

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

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

SGREIT DIVESTS NAKAMEGURO PLACE IN TOKYO, JAPAN

HIGHLIGHTS

- Sale price represents a 25.0% premium to the latest independent valuation
- Fifth divestment in Japan since 2013 as part of our ongoing strategy to refine the portfolio

Singapore, 8 May 2018 – YTL Starhill Global REIT Management Limited, the Manager of SGREIT, is pleased to announce that Starhill Global REIT has divested Nakameguro Place (the “Property”) for JPY525.0 million (or approximately S\$6.4¹ million), representing a 25.0% premium to its latest valuation. The transacted price translates to a yield of 3.1%².

The Property is located in the Nakameguro district in the Meguro-Ward, Tokyo. It is a 4-storey building mainly for retail use. The Property was last valued at JPY420.0 million³ (or approximately S\$5.1¹ million), and accounts for approximately 8.6% of the Japan portfolio and 0.2% of SGREIT’s portfolio by asset value⁴.

Pursuant to this transaction, SGREIT’s portfolio in Japan will be reduced to two properties. SGREIT’s exposure to Japan will consequently reduce by approximately 0.2% to 1.7% by asset value⁴.

Mr Ho Sing, Chief Executive Officer of YTL Starhill Global REIT said, “This sale marks the fifth divestment in Japan over the past five years and is part of our ongoing strategy to refine the portfolio. We will continue to recycle the capital through the divestment of non-core assets and reinvest through opportunistic acquisitions and asset enhancement initiatives.”

The divestment of the Property was completed today.

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¹ Based on exchange rate of S\$1.00: JPY81.87 as at 4 May 2018.

² Based on the net property income for the financial year ended 30 June 2017.

³ Based on the latest independent valuation as at 28 February 2018 conducted by CBRE K.K.

⁴ As at 31 March 2018.

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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 10 properties in Singapore, Australia, Malaysia, China and Japan, valued at about S\$3.1 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, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, a retail property in Chengdu, China and two properties in 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 and foreign exchange 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.