

What is the Starhill REIT?

Starhill Real Estate Investment Trust ("Starhill REIT") was formed to invest in a diversified portfolio of income-producing real estate which is primarily used for retail, office and hospitality purposes, with a particular focus on retail and hotel properties.

Starhill REIT aims to provide stable distributions to its Unitholders with potential for sustainable growth and to enhance long-term Unit value.

Who is the Sponsor of Starhill REIT?

Starhill REIT is sponsored by YTL Corporation Berhad, one of Malaysia's leading integrated infrastructure conglomerates. YTL is listed on Bursa Malaysia and had a secondary listing on the Tokyo Stock Exchange ("TSE") since 1985 and 1996 respectively, making YTL the first non-Japanese Asian company to be listed on the TSE.

Who is the Manager of Starhill REIT?

Pintar Projek Sdn Bhd was incorporated in 1994 and is a 70% owned subsidiary of YTL Land Sdn Bhd which in turn is a wholly owned subsidiary of YTL. Its board of directors and key personnel comprise experienced and prominent individuals in their respective fields of expertise.

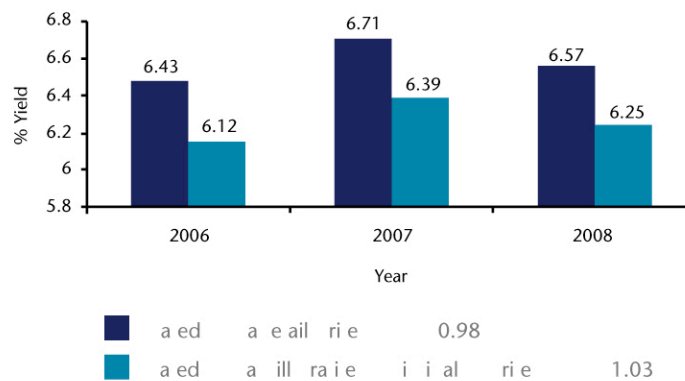
What are the properties in Starhill REIT?

Property	Appraised Value (RM mn)	% of Total Appraised Value of Portfolio
Starhill Property	480	41.7 %
Lot 10 Property	341	29.7 %
Hotel Property - JW Marriott	329	28.6 %

What are the Key Investment Highlights of Starhill REIT?

Stable and diversified portfolio

Projected Gross Distributive Yield



Note: Starhill REIT, the Manager, the Underwriters, the Sponsor and the Trustee do not guarantee the performance of Starhill REIT, the repayment of capital or the payment of any distributions, or any particular return on the Units. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price that differs from the Issue Price.

- **Capital Growth Opportunities Through Acquisitions**
Starhill REIT will pursue an acquisition strategy to increase cash flows and enhance Unit value and the potential for net asset growth through the following:
 - Acquiring properties with yields that are above Starhill REIT's cost of capital and which are expected to maintain or enhance returns to Unitholders
 - Assessing potential properties for convenient access to major roads, public transportation network and proximity to major residential areas
 - Seeking to acquire properties with high existing rental yields or with potential for higher rental returns relative to comparative properties
 - Acquiring buildings with good quality specifications which are in compliance with legal and zoning regulations, with due consideration given to the size and age of the buildings
 - Seeking to acquire properties where there is potential to increase the occupancy rate and rental income through active property management
- Starhill REIT aims to offer its Unitholders with the following benefits:
 - An investment strategy to provide Unitholders with stable distributions;
 - Experienced and professional management;
 - Opportunities for future capital growth through
 - i) active property and portfolio management;
 - ii) the acquisition of additional properties that are yield accretive; and
 - iii) a conservative capital structure;
 - 100% distribution in the first two years and a distribution of at least 90% subsequently

Key Dates for Investors

Public and Institutional Offer opens	22 November 2005
Public Offer closes	29 November 2005
Institutional Offer closes	1 December 2005
Units commence trading	16 December 2005

What are the Key Highlights of Properties in the Portfolio?

- **Strategic Location**
The Properties are landmarks in Kuala Lumpur, strategically located in the Jalan Bukit Bintang area which forms part of the "Golden Triangle" area of Kuala Lumpur.

Jalan Bukit Bintang is one of Kuala Lumpur's main tourist hubs, popularly known as "Bintang Walk" and as a result of the Properties proximity to it, will attract a large number of tourists.