To: (1) **YTL PACIFIC STAR REIT MANAGEMENT LIMITED**
(As manager of STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST)
391B Orchard Road #21-08
Ngee Ann City Tower B
Singapore 238874
Attn: Chief Executive Officer / Legal & Compliance
Fax no: (65) 6835 8644

(2) **HSBC Institutional Trust Services (Singapore) Limited**
(As trustee of STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST)
21 Collyer Quay
#10-01 HSBC Building
Singapore 049320
Attn: Ms Jane Grant
Fax no: (65) 6533 1077

(3) **Singapore Exchange Securities Trading Limited**
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804
Attn: Head of Market Control
Fax no: (65) 6438 4306

Dear Sirs,

Notice Of Substantial Shareholder's ~~Interests~~/Change in Interests~~/Cessation of Interests*~~

1. In accordance with Sections 137A and 137B of the Securities and Futures Act, Chapter 289 of Singapore, we hereby notify you that we are a substantial shareholder of the real estate investment trust identified below which is listed on SGX-ST ("Listed REIT") and the particulars of our interest(s) in the units of the Listed REIT ("UNITs") are as follows:

PART I [Please complete this Part]

1. Date of notice to listed company: **11/05/2009**

2. Name of Substantial Shareholder: Morgan Stanley

3. Name of listed REIT: **STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST**

4. Please tick one or more appropriate box(es):

☐ a New Substantial Shareholder's Interest.
[Please complete Parts II and IV]

☑ a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest.
[Please complete Parts III and IV]

PART II

1. Date of change of interest: DD/MM/YYY

2. Name of Registered Holder[1] :
3. Circumstance(s) giving rise to the interest or change in interest:

4. Information relating to shares held in the name of the Registered Holder[2]: -

	Direct	Deemed
No. of shares held before the change: *As a percentage of issued share capital[3]:		
No. of shares which are subject of this notice: *As a percentage of issued share capital[3]:		
*Amount of consideration (excluding brokerage and stamp duties) per shares paid or received:		
No. of shares held after the change: **As a percentage of issued share capital[3]:		

PART III

1. Date of change of interest:	(07/05/2009)
2. The change in the percentage level:	From 6.772 % to 5.799 %
3. Circumstance(s) giving rise to the interest or change in interest:	Discretionary mandates positions sold through open market transactions by Morgan Stanley Investment Management Company.

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

The change in the percentage level is the result of a series of transactions from 04/05/2009 through 07/05/2009.

Note:
*please delete, whichever is the case.

PART IV

1. Holdings of Substantial Unitholder, including direct and deemed interest: -

	Direct	Deemed
No. of shares held before the change (as at 30/04/09): [1] As a percentage of Units in issue:	N/A	65,259,644 6.772%
No. of shares held after the change (as at 07/05/09): [1] As a percentage of Units in issue:	N/A	55,883,644 5.799%

2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:-

(a) Telephone number:- (852) 2848 7449 / (852) 2239 7651
(b) Name of contact person:- Jeffrey Lam / Emma Lam
(c) Address:- Morgan Stanley, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Yours faithfully,

Name: James Cheng
Designation: Managing Director
Date: 11/05/2009

Note:
[1] The percentage unitholding is calculated based on 963,724,106 units in issue