

SGX-ST Announcement

STARHILL GLOBAL REIT ASSET VALUATION

YTL Pacific Star REIT Management Limited (“**Manager**”), the manager of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”), wishes to announce that independent valuations of the properties owned (directly and indirectly) by HSBC Institutional Trust Services (Singapore) Limited, solely in its capacity as Trustee of Starhill Global REIT, have been completed by each of CB Richard Ellis (Pte) Ltd, Tokyo Asset Research Co., Ltd. and CB Richard Ellis Limited, in Singapore, Japan and China respectively as at 31 December 2008.

These valuations are reflected in Starhill Global REIT’s balance sheet as at 31 December 2008. Summary details of the valuations are as follows:

Name of property	Location of property	Description of property	Valuation as at 31 December 2008
Wisma Atria	435 Orchard Road, Singapore 238877	74.23% strata title interest in total share value of Wisma Atria (retail and office use)	S\$849.8 million
Ngee Ann City	391/391B Orchard Road, Singapore 238872/238874	27.23% strata title interest in total share value of Ngee Ann City (retail and office use)	S\$946.9 million
FLEG Roppongi Primo	Roppongi 7-chome, Minato-ku, Tokyo, Japan	8-storey building for office and retail use	S\$17.0 million ¹ (JPY1,070 million)
Holon L	Kita Aoyama 3-chome, Minato-ku, Tokyo, Japan	3-storey building for retail use	S\$24.5 million ¹ (JPY1,540 million)
FLEG Daikanyama	Ebisu Nishi 1-chome, Shibuya-ku, Tokyo, Japan	3-storey building for retail use	S\$25.5 million ¹ (JPY1,600 million)
FLEG Harajyuku Secondo	Jingumae 1-chome, Shibuya-ku, Tokyo, Japan	3-storey building for retail use	S\$7.4 million ¹ (JPY462 million)

¹ Based on exchange rate of SGD1 : JPY 62.77

² Based on exchange rate of SGD1 : RMB 4.74

YTL Pacific Star REIT Management Limited

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Name of property	Location of property	Description of property	Valuation as at 31 December 2008
FLEG Roppongi Terzo	Roppongi 7-chome, Minato-ku, Tokyo, Japan	5-storey building for retail use	S\$48.6 million ¹ (JPY 3,050 million)
FLEG Nakameguro	Aobadai 1-chome, Meguro-ku, Tokyo, Japan	4-storey building for retail use	S\$8.4 million ¹ (JPY530 million)
EBISU Fort	Ebisu, Shibuya-ku, Tokyo, Japan	7-storey building for office and retail uses	S\$94.9 million ¹ (JPY5,960 million)
Renhe Spring Department Store	No. 19, 4 th Section Renmin South Road, Chengdu, Sichuan, China	5-level retail podium department store	S\$80.2 million ² (RMB 380 million)
		Total	S\$2,103.3 million

¹ Based on exchange rate of SGD1 : JPY 62.77

² Based on exchange rate of SGD1 : RMB 4.74

The valuation reports are available for inspection at the registered office of YTL Pacific Star REIT Management Limited during business hours for three months from today.

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

Patricia Ong
Joint Company Secretary
30 January 2009

About Starhill Global REIT

Starhill Global REIT (formerly known as Macquarie Prime 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\$2.1 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** (formerly known as Macquarie Pacific Star Prime REIT Management Limited). The Manager is a wholly owned subsidiary of YTL Pacific Star REIT Management Holdings Pte Ltd (formerly known as Prime 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 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.

