

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 as trustee of Starhill Global REIT, have been completed by each of Savills (Singapore) Pte Ltd, Real Link K.K. and DTZ Debenham Tie Leung Limited, in Singapore, Japan and China respectively as at 31 December 2009.

These valuations are reflected in Starhill Global REIT’s balance sheet as at 31 December 2009. Summary details of the valuations are as follows:

Name of property	Location of property	Description of property	Valuation as at 31 December 2009
Wisma Atria	435 Orchard Road, Singapore 238877	74.23% strata title interest in total share value of Wisma Atria (retail and office use)	S\$811.8 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\$902.4 million
FLEG Roppongi Primo	Roppongi 7-chome, Minato-ku, Tokyo, Japan	8-storey building for office and retail use	S\$15.3 million ¹ (JPY1,010 million)
Holon L	Kita Aoyama 3-chome, Minato-ku, Tokyo, Japan	3-storey building for retail use	S\$19.5 million ¹ (JPY1,280 million)
FLEG Daikanyama	Ebisu Nishi 1-chome, Shibuya-ku, Tokyo, Japan	3-storey building for retail use	S\$21.1 million ¹ (JPY1,390 million)
FLEG Harajyuku Secondo	Jingumae 1-chome, Shibuya-ku, Tokyo, Japan	3-storey building for retail use	S\$6.7 million ¹ (JPY439 million)

¹ Based on exchange rate of SGD1 : JPY 65.82

² Based on exchange rate of SGD1 : RMB 4.86

YTL Pacific Star REIT Management Limited

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Name of property	Location of property	Description of property	Valuation as at 31 December 2009
FLEG Roppongi Terzo	Roppongi 7-chome, Minato-ku, Tokyo, Japan	5-storey building for retail use	S\$43.1 million ¹ (JPY2,840 million)
FLEG Nakameguro	Aobadai 1-chome, Meguro-ku, Tokyo, Japan	4-storey building for retail use	S\$8.4 million ¹ (JPY553 million)
EBISU Fort	Ebisu-Minami, 1-chome, Shibuya-ku, Tokyo, Japan	7-storey building for office and retail use	S\$68.9 million ¹ (JPY4,534 million)
Renhe Spring Zongbei Department Store	No. 19, 4 th Section Renmin South Road, Chengdu, Sichuan, China	5-level retail podium department store	S\$84.5 million ² (RMB411 million)
		Total	S\$1,981.8 million

¹ Based on exchange rate of SGD1 : JPY65.82

² Based on exchange rate of SGD1 : RMB4.86

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

28 January 2010

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 11 properties in Singapore, China, Japan and Australia, valued at about S\$2.1 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, seven properties in the prime areas of Tokyo, Japan and the recently acquired David Jones Building in Perth, Australia. In November 2009, Starhill Global REIT also announced plans to acquire 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.

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.

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