



SILVER STAR
— PROPERTIES —

601 Sawyer, Suite 600, Houston, Texas 77007

February 7, 2025

VIA EMAIL AND FEDERAL EXPRESS

Allen R. Hartman
11211 Katy Fwy, Suite 309
Houston, Texas 77079
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Re: Silver Star Properties REIT, Inc. – Cease and Desist

Dear Mr. Hartman:

We write to you regarding certain communications you have had with other shareholders of Silver Star Properties REIT, Inc. (“Silver Star” or the “Company”). As you are aware, Silver Star entered its Amended and Restated Rights Agreement with Vistra USA, LLC, as the rights agent, on November 8, 2024 (the “Amended and Restated Rights Agreement”). Like Silver Star’s original Rights Agreement, dated August 18, 2023 (the “Original Rights Agreement”), the Amended and Restated Rights Agreement is a method for Silver Star to protect itself from potential hostile actions that seek to jeopardize the Company’s future and the interests of Silver Star’s shareholders. Also like the Original Rights Agreement, the Amended and Restated Rights Agreement contains an “Acting in Concert” provision substantively identical to that same provision in the Original Rights Agreement that was upheld by the Circuit Court for Baltimore City, Maryland in a memorandum opinion on January 21, 2025 (the “Memorandum Opinion”).

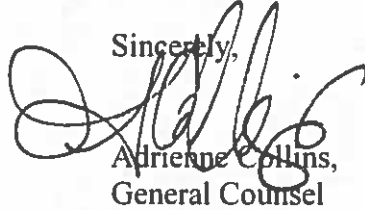
The Company has received numerous emails from shareholders since January 27, 2025, that repeat specific language you have been using publicly (and, we suspect, privately in individual conversations with other shareholders) to criticize Silver Star and to call for the Company’s liquidation. We remind you that under the Amended and Restated Rights Agreement, shareholders “Acting in Concert” towards a common goal relating to changing or influencing the control of the Company may cause a triggering event having the effect that all such shareholders would experience a dilution of their ownership interest in Silver Star.

At this time, out of an abundance of restraint and caution, the executive committee of the board of directors of Silver Star (the “Executive Committee”) has determined to refrain from declaring that the Amended and Restated Rights Plan has been triggered by you and any other shareholders engaging in hostile and concerted activities by seeking to liquidate the Company prematurely. However, **the Executive Committee hereby demands that you cease and desist any further communications with other shareholders related to liquidation or that otherwise might be cause for determining that a triggering event has occurred under the Amended and Restated Rights Agreement.** We are also sending this letter to those shareholders with whom you

have corresponded or consulted directly and, consequently, from whom you have garnered support for your position. It is our hope that this notice will appropriately deter you, and any other shareholders with whom you may be acting in concert, from any further attempt to liquidate the Company prior to the call and scheduling of an annual meeting this year regarding the future of Silver Star.

This letter is not intended to be a full recitation of the facts and circumstances regarding your or other shareholders' activities or the terms of the Amended and Restated Rights Plan. Any statement contained herein shall not be construed as a waiver or relinquishment of Silver Star's rights or remedies, in law or equity, all of which Silver Star reserves.

Sincerely,

A handwritten signature in black ink, appearing to read "Adrienne Collins", is written over the typed name and title.

Adrienne Collins,
General Counsel