

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

DEMISE OF YTL PACIFIC STAR CEO FRANKLIN HENG

Succession plans will be announced in due course

SINGAPORE, 31 December 2009 – YTL Pacific Star REIT Management Limited, the Manager of Starhill Global REIT, wishes to announce with great sorrow that its Chief Executive Officer, Franklin Heng, has passed away yesterday evening, following a surgery.

The Manager is working on the necessary transition arrangement and succession plan and will make the relevant announcements once these have been finalised. In the meantime, Executive Chairman Tan Sri Dato' (Dr) Francis Yeoh will work closely with the senior management team to ensure that operations at YTL Pacific Star continue smoothly.

Executive Chairman Tan Sri Dato' (Dr) Francis Yeoh said, "We are shocked and deeply saddened by the sudden loss. Franklin spearheaded the listing of Starhill Global REIT in September 2005 and has since led the team to grow the REIT's portfolio from two initial assets in Singapore to 10 in Singapore, China and Japan, with potential acquisitions in Australia and Malaysia. We will miss Franklin dearly and our thoughts and prayers are with his family during this time of bereavement."

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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. Since its listing on the Mainboard of the Singapore Securities Trading Limited ("SGX-ST") on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 10 properties in Singapore, China and Japan, valued at about S\$2.0 billion.

These include a 74.23% strata title interest in Wisma Atria and a 27.23% strata title interest in Ngee Ann City in Singapore, full ownership of a premier retail property in Chengdu, China and seven properties in the prime areas of Tokyo, Japan. In November 2009, Starhill Global REIT announced plans to acquire the David Jones Building in Perth, Australia, as well as Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia. Starhill Global REIT remains focused on sourcing attractive property assets in Singapore and overseas, 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.

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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 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.