



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

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

## **Divestment of office strata lots in the Wisma Atria Property by SGREIT**

**SINGAPORE, 28 October 2024** – YTL Starhill Global, the manager of SGREIT, is pleased to announce that SGREIT has divested<sup>1</sup> to an unrelated third party approximately 7,653 square feet of net lettable area (“**NLA**”) located on Level 12 of the office tower in the Wisma Atria Property (the “**Property**”) for a cash consideration of approximately S\$16.1 million (or S\$2,100 per square foot), a 22.2% premium to its latest valuation<sup>2</sup>.

The sale consideration of S\$16.1 million (“**Sale Consideration**”) was arrived at on a willing buyer and willing seller basis, after taking into account the current economic environment, and the valuation of the Property, which was derived<sup>2</sup> with reference to the valuation report by CBRE Pte. Ltd. (“**Independent Valuer**”) as at 30 June 2024<sup>1</sup>, using the income capitalisation method and discounted cash flow analysis.

The divestment is in line with the Manager’s strategy to rejuvenate its portfolio through selective divestments. The Manager may use the net proceeds to pare down debt, for working capital purposes, for future acquisitions and/or make distributions to unitholders.

The divestment was completed today and the Sale Consideration was received. The pro forma financial effects of the divestment on the distribution per unit and net asset value per unit of SGREIT is not expected to have a material impact<sup>3</sup>.

### **Footnotes:**

1. Copies of the sale and purchase agreements and the valuation report by the Independent Valuer as at 30 June 2024 are available for inspection during normal business hours at the registered office of the Manager at 391B Orchard Road, #24-03 Ngee Ann City Tower B, Singapore 238874 for three months from the date of this announcement. Prior appointment with the Manager would be appreciated.
2. The valuation of the Property was derived by multiplying the rate of NLA (S\$1,719 per square foot) per the 30 June 2024 valuation report, by the NLA of the Property.
3. The pro forma financial effects are strictly for illustrative purpose only and were prepared based on the unaudited consolidated financial statements of SGREIT for the financial year ended 30 June 2024. A divestment fee of 0.5% of the Sale Consideration is payable to YTL Starhill Global pursuant to the trust deed constituting SGREIT, which YTL Starhill Global has elected to be paid in cash.

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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 (the "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 nine properties in Singapore, Australia, Malaysia, Japan and China, valued at about S\$2.8 billion.*

*These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore, Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia, The Starhill and Lot 10 Property in Kuala Lumpur, Malaysia, a property in Tokyo, Japan and a retail property in Chengdu, China. 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, of which all of its shares are indirectly held by YTL Corporation Berhad.*

**Important Notice**

The value of units in Starhill Global REIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT), or any of their affiliates. An investment in Units is subject to investment risks, including possible delays in repayment, loss of income or principal invested. The Manager and its affiliates do not guarantee the performance of Starhill Global REIT or the repayment of capital from Starhill Global REIT or any particular rate of return. Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST.

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 indicative of the future performance of Starhill Global REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This document may contain forward-looking statements that involve assumptions, 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, outbreak of contagious diseases or pandemic, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.