

- 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: 21/05/2009
2. Name of Substantial Shareholder: Morgan Stanley
 Morgan Stanley International Holdings Inc.
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 Holder¹ :
3. Circumstance(s) giving rise to the interest or change in interest:

4. Information relating to shares held in the name of the Registered Holder²: -

	Direct	Deemed
<input type="radio"/> 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:** (19/05/2009)
2. **The change in the percentage level:** From 5.747 % to 4.976%
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 08/05/2009 through 19/05/2009.

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 07/05/09): ¹ As a percentage of Units in issue:	N/A	55,389,644 5.747%
No. of shares held after the change (as at 19/05/09): ¹ As a percentage of Units in issue:	N/A	47,958,644 4.976%

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: Mike Newby
 Designation: Executive Director
 Date: 21/05/2009

Note:

¹ The percentage unitholding is calculated based on 963,724,106 units in issue