



SGX-ST Announcement

**RENT REVIEW IN RELATION TO THE MASTER LEASE WITH
TOSHIN DEVELOPMENT SINGAPORE PTE LTD (“TOSHIN”)**

YTL Starhill Global REIT Management Limited, as manager (the “**Manager**”) of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”), is pleased to announce that the new base rent for the period of three years from 8 June 2016 under the Toshin Master Lease (as hereinafter defined) has been determined today. The new base rent, which is about 5.5% higher than the existing rate, is based on the average of three market rental valuations, undertaken by independent licensed valuers, in accordance with the terms of the Toshin Master Lease. The Toshin Master Lease also provides for a review of the rental rate every three years during the term of the Toshin Master Lease, and the existing provisions of the Toshin Master Lease regarding rent review shall continue to apply.

Under the master lease by HSBC Institutional Trust Services (Singapore) Limited, as trustee of Starhill Global REIT to Toshin (the “**Toshin Master Lease**”) referred to above, Toshin is the master tenant occupying all the retail areas except level five of the Ngee Ann City Property (as hereinafter defined) for the period of 12 years from 8 June 2013. Starhill Global REIT’s stake in Ngee Ann City (the “**Ngee Ann City Property**”) comprises four strata lots representing 27.23% of the total share value of strata lots in Ngee Ann City at Orchard Road, Singapore. For March 2016, the Toshin Master Lease contributed to approximately 19.7% of Starhill Global REIT’s portfolio gross rent.

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
8 June 2016

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 12 properties in Singapore, Australia, Malaysia, China and Japan, valued at about S\$3.0 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 Australia, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, a retail property in Chengdu, China, and four 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 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.