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 25, 2015

Hines Global REIT, Inc.

(Exact name of registrant as specified in its charter)

Maryland	000-53964	26-3999995
(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

On March 30, 2015 Hines Global REIT, Inc. (the "Company") distributed a communication to its stockholders and certain broker-dealers and is simultaneously making this information available through this filing regarding the Company's estimated per share net asset value ("NAV"). A copy of such communication is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of Form 8-K and the attached Exhibit 99.1 is furnished to the Securities and Exchange Commission ("SEC"), and shall not be deemed to be "filed" with the SEC 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 that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

Item 8.01 Other Events.

New Estimated Per Share Net Asset Value

In order to assist broker-dealers that participated in the Company's public offerings in meeting their customer account statement reporting obligations under National Association of Securities Dealers Conduct Rule 2340, on March 25, 2015, the Company's board of directors determined a new estimated per share NAV of the Company's common stock of $9.44 as of December 31, 2014. This new estimated per share NAV represents a 6% increase over the previously determined estimated per share NAV of $8.90 as of December 31, 2013. The new estimated per share NAV was determined utilizing the guidelines established by Investment Program Association Practice Guideline 2013-01 - "Valuation of Publicly Registered, Non-Listed REITs" issued April 29, 2013. See below for a description of how the new estimated per share NAV was determined. It is currently anticipated that the estimated per share NAV will next be determined no later than March 2016.

Methodology

The Company engaged Cushman & Wakefield, Inc., or Cushman, a division of which is an independent third party real estate advisory and consulting firm, to provide, or cause its subsidiaries to provide, appraised values of the Company's domestic real estate property investments as of December 31, 2014. These appraisals were performed in accordance with Uniform Standards of Professional Appraisal Practice. Cushman has extensive experience in conducting appraisals and valuations on real properties and each of the Company's appraisals was prepared by personnel who are members of the Appraisal Institute and have the Member of Appraisal Institute, or MAI, designation.

Additionally, the Company engaged Knight Frank, LLP, or Knight Frank, an independent third party real estate advisory and consulting services firm, to provide appraised values of the Company's international real estate investments as of December 31, 2014. These appraisals were performed in accordance with the professional standards as published by the Royal Institution of Chartered Surveyors, with the exception of the Company's Australian real estate property investments, in which case the appraisals were performed in accordance with the Australian Property Institute and the International Valuation Standards.

The Company also engaged Jones Lang LaSalle, an independent third party real estate advisory and consulting services firm, to perform valuations of the Company's debt obligations as of December 31, 2014.

In establishing the estimated per share NAV of $9.44 per share, in addition to using the appraised values of the Company's real estate property investments and values of the Company's debt obligations, the Company's board of directors also included in its determination the values of other assets and liabilities such as cash, tenant and loan receivables, accounts payable and accrued expenses, distributions payable and other assets and liabilities, all of which were valued at cost. No liquidity discounts or discounts relating to the fact that the Company is externally managed were applied to the estimated per share NAV and no attempt was made to value Hines Global as an enterprise. Additionally, the estimated per share NAV was reduced by the value of noncontrolling interests owned by other parties in real estate investments that are not wholly-owned by the Company, including the Brindleyplace Project, WaterWall Place, Aviva Coral Gables, and the Flagship Capital Joint Venture.

Additionally, the Company engaged Cushman to assess the reasonableness of the Company's new estimated per share NAV. In doing so, Cushman utilized their appraised values as described above, the appraised values provided by Knight Frank, the valuations of the Company's debt obligations provided by Jones Lang LaSalle and information provided by management regarding balances of cash, tenant and loan receivables, accounts payable and accrued expenses, distributions payable and other assets and liabilities. Cushman concluded that the new estimated per share NAV determined by the Company's board of directors was reasonable.

The aggregate appraised value of the Company's real estate property investments as of December 31, 2014 was $4.65 billion, including amounts attributable to noncontrolling interests, which represents a 3.3% increase when compared to the previously determined appraised value of the Company's assets as of December 31, 2013 (including adjustments for properties acquired during 2014 and the effect of properties disposed of during 2014). This 3.3% increase resulted from 8.1% of appreciation in the appraised values of the Company's real estate property investments offset by 4.8% of dilution resulting from the devaluation of foreign currencies against the U.S. dollar.

The aggregate appraised value of the Company's real estate property investments as of December 31, 2014 also represented a 9.9% increase compared to the net purchase price of the real estate property investments of $4.3 billion, excluding closing costs, transaction fees and additional capital investments since acquisition. The table below sets forth the calculation of the Company's estimated per share NAV as of December 31, 2014 and the Company's previous estimated per share NAV as of December 31, 2013:

	December 31, 2014		December 31, 2013	
	Gross Amount (in millions)	**Per Share**	**Gross Amount (in millions)**	**Per Share**
Real estate property investments	$ 4,650	$ 17.18	$ 4,001	$ 16.04
Other assets	288	1.07	402	1.61
Debt obligations and other liabilities	(2,290)	(8.46)	(2,123)	(8.51)
Noncontrolling interests	(94)	(0.35)	(61)	(0.24)
Estimated NAV	$ 2,554	$ 9.44	$ 2,219	$ 8.90
Shares outstanding	271		249	

The Company's board of directors determined the estimated per share NAV by (i) utilizing the appraised values of the Company's real estate property investments of $4.65 billion and adding the Company's other assets comprised of the Company's cash, tenant and other receivables, loans receivable and other assets of $288 million, (ii) subtracting the values of the Company's debt obligations and other liabilities comprised of the Company's accounts payable and accrued expenses, due to affiliates, distributions payable and other liabilities of $2.3 billion, as well as amounts related to noncontrolling interests of $94 million, and (iii) dividing the total by the Company's pro forma common shares outstanding as of December 31, 2014 of 271 million, resulting in an estimated per share NAV of $9.44.

The primary drivers of the change in the estimated per share NAV from $8.90 in December 2013 to $9.44 in December 2014 are as follows:

- $1.00 per share net increase in the aggregate value of the Company's real estate investments, which represents a 8.1% net increase in value;
- $0.28 per share reduction resulting from the effect of devaluation of the Euro, Australian dollar and British pound against the U.S. dollar;
- $0.09 per share reduction resulting from capital expenditures primarily related to leasing capital at the Company's properties; and
- $0.09 per share reduction resulting from acquisition fees and expenses related to properties that have been acquired or expected to be acquired in future periods.

Other than with respect to the appraised values of the Company's real estate property investments and values of the Company's debt obligations, the values of the assets and liabilities described above were determined based on their cost as of December 31, 2014 and included certain pro forma adjustments primarily related to acquisition fees and expenses expected to be incurred to acquire certain real estate investments in 2015. No other adjustments were made related to the period from January 1, 2015 through March 25, 2015 because the Company did not believe they would have a material effect on its estimated per share NAV. Additionally, the calculation of the estimated per share NAV excluded certain items on the Company's unaudited consolidated balance sheet that were determined to have no future value or economic impact on the valuation. Examples include receivables related to straight-line rental revenue and costs incurred to put debt in place. Other items were excluded because they were already considered elsewhere in the valuation. Examples include intangible lease assets and liabilities related to the Company's real estate property investments and costs incurred for capital expenditures that were included in the appraised values of the Company's real estate property investments and the fair values of interest rate swaps and caps, as they were included in the valuation of the Company's debt.

The appraised values provided by Cushman and Knight Frank described above were determined primarily by using methodologies that are commonly used in the commercial real estate industry. For the Company's domestic real estate property investments, these methodologies included discounted cash flow analyses and reviews of current, historical and projected capitalization rates for properties comparable to those owned by the Company and assume a two-year holding period for multifamily development projects and a 10-12 year holding period for the remaining domestic real estate property investments. Additionally, the multifamily development project appraisals included assumptions regarding projected construction completion and stabilization. For the Company's international real estate investments, these methodologies included cash flow analyses and going-in capitalization rates for properties comparable to those owned by the Company. The tables below summarize the key assumptions that were used in the valuations of the Company's real estate property investments.

	Range	Weighted Average
Domestic Real Estate Property Investments		
Office/Industrial/Mixed-use/Retail		
Exit capitalization rate	5.50% - 7.50%	6.49%
Discount rate/internal rate of return	6.00% - 8.50%	7.17%
Multi-Family		
Exit capitalization rate	5.00% - 5.50%	5.27%
Discount rate/internal rate of return	7.00% - 7.50%	7.29%
International Real Estate Property Investments		
Office/Industrial/Mixed-use		
Going-in capitalization rate	4.90% - 15.28%	5.75%

Limitations of the Estimated per share NAV

As with any valuation methodology, the methodology used to determine the estimated per share NAV was based upon a number of assumptions, estimates and judgments that may not be accurate or complete. Further, different parties using different property-specific and general real estate and capital market assumptions, estimates, judgments and standards could derive an estimated per share NAV that could be significantly different from the estimated per share NAV determined by the Company's board of directors. While the Company's board of directors believes that the assumptions used in determining the appraised values of the Company's real estate property investments are reasonable, a change in these assumptions would impact the calculation of such values. For example, assuming all other factors remained unchanged, an increase in the average discount rate of 25 basis points would yield a decrease in the appraised values of the Company's domestic real estate property investments of 2.3%, while a decrease in the average discount rate of 25 basis points would yield an increase in the appraised values of the Company's domestic real estate property investments of 1.6%. Likewise, an increase in the average exit capitalization rate of 25 basis points would yield a decrease in the appraised values of the Company's domestic real estate property investments of 2.7%, while a decrease in the average exit capitalization rate of 25 basis points would yield an increase in the appraised values of the Company's domestic real estate property investments of 2.1%. Additionally, an increase in the average going-in capitalization rate of 25 basis points would yield a decrease in the appraised values of the Company's international real estate property investments of 3.8%, while a decrease in the average going-in capitalization rate of 25 basis points would yield an increase in the appraised values of the Company's international real estate property investments of 4.0%.

The estimated per share NAV determined by the Company's board of directors does not represent the fair value of the Company's assets less liabilities in accordance with U.S. generally accepted accounting principles, and such estimated per share NAV is not a representation, warranty or guarantee that (i) a stockholder would be able to realize an amount equal to the estimated per share NAV if such stockholder attempts to sell the his or her shares; (ii) a stockholder would ultimately realize distributions per share equal to the estimated per share NAV upon the Company's liquidation or sale; (iii) shares of the Company's common stock would trade at the estimated per share NAV on a national securities exchange; (iv) a third party would offer the estimated per share NAV in an arm's-length transaction to purchase all or substantially all of the Company's shares of common stock; or (v) the methodologies used to determine the estimated per share NAV would be acceptable to FINRA. Additionally, the estimated per share NAV is not a statement of the Company's net asset value per share. In addition, the Company can make no claim as to whether the estimated value will or will not satisfy the applicable annual valuation requirements under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code") with respect to employee benefit plans subject to ERISA and other retirement plans or accounts subject to Section 4975 of the Code that are investing in the Company's shares.

Further, the estimated per share NAV was calculated as of a moment in time, and, although the value of shares of the Company's common stock will fluctuate over time as a result of, among other things, developments related to individual assets, purchases and sales of additional assets, changes in the real estate and capital markets, the distribution of sales proceeds to the Company's stockholders (if any) and changes in corporate policies such as the Company's distribution level relative to earnings, the Company does not undertake to update the estimated per share NAV on a regular basis. As a result, stockholders should not rely on the estimated per share NAV as an accurate measure of the then-current value of shares of the Company's common stock in making a decision to buy or sell shares of the Company's common stock, including whether to reinvest distributions by participating in the Company's distribution reinvestment plan and whether to request redemption under the Company's share redemption program.

Share Purchase Price for Distribution Reinvestment Plan

Participants in the Company's distribution reinvestment plan will acquire shares at a price equal to the new estimated per share NAV of $9.44, rather than at the previous price of $9.88, beginning with the distributions to be paid for March 2015, which are expected to be aggregated and paid on April 1, 2015.

Share Redemption Program

In accordance with the Company's current share redemption program, as amended in February 2015, shares that are redeemed will be redeemed at the following prices, unless such shares are redeemed in connection with the death or disability of a stockholder, as described below: (i) the lower of 92.5% of the estimated per share NAV most recently announced by the Company in a public filing with the SEC as of the applicable date of the redemption (the "Most Recent NAV") or 92.5% of the price paid to acquire the shares from the Company (the "Purchase Price") for stockholders who have held their shares continuously for at least one year; (ii) the lower of 95.0% of the Most Recent NAV or 95.0% of the Purchase Price for stockholders who have held their shares continuously for at least two years; (iii) the lower of 97.5% of the Most Recent NAV or 97.5% of the Purchase Price for stockholders who have held their shares continuously for at least three years; and (iv) the lower of 100% of the Most Recent NAV or 100% of the Purchase Price for stockholders who have held their shares continuously for at least four years; provided that in each case, the redemption price will be adjusted for any stock dividends, combinations, splits, recapitalizations or similar actions with respect to the Company's common stock. As described above, the Most Recent NAV is currently $9.44. In addition, the Company's board of directors, in its sole discretion, may determine at any time to amend the share redemption program to redeem shares at a price that is higher or lower than the price paid for the shares by the redeeming stockholder. Shares that are redeemed in connection with the death or disability of a stockholder will be redeemed at a price equal to the price paid to acquire such shares from the Company. The Company's board of directors may terminate, suspend or amend the share redemption program at any time upon 30 days' notice without stockholder approval. Any such notice will be made via a Current Report on Form 8-K filed with the SEC at least 30 days prior to the effective date of the termination, suspension or amendment. See the Company's Current Report on Form 8-K filed with the SEC on February 20, 2015 for a complete description of the terms of the Company's current share redemption program.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1 Hines Global REIT Shareholder Letter dated, March 30, 2015.
99.2 Consent of Independent Valuer, Cushman & Wakefield, Inc.
99.3 Consent of Independent Valuer, Knight Frank, LLP
99.4 Consent of Independent Valuer, Jones Lang LaSalle

Forward-Looking Statements

This Current Report on Form 8-K, including the exhibits filed or furnished herewith, contains forward-looking statements (including, without limitation, statements concerning the estimated per share NAV, assumptions made in determining the estimated per share NAV, future redemptions of shares and future reinvestments of cash distributions) that are based on the Company's current expectations, plans, estimates, assumptions, and beliefs that involve numerous risks and uncertainties, including, without limitation, the Company's ability to maintain occupancy levels and lease rates at its properties, the Company's ability to repay or successfully refinance its debt obligations, the future operating performance of the Company's investments, the level of participation in the Company's distribution reinvestment plan, and those risks set forth in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2014, as amended or supplemented by the Company's other filings with the SEC. Although these forward-looking statements reflect management's belief as to future events, actual events or the Company's investments and results of operations could differ materially from those expressed or implied in these forward-looking statements. To the extent that the Company's assumptions differ from actual results, the Company's ability to meet such forward-looking statements may be significantly hindered. Stockholders are cautioned not to place undue reliance on any forward-looking statements.

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 Global REIT, Inc.

March 30, 2015 By: /s/ J. Shea Morgenroth

Name: J. Shea Morgenroth

Title: Chief Accounting Officer and Treasurer

Exhibit 99.1

Hines

March 30, 2015

Financial Advisors:
A copy of this letter is being mailed to your clients.

Dear Shareholder,

We are writing to update you about your distributions, how recent regulatory changes regarding non-traded real estate investment trusts will be affecting your statement and the third annual valuation of Hines Global REIT shares.

Distributions

The board of directors of Hines Global REIT recently met and authorized payment of distributions for the month of April 2015 at the current annualized rate of $0.65 per share, which represents 13 consecutive quarters of distributions at this level. This means that the distribution you have been receiving from your investment will remain unchanged at this time.

Recent Regulatory Changes Affecting Non-Traded REIT Investments

In October 2014, the Securities and Exchange Commission ("SEC") approved changes to existing FINRA rules about how non-traded REITs and similar products determine their share value and communicate it in customer statements. In brief, beginning in April 2016, customer statements will be required to reflect a fund's per share NAV that has been determined using one of two approved methodologies, regardless of how long the fund has been operating. As a leader in the non-traded REIT industry, we have used a valuation methodology that is consistent with the new rule amendments since we began determining the value of our shares in 2013.

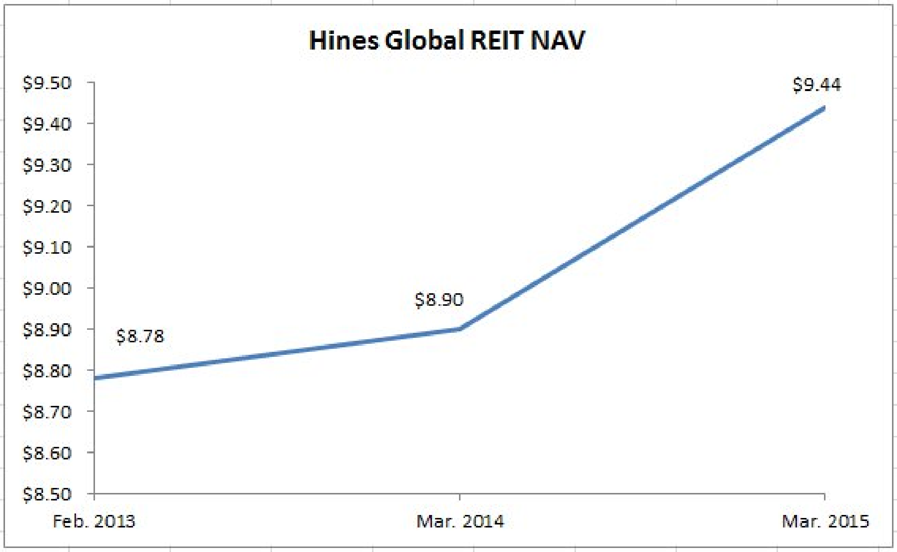
Change to Your Hines Global REIT Shareholder Statement

To date, your statement has reflected the gross price per share that you paid when you made your investment and did not deduct associated initial investment fees.

Because we recently completed a valuation of our portfolio and we are no longer offering shares through our primary offering, your next brokerage statement will begin reflecting the NAV, *not your gross purchase price per share*. While Hines Global REIT's properties have performed well – the portfolio's real estate values *increased* over the past year - your statement will now reflect the deduction of your initial investment fees and the amount will be lower than your gross purchase price per share. Please note that despite this change on your statement, the NAV has actually *increased* over the past year and as we mentioned above, *your annualized distribution rate remains unchanged.*

NAV for Hines Global REIT

In its March 25th meeting, the board of directors of Hines Global REIT approved an estimated NAV of $9.44 per share as of December 31, 2014. This represents an increase of $0.54 per share since our last valuation. The NAV is not intended to represent a liquidation value and therefore likely does not represent the actual value if Hines Global REIT were to execute a liquidity strategy for investors at this time. Additionally, it does not include any estimation of an enterprise value, or a value attributed to any type of potential exit. [1]



Since its last annual valuation on February 4, 2014, Hines Global REIT, which closed to new investors in April 2014, experienced increases in the appraised values of its real estate holdings of 8.1%. It's worth noting that we acquired approximately $2.5 billion in assets in the last 24 months, acquisitions that have had limited time to contribute to the overall appreciation of our portfolio.

Hines' 20-plus years of international real estate investing experience shows that currency diversification may benefit investors over the long run. However, the appraisals of our assets have been conducted at a time when the U.S. dollar is seeing a significant strengthening versus other world currencies. Thus, the new share price reflects the impact of devalued foreign currencies on our international assets, in particular the Euro, the British Pound and the Australian Dollar. However, if foreign currencies recover to their historical exchange levels in the future, the values will rise.

Summary

We are pleased both with the current position and outlook for Hines Global REIT. We attribute this primarily to the timing of real estate purchases, the high occupancy rate of 95%, the quality of our tenants, and the diversification of assets in the portfolio. While the portfolio is in the maturing stage, we hold high expectations for Hines Global REIT's performance leading up to a possible future liquidity event. [2]

If you have any questions about Hines Global REIT or your statement, please contact your financial advisor, or call Hines Investor Services at 888.220.6121, option 2.

With kind regards,

Jeffrey C. Hines
Chairman of the Board

Sherri W. Schugart
President & Chief Executive Officer

[1] The estimated NAV per share was calculated as of a moment in time, and although the value of our common shares will fluctuate over time, we do not undertake to update the estimated NAV per share on a regular basis. As a result, you should not rely on the estimated NAV per share as being an accurate measure of the then-current value of your shares in making a decision to buy or sell your shares, including whether to reinvest distributions by participating in the distribution reinvestment plan and whether to request redemption under our share redemption program. A description of the methodology and assumptions used to determine the estimated NAV per share is set forth in our Current Report on Form 8-K, filed with the SEC on March 30, 2015.

[2] There can be no assurance that we will determine to pursue a liquidity event.

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995:

The statements contained in this letter that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by forward-looking statements. Such statements are based on current expectations and assumptions with respect to, among other things, our ability to maintain occupancy levels and lease rates at our properties, our ability to repay or successfully refinance our debt obligations, the future operating performance of our investments, 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 associated with economic conditions including changes in interest rates and the lack of availability of financing, market demand and pricing, competitive factors and other risks described in the "Risk Factors" section of our Annual Report on Form 10-K and in our other filings with the SEC.

Exhibit 99.2

CONSENT OF INDEPENDENT VALUER

We hereby consent to the references to our name and the opinions we have delivered to Hines Global REIT, Inc. and the description of our role in the valuation process of the domestic properties owned by Hines Global REIT, Inc. and its subsidiaries (collectively, the "Company") being included or incorporated by reference in the Registration Statement on Form S-3 (No. 333-195478) of Hines Global REIT, Inc., and the related Prospectus, by being filed on a Current Report on Form 8-K of Hines Global REIT, Inc. on March 30, 2015, and included in a supplement to the Prospectus

In giving such consent, we do not thereby admit we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

/s/ Cushman & Wakefield, Inc.
Cushman & Wakefield, Inc.
March 30, 2015

Exhibit 99.3

CONSENT OF INDEPENDENT VALUER

We hereby consent to the references to our name and the opinions we have delivered to Hines Global REIT, Inc. and the description of our role in the valuation process of the international properties owned by Hines Global REIT, Inc. and its subsidiaries (collectively, the "Company") being included or incorporated by reference in the Registration Statement on Form S-3 (No. 333-195478) of Hines Global REIT, Inc., and the related Prospectus, by being filed on a Current Report on Form 8-K of Hines Global REIT, Inc. on March 30, 2015, and included in a supplement to the Prospectus.

In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

/s/ Knight Frank, LLP

Knight Frank, LLP

March 30, 2015

Exhibit 99.4

CONSENT OF INDEPENDENT VALUER

We hereby consent to the reference to our name and the description of our role in the valuation of the debt obligations of Hines Global REIT, Inc. and its subsidiaries (collectively, the "Company") being included or incorporated by reference in the Registration Statement on Form S-3 (No. 333-195478) of Hines Global REIT, Inc., and the related Prospectus, by being filed on a Current Report on Form 8-K of Hines Global REIT, Inc. on March 30, 2015 and included in a supplement to the Prospectus.

In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

/s/ Jones Lang LaSalle

Jones Lang LaSalle
March 30, 2015