

Media release by: YTL Starhill Global REIT Management Limited (YTL Starhill Global)

Manager of: Starhill Global Real Estate Investment Trust (SGREIT)

STARHILL GLOBAL REIT'S PROPOSED ACQUISITION OF PLAZA ARCADE IN PERTH, AUSTRALIA

HIGHLIGHTS

- Yield accretive at an attractive property yield of 7.8%¹
- Expands SGREIT's existing footprint along the core retail stretch in the Perth CBD
- Potential synergies with SGREIT's adjacent David Jones Building

SINGAPORE, 24 January 2013 – YTL Starhill Global REIT Management Limited, the Manager of Starhill Global REIT ("SGREIT"), is pleased to announce that SGREIT proposes to acquire the Plaza Arcade Building (the "Plaza Arcade"), a retail property located in central Perth, for A\$48.0 million (approximately S\$61.9² million) from Plaza Dato Pty Ltd.

The Plaza Arcade is located in the city centre and enjoys dual frontage on Hay Street and Murray Street, the only two retail pedestrian streets in the city. The three-storey property is a heritage-listed building and comprises around 30 speciality tenancies. The acquisition is expected to be approximately 1.9% accretive to SGREIT's distribution per unit ("DPU").³

Mr Ho Sing, Chief Executive Officer of YTL Starhill Global, said, "We are very pleased with our second investment in Perth which will be a valuable addition to our current portfolio of quality assets in prime locations and expand our footprint in Perth. Plaza Arcade's yield is attractive at 7.8%, similar to our David Jones Building acquisition in 2010."

¹ Based on the passing net income per Colliers valuation as at 3 December 2012

² Based on exchange rate of A\$1.00: S\$1.29.

³ Based on SGREIT's annualised actual DPU for the nine months ended 30 September 2012. Please note that the annualised DPU does not represent the actual unaudited FY2012 DPU that will be announced on 29 January 2013.

He added, "There are synergies to be reaped between our existing David Jones Building and the adjacent Plaza Arcade. Both the Savoy Hotel⁴ and the Plaza Arcade have unutilised space on the upper levels. Connections and potential integration and use of these unutilised space between the two buildings will be studied at a later stage."

The Plaza Arcade is being sold by prominent local businessmen Con Berbatis and George Atzemis. The pair have owned the property for 10 years, incurring a major refurbishment in 2006. The sale was negotiated by Lease Equity's MD Jim Tsagalis, who stated the Plaza Arcade was being sold as part of an on-going investment strategy employed by the pair.

The proposed Australian acquisition is expected to be completed within the first quarter of 2013. It will be funded by a combination of debt and proceeds raised from Starhill Global REIT's rights issue in 2009. The purchase price is equal to the independent valuation conducted by Colliers.

About Plaza Arcade Building

The Plaza Arcade Building sits on a freehold site of approximately 2,438 sq m in the retail pedestrian stretch of Murray Street and Hay Street. Located a few minutes' walk from the Perth Central train station, the property was renovated in 2006 and comprises a three-storey retail building with around 30 specialty tenancies located mostly at the ground and basement floor. The property has a net lettable area of approximately 25,000 sq ft and enjoys an occupancy of 97.6% as at 31 December 2012.

The profile of tenants ranges from services, food & beverage, fashion, shoes, jewellery & accessories, giftwares and mobile shops, including established brands such as Lush, Just Jeans, Sunglass Hut, T-Bar and Billabong.

About the Western Australia Economy

Growth in the state final demand for Western Australia ("WA") stood at 2.3% q-o-q and 9.6% y-o-y in September 2012, higher than the national average of 0.2% and 3.7% respectively. WA's retail turnover and unemployment rate improved. As at November 2012, its retail turnover increased 10.0% yoy compared to the national average growth of 3.5% yoy. WA registered an unemployment rate of 4.4% in December 2012, one of the strongest state-wide and below the national average of 5.4%. Given Perth's economy and population growing at above national average, there is the potential for more new international brands to enter the city as compared to cities such as Sydney and Melbourne.

⁴ Part of the David Jones Building



For instance, established retailers such as Chanel, Prada and Apple have recently opened their first outlets in Perth.

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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 on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 13 properties in Singapore, Malaysia, China, Australia and Japan, valued at about S\$2.7 billion.

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, full ownership of a premier retail property in Chengdu, China, the David Jones Building in Perth, Australia and seven properties in the prime areas of Tokyo, Japan. 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 Starhill Global REIT Management Limited. The Manager is a wholly-owned subsidiary of YTL Starhill Global REIT Management Holdings Pte. Ltd. which is in turn an indirect wholly-owned subsidiary of YTL Corporation Berhad.

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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.