

Filing and License Fee: \$310.00 minimum

ID Number: 139417



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
Office of the Secretary of State Matthew A. Brown
Corporations Division
100 North Main Street
Providence, Rhode Island 02903-1335

BUSINESS CORPORATION

**APPLICATION FOR CERTIFICATE OF AUTHORITY
(To Be Filed In Duplicate Original)**

Pursuant to the provisions of Section 7-1.1-103 of the General Laws, 1956, as amended, the undersigned foreign corporation hereby applies for a Certificate of Authority to transact business in the state of Rhode Island, and for that purpose submits the following statement:

- The name of the corporation is Hines Real Estate Securities, Inc.
- It is incorporated under the laws of Delaware
- The name, if different, which it elects to use in Rhode Island is:
 - If the name of the corporation in its jurisdiction of incorporation does not contain the word "corporation," "company," "incorporated," or "limited," or an abbreviation thereof, then list the name of the corporation with the addition of one of the above corporate endings for use in Rhode Island:
 - If the corporate name is not available in Rhode Island, then set forth below the fictitious name under which the corporation will qualify and transact business in Rhode Island as stated in the "Fictitious Business Name Statement" to be filed with this application:
- The date of its incorporation is 06/26/2003 and the period of its duration is Perpetual
- The address of its principal office in the state or country under the laws of which it is incorporated is 1209 Orange Street, Wilmington, DE 19801
- The address of its proposed registered office in Rhode Island is 10 Weybosset Street
(Street Address, not P.O. Box)
Providence, RI 02903 and the name of its proposed registered agent in Rhode Island at
(City/Town) (Zip Code)
that address is CT Corporation System
(Name of Agent)
- The specific purpose or purposes, which it proposes to pursue in the transaction of business in Rhode Island are:
To engage in the sale of securities
- The names and respective addresses of the directors and officers are:

	<u>Name</u>	<u>Address</u>
Director	<u>SEE ATTACHMENT</u>	
Director		
President		
Vice President		
Treasurer		
Secretary		

FILED
APR 20 2004
BY [Signature]
RECEIVED
SECRETARY OF STATE
CORPORATIONS DIV.
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9. The aggregate number of shares which it has authority to issue, itemized by classes, par value of shares, shares without par value, and series, if any, within a class, is:

Number of Shares	Class	Series	Par Value or Statement that Shares are without Par Value
10,000	Common	(no series)	0.01

10. The aggregate number of its issued shares, itemized by classes, par value of shares, shares without par value, and series, if any, within a class, is:

Number of Shares	Class	Series	Par Value or Statement that Shares are without Par Value
10,000	Common	(no series)	0.01

11. (a) An estimate of the value of all property to be owned by the corporation for the following year, wherever located, is \$ 1.00.

(b) An estimate of the value of the corporation's property to be located within Rhode Island during the following year is \$ 0.00.

(c) An estimate, expressed as a percentage, of the proportion that the estimated value of the property of the corporation to be located within this state during the following year bears to the value of all property of the corporation to be owned during the following year, wherever located, is 0%. [divide (b) by (a) and multiply by 100 to obtain the percentage].

12. (a) An estimate of the gross amount of business to be transacted by the corporation during the following year is \$ 40,000,000.00.

(b) An estimate of the gross amount of business to be transacted by the corporation at or from places of business in Rhode Island during the following year is \$ 0.00.

(c) An estimate, expressed as a percentage, of the proportion that the gross amount of business to be transacted by the corporation at or from places of business in this state during the following year bears to the gross amount thereof which will be transacted by the corporation during the following year is 0% [divide (b) by (a) and multiply by 100 to obtain the percentage].

13. This application is accompanied by certified copies of its articles of incorporation and all amendments thereto, duly authenticated by the secretary of state or other authorized officer of the jurisdiction of its incorporation.

Date: 4/13/2004

Hines Real Estate Securities, Inc.

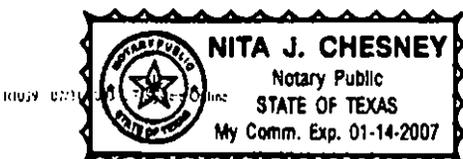
 Exact Name of Corporation Making Application

By [Signature]
 President or Vice President (check one)

AND
 By [Signature]
 Secretary or Assistant Secretary (check one)

STATE OF TEXAS
 COUNTY OF Harris

In Houston, on this 13th day of April, 2004, before me personally appeared Frank Muller who, being duly sworn, declared that he/she is the President of the above-named entity and that he/she signed the foregoing document as such authorized agent, and that the statements herein contained are true.



NITA J. CHESNEY

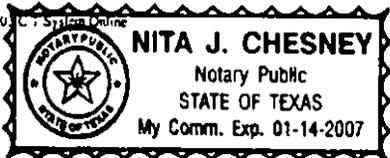
 Notary Public
 My Commission Expires: 1-14-2007

STATE OF TEXAS
COUNTY OF HARRIS

In Houston, on this 13th day of April, 2004, before me personally
appeared FRANK APOLLO who, being duly sworn, declared that he/she is the
SECRETARY of the above-named entity and that he/she signed the foregoing document as such
authorized agent, and that the statements herein contained are true.

NITA J. CHESNEY
Notary Public
My Commission Expires: 1-14-2007

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OFFICERS

Robert F. Muller, Jr.	2800 Post Oak Blvd, Ste 4800 Houston, TX 77056	President
Sherri W. Schugart	2800 Post Oak Blvd, Ste 4800 Houston, TX 77056	Vice Pres.
Frank R. Apollo	2800 Post Oak Blvd, Ste 4800 Houston, TX 77056	VP/Secretary Treasurer

DIRECTORS

C. Hastings Johnson	2800 Post Oak Blvd, Ste 4800 Houston, TX 77056	Director
Charles M. Baughn	2800 Post Oak Blvd, Ste 4800 Houston, TX 77056	Director
Charles N. Hazen	2800 Post Oak Blvd, Ste 4800 Houston, TX 77056	Director

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "HINES REAL ESTATE SECURITIES, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-SIXTH DAY OF JUNE, A.D. 2003, AT 7:07 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "HINES SECURITIES, INC." TO "HINES REAL ESTATE SECURITIES, INC.", FILED THE ELEVENTH DAY OF JULY, A.D. 2003, AT 3:53 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.



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Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 3055667

DATE: 04-15-04