

## Hines Global REIT Declares \$10.24 NAV

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Hines Global REIT Inc., a non-traded real estate investment trust, announced that its board of directors determined a new estimated per share net asset value of \$10.24 for the company's common stock, as of December 31, 2015.

This new estimated per share NAV represents an 8 percent increase over the previous estimate of \$9.44 issued last year.

Hines Global REIT engaged Cushman & Wakefield to provide appraised values of the company's domestic real estate property investments, while Knight Frank provided appraised values of its international real estate investments. The company also engaged Jones Lang LaSalle to perform valuations of its debt obligations.

The board of directors also included 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 and an estimate of closing costs that the company would expect to incur in relation to a



future potential liquidity event.

Cushman assessed these values and concluded that the new estimated per share NAV determined by the board of directors was reasonable.

The primary drivers of the change in NAV from \$9.44 per share in December 2014 to \$10.24 per share in December 2015 were the result of the following:

\* A \$1.60 per share net increase in the value of the company's real estate investments, representing a 9.9 percent net increase in value.

\* A \$0.26 per share reduction resulting from the effect of devaluation of the Euro, Australian dollar and British pound against the U.S. dollar.

\* Closing cost estimates of \$0.39 per share that the company would expect to incur in relation to a future potential liquidity event.

\* An \$0.18 per share reduction resulting from capital expenditures primarily related to leasing capital at the company's properties.

Participants in the company's distribution reinvestment plan will acquire shares at a price equal to the new estimated per share NAV of \$10.24, rather than at the previous price of \$9.44, beginning with the February 2016 distributions.

Hines Global REIT invests in a diversified portfolio of commercial real estate properties and other real estate investments located in the United States and internationally. The company's portfolio is comprised of approximately 60 percent domestic and 40 percent international investments. As of The company owns interests in 43 real estate investments which contain a total of 16.3 million square feet of leasable space. Collectively, through its public offerings, the REIT has raised \$2.9 billion from the sale of 285.8 million shares from inception through September 30, 2015.

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