

Silver Star Proxy Discussion

September 18, 2025

Al Hartman

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Today's Objectives:

- Introduce the new independent board members
- Review mismanagement that resulted in destruction of 70% of company value and how value can be salvaged
- Discuss specific areas in flagrant breaking of the law
- Explain Haddock's stock award of 3 millions shares
- Shareholder exclusion from the 3:1 Flip-In Event
- Provide an open forum to address your questions directly

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Proposed Independent Board Nominees

Brent Longnecker – Governance & Compliance Expert

- National authority on board strategy, risk & accountability
- Advised 2,500+ public & private boards
- Brings independence, transparency & shareholder-first focus

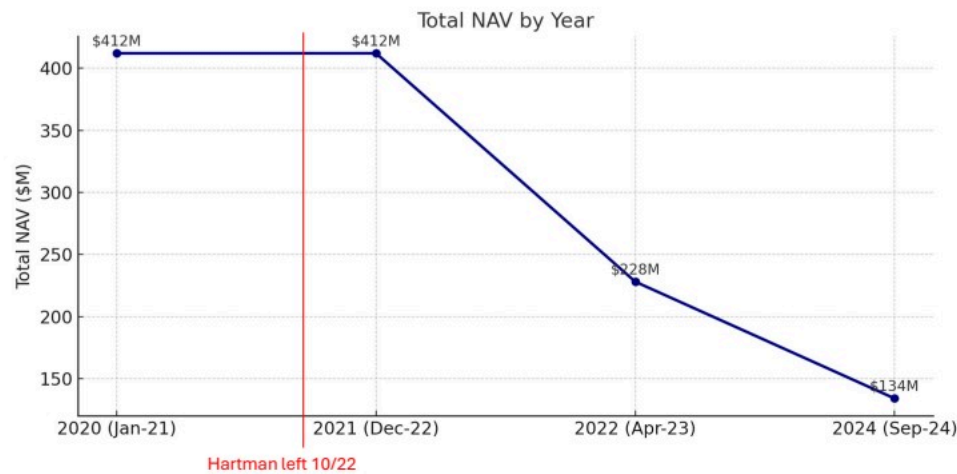
Benjamin Thomas – Entrepreneur & Real Estate Operator

- 40+ acquisitions & \$350M+ in successful exits
- Hands-on operator with strong asset repositioning expertise
- Focused on cash flow, disciplined investment & value restoration

Allen R. Hartman – Founder & Former CEO of Hartman Properties/Silver Star

- Built & led Hartman Properties/Silver Star for 30+ years, raising \$500M+ in equity
- Major shareholder, deeply aligned with investors
- Committed to maximizing asset value and returning shareholder capital

Sharp Decline in Shareholder Value



Dates shown in parentheses reflect the month and year the NAV was reported or filed with the SEC, not the actual valuation date.

Year	NAV per Share
2020	\$12.08
2021	\$12.08
2022	\$6.25
2024	\$3.92

NAV dropped ~70% since 2022 under current leadership. Strategic missteps and failure to uphold fiduciary duties accelerated losses. Market confidence eroded due to lack of transparency and governance failures.

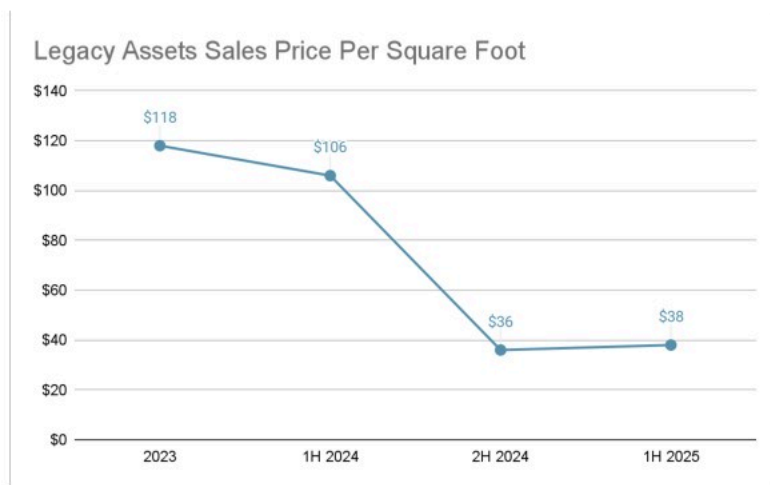
Silver Star Value

	Asset Value	Asset Debt	Total Company Equity
Legacy Assets	\$80 Million	\$0	\$80 Million
Storage Assets	\$90 Million	\$35 Million	\$55 Million
Walgreens	\$67 Million	\$67 Million	\$0
	\$237 Million	\$102 Million	\$135 Million

Legacy Assets Occupancy

	Prior Occupancy	Current Occupancy
Three Forest	80%	57%
Westheimer	80%	55.7%
601 Sawyer	85%	58.8%
The Preserve	90%	68.9%
One Technology	90%	50%
Cornerstone	70%	50%
	83%	56.7%

Legacy Assets Dumped at Fire-Sale Prices



*2023 sales figures exclude Quitman location data - \$83/sq ft when included.

- Sales prices per sq. ft. **collapsed over 18 months:**
 - 2023: \$118/sq ft
 - 1H 2024: \$106/sq ft
 - 2H 2024: \$36/sq ft
 - 1H 2025: \$38/sq ft
- Shows **declining occupancy & asset neglect** after leadership change
- Demonstrates lack of value preservation and strategic foresight

Mini Storage Assets: Immediate Sale Required

Post Hartman Acquired Assets	Cost	Base Rent	NOI	NOI/Cost %	Debt	Equity		Debt and Jr. Loan Interest	NOI less Debt
Weslayan and Kirby	31,000,000	2,630,000	1,446,500	4.67%	17,000,000	14,000,000	Cash	850,000	596,500
McKinney	9,750,000	493,000	271,150	2.78%	5,750,000	4,000,000	Cash	287,500	-16,350
Delray	26,500,000	1,833,000	1,008,150	3.80%	15,530,000	10,970,000	Jr. Loan	3,336,500	-2,328,350
Walgreens	60,250,000	3,715,000	3,157,750	5.24%	57,750,000	3,900,000	Jr. Loan	4,218,870	-1,061,120
	127,500,000	8,671,000	5,883,550	4.61%	96,030,000	32,870,000		8,692,870	-2,809,320
Pro-Forma Interest after Paydown								5,818,499	

1 Assumed 55% NOI for Storage and 85% for Leasehold Interests.

- **Losing Money:** Assets debt cost \$8.69M annually but only generate \$5.88M - creating \$2.81M in losses each year
- **Poor Returns:** Only 4.61% return on \$127.5M investment while paying up to 19.33% interest on debt
- **Wasted Shareholder Money:** \$32.87M of investor funds in failing assets instead of being returned to shareholders
- **Solution:** Sell immediately to pay down expensive debt and return cash to investors

Legal Violations

Flagrant Ways SSP Broke the Law

- 1. Soliciting Proxy Votes with no Financial Audit**
 - Violation of SEC Regulations
- 2. Lying about Consent Solicitation to SEC**
 - It did not include the Revocations
 - 51% votes - 30% revocations = 21% net votes received
- 3. Books and Records Requests**
 - They broke the law by not providing:
 - Shareholder Lists
 - Financial Statements
 - Property Occupancy
 - Property Sale Prices
- 4. Deliberate concealment of financial records** - Refusing legally mandated books and records requests while properties face active foreclosure proceedings
- 5. Blatant self-dealing with related parties** - \$14.4 million in minimum interest to Benefit Street Partners enriched the very lenders now foreclosing on us
- 6. Material omissions and misrepresentation** - Never disclosed that Benefit Street Partners had "troubled properties" when structuring these expensive, predatory loans

How Haddock's Stock Increased by 2M Shares

- Executed a **3:1 “flip-in” maneuver** that tripled his shareholding
- Turned **1M shares into 3M**
- High salaries taken as per SEC Filing dated on May 29, 2025
- Timing aligned with sharp declines in shareholder value
- Breaking fiduciary responsibilities and creating conflict for themselves

Shareholder Exclusion from 3:1 Flip-In Event

Shareholder reported direct communication with Haddock:

- Haddock stated that **shareholders were excluded from receiving additional shares because "part of the Hartman group."**
- When shareholder questioned this exclusion, **Haddock responded: "Have your attorney call my attorney."**
- Selective allocation **allowed Haddock's personal stock holdings to increase**, while reducing ownership share of 20%.
- Raises serious concerns regarding **fairness, transparency, and potential legal violations.**

Note: Source is a verified shareholder who wishes to remain anonymous.

Your Questions & Feedback

All questions are welcome

To vote call (619) 664-4780

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