

Media release by: YTL Pacific Star REIT Management Limited (YTL Pacific Star)

Manager of: Starhill Global Real Estate Investment Trust (Starhill Global REIT)

For immediate release

STARHILL GLOBAL REIT REPORTS 6.7% INCREASE IN 2Q 2009 DPU

HIGHLIGHTS

- 2Q 2009 DPU of 1.90 cents achieved, a 6.7% increase over 2Q 2008 and highest ever since IPO
- Retail portfolio bolstered by resilient retail master lease structure at Ngee Ann City and doubling of shopper traffic to Wisma Atria basement following reopening of MRT linkway
- Rights Issue will strengthen Starhill Global REIT's balance sheet and enable it to seize growth opportunities including Wisma Atria enhancement programme

SINGAPORE, 29 July 2009 – YTL Pacific Star, the Manager of Starhill Global REIT - the S-REIT with the largest presence in Orchard Road – today announced that Starhill Global REIT's second quarter (2Q 2009) income to be distributed was S\$18.4 million. Approximately S\$0.4 million of income available for distribution for the second quarter ended 30 June 2009, comprising mainly overseas income, has been retained to satisfy certain legal reserve requirements in China and for prudence. Distribution Per Unit (DPU) for the period 1 April to 30 June 2009 was 1.90 cents, 6.7% higher compared to the 1.78 cents achieved for the previous corresponding period. On an annualised basis, the latest distribution represents a yield of 12.00%¹.

Gross revenue in 2Q 2009 was S\$33.4 million, or 10.5% higher than that of S\$30.2 million in 2Q 2008, due primarily to higher rates achieved for office renewals and new leases in Singapore, rent review of the

¹ Based on last traded unit price of S\$0.635 on 30 June 2009

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master lease in Ngee Ann City, as well as higher revenue from the Chengdu property. Net property income was higher at S\$27.0 million, an increase of 16.4% over 2Q 2008, mainly attributed to higher gross revenue.

Overview of Starhill Global REIT's financial results

| | 2Q 2009 | 2Q 2008 | % Change |
|--|-------------|-------------|------------|
| Gross revenue (S\$ million) | 33.4 | 30.2 | 10.5 |
| Net property income (S\$ million) | 27.0 | 23.2 | 16.4 |
| Income available for distribution (S\$ million) ⁽¹⁾ | 18.8 | 17.2 | 9.5 |
| Income to be distributed (S\$ million) ⁽¹⁾ | 18.4 | 17.0 | 7.9 |
| DPU (cents) | 1.90 | 1.78 | 6.7 |
| Annualised DPU (cents) | 7.62 | 7.16 | 6.4 |

(1) Approximately S\$0.4 million of income available for distribution for the second quarter ended 30 June 2009, comprising mainly overseas income, has been retained to satisfy certain legal reserve requirements and for prudence.

Tan Sri Dato' (Dr) Francis Yeoh, Executive Chairman of YTL Pacific Star, said, "Starhill Global REIT's strong performance, despite difficult market conditions during the quarter, has been underpinned by its quality portfolio and the Manager's robust capital and asset management strategies. The rights issue will strengthen Starhill Global REIT's balance sheet and give it greater financial flexibility to carry out asset enhancements at Wisma Atria and to pursue attractive acquisition opportunities. Our focus continues to be creating more value for our unitholders by driving asset performance and building long-term growth prospects for Starhill Global REIT."

Mr Franklin Heng, Chief Executive Officer of YTL Pacific Star, said, "DPU of 1.90 cents for 2Q 2009, is 6.7% higher than the 1.78 cents paid in 2Q 2008. Occupancy for retail space in both Wisma Atria and Ngee Ann City remains high at around 98%, while occupancy for office space in the two Singapore properties is still healthy, above 90%. We will continue to concentrate on tenant retention and sustaining the appeal of our retail properties in terms of trade mix and offerings.

"Managing financing cost remains a key objective. The potential reduction in gearing following the rights issue will improve Starhill Global REIT's credit profile, putting us in good stead to secure favorable debt terms to execute strategic acquisitions and/or asset enhancement works. We will continue to exercise prudence in our capital management strategies amid the tight credit market."

As at 30 June 2009, Starhill Global REIT's portfolio of 10 properties was valued at S\$1.96 billion, after taking into account the revaluation as at 15 June 2009 and foreign exchange movements.

Update on Singapore portfolio

Starhill Global REIT's Singapore portfolio contributed 81.9% of total gross revenue, or S\$27.3 million in 2Q 2009. This is an increase of 7.0% over the corresponding period in 2Q 2008. The Singapore portfolio's Net Property Income for 2Q 2009 was S\$22.6 million, 15.7% higher than in 2Q 2008.

In 2Q 2009, renewed and new office leases made up 6,250 sq ft, at rates that were 28.0% higher than previous rent. For the rest of 2009, 47,480 sq ft of office space (22.4% of the total Singapore office portfolio by NLA) and 23,230 sq ft of retail space (6.2% of the total Singapore retail portfolio by NLA) will expire.

Update on Japan portfolio

In 2Q 2009, Starhill Global REIT's Japan portfolio contributed 7.3%, or S\$2.5 million to gross revenue. Six of the seven properties in the portfolio enjoyed 100% occupancy, except for Daikanyama (88% occupied). Having replaced Future Revolution as the asset manager of Ebisu Fort in 1Q 2009, Savills also assumed the role of asset manager for the rest of the Japan portfolio on 1 June 2009. The Manager is also continuing with its endeavour to replace the property manager for the Japan portfolio, with the aim to further drive performance at these assets.

Update on Chengdu property

As at 30 June 2009, the Renhe Spring Department Store in Chengdu enjoyed 100% occupancy. In 2Q 2009, the department store's sales were 41.3% higher than in 2Q 2008, when sales were affected by the Sichuan earthquake in May 2008.

- End -

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 Mainboard of the Singapore Exchange Securities Trading Limited (“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.*

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The value of Starhill Global REIT units (“Units”) and the income derived from them may fall as well as 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 of Starhill Global REIT 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.