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12 December 2005

GZI REIT Asset Management Limited (the “Manager”)

2102, Yue Xiu Building

160-174 Lockhart Road

Wanchai, Hong Kong

HSBC Institutional Trust Services (Asia) Limited (“Trustee”)

1 Queen’s Road Central

Central, Hong Kong

The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)

1 Queen’s Road Central

Central, Hong Kong

Citigroup Global Markets Asia Limited (“Citigroup”)

50th Floor, Citibank Tower

Citibank Plaza, 3 Garden Road

Central, Hong Kong

DBS Bank Ltd.

(together with HSBC and Citigroup, the “Joint Global Coordinators”)

16th Floor, Man Yee Building

68 Des Voeux Road Central

Central, Hong Kong

Dear Sirs,

***Rental Income Forecast of various units in White Horse Building, Fortune Plaza, City Development Plaza and Victory Plaza, Guangzhou, Guangdong, the People's Republic of China (collectively, "GZI REIT Properties") for GZI Real Estate Investment Trust ("GZI REIT")***

As required by Appendix F (Preparation and Presentation of Forecast) of the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission in August 2003 and amended in June 2005, we have reviewed the forecasts of rental income for GZI REIT Properties and the related assumptions used by the Manager for the purpose of the profit forecast (the "Profit Forecast") for the period from 21 December 2005 to 31 December 2005 and the period from 1 January 2006 to 31 December 2006 as set out under the section headed "Profit Forecast" in the offering circular issued in connection with the proposed global offering of units in GZI REIT.

For the purposes of our review, we have examined:

- the assessments and calculations of the Manager in respect of the rental income forecasts; and
- the assumptions adopted by the Manager in making such assessments and calculations.

The Directors of the Manager are solely responsible for the Profit Forecast. We are of the opinion that the assumptions used in the rental income forecasts for the Profit Forecast are reasonable and the rental income forecasts have been compiled in accordance with the assumptions made.

Yours faithfully,  
For and on behalf of  
**Colliers International (Hong Kong) Ltd**  
**David Faulkner**  
*BSc (Hon) FRICS FHKIS RPS(GP) MAE*  
*Regional Director*  
*Valuation and Advisory*

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*Notes:* David Faulkner is a Chartered Surveyor who has 17 years experience in the valuation of properties in the PRC and 21 years of property valuation experience in Hong Kong and the Asia-Pacific region.