

SGX-ST Announcement

ACQUISITION OF SPECIAL PURPOSE VEHICLE IN JAPAN

YTL Pacific Star REIT Management Limited (the “**Manager**”), as manager of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”), wishes to announce that Starhill Global REIT has acquired a 100% equity interest in the following special purpose vehicle incorporated in Japan (“**SPV**”) for an aggregate consideration of JPY750,000 on 23 October 2009:

Name	:	To be renamed Starhill Global ML K.K.
Principal Activity	:	Potential master lessee of Starhill Global REIT’s properties in Japan
Authorised Share Capital	:	5,000,000 shares
Issued and Paid-up Share Capital	:	500,000 common shares at an issue price per share of JPY1

The Manager is in negotiations to replace the property manager and the master lessee of Starhill Global REIT’s Japan portfolio, and the SPV was acquired for the purpose of taking over as the master lessee of the Japanese properties at the appropriate juncture if necessary. The consideration was arrived at based on negotiations conducted on a willing buyer and willing seller basis, and the acquisition is financed through internal resources.

The above transaction is not expected to have any material impact on the Distribution Per Unit (DPU) of Starhill Global REIT for the financial year ending 31 December 2009.

None of the Directors nor the controlling unitholder of Starhill Global REIT has any interest, direct or indirect, in the above transaction.

For YTL Pacific Star REIT Management Limited
(Company Registration No. 200502123C)
as Manager of Starhill Global Real Estate Investment Trust

Patricia Ong
Joint Company Secretary
28 October 2009

YTL Pacific Star REIT Management Limited

CRN 200502123C

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About Starhill Global REIT

Starhill Global REIT is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Listed on the Main Board of the SGX-ST since 20 September 2005, Starhill Global REIT owns two landmark properties on Orchard Road, Singapore's premier shopping and tourist precinct. Its initial portfolio included a 74.23% strata title interest in Wisma Atria and a 27.23% strata title interest in Ngee Ann City.

In 2007, Starhill Global REIT enlarged its asset base and geographical footprint with the acquisition of seven properties in the prime areas of Roppongi, Shibuya-ku, Minato-ku and Meguro-ku in Tokyo, Japan and a premier retail property in Chengdu, China. Starhill Global REIT's portfolio now comprises 10 properties in the three countries, valued at about S\$2.0 billion. Starhill Global REIT remains focused on sourcing property assets in Asia, while driving organic growth from its existing portfolio, through proactive leasing efforts and creative asset enhancements.

Starhill Global REIT is managed by an external manager, YTL Pacific Star REIT Management Limited. The Manager is a wholly owned subsidiary of YTL Pacific Star REIT Management Holdings Pte Ltd, a 50:50 joint venture between Starhill Global REIT Management Limited (an indirect wholly owned subsidiary of YTL Corporation Berhad) and Pacific Star REIT Management Holdings Limited. Visit Starhill Global REIT's website at www.starhillglobalreit.com for more details.

Important Notice

The value of Starhill Global REIT units ("Units") and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.