



SGX-ST Announcement

REVIEW OF SINGAPORE CMBS LIQUIDITY SUFFICIENCY

We refer to the attached Moody's Investors Service ("Moody's") announcement, "Moody's states that the minimum liquidity protection for Singapore CMBS transactions should be no less than 6 months" dated 1 March 2010.

Moody's stated that under its new guidelines, the minimum liquidity protection in Singapore commercial mortgage-backed securities ("CMBS") transactions should be sufficient to cover the senior payment obligations of the CMBS issuer for a period equal to the longer of 1) six months or 2) one payment period. Moody's further stated that these new guidelines are applicable to all the future and existing transactions. As a result and after considering the liquidity protection present, three Singapore CMBS transactions, including the €186,200,000 Series P1-AAA-001 Class AAA Secured Floating Rate Notes due March 2012 issued by Orion Prime Ltd, have been put under review for possible downgrade.

Orion Prime Ltd is a special purpose vehicle established as part of the CMBS programme originated by Starhill Global Real Estate Investment Trust ("Starhill Global REIT") and whose primary object is to issue notes which are secured over, among others, its rights to the underlying assets which have been mortgaged, assigned and/or charged in its favour by Starhill Global REIT.

Orion Prime Ltd is reviewing the matter with Moody's. Moody's expects to conclude on its rating action within the next three months.

YTL Pacific Star REIT Management Limited
(Company Registration No. 200502123C)
As Manager of Starhill Global Real Estate Investment Trust

Patricia Ong
Joint Company Secretary
2 March 2010

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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 Exchange 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.



Moody's Investors Service

Announcement: Moody's states that the minimum liquidity protection for Singapore CMBS transactions should be no less than 6 months

Global Credit Research - 01 Mar 2010

Hong Kong, March 01, 2010 -- Moody's states that the minimum liquidity protection for Singapore CMBS transactions should be no less than 6 months

Moody's Investors Service says in a new report that the minimum liquidity protection in Singapore CMBS transactions should be sufficient to cover the senior payment obligations of the CMBS issuer for a period equal to the longer of 1) six months or 2) one payment period.

"This minimum liquidity protection is important so that the CMBS issuer can meet its payment obligations in a timely manner," says Jerome Cheng, a Moody's vice president and author of the report, adding, "This minimum liquidity protection is premised on the transaction characteristics, and the legal and operational risks of Singapore CMBS transactions."

The minimum liquidity protection is based on results of 'Request for Comment: Singapore CMBS Liquidity Sufficiency', which was published last November to solicit feedback from market participants.

Actual liquidity protection will be analyzed based on the merits of the individual transaction. "Moody's would consider greater liquidity protection for transactions with more embedded risks," Cheng adds.

"To ensure rating consistency across all Singapore CMBS transactions, these new guidelines are applicable to all the future and existing transactions," Cheng explains, adding, "The rating of a transaction lacking sufficient liquidity will be linked to the rating of the sponsoring S-REIT. The degree of rating linkage will be subject to the existing liquidity arrangement, the S-REIT's profile, and the remaining term to maturity."

After considering the liquidity protection present in the existing deals, Moody's has put three CMBS transactions on review for possible downgrade because of their lack of relevant liquidity reserve, and affirmed the ratings of another three.

The three transactions with ratings on review for downgrade are:

Issuer: Silver Maple Investment Corporation Ltd

....U.S.\$72,100,000 Series 018 Floating Rate Notes due December 2011, Aaa Placed Under Review for Possible Downgrade; previously on Jun 12, 2009 Affirmed Aaa

....U.S.\$255,500,000 Series 025 Floating Rate Notes due April 2014, Aaa Placed Under Review for Possible Downgrade; previously on Jun 12, 2009 Affirmed Aaa

....€175,000,000 Series 030 Floating Rate Notes due April 2014, Aaa Placed Under Review for Possible Downgrade; previously on Jun 12, 2009 Affirmed Aaa

Issuer: Orion Prime Ltd.

....€186,200,000 Series P1-AAA-001 Class AAA Secured Floating Rate Notes due March 2012, Aaa Placed Under Review for Possible Downgrade; previously on Aug 25, 2008 Affirmed Aaa

Issuer: Star Topaz Limited

....S\$260,000,000 Secured Floating Rate Notes due Jan 2013, Aaa Placed Under Review for Possible Downgrade; previously on Sep 19, 2006 Definitive Rating Assigned Aaa

The three transactions with ratings affirmed are:

Issuer: Blossom Assets Ltd.

....€80,400,000 Series 1 -- Tranche A Secured Floating Rate Notes due Nov 2012, affirmed Aaa; previously on May 17,

2006 Definitive Rating Assigned Aaa

....€15,000,000 Series 1 – Tranche B Secured Floating Rate Notes due Nov 2012, affirmed Aa3; previously on May 17, 2006 Definitive Rating Assigned Aa3

Issuer: Silver Oak Ltd.

.... U.S.\$427,000,000 Class A1 Secured Floating Rate Notes due Sep 2013, affirmed Aaa; previously on Sep 14, 2006 Definitive Rating Assigned Aaa

....€30,000,000 Class A2 Secured Floating Rate Notes due Sep 2013, affirmed Aaa; previously on Sep 14, 2006 Definitive Rating Assigned Aaa

....U.S.\$86,500,000 Class B Secured Floating Rate Notes due Sep 2013, affirmed Aa2; previously on Sep 14, 2006 Definitive Rating Assigned Aa2

Issuer: Emerald Assets Ltd.

.... €197,500,000 Series P1-AAA-002 Secured Floating-Rate Notes due Nov 2015, affirmed Aaa; previously on May 14, 2007 Definitive Rating Assigned Aaa

Moody's will discuss with the S-REIT sponsors of each of the transactions whose ratings are on review for possible downgrade and analyze the transaction specifics on a deal-by-deal basis. We expect to conclude our rating action within the next three months.

Moody's will continue to monitor any future development of bankruptcy proceedings against S-REITs in Singapore and update these guidelines as relevant.

The report, entitled, 'Moody's Approach to Evaluating Singapore CMBS Liquidity Arrangement,' is available at www.moodys.com.

The principal methodologies used in rating and monitoring the transactions are "Moody's Approach to Rating Large Loan/Single Borrower Transactions" (July 2000) and "Moody's Approach to Evaluating Singapore CMBS Liquidity Arrangement" (February 2010), which can be found at www.moodys.com in the Research & Ratings directory, in the Rating Methodologies subdirectory.

Other methodologies and factors that may have been considered in the process of rating this issue can also be found in the Rating Methodologies subdirectory.

Moody's also publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

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