



SGX-ST Announcement

ISSUE OF UNITS TO THE MANAGER IN PAYMENT OF MANAGEMENT FEES

YTL Pacific Star REIT Management Limited ("**Manager**" or "**YTL Pacific Star**"), the manager of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**"), wishes to announce that 2,695,380 new units in Starhill Global REIT ("**Units**") were issued to YTL Pacific Star today. The Units were issued at an issue price of S\$0.5569 per Unit, as payment of 60% of the base fee component of the management fee to YTL Pacific Star (the "**Base Fee**") in respect of Starhill Global REIT's Singapore assets, for the period from 1 October 2009 to 31 December 2009. Following the above issue of Units, the total number of Units in issue is 1,935,113,424 of which YTL Pacific Star's holding is 5,028,231 Units or approximately 0.26%.

The Base Fee is defined in the trust deed constituting Starhill Global REIT (the "**Trust Deed**") as 0.5% per annum of the value of the trust property. In accordance with the Trust Deed, the issue price was determined based on the weighted average traded price for a unit for all trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading on the SGX-ST for 10 business days immediately preceding the date of issue of the Units to YTL Pacific Star.

The mode of paying 60% of the Base Fee in Units was disclosed in the section entitled "The Manager and Corporate Governance" on page 186 of the prospectus dated 13 September 2005, issued in connection with the initial public offering of the Units. The same section states that the Manager may opt to receive the management fee in cash or units after 2006. In a media release dated 28 October 2009, YTL Pacific Star stated that it had elected to receive 100% of the Manager's management fee in cash with effect from 1 January 2010.

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

YTL Pacific Star REIT Management Limited

CRN 200502123C

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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 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 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.

