

Hines Air Property Limited

Report and Financial Statements

31 December 2008

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30/10/2009

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COMPANIES HOUSE

Directors

S O'Donnell

S H R Musgrave

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 2008.

Results and dividends

The profit for the year ended 31 December 2008 amounted to £nil (2007 - £4,321,891). The directors do not recommend the payment of a dividend (2007 - £nil).

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.

There were no transactions in the current year. In 2007 the intercompany creditor balance owed to Hines UK Limited was forgiven, which resulted in income of £4,321,891 being recognised.

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 2008 and subsequent to that date were as follows:

S O'Donnell

M Topham

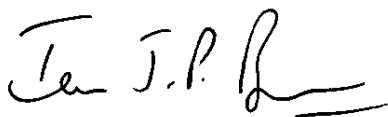
S H R Musgrave

J Riddell (resigned 31 January 2008)

I Brown (appointed 6 February 2008)

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



Director

Profit and loss account

for the year ended 31 December 2008

	<i>Notes</i>	<i>2008</i> £	<i>2007</i> £
Other income		–	4,321,891
<i>Profit on ordinary activities before taxation</i>	2	–	4,321,891
Taxation on profit on ordinary activities		–	–
<i>Profit for the year</i>	4	–	4,321,891

All amounts relate to discontinued activities.

Balance sheet

at 31 December 2008

	Notes	2008 £	2007 £
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/ (deficit)	4	-	-

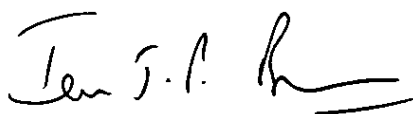
For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No Members have required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

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

22/10/09



Director

Notes to the financial statements

at 31 December 2008

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 246 and 249 of the Companies Act 1985.

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

	2008	2007
<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 share- holder's funds £
At 31 December 2006	100	(4,321,991)	(4,321,891)
Result for the year	-	4,321,891	4,321,891
At 31 December 2007	100	(100)	-
Profit for the year	-	-	-
At 31 December 2008	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.