



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 DIVESTMENT OF THE ROPPONGI PRIMO BUILDING IN TOKYO, JAPAN

HIGHLIGHTS

- Re-balancing SGREIT's Japan portfolio
- Sale price is equal to the latest independent valuation
- Attractive cap rate at 3.2%

SINGAPORE, 1 February 2013 – YTL Starhill Global REIT Management Limited, the Manager of Starhill Global REIT ("SGREIT"), is pleased to announce that SGREIT has divested the Roppongi Primo Building ("Roppongi Primo"), a mixed-use property located in Tokyo, for JPY700.0 million (approximately S\$9.5¹ million). The sale price is equal to the latest independent valuation of the property as at 31 December 2012².

Roppongi Primo is located at the Roppongi area in Minato-ward in Tokyo. The property is one of the smallest in SGREIT's Japan portfolio, accounting for 7.4% of the Japan portfolio and 0.4% of SGREIT's portfolio by asset value³. The occupancy of the Japan portfolio will improve from 92.7%³ to 94.3% following the disposal. More details on the property can be found in the appendix.

Mr Ho Sing, Chief Executive Officer of YTL Starhill Global, said, "This divestment is part of SGREIT's approach in reviewing and re-balancing our Japan portfolio. The sale price is attractive as it translates to a yield of 3.2%. The fluctuating Yen has no impact on this deal as the Japan assets were fully hedged with Yen loans and the net sale proceeds would be used to substantially repay the loans. SG REIT's gearing would drop marginally by 0.3% to 30.0%³ as a result."

¹ Based on an exchange rate of S\$1.00: JPY73.43 as at 31 January 2013.

² Based on the latest independent valuation as at 31 December 2012 conducted by Land Coordinating Research Inc.

³ As at 31 December 2012.

The divestment of Roppongi Primo was completed today.

- End -

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 12 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 six 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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Important Notice

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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.

Appendix – Overview of Roppongi Primo

Description	
Property brief	<ul style="list-style-type: none"> • Located at the Roppongi area in Minato-ward, this is an 8-storey building for office and retail use • There are 6 tenants which include a fashion retailer on the ground floor and office tenants on the other floors. Office tenants include a jeweller, dentist, real estate services company and a trading firm
Building completion	October 2004
Net lettable area ¹	5,072 sq ft
Valuation ^{1,2}	JPY700.0 million (or approximately S\$9.5 million)
Occupancy ¹	76.5%
FY 2012 NPI yield ³	3.2%

Notes:

1. As at 31 December 2012.
2. The independent valuation was conducted by Land Coordinating Research Inc. as part of SGREIT's annual valuation exercise. S\$ converted based on an exchange rate of S\$1.00: JPY73.43 as at 31 January 2013.
3. Net property income (NPI) for the year ended 31 December 2012 over the valuation.