

PROSPECTUS

STARHILL REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under the Deed dated 18 November, 2005 entered into between Pintar Projek Sdn Bhd (314009-W) and Mayban Trustees Berhad (5004-P))



THE INITIAL PUBLIC OFFERING OF 509,599,000 NEW UNITS REPRESENTING UNDIVIDED INTERESTS IN STARHILL REAL ESTATE INVESTMENT TRUST (“STARHILL REIT”) COMPRISING:

- 29,999,000 NEW UNITS UNDER THE RETAIL OFFER AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC AT A RETAIL OFFER PRICE OF RM0.98 PER UNIT PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO A REFUND IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN RM0.98 PER UNIT; AND
- 479,600,000 NEW UNITS UNDER THE INSTITUTIONAL OFFER AVAILABLE BY WAY OF OFFER TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND OTHER SELECTED INVESTORS AT THE INSTITUTIONAL OFFER PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING PAYABLE IN FULL UPON APPLICATION,

IN CONJUNCTION WITH THE LISTING OF STARHILL REIT ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD.

THE FINAL RETAIL PRICE WILL EQUAL TO THE LOWER OF:

- THE RETAIL OFFER PRICE OF RM0.98 PER UNIT; OR
- 95% OF THE INSTITUTIONAL OFFER PRICE, TO BE DETERMINED BY WAY OF BOOKBUILDING

IN EACH CASE ROUNDED UP TO THE NEAREST SEN.

Lead Financial Adviser for the Offering

ecmlibra

ECM Libra Capital Sdn Bhd
(579116-A)

Adviser for the Offering

AmMerchant Bank Berhad
(23742-V)
A member of



AmInvestment Group

*Joint Bookrunner for the Institutional Offer
and Joint Managing Underwriter
for the Retail Offer*

ecmlibra

ECM Libra Securities Sdn Bhd
(164534-K)

*Senior Co-Lead Manager for the Institutional Offer
and Joint Managing Underwriter for the Retail Offer*

AmMerchant Bank Berhad
(23742-V)
A member of



AmInvestment Group

Trustee

Mayban Trustees Berhad

(5004-P)
(A trust corporation registered under
the Trust Companies Act, 1949)

Manager



Pintar Projek Sdn Bhd

(314009-W)
(Incorporated in Malaysia under the Companies Act, 1965)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS.
IF IN DOUBT, PLEASE CONSULT YOUR PROFESSIONAL ADVISER.

*This Prospectus is dated 22 November, 2005
and expires on 21 November, 2006*