

Date TBD, 2010

Dear Specialty Trust Investor:

As your Board of Directors, we are writing to you today to provide an update on the status of the reorganization of the company. We consider each of you a valued investor in Specialty Trust and want you to know we are working for you as we work through the challenges facing the company.

Since the inception of Specialty Trust over 11 years ago, we have and continue to represent all investors, your interests and your investments. Each of the Directors has a substantial monetary investment in Specialty Trust. We are actively involved and committed to overseeing the reorganization of the company to a successful conclusion. Like you, we want to see a timely and successful solution to this reorganization.

By "actively involved" we mean that we are meeting on a regular basis to review various steps in the reorganization process and its impact on you, our investors. Actions we've taken as a board to expedite the reorganization and move toward developing a business plan include:

- We were directly involved in the selection of Imperial Capital as the investment banker that will move Specialty Trust through the reorganization process as efficiently as possible and help us determine Specialty Trust's options.
- We've met with the shareholder committee and their legal counsel several times and are continuing to work together to achieve a plan of reorganization that protects shareholder values as well as one that reasonably addresses the obligations owed by the company to its creditors
- We provide ongoing oversight and leadership to the Specialty Trust management team as they work to meet the deadlines and ensure we're compliant with the requirements of the reorganization.
- We've agreed to defer Directors' fees that were payable in July 2010.

We promise to maintain these efforts and our commitment to stay engaged throughout the reorganization of Specialty Trust. Pursuant to the relevant provisions of U.S. Bankruptcy Code, the Company is seeking an extension of the current deadline of August 18, 2010 to present a proposed plan of reorganization to the Court. We are working with Management, our company's creditors, and the representatives of the shareholder committee to develop a viable plan of reorganization.

We would like to thank you for your understanding and patience as we navigate through this process. We will continue to update you on our progress over the coming weeks. All updates will be posted to the Specialty investor Web site, www.specialtyfi.com. If at any time you have questions, please call Kristen Shipman at 775-826-0809 to schedule a time to meet with Stacy Asteriadis or Nello Gonfiantini in person or by phone.

Sincerely,

Specialty Trust, Inc., Board of Directors

Dr. Nazir Ansari
Harvey C. Fennell
Nello Gonfiantini III

Ernest Martinelli
Michael J. Mines
Stephen V. Novacek