An aerial photograph of a large residential development in a valley, with a couple in the foreground. The couple, a woman in a red top and a man in a blue checkered shirt, are smiling and embracing. The background shows a vast landscape with rolling hills, a winding road, and a large area of construction or development in the center. The sky is overcast.

Is there an upside to the recent uncertainty of
the real estate, mortgage and stock markets?

The answer to that question is yes!

Watch the enclosed DVD to find out more!

Shopoff
PROPERTIES TRUST
REAL ESTATE INVESTMENT TRUST

**Our Mission:
Creating Wealth Through
Real Estate Investing**

This is neither a solicitation to buy nor an offer to sell to any person in any jurisdiction where the offer or sale is not permitted by state law. The offering is made only by the prospectus. This sales and advertising literature must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with this offering.

Minnesota offers and sales may be made only to accredited investors pursuant to sec. 80a.46 (13) (b) of the Minnesota Securities Act and to "institutional investors" as defined by sec. 80a.46 (13) (a) and related sections, rules and releases promulgated thereunder.

This is a "best efforts" offering. Less than the maximum offering may be sold.

We believe that opportunities are increasing to plan for a secure, comfortable retirement and build long-term wealth through diversified real estate investing.

Watch this DVD to learn about
Shopoff Securities' new \$200,000,000
Publicly Registered Common Stock Offering...



Shopoff Properties Trust is a Publicly Registered, Non-Traded, Land-Based Real Estate Investment Trust (REIT) focused on capital appreciation.

Shopoff Properties Trust has the following objectives:

- Preserve, protect and return investor capital contributions.
- Realize capital appreciation upon the sale of value-added properties.
- Provide liquidity on investments at the end of 10 years by (a) selling the real estate and real estate-related investments and distributing the cash to investors, or (b) listing the shares on a national exchange.

Watch this DVD Now! Learn how Shopoff Properties Trust can work for you.

- Hear William A. Shopoff, one of the country's most successful real estate entrepreneurs, describe the unique opportunity offered by this new real estate investment product.
- Read the Prospectus. Understand the Business Plan.
- Learn for yourself how Shopoff Properties Trust could fit with your long-term investment objectives.

What Sets Shopoff Properties Trust Apart?

- **Capital Appreciation** – We are a publicly registered, non-traded REIT focusing on capital appreciation by investing in undeveloped land and adding value through our entitlement work.
- **Our Sponsor's Track Record** – In the three-year period, 2005–2007, sales by The Shopoff Group resulted in profits of \$81 million in its private programs that had total investments of \$26 million. Of this \$81 million in profits, a portion was retained within the partnerships, a portion was reinvested through 1031 Exchanges, and a portion was distributed to the Limited and General Partners.
- **Commission-Free Sales** – Shares are being offered commission-free through an affiliated broker-dealer, Shopoff Securities, Inc. More of your investment dollars go to work for you.
- **Return on Invested Capital** – Shopoff Advisors L.P., an affiliate of Shopoff Properties Trust, will not receive any incentive fees generated by the REIT until the shareholders have received a return of their capital plus a 10% annual, cumulative, non-compounded return.
- **Investments of Cash or Tax-Exempt Funds (IRAs, Profit Sharing)** – Investments may be in cash, through self-directed IRA accounts, or through certain employee benefit plans. REITs do not produce unrelated business taxable income (UBTI) in IRA accounts. Withdrawals from your IRA before age 59 1/2 may be subject to a 10% federal tax penalty and income tax. Earnings from a traditional IRA are taxed at your ordinary income tax rate when withdrawn. You should consult your financial and tax advisors prior to investing.

You Should Know

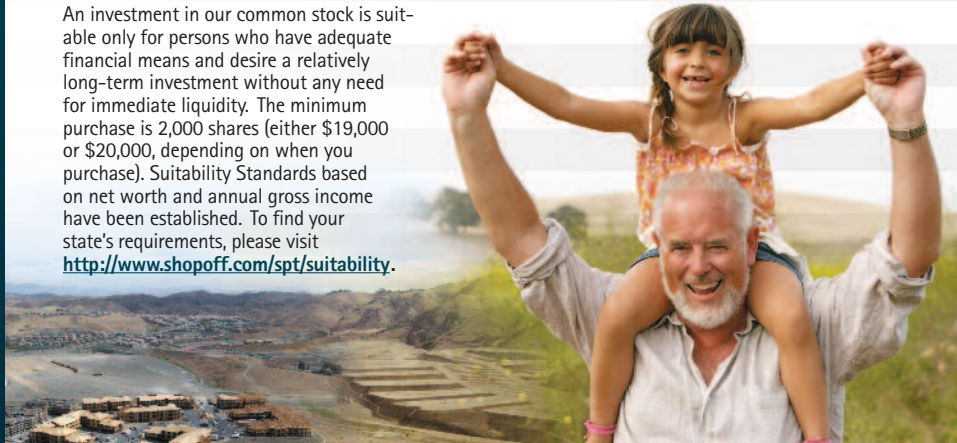
Financial information presented represents the historical experience, both positive and negative, of certain real estate programs managed by our advisor and its affiliates, including certain officers and directors of the advisor. Our investors should not assume that they will experience returns, if any, comparable to those experienced by investors in any prior real estate programs.

Prior programs of The Shopoff Group involved the purchase of specific assets. By contrast, Shopoff Properties Trust is a "blind pool" offering, in which neither Shopoff Properties Trust nor the investors know what real estate investments will be acquired in the future. In addition, there are costs associated with this public offering and with operating a public company which were not incurred by the limited partnerships which participated in The Shopoff Group's prior programs.

Investors who purchase our shares will not thereby acquire any ownership interest in any partnerships or corporations related to any prior programs of our affiliates.

Investor Suitability Standards

An investment in our common stock is suitable only for persons who have adequate financial means and desire a relatively long-term investment without any need for immediate liquidity. The minimum purchase is 2,000 shares (either \$19,000 or \$20,000, depending on when you purchase). Suitability Standards based on net worth and annual gross income have been established. To find your state's requirements, please visit <http://www.shopoff.com/spt/suitability>.



Shopoff Properties Trust is a Publicly Registered, Non-Traded, Land-Based Real Estate Investment Trust (REIT) focused on capital appreciation. View the enclosed DVD and learn all about it.

Risk Factors

An investment in Shopoff Properties Trust common stock is suitable only for long-term investors looking for capital appreciation growth over a 10-year period, who have adequate financial means without any need for immediate liquidity, and can afford the complete loss of their investment. For more information on risks, please see the Prospectus. There are multiple types of risks, including, but not limited to, those related to:

- **Investment** – This is a blind pool offering. There is no public market for the common stock, and if you are able to sell your stock, you may have to sell at a substantial discount.
- **Business** – Shopoff Properties Trust, Shopoff Advisors, and Shopoff Securities are recently formed companies with no operating histories. The past performance of The Shopoff Group may not be indicative of our future results.
- **Real Estate** – Uncertainties in the entitlement process or general market conditions could result in increased costs, longer holding periods, and lower selling prices.
- **Conflicts of Interest** – We will be subject to conflicts of interest arising out of relationships among us, our officers, Shopoff Advisors and its affiliates regarding the acquisition of properties, time management, allocation of resources, compensation, and fees.
- **Dividends** – Since our focus will be on land with capital appreciation, rather than income properties, the timing of cash flow is less predictable, and dividends are not guaranteed.
- **Income Taxes** – We intend to qualify as a REIT in 2008; there are tax consequences arising out of our election to be taxed as a REIT if we do not qualify. We may also choose to forego certain investments to maintain our REIT status.

www.shopoff.com/spt | 1-877-874-7348 (REIT)

8951 Research Drive, Irvine, CA 92618

Securities offered through Shopoff Securities, Inc. – member FINRA, SIPC

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Shopoff Properties Trust REIT is advised by Shopoff Advisors, L.P. and is sponsored by The Shopoff Group, L.P. All references to past performance are related to The Shopoff Group and are not indicative of the performance of the REIT being offered. Past performance cannot guarantee comparable future performance.

The properties pictured in this brochure are not owned by Shopoff Properties Trust, nor will they be. They are some of The Shopoff Group's current or former projects, and are included as examples of the type of properties to be acquired by Shopoff Properties Trust.