

Registered No. 03913276



Hines Air Property Limited

Report and Financial Statements

31 December 2011

Hines Air Property Limited

Directors

S O'Donnell - resigned 17th November 2011

Ross Blair - appointed 24th November 2011

I Brown

M Topham

Secretary

Abogado Nominees Limited

Registered Office

100 New Bridge Street

London EC4 6JA

Directors' report

The directors present their report and financial statements for the year ended 31 December 2011

Results and dividends

The company was dormant during the year ended 31 December 2011 and did not trade, accordingly no profit and loss account has been produced

Principal activity and review of the business

The company is currently not trading following an agreement reached with Hines UK Limited, a group company, to transfer at net book value, its assets and liabilities to Hines UK Limited at 1 January 2005

Future developments

The company does not intend to carry out any further activities

Directors and their interests

The directors of the company who served during the year ended 31 December 2011 and subsequent to that date were as follows

S O'Donnell - resigned 17th November 2011

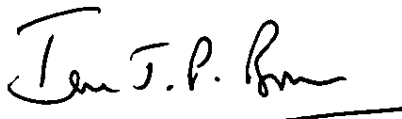
Ross Blair - appointed 24th November 2011

I Brown

M Topham

None of the directors who held office during the year had any beneficial interest in the share capital of the company or any group companies during the year

On behalf of the Board



Ian J P Brown

Director

Date 28/9/12

Balance sheet

at 31 December 2011

	Notes	2011 £	2010 £
Net current assets		—	—
Total Assets		—	—
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account	4	(100)	(100)
Equity shareholder's funds	4	—	—

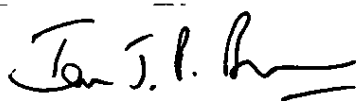
For the year ended 31 December 2011 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board of Directors
and signed on its behalf by



Ian J P Brown

Director

Date

28/9/12

Notes to the financial statements

at 31 December 2011

1. Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

Statement of cash flow

Under the provisions of Financial Reporting Standard No 1 (Revised), the company has not prepared a statement of cash flow because it qualifies as a small company as defined by statute and has taken advantage of the exemption afforded by sections 382 and 384 of the Companies Act 2006

2. Directors' emoluments

None of the directors received any emoluments from the company during the year. All the directors of this company are also directors of Hines UK Limited, an associated company. Their remuneration for the year, all of which is paid by Hines UK Limited, is disclosed in the accounts of that company. They receive no remuneration for their services as director of this company.

3. Share capital

	2011	2010
	£	£
<i>Authorised, allotted, called-up and fully paid</i>		
100 Ordinary shares of £1 each	100	100

4. Reconciliation of shareholder's funds and movement on reserves

	Share capital	Profit and loss account	Total shareholder's funds
	£	£	£
At 31 December 2009	100	(100)	—
Result for the year	—	—	—
At 31 December 2010	100	(100)	—
Profit for the year	—	—	—
At 31 December 2011	100	(100)	—

5. Parent undertaking and controlling party

The company's immediate parent entity is Hines GB Holdings LLC, a company incorporated in the United States of America.

The company's ultimate parent is Hines International Real Estate Holdings Limited Partnership, a partnership registered in the United States of America. The largest and smallest group in which the results of the company are consolidated is that headed by Hines International Real Estate Holdings Limited Partnership, the financial statements of which are not available to the public.