

NEWPARK TOWERS PARTICIPATION DISCLOSURE DOCUMENT

All participants in the [Newpark Towers Commercial Property Syndicate] must confirm that they have read and understood the information supplied in the Offeror's Statement and in this Participation Disclosure Document and agree that their participation in the [Newpark Towers Commercial Property Syndicate also known as Short Street Investments] Investment is solely based on this information and on the information.

In order to ensure investors are fully informed of all the information regarding this investment we would like to clarify the following:

1. The 10.81% return referred to some promotional material is the Gross Projected Return. The Syndicate Manager has budgeted to pay out 9.6% and retain the additional funds for building renovations and debt reduction as recorded in the Offeror's Statement.
2. The term "discount" was referred to in some promotional material. We believe we should clarify what 'discount' means to us'. The building has been valued at 8 million dollars and the purchase price has been negotiated at 7.75 million. We meant the term "discount" to mean the difference between the purchase price and the valuation value (\$250,000). Like all investments, property investing has associated risks and investors should be aware that if the building needs to be sold, that it may be sold for less than the market valuation.
3. Two independent valuations were referred to in some promotional material. A comprehensive independent valuation has been commissioned by the Offeror and a summary of this valuation is contained in the Offeror's Statement. The Offeror has sighted a second valuation with consistent valuation figures but this second valuation does not form part of the Offeror's Statement and should not perform part of your decision to invest in this investment.
4. Some promotional material referred to the term "upside" regarding this investment and to investors remaining in a very 'protected position'. The term "upside" was intended to mean future unrealised potential. As with any investment there are potential risks and this investment is not risk free. We told you all about the benefits of our investment, but we also think it is important to tell you about the risks. The risks are that the future unrealised potential may not be realised and that the buildings future value may vary depending on tenants leases, market

fluctuations and property market and economic conditions. The associated risks are explained in the Offeror's Statement at page 18.

In our promotional material we referred to the "Massive Upside" in relation to "4 special twists". One twist was in relation to Newpark being currently under rented. This statement is based on our opinion. we confirm that in our view, if rents were to be increased, this would potentially increase building cashflow. You should however be aware that rents may not increase if the current tenants do not accept such rent increases or we can not find replacement tenants who would pay such rental increases. We also stated that modernising foyers and exterior windows would transform the look, appeal and may positively affect the rental returns from the building. Again this is only our opinion. Refurbishment may not result in increased rental. Some areas of the building does require refurbishment and details on how the syndicate plans to pay for the renovation are contained in Offerors Statement. Finally, in relation to the "4 twists" we also stated that many of the current tenants are not contributing to the buildings Operating Expenses and that significant potential exists to increase rental returns by renegotiating with individual tenants to start paying their share of the building Operating Expenses when their lease comes up for renewal. This again is only our opinion. It is possible tenants may decline this opportunity and there is no guarantee that this increase will be realised.

5. In one advertisement we referred to 'Bob Jones'. Our intention in doing this was simply meant to give an example of a successful New Zealander, we do not in any way mean to suggest that Sir Robert Jones had in anyway endorsed this investment.
6. In one of our promotions we referred to easy entry and exit in relation to the investment. While we believe the entry and exit may be easy, it may not always be so. You may face difficulties exiting this investment if there are no other people willing to purchase your shares in the investment.

If you have any concerns regarding this investment, please talk to your tax adviser or legal adviser before agreeing to participate.

Once you have read the this Participation Disclosure Document and the Offeror's Statement, please complete and return to us a signed original of this Participation Disclosure Document (by fax to 09-525-6593 or mail to PO Box 97-832, SAMC, Auckland). By signing the Participation Disclosure Document you will be confirming to us that you have read it and understood the Participation Disclosure Document and the Offeror's Statement and have made your decision to invest in [Short Street Investments] solely based on information contained in the Offerors' Statement and the Participation Disclosure Document.

I _____ acknowledge that I have read the information contained in this Participation Disclosure Document and in the Offeror's Statement. I acknowledge that certain information that may have been given to me in relation to the [Newpark Towers Commercial Property Syndicate also known as Short Street Investment] Investment has been clarified by this document. Any investment decision that I may make will be based entirely on the information in this Participation Disclosure Document and in the Offeror's Statement and I will not rely on any other information or communication from the offeror or the promoters in relation to this investment. I understand that if I have any queries in relation to the investment, that I should receive legal and taxation advice before proceeding.

Signed _____

Dated ____/____/____