

Report of the Trustee

TRUSTEE REPORT TO UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of GZI Real Estate Investment Trust has, in all material respects, managed the GZI Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 7 December, 2005 for the financial period ended 31 December, 2005.

HSBC Institutional Trust Services (Asia) Limited,
as the trustee of GZI Real Estate Investment Trust

Hong Kong, 18 April, 2006