on Bay, One and Two Shell Plaza, One North Wacker, Three First National Plaza, Brazil Industrial and 600 Lexington
 - Liquidity: Ensuring funding for operating expenses, leasing capital, and debt refinancings, while maintaining shareholder distributions
- We continue to be patient and disciplined in managing our portfolio in order to benefit from the slow but steady economic U.S. office market recovery

Global Economic Update



- Economic recovery continues, but slowly
 - GDP up 2.0% in Q3 of 2012¹
- Unemployment is still high
 - Hovering just below 8%²
 - 5.0M private sector jobs have been added to the U.S. economy since March 2010 (1 out of 3 jobs have been office-using)
 - Offset by more than half a million cuts in public sector
- Uncertainty in global economy causing instability in U.S. markets
 - U.S. debt ceiling and budget concerns
 - Ongoing fiscal and debt crisis in Europe

¹Bureau of Economic Analysis. ²Bureau of Labor Statistics and Hines.

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U.S. Real Estate Market Update



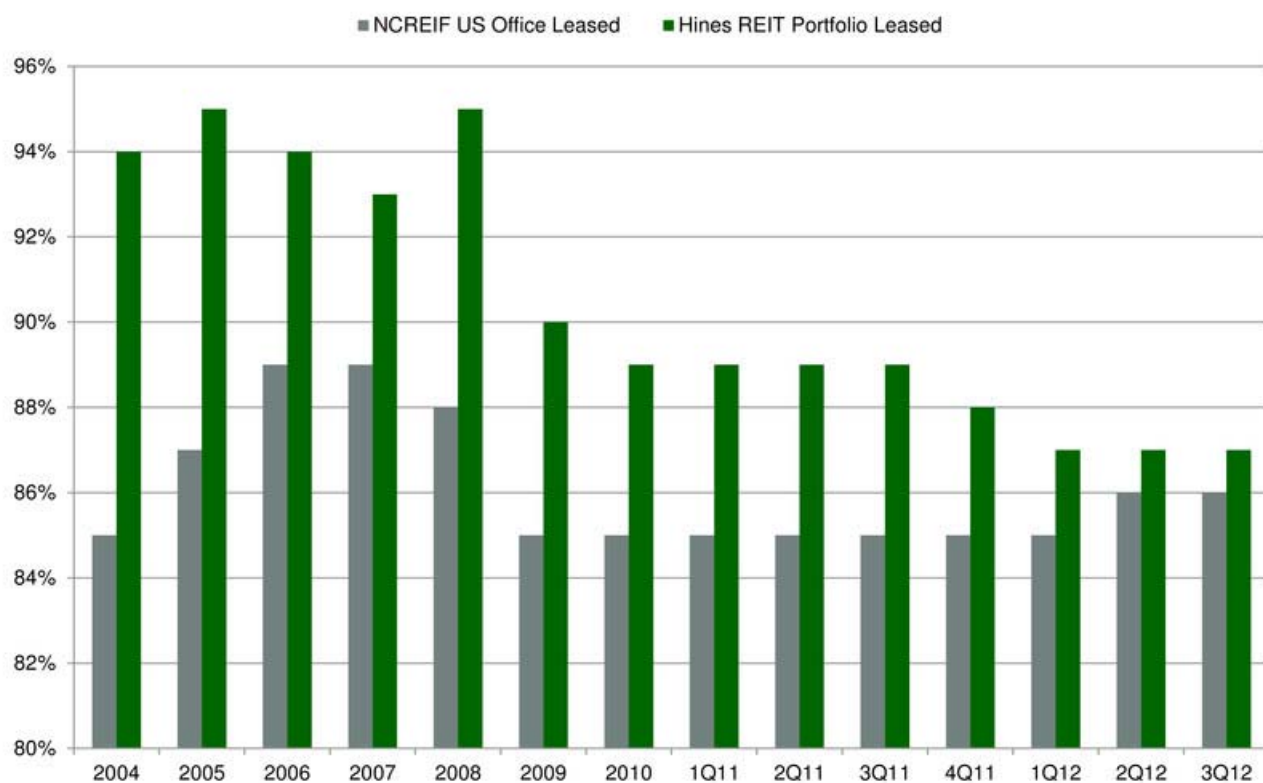
- Moderate growth in office markets
 - Growth has been reasonably good over past two years
 - Growth is tempered as many tenants still have excess space left over from job cuts during the downturn
 - Moderate demand coupled with limited supply is beginning to put upward pressure on rents in many markets
- Recovery varies by market
 - New York, Chicago, Houston and San Francisco continue to show signs of rental growth
 - Some secondary markets such as Phoenix, Sacramento and Charlotte continue to struggle

Portfolio Summary

- Total real estate assets of approximately **\$3.4 billion**¹
- Interests in **55** properties totaling approximately **25** million square feet
- Weighted average occupancy of **87%**
- Current leverage percentage of **49%** with weighted average interest rate of **5.6%**¹

¹ Data as of September 30, 2012 and based on Hines REIT's pro rata ownership.

Occupancy Trends



Source: NCREIF

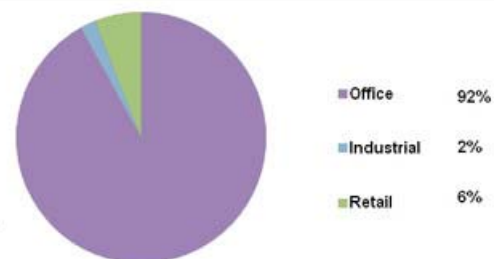
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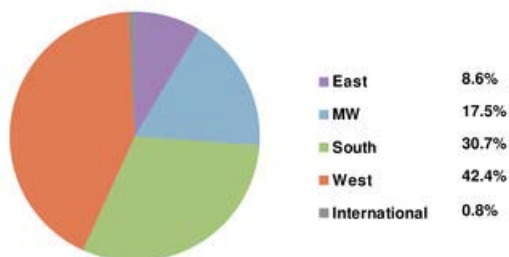
Portfolio Statistics



ASSET CLASS MIX¹
% OF TOTAL PORTFOLIO—BASED ON ESTIMATED AGGREGATE VALUE



REGIONAL MIX¹
% OF TOTAL PORTFOLIO—BASED ON ESTIMATED AGGREGATE VALUE



CITY MIX¹
% OF TOTAL PORTFOLIO—BASED ON ESTIMATED AGGREGATE VALUE



¹ Data as of September 30, 2012 and based on Hines REIT's pro rata ownership.

Portfolio Statistics

ROLLOVER¹

% OF TOTAL LEASABLE SQUARE FEET IN PORTFOLIO



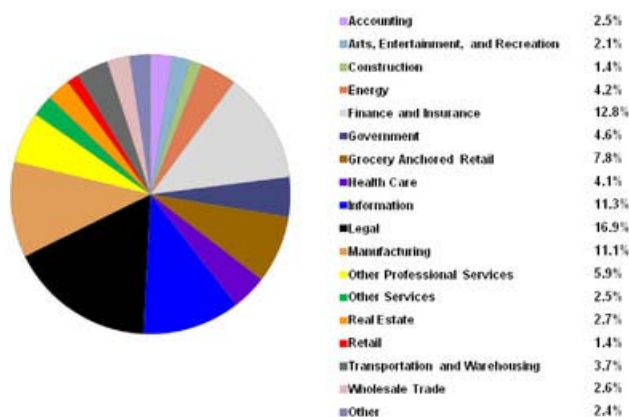
TENANT CREDIT QUALITY¹

% OF TOTAL PORTFOLIO—BASED ON SQUARE FOOTAGE



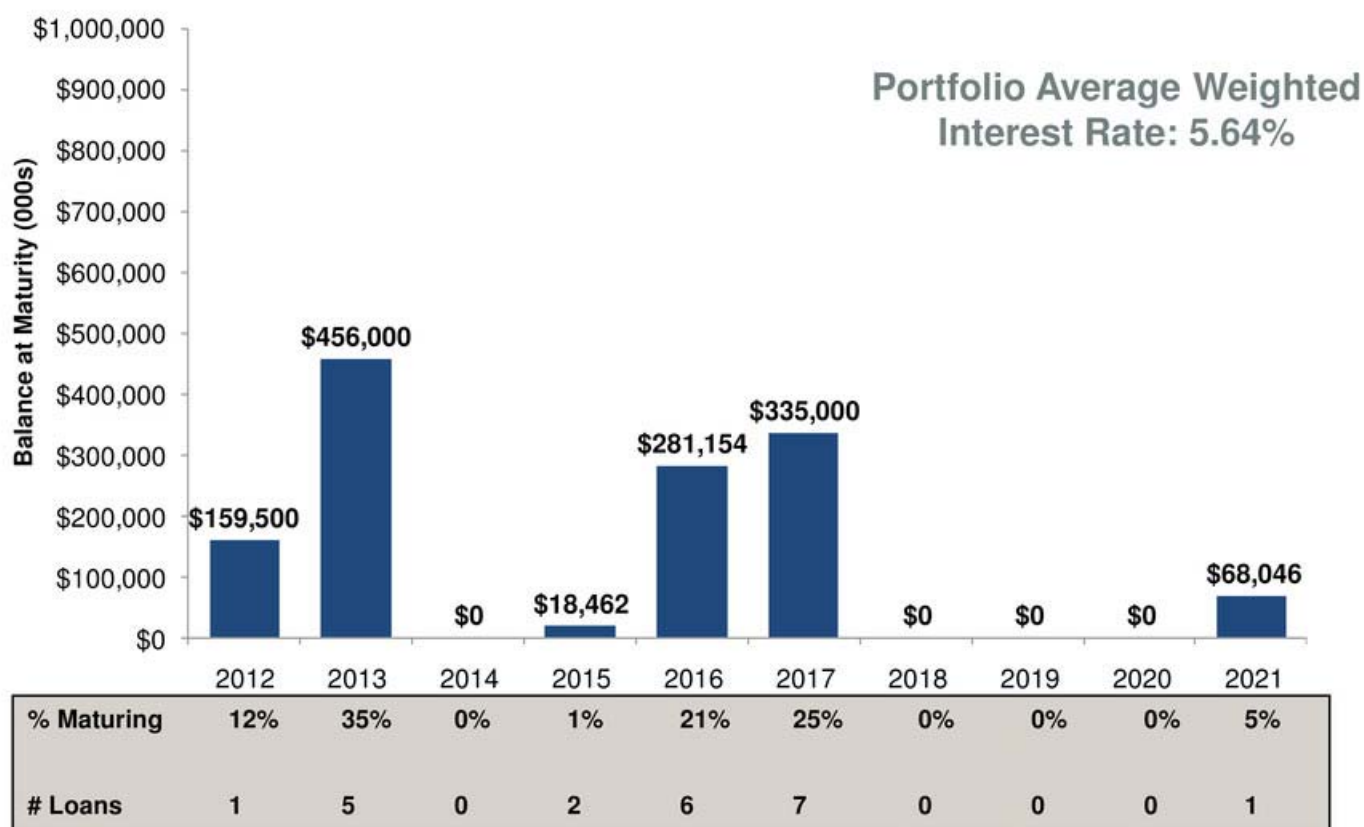
TENANT INDUSTRY MIX¹

% OF TOTAL PORTFOLIO—BASED ON SQUARE FOOTAGE

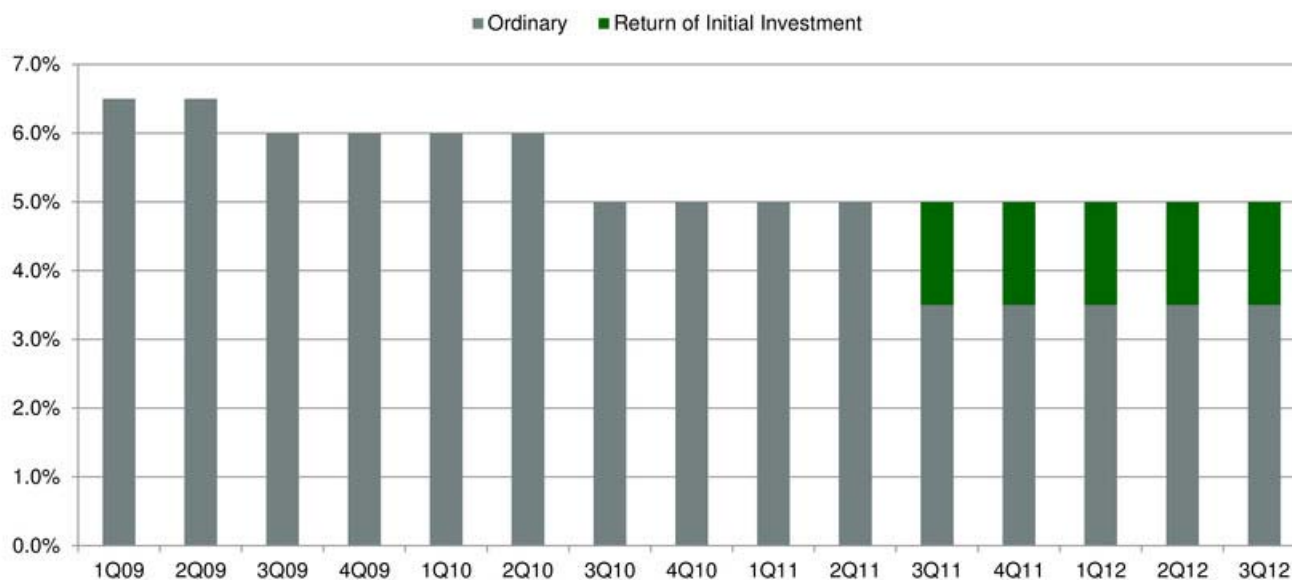


¹Data as of September 30, 2012 and based on Hines REIT's pro rata ownership.

Debt Maturities as of September 30, 2012



Distribution History*



*Annual distribution rates have been calculated based on the most recent primary offering price of \$10.08 per share. In May 2011, we announced an estimated per share value of \$7.78. The distribution rate on the \$7.78 share price is 6.5%. Rates assumes consistent distribution rate for 12-month period. Hines REIT declared distributions from July 2011 through the month of September 2012 in an amount equal to \$0.00138082 per share, per day. 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. We funded our cash distributions with cash flows from operating activities, distributions received from our unconsolidated investments, proceeds from the sales of our real estate investments and cash generated during prior periods.

Share Valuation Methodology

- WeiserMazars, LLP, an independent third party real estate advisory and consulting services firm, reviewed the real estate portfolio values as of September 30, 2012
 - Review was performed in accordance with Uniform Standards of Professional Appraisal Practice
 - Reported the basic assumptions and the individual market value estimates of our real estate investments to be fair and reasonable
- Jones Lang LaSalle, an independent third party real estate advisory and consulting services firm, provided values of the Company's debt obligations as of September 30, 2012
- Cash and other assets and liabilities were valued at current carrying value
- NAV determined by netting all assets and liabilities and dividing by shares outstanding

Share Valuation Reconciliation

	Per Share
June 2011 NAV	\$7.78
Return of Capital Distributions	<u>(0.15)</u>
Adjusted June 2011 NAV	\$7.63
Net Change in Values of Real Estate Investments	0.32
Decrease in Debt Value	(0.23)
Change in Minority Interests and Other Net Assets	<u>(0.11)</u>
December 2012 NAV	\$7.61

Management Focus and Priorities

- Alignment of interest: Hines has \$118M invested in Hines REIT
 - Waived 1/3 cash asset management fees from Jul. 2011 – Dec. 2012
 - Fee waiver is projected to total over \$7.5 million
- Priorities to maximize shareholder returns over the long term:
 - Near-term priorities:
 - Leasing and strategic asset sales
 - Managing liquidity and maximizing shareholder distributions
 - Long-term priorities:
 - Evaluating potential exit strategies and managing debt maturities



THANK YOU



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