

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 1, 2010

**Hines Global REIT, Inc.**

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(Exact name of registrant as specified in its charter)

<u>Maryland</u> (State or other jurisdiction of incorporation)	<u>000-53964</u> (Commission File Number)	<u>26-3999995</u> (I.R.S. Employer Identification No.)
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<u>2800 Post Oak Blvd, Suite 5000, Houston, Texas</u> (Address of principal executive offices)	<u>77056-6118</u> (Zip Code)
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Registrant's telephone number, including area code: (888) 220-6121

Not Applicable

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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 8.01 Other Events.**

Filed herewith as exhibit 99.1 to this Current Report on Form 8-K are unaudited pro forma consolidated statements of operations for Hines Global REIT, Inc. for the nine months ended September 30, 2010 and the year ended December 31, 2009.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits-

99.1 Unaudited Pro Forma Consolidated Statements of Operations for the nine months ended September 30, 2010 and the year ended December 31, 2009

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## 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.

December 1, 2010

By: /s/ Ryan T. Sims  
Name: Ryan T. Sims  
Title: Chief Accounting Officer

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Unaudited Pro Forma Consolidated Statements of Operations for the nine months ended September 30, 2009 and the year ended December 31, 2009.

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**HINES GLOBAL REIT, INC.**  
**UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

Hines Global REIT, Inc. (“Hines Global” and, together with Hines Global REIT Properties, LP (the “Operating Partnership”), the “Company”) made the following acquisitions since January 1, 2010:

<b>Property Name</b>	<b>Date of Acquisition</b>	<b>Net Purchase Price</b>
17600 Gillette	June 9, 2010	\$20.4 million
Brindleyplace Project	July 7, 2010	\$282.5 million
Hock Plaza	September 8, 2010	\$97.9 million
Southpark	October 19, 2010	\$31.3 million
Fifty South Sixth	November 4, 2010	\$180.0 million

The unaudited pro forma consolidated balance sheet is not presented as the acquisitions of 17600 Gillette, the Brindleyplace Project and Hock Plaza occurred prior to September 30, 2010 and no adjustments were made to the balance sheet. The unaudited pro forma consolidated statements of operations assume that the Company’s acquisitions of 17600 Gillette, the Brindleyplace Project and Hock Plaza occurred on January 1, 2009. In management’s opinion, all adjustments necessary to reflect the effects of these acquisitions have been made. The unaudited pro forma consolidated statements of operations are not necessarily indicative of what actual results of operations would have been had the Company made these acquisitions on the first day of each period presented, nor does it purport to represent the results of operations for future periods.

On October 19, 2010, the Company acquired Southpark, an industrial/flex office park complex of four buildings located in Austin, Texas. The financial statements of Southpark are required to be filed on or before January 4, 2011. As a result, no adjustments have been included in the unaudited pro forma statements of operations related to Southpark.

On November 4, 2010, the Company acquired Fifty South Sixth, a 29-story office building located in Minneapolis, Minnesota. The financial statements of Fifty South Sixth are required to be filed on or before January 20, 2011. As a result, no adjustments have been included in the unaudited pro forma statements of operations related to Fifty South Sixth.

**HINES GLOBAL REIT, INC.**  
**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Nine Months Ended September 30, 2010**

	Nine Months Ended September 30, 2010	Other Adjustments	Pro Forma
<b>Revenues:</b>			
Rental revenue	\$ 7,472,522	\$ 21,298,453(a)	\$ 28,770,975
Other revenue	532,732	1,147,875(a)	1,680,607
Total revenues	8,005,254	22,446,328	30,451,582
<b>Expenses:</b>			
Property operating expenses	1,508,058	4,212,362(a)	5,720,420
Real property taxes	161,358	819,761(a)	981,119
Property management fees	224,341	651,142(a)	875,483
Depreciation and amortization	6,457,141	16,059,756(a)	22,516,897
Acquisition related expenses	15,406,411	(14,735,835)(b)	670,576
Asset management and acquisition fees	6,227,932	(4,574,076)(e)	1,653,856
General and administrative expenses	1,238,696	—	1,238,696
Total expenses	31,223,937	2,433,110	33,657,047
<b>Income (loss) before other income (expenses) and provision for income taxes</b>	(23,218,683)	20,013,218	(3,205,465)
<b>Other income (expenses):</b>			
Loss on interest rate swap contracts	(3,733,563)	—	(3,733,563)
Other losses	(2,638)	(5,807)	(8,445)
Interest expense	(2,008,762)	(7,002,421)(c)	(9,011,183)
Interest income	72,305	3,065	75,370
<b>Income (loss) before provision for income taxes</b>	(28,891,341)	13,008,055	(15,883,286)
Provision for income taxes	(372,316)	(819,603)(a)	(1,191,919)
<b>Net income (loss)</b>	(29,263,657)	12,188,452	(17,075,205)
Net (income) loss attributable to noncontrolling interests	8,366,815	(3,339,417)(d)	5,027,398
<b>Net income (loss) attributable to common stockholders</b>	\$ (20,896,842)	\$ 8,849,035	\$ (12,047,807)
<b>Basic and diluted loss per common share:</b>	\$ (1.45)		\$ (0.84)
Weighted average number common shares outstanding	14,371,470		14,371,470

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

**Notes to Unaudited Pro Forma Consolidated Statement of Operations for the  
Nine Months Ended September 30, 2010**

- (a) To record the pro forma effect of the Company's acquisitions of 17600 Gillette, the Brindleyplace Project and Hock Plaza (based on their historical results of operations) assuming that the acquisitions had occurred on January 1, 2009.
- (b) To eliminate the effect of non-recurring acquisition expenses recorded in relation to the Company's acquisitions of 17600 Gillette, the Brindleyplace Project and Hock Plaza.
- (c) To record the pro forma effect of the Company's interest expense assuming that the Company had permanent financing in place as of January 1, 2009 related to its acquisitions of the Brindleyplace Project and Hock Plaza as follows:
- On July 7, 2010, the Company entered into a £121.1 million (\$183.7 million assuming a rate of \$1.52 per GBP based on the transaction date) mortgage with Eurohypo AG related to the acquisition of the Brindleyplace Project. Interest on approximately £90.8 million (\$137.7 million assuming a rate of \$1.52 per GBP based on the transaction date) of the loan balance was fixed at closing at 3.91% through multiple 5-year swaps with Eurohypo.
  - On September 8, 2010, the Company assumed an \$80.0 million note related to the acquisition of Hock Plaza. At the time of acquisition, the fair value of this note was estimated to be \$77.1 million, resulting in a discount of \$2.9 million, which is being amortized into interest expense over the term of the note. The loan requires monthly payments of interest only until January 2011, with monthly payments of principal and interest due thereafter. The loan has a fixed interest rate of 5.58%, matures in December 2015 and is secured by a first priority lien on Hock Plaza and assignments of all personal property including its leases and rents. The adjustment for Hock Plaza includes amortization of the fair value adjustment related to the assumed mortgage for Hock Plaza.
- (d) The Company owns a 60% interest in the Brindleyplace Project through the Brindleyplace JV, a joint venture it formed with Moorfield Real Estate Fund II GP Ltd. ("Moorfield"). The Company has consolidated the Brindleyplace JV and its wholly-owned subsidiaries in its financial statements. The purpose of this adjustment is to allocate 40% of the pro forma net income of the Brindleyplace JV to Moorfield in accordance with the joint venture agreement.
- (e) To record the pro forma effect of the Company's 1.5% asset management fee assuming that the acquisitions of 17600 Gillette, the Brindleyplace Project and Hock Plaza had occurred on January 1, 2009. In addition, this adjustment includes amounts required to eliminate the effect of non-recurring acquisition fees included in the Company's statement of operations for the nine months ended September 30, 2010 related to these acquisitions.

**HINES GLOBAL REIT, INC.**  
**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2009**

	Year Ended December 31, 2009	Other Adjustments	Pro Forma
<b>Revenues:</b>			
Rental revenue	\$ —	\$ 38,718,735 (a)	\$ 38,718,735
Other revenue	—	2,213,128 (a)	2,213,128
<b>Total revenues</b>	<b>—</b>	<b>40,931,863</b>	<b>40,931,863</b>
<b>Expenses:</b>			
Property operating expenses	—	7,647,281 (a)	7,647,281
Real property taxes	—	1,275,286 (a)	1,275,286
Property management fees	—	1,180,488 (a)	1,180,488
Depreciation and amortization	—	30,438,404 (a)	30,438,404
Asset management and acquisition fees	—	2,205,141 (e)	2,205,141
Organizational expenses	337,397	—	337,397
General and administrative expenses	227,611	—	227,611
<b>Total expenses</b>	<b>565,008</b>	<b>42,746,600</b>	<b>43,311,608</b>
<b>Loss before other income (expenses) and provision for income taxes</b>	<b>(565,008)</b>	<b>(1,814,737)</b>	<b>(2,379,745)</b>
<b>Other income (expenses):</b>			
Other losses	—	(11,446)	(11,446)
Interest expense	—	(12,075,576) (b)	(12,075,576)
Interest income	3,054	6,069	9,123
<b>Loss before provision for income taxes</b>	<b>(561,954)</b>	<b>(13,895,690)</b>	<b>(14,457,644)</b>
Provision for income taxes	—	(1,615,429) (a)	(1,615,429)
<b>Net loss</b>	<b>\$ (561,954)</b>	<b>\$ (15,511,119)</b>	<b>\$ (16,073,073)</b>
Net loss attributable to noncontrolling interests	154,322	4,759,892 (c)	4,914,214
<b>Net loss attributable to common stockholders</b>	<b>\$ (407,632)</b>	<b>\$ (10,751,227)</b>	<b>\$ (11,158,859)</b>
<b>Basic and diluted loss per common share:</b>	<b>\$ (1.19)</b>		<b>\$ (1.01)</b>
Weighted average number common shares outstanding	342,558	10,745,287 (d)	11,087,845

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



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

- (a) To record the pro forma effect of the Company's acquisitions of 17600 Gillette, the Brindleyplace Project and Hock Plaza (based on their historical results of operations) assuming that the acquisitions had occurred on January 1, 2009.
- (b) To record the pro forma effect of the Company's interest expense assuming that the Company had permanent financing in place as of January 1, 2009 related to its acquisitions of the Brindleyplace Project and Hock Plaza as follows:
- On July 7, 2010, the Company entered into a £121.1 million (\$183.7 million assuming a rate of \$1.52 per GBP based on the transaction date) mortgage with Eurohypo AG related to the acquisition of the Brindleyplace Project. Interest on approximately £90.8 million (\$137.7 million assuming a rate of \$1.52 per GBP based on the transaction date) of the loan balance was fixed at closing at 3.91% through multiple 5-year swaps with Eurohypo.
  - On September 8, 2010, the Company assumed an \$80.0 million note related to the acquisition of Hock Plaza. At the time of acquisition, the fair value of this note was estimated to be \$77.1 million, resulting in a discount of \$2.9 million, which is being amortized into interest expense over the term of the note. The loan requires monthly payments of interest only until January 2011, with monthly payments of principal and interest due thereafter. The loan has a fixed interest rate of 5.58%, matures in December 2015 and is secured by a first priority lien on Hock Plaza and assignments of all personal property including its leases and rents. The adjustment for Hock Plaza includes amortization of the fair value adjustment related to the assumed mortgage for Hock Plaza.
- (c) To allocate 40% of the pro forma net income of the Brindleyplace JV to Moorfield in accordance with the joint venture agreement.
- (d) To record the pro forma effect of the proceeds required from the issuance of shares of the Company's common stock to complete the acquisitions described in (a) and (b) above, less amounts received from the financing activities described in (b) above. This adjustment assumes that the Company sold shares at a price of \$10 per share less commissions, dealer manager fees and issuer costs.

	<b>Pro Forma Year Ended December 31, 2009</b>
Cash needed to acquire 17600 Gillette	\$ 20,350,000
Cash needed to acquire the Brindleyplace Project	59,289,716
Cash needed to acquire Hock Plaza	17,933,321
	<b>\$ 97,573,037</b>
Net cash received from each share of common stock issued	<b>\$ 8.80</b>
Common stock needed to purchase the properties listed above	11,087,845
Less: Historical weighted average common shares outstanding	(342,558)
	<b>10,745,287</b>

- (e) To record the pro forma effect of the Company's 1.5% asset management fee assuming that the acquisitions of 17600 Gillette, the Brindleyplace Project and Hock Plaza had occurred on January 1, 2009.

**HINES GLOBAL REIT, INC.**  
**NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Nine Months Ended September 30, 2010**  
**and the Year Ended December 31, 2009**

**(1) Investment Properties Acquired After January 1, 2009**

On June 9, 2010, the Company acquired 17600 Gillette, a two-story office building located in Irvine, California. The building was constructed in 1977 and contains 98,925 square feet of rentable area which is 100% leased.

On July 7, 2010, the Brindleyplace JV consummated its acquisition of the Brindleyplace Project. The Brindleyplace Project consists of five office buildings including ground-floor retail, restaurant and theatre space, and a 903-space multi-story parking garage constructed from 1997 - 2000. The Brindleyplace Project consists of 560,200 square feet of rentable area that is 99.2% leased to 29 tenants. The Company owns a 60% interest in the Brindleyplace Project through the Brindleyplace JV, a joint venture it formed with Moorfield. The Company has consolidated the Brindleyplace JV and its wholly-owned subsidiaries in its financial statements.

On September 8, 2010 the Company acquired Hock Plaza, a 12-story office building located in Durham, North Carolina. Hock Plaza was constructed in 2004 and consists of 327,160 square feet of rentable area that is 99% leased to three tenants.

On October 19, 2010, the Company acquired Southpark, an industrial/flex office park complex of four buildings located in Southeast Austin. The financial statements of Southpark are required to be filed on or before January 4, 2011. As a result, no adjustments have been included in the unaudited pro forma statements of operations related to Southpark.

On November 4, 2010, the Company acquired Fifty South Sixth, a 29-story office building located in Minneapolis, Minnesota. The financial statements of Fifty South Sixth are required to be filed on or before January 20, 2011. As a result, no adjustments have been included in the unaudited pro forma statements of operations related to Fifty South Sixth.

The unaudited pro forma consolidated statements of operations assume that all acquisitions described above except Southpark and Fifty South Sixth occurred on January 1, 2009.