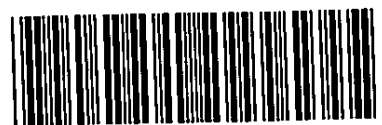


Hines Air Property Limited

Report and Financial Statements

31 December 2009

TUESDAY



LGT6TOK1

LD5

26/10/2010

29

COMPANIES HOUSE

Hines Air Property Limited

Directors

S O'Donnell

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 2009

Results and dividends

The company was dormant during the year ended 31 December 2009 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 2009 and subsequent to that date were as follows

S O'Donnell

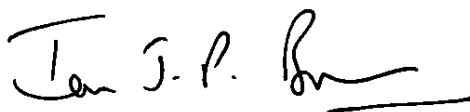
M Topham

S H R Musgrave - Resigned 1 July 2010

I Brown

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

A handwritten signature in black ink, appearing to read 'Ian J. P. Brown', with a horizontal line drawn underneath the signature.

Ian Brown
Director

Balance sheet

at 31 December 2009


	Notes	2009 £	2008 £
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	-	-

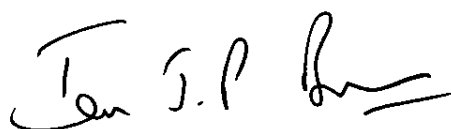
For the year ended 31 December 2009 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for

- ensuring the company keeps accounting records which comply with section 386, 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

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 Brown
Director

30 September 2010

Notes to the financial statements

at 31 December 2009

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

	2009	2008
	£	£
<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 2007	100	(100)	–
Result for the year	–	–	–
At 31 December 2008	100	(100)	–
Profit for the year	–	–	–
At 31 December 2009	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.