



GZI REAL ESTATE INVESTMENT TRUST

*(a Hong Kong collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*
(Stock Code: 405)

**Managed by
GZI REIT ASSET MANAGEMENT LIMITED**

31 August 2007

Dear Unitholder:

**GZI Real Estate Investment Trust (“GZI REIT”)
Interim Report 2007 (“2007 Interim Report”) and
Language selection letter and Change request Form (“Selection letter and request form”)**

We enclose the 2007 Interim Report and Selection letter and request form of GZI REIT. The 2007 Interim Report, Selection letter and request form of GZI REIT have been prepared in English and Chinese. Both the English and Chinese versions of the 2007 Interim Report, Selection letter and request form have been posted on GZI REIT’s website at <http://www.gzireit.com.hk>.

Should you have any queries relating to this letter, please call the enquiry hotline of Tricor Investor Services Limited at (852) 2980 1333.

Yours faithfully
for and on behalf of
GZI REIT Asset Management Limited
(as manager of GZI Real Estate Investment Trust)
Liang Ningguang
Chairman