



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

27 April 2007

Dear Unitholder

GZI Real Estate Investment Trust (“GZI REIT”) 2006 Annual Report (the “Annual Report”)

We enclose the Annual Report of GZI REIT. The Annual Report of GZI REIT has been prepared in English and Chinese languages. Both the English and Chinese language versions of the Annual Report have been posted on GZI REIT’s website at <http://www.gzireit.com.hk>.

Those unitholders who have received the Annual Report in either the English or the Chinese language only may request a printed copy in the other language by returning the duly completed and signed Change Request Form as enclosed with the postage-prepaid envelope provided to GZI REIT’s unit registrar (the “Unit Registrar”), Tricor Investor Services Limited, 26/F Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong or by fax to (852) 2890 9350.

Please note that you are entitled to change your selection of language and means of receipt of Corporate Communications (as defined hereinafter) at any time by reasonable notice in writing to the Unit Registrar and the Change Request Form as enclosed has been designed for this purpose for your use. The Change Request Form may also be downloaded from GZI REIT’s website. (“Corporate Communication(s)” include(s) any document(s) to be issued by GZI REIT for your information or action, including but not limited to, the annual report*, the interim report*, a notice of meeting, an offering document*, a circular and a proxy form. Save for the documents marked with an asterisk(*), the Corporate Communications will be produced in both the English and Chinese languages and the unitholders will accordingly receive a printed version in both language versions regardless of their choice.)

Both the English and Chinese language versions of the Corporate Communications are available on GZI REIT’s website for at least 5 years from the date of first publication.

Should you have any queries relating to this letter, please call the enquiry hotline of the Unit Registrar at (852) 2980 1333.

Yours faithfully
for and on behalf of
GZI REIT Asset Management Limited
(as manager of GZI Real Estate Investment Trust)
Yu Tat Fung
Company Secretary