



**SGX-ST Announcement**

**DRAWDOWN ON JPY7 BILLION AND S\$600 MILLION  
UNSECURED LOAN FACILITIES**

Further to the announcement by YTL Starhill Global REIT Management Limited as manager of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**", and the manager of Starhill Global REIT, the "**Manager**") on 25 April 2013, the Manager is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT) (the "**Starhill Global REIT Trustee**") has drawn down on the three-year S\$100 million and JPY7 billion term loan facilities in full, and approximately S\$322 million from the five-year loan facilities (collectively, the "**New Loans**") granted to it pursuant to an unsecured loan facility agreement dated 25 April 2013 ("**Facility Agreement**") mainly to refinance its maturing debts comprising a S\$284 million secured term loan, JPY12.5 billion secured term loans and S\$62 million unsecured revolving credit facilities (the "**Refinancing**").

The New Loans are expected to have an all-in interest cost of approximately 2.4%<sup>1</sup> per annum, assuming current benchmark rates. The New Loans have been substantially hedged, resulting in approximately 94% of the borrowings of Starhill Global REIT and its subsidiaries being fixed or hedged via interest rate swaps and caps post Refinancing.

Following the Refinancing, Starhill Global REIT would have no refinancing requirement for its existing debt portfolio until June 2015 and the existing securities on Starhill Global REIT Trustee's interest on Ngee Ann City have been discharged, thereby increasing the unencumbered assets ratio from 42% to 79%.

YTL Starhill Global REIT Management Limited  
(Company registration no. 200502123C)  
(as manager of Starhill Global Real Estate Investment Trust)

Lam Chee Kin  
Joint Company Secretary  
17 September 2013

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<sup>1</sup> Including annualised upfront fees and interest rate derivatives.

**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 13 properties in Singapore, Malaysia, Australia, China and Japan, valued at about S\$2.8 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, the David Jones Building and Plaza Arcade in Perth, Australia, a premier retail property in Chengdu, China, 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.*

**Important Notice**

The value of units in Starhill Global REIT ("**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 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.