

This release is not an offer for sale of the securities in the United States. The Rights Units and Nil-Paid Rights may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. Neither the Manager nor any seller of securities intends to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.



## SGX-ST Announcement

### UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE USE OF PROCEEDS OF THE RIGHTS ISSUE

YTL Pacific Star REIT Management Limited, as manager of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**") and as manager of Starhill Global REIT, the "**Manager**", is pleased to announce that out of the net proceeds of approximately S\$326.1 million from the fully underwritten and renounceable rights issue (the "**Rights Issue**") of 963,724,106 new units in Starhill Global REIT, approximately S\$32.2 million has been used for the following purposes:

	Amount
Net proceeds from the Rights Issue	S\$326.1 million
Current Utilisation:	
Repayment of secured revolving credit facility	S\$30.0 million
Repayment of unsecured revolving credit facility	S\$2.2 million
Balance of net proceeds remaining from the Rights Issue	S\$293.9 million

The Manager will make further announcements via SGXNET when the remaining proceeds of the Rights Issue are materially disbursed.

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  
Singapore  
25 August 2009

### **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](http://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.