

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

SILVER STAR PROPERTIES REIT, INC.,

et al.,

Plaintiffs,

v.

ALLEN R. HARTMAN, *et al.*,

Defendants.

Case No. 1:25-cv-03186-BAH

MOTION FOR TEMPORARY RESTRAINING ORDER

Plaintiffs Silver Star Properties REIT, Inc. (the “REIT”), Gerald Haddock, James Still, and Jack Tompkins (collectively, “Plaintiffs”), by and through their undersigned counsel, and pursuant to Rule 65 of the Federal Rules of Civil Procedure and Local Rule 105, respectfully apply to this Court for the issuance of a temporary restraining order against Defendants Allen R. Hartman (“Hartman”), Lisa Hartman, Margaret Hartman, Brent Longnecker, Benjamin Thomas, and Hartman vREIT XXI, Inc. (collectively, “Defendants”). This Motion is supported by a Memorandum of Law, which is incorporated herein by reference, and the affidavits submitted in support of the Memorandum.

Plaintiffs filed this lawsuit on September 25, 2025, to enjoin Defendants’ ongoing violations of the federal securities laws, particularly 14(a) of the Exchange Act and Rules 14a-3 and 14a-9 promulgated thereunder. Since being removed as CEO and Executive Chairman of the REIT’s Board of Directors (the “Board”), Hartman and the other Defendants have engaged in concert – through an unlawful and deceitful proxy solicitation and contest – to remove the current Board members, install a new slate of directors supportive of Hartman, subsequently reinstate Hartman as the Executive Chairman of the REIT, non-suit the REIT’s counterclaims against

Hartman in a Harris County, Texas lawsuit, and accomplish the immediate liquidation of the REIT.

This improper scheme is primarily being accomplished through Hartman's false and misleading statements and omissions made to stockholders in violation of the federal securities laws.¹ However, additional evidence has recently come to light demonstrating that someone acting on behalf of Defendants voted the shares of the REIT's employees' 401(k) Plan (more than 1.2 million shares), for which only the Plan's Trustee, David Wheeler (also the REIT's COO), held the exclusive right to vote.

Plaintiffs will show that Defendants, individually and collectively – by their repeated and egregious failures to comply with the federal securities laws and regulations – have so inundated the REIT's shareholders with false statements and omissions – that a fair election is not possible unless they are stripped of all proxy votes they have obtained since employing such methods.

For the reasons stated more fully in their Memorandum accompanying this Motion and while reserving their rights to seek all relief requested in their Complaint, Plaintiffs respectfully request that the Court issue a temporary restraining order staying Defendants' proxy solicitation efforts and the stockholder vote until the Court resolves the issues presented herein at a preliminary injunction hearing, at which the REIT will seek a preliminary and/or permanent injunction:

- Declaring that all Blue card votes cast by shareholders are invalid and void; and
- Quashing all Blue card votes other than those exclusively controlled by Defendants.

¹ Until Silver Star sued him previously in this Court, Hartman had further violated federal securities laws by becoming the beneficial owner of a certain number of shares of the REIT's common stock and failing to file a Schedule 13D with the SEC as required under Section 13(d) of the Exchange Act of 1934 ("Exchange Act"), by soliciting proxies but failing to provide each solicited stockholder a publicly filed preliminary or definitive proxy statement on Schedule 14A as required by Rule 14a-3 under the Exchange Act, in addition to using false and misleading statements and omissions to solicit stockholders.

Alternatively, the REIT will request that the Court issue a temporary, preliminary, and permanent injunction:

- postponing the election until December 31, 2025, and directing Defendants to file with Plaintiffs an agreed motion for an extension of the shareholder meeting deadline with the Circuit Court in the Maryland Lawsuit;
- prohibiting Defendants – directly or indirectly, individually or by and through others – from making any additional material misstatements or omissions in connection with, or otherwise related to, the election of the Board or the binary option of immediate liquidation vs. the pivot plan;
- enjoining Defendants from making any proxy solicitation of the REIT’s stockholders in connection with, or otherwise related to, removing current members of the REIT’s Board and replacing them with Hartman’s director nominees or the binary option of immediate liquidation vs. the pivot plan, unless and until such time as Defendants have “cleared the air” – that is, personally endorsed and published a statement in the form of a Rule 14a supplement that sets forth the true facts to the Court’s satisfaction;
- enjoining Defendants from making any proxy solicitation of the REIT’s stockholders in connection with, or otherwise related to, removing current members of the REIT’s Board and replacing them with Hartman’s director nominees or the binary option of immediate liquidation vs. the pivot plan, unless such statements attach in full the Rule 14a supplemental filing described in the preceding paragraph; and
- ordering Defendants to send to the REIT’s stockholders in writing a corrective disclosure advising the stockholders of the specific information that was false and misleading and disclosing the correct information, along with such other, further, and general relief as the Court may deem proper and the circumstances may require.

While reserving its right to argue that no bond should be required for a TRO that merely orders Defendants to comply with securities law and SEC regulations, and no person has a valid or vested property right in violating such laws, the REIT is willing to post bond as the Court may find necessary.

Dated: September 27, 2025

Respectfully Submitted,

/s/ Geoffrey M. Gamble

Geoffrey M. Gamble (Bar No. 28919)

Daniel M. Moore (Bar No. 21834)

Saul Ewing LLP

1001 Fleet Street

Baltimore, Maryland 21202-4359

Telephone: (410) 332-8848

Facsimile: (410) 332-8862

Geoff.Gamble@saul.com

Daniel.Moore@saul.com

OF COUNSEL:

Walter L. Taylor (*pro hac vice application pending*)

Texas State Bar No. 19727030

TAYLOR LAW FIRM

6630 Colleyville Blvd., Ste. 200

Colleyville, TX 76034

Tel: (817) 770-4343

Tel: (512) 474-6600

Fax: (512) 474-6700

taylorlawfirmdfw@gmail.com

Counsel for Plaintiffs

REQUEST FOR HEARING

Plaintiffs Silver Star Properties REIT, Inc., Gerald Haddock, James Still, and Jack Tompkins, by and through its undersigned counsel, and pursuant to Local Rule 105.6 and Federal Rule of Civil Procedure 65, respectfully request a hearing on their Motion for Temporary Restraining Order.

/s/ Geoffrey M. Gamble

Geoffrey M. Gamble (Bar No. 28919)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that Plaintiffs Silver Star Properties REIT, Inc., Gerald Haddock, James Still, and Jack Tompkins' *Motion for Temporary Restraining Order, Memorandum of Law in Support Thereof, Request for Hearing, and Proposed Order* will be served on the following by private process server contemporaneously with service of the Complaint filed in this action:

ALLEN R. HARTMAN
90 South Creekside Place
Houston, TX 77055

LISA HARTMAN
90 South Creekside Place
Houston, TX 77055

MARGARET HARTMAN
916 Lawrence Street, Unit B
Houston, TX 77008

BRENT LONGNECKER
23303 Stuebner Airline Road
Tomball, Texas 77375

BENJAMIN THOMAS
2300 Nacogdoches Road, #117D
San Antonio, Texas 78209

HARTMAN VREIT XXI, INC.,
a Maryland corporation,
2405 York Road, Suite 201
Lutherville Timonium, MD 21093-2264

Serve on:

CAPITOL CORPORATE SERVICES, INC.
Resident Agent,
3206 Tower Oaks Blvd, 4th Floor
Rockville, MD 20852

/s/ Geoffrey M. Gamble
Geoffrey M. Gamble (Bar No. 28919)

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FOR THE DISTRICT OF MARYLAND

SILVER STAR PROPERTIES REIT, INC., *et al.*,

Plaintiffs,

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ALLEN R. HARTMAN, *et al.*,

Defendants.

Case No. 1:25-cv-03186-BAH

**MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR
TEMPORARY RESTRAINING ORDER AND PRELIMINARY INJUNCTION**

Geoffrey M. Gamble (Bar No. 28919)
Daniel M. Moore (Bar No. 21834)
Saul Ewing LLP
1001 Fleet Street
Baltimore, Maryland 21202-4359
Telephone: (410) 332-8848
Facsimile: (410) 332-8862
geoff.Gamble@saul.com
Daniel.Moore@saul.com

OF COUNSEL:

Walter L. Taylor (*pro hac vice application
pending*)
Texas State Bar No. 19727030
TAYLOR LAW FIRM
6630 Colleyville Blvd., Ste. 200
Colleyville, TX 76034
Tel: (817) 770-4343
Tel: (512) 474-6600
Fax: (512) 474-6700
taylorlawfirmdfw@gmail.com

Counsel for Plaintiffs

Dated: September 27, 2025

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Plaintiffs Silver Star Properties REIT, Inc. (the “REIT”), Gerald Haddock, James Still, and Jack Tompkins (collectively, “Plaintiffs”), by and through their undersigned counsel and pursuant to Local Rule 105, hereby submit this Memorandum of Law in Support of Motion for Temporary Restraining Order against Defendants Allen R. Hartman, Lisa Hartman, Margaret Hartman, Brent Longnecker, Benjamin Thomas, and Hartman vREIT XXI, Inc. (collectively, “Defendants”).

INTRODUCTION

Plaintiffs filed this lawsuit on September 25, 2025, to enjoin Defendants’ ongoing violations of the federal securities laws, particularly 14(a) of the Exchange Act and Rules 14a-3 and 14a-9 promulgated thereunder. Since being removed as CEO and Executive Chairman of the REIT’s Board of Directors (“the Board”), Hartman and the other Defendants have engaged in concert – through an unlawful and deceitful proxy solicitation and contest – to remove the current Board members, install a new slate of directors supportive of Hartman, subsequently reinstate Hartman as the Executive Chairman of the REIT, non-suit the REIT’s counterclaims against Hartman in a Harris County, Texas, lawsuit and accomplish the immediate liquidation of the REIT.

This improper scheme is primarily being accomplished through Hartman’s false and misleading statements and omissions made to stockholders in violation of the federal securities laws.¹ However, additional evidence has recently come to light demonstrating that someone acting on behalf of Defendants voted the shares of the REIT’s employees’ 401(k) Plan (more than 1.2 million shares), for which only the Plan’s Trustee David Wheeler (also the REIT’s COO) held the exclusive right to vote. Defendants, individually and collectively – by their repeated and egregious

¹ Until Silver Star sued him previously in this Court, Hartman had violated federal securities laws by becoming the beneficial owner of a certain number of shares of the REIT’s common stock and failing to file a Schedule 13D with the SEC as required under Section 13(d) of the Securities Exchange Act of 1934 (“Exchange Act”), by soliciting proxies but failing to provide each solicited stockholder a publicly filed preliminary or definitive proxy statement on Schedule 14A as required by Rule 14a-3 under the Exchange Act, in addition to using false and misleading statements and omissions to solicit stockholders.

failures to comply with the federal securities laws and regulations – have so inundated the REIT’s shareholders with false statements and omissions – that a fair election is not possible unless they are stripped of all proxy votes they have obtained since employing such methods.

FACTUAL BACKGROUND

I. HISTORY AND REMOVAL OF HARTMAN FOR BREACH OF FIDUCIARY DUTY AND OTHER FAILURES

The REIT is a self-managed corporation with a focus on institutional-grade self-storage property acquisitions. *Complaint*, ¶12. Before changing its strategy to focus on acquiring well-located self-storage facilities in markets with significant demand for self-storage, the REIT (under Hartman’s management) had owned and operated income-producing commercial real estate properties, including office buildings, retail shopping centers and flex and industrial properties in the Houston, Dallas, and San Antonio, Texas markets. *Id.*²

The REIT was formed in 2009 under the MGCL for any lawful business or activity permitted to corporations generally by the MGCL (including, without limitation or obligation, engaging in business as a “real estate investment trust” as defined in Section 856 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations promulgated thereunder). *Complaint*, ¶13. As of the filing of this Memorandum, the REIT has approximately 185,910,181 shares of common stock outstanding owned by approximately 4,451 stockholders – the majority of whom are vulnerable, elderly retirees. *Id.* at ¶14.

The REIT’s shares are not listed on a national securities exchange, but its shares of common stock are registered under Section 12(g) of the Exchange Act and, accordingly, the REIT is

² The asset mix has changed. Commercial office buildings, self-storage facilities, and Walgreens locations are the current assets. *Complaint*, ¶12, n. 2.

required to file annual, quarterly, and current reports with the SEC and is otherwise subject to regulation by the SEC under the Exchange Act. *Complaint*, ¶15. Because the REIT’s shares of common stock are registered under the Exchange Act, any proxy or consent solicitation involving the REIT’s shares is subject to the provisions of the Exchange Act, including, without limitation, Section 14 and Regulation 14A. *Id.* at ¶16.

After an internal investigation in October 2022, the Board removed Hartman as Chief Executive Officer (“CEO”) for breaches of his fiduciary duty to the Company and moved him into a specially created non-voting Executive Chairman position. *Complaint*, ¶17; *Exhibit 2*, ¶5. On March 10, 2023, the Executive Committee removed Hartman as the Executive Chairman of the REIT’s Board. *Complaint*, ¶17; *Exhibit 2*, ¶5. The Executive Committee took this action because of issues relating to various violations of fiduciary, trust, and other duties owed to the REIT by Hartman. *Complaint*, ¶17; *Exhibit 1*, ¶17; *Exhibit 5*, ¶26.

II. HARTMAN RESPONDS BY SEEKING A STOCKHOLDER MEETING TO REGAIN CONTROL OF THE COMPANY

Despite never having had a successful annual stockholder meeting between 2010 and 2023 during his tenure as CEO and Chairman of the Board,³ shortly after his removal as Executive Chairman Hartman filed a lawsuit in Maryland state court to force the REIT to hold an annual stockholder meeting to elect nominees to the Board. *Exhibit 3*, ¶5. The Maryland case is styled *Allen R. Hartman, et al. v. Silver Star Properties REIT, Inc., et al.*, Case No. 24-C-23-003722, and it proceeded in the Circuit Court for Baltimore City (the “Maryland Lawsuit”).

The REIT prevailed on the majority of issues in that case, and its Executive Committee had agreed to a stockholder meeting before and during the trial. The Circuit Court for Baltimore

³ *Exhibit 3*, ¶5.

City (“Circuit Court”) ordered in the Maryland Lawsuit a stockholder meeting (the current deadline for the meeting to occur is October 21, 2025), at which “the stockholders must be given a binary choice between liquidation [Hartman’s plan] and deferring liquidation for the purpose of executing an alternate strategy” (current management’s plan to pivot to self-storage [the “Pivot Plan”]).⁴ The stockholder meeting is currently scheduled for October 6, 2025.

Two years ago, with the Maryland Lawsuit pending, on or about October 6, 2023, the REIT filed suit against Hartman in this Court,⁵ seeking a preliminary injunction requiring Hartman, Lisa Hartman, and Hartman XXI to comply with federal securities laws and regulations, requiring them to distribute to the REIT’s stockholders a corrective disclosure statement that complies with all applicable requirements under the federal securities laws and is approved by the Court, to make other required filings and disclosures with the SEC as required by federal law, to require a “cooling-off” period, and enjoining Hartman from disseminating false and misleading statements to stockholders, or taking any other action to unlawfully solicit stockholder proxies or consents.

On January 26, 2024, this Court denied a broad preliminary injunction under the broadly worded Rule 14a-9, while noting:

Though the Court declines to issue the broad “obey-the-law” injunction requested by [the REIT], ***a more narrow injunction*** in response to some of the statements in [Hartman’s] January 9, 2024, video ***may be appropriate***.

...

Make no mistake, ***neither party should view the Court’s decision on this preliminary matter as somehow greenlighting the violation of federal securities law. To the contrary, the parties are now unquestionably aware of the “rules of the road” governing shareholder communications and are reminded to strictly adhere to them as their disputes move forward.***⁶

⁴ *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, at *12 (Md. Cir. Ct. Jan. 21, 2025).

⁵ *Silver Star Props. REIT, Inc. v. Hartman vREIT XXI, Inc., et al.*, No. 1:23-cv-02720-BAH (D. Md. 2023).

⁶ *Silver Star Props. REIT, Inc. v. Hartman vREIT XXI, Inc.*, Case 1:23-cv-02720-BAH, 2024 WL 308945, at *5 (D. Md. Jan. 26, 2024).

At the time the Circuit Court set the October 21, 2025 meeting deadline and at the time this Court denied a broader preliminary injunction, none of the below acts had occurred. **Unfortunately, now they have.** Over a period of several months, Hartman, Lisa Hartman, and Hartman XXI, along with Margaret Hartman, Longnecker, and Thomas have acted and are continuing to act in concert to solicit and/or fraudulently vote proxies (in violation of federal law) for the stockholder meeting currently scheduled for October 6, 2025.

III. IN THE PROXY CONTEST, HARTMAN VOTES THE SILVER STAR 401(K) PLAN'S 1.2 MILLION SHARES, OVERRIDING THE PLAN'S TRUSTEE'S EXCLUSIVE AUTHORITY; OTHER PROXY VOTING IRREGULARITIES

Silver Star's employees participate in the Silver Star 401(k) Profit Sharing Plan f/k/a Hartman 401(k) Profit Sharing Plan ("the Plan"). *Exhibit 3*, ¶6. The Plan's Trustee (Silver Star's Chief Operating Officer ("COO") David Wheeler ("Wheeler")) holds the exclusive right to vote the Plan's roughly 1.2 million shares. *Exhibit 3*, ¶6. On June 7, 2025, using the unique control number on current management's proxy solicitation White card, Wheeler voted all 1.2 million shares in favor of ("For") current management's Pivot Plan. *Exhibit 3*, ¶7.

Silver Star's proxy solicitor is Peter Casey ("Casey"), President of Alliance Advisors. *Exhibit 4*, ¶¶2-3. On September 4, 2025, Casey received an early, preliminary tabulation report from First Coast Results, Inc. (FCR) – the Silver Star stockholder election's independent inspector, which showed just over 53 million shares voting current management's White card, with 37.3 million voting in favor of current management's Pivot Plan, including the Plan's approximately 1.2 million shares properly voted by the Plan's Trustee (Wheeler). *Exhibit 4*, ¶¶3; 6. The Hartman Group had turned in no votes at that point. *Exhibit 4*, ¶¶3; 6.

On September 17, 2025, having heard that the Hartman Group had delivered their first set of Blue card voting to FCR, Casey requested and received a new tabulation report from FCR. *Exhibit 4*, ¶7. Casey observed the new report now reflected just over 46.2 shares voting (a loss of

6.7 million in total votes), and now only just over 34 million shares in favor of the Pivot Plan – a loss of 3.2 million “FOR” votes. *Exhibit 4*, ¶7. Alliance and Casey then compared Silver Star’s submitted stockholder account voting detail to the September 17 FCR report. *Exhibit 4*, ¶8. Casey determined that several accounts were “no longer reflected as voting on the Silver Star White card.” *Exhibit 4*, ¶8. While all these accounts are now being investigated, the one that stood out to Casey was the Plan’s account for over 1.2 million shares. *Exhibit 4*, ¶8. Based on Casey’s decades of experience in this field, the only rational conclusion is that the Hartman Group delivered a later dated vote or card that caused the Plan’s shares not to be voted on the White card – something only the Plan’s Trustee (Wheeler) had the authority to do. *Exhibit 4*, ¶8.

IV. DEFENDANTS’ MYRIAD FALSE AND MISLEADING STATEMENTS IN A CONCERTED SCHEME TO REINSTATE HARTMAN’S CONTROL, LIQUIDATE THE COMPANY AND DISMISS THE HARRIS COUNTY, TEXAS CASE AGAINST HIMSELF

As detailed in the Complaint for Injunctive and Other Relief filed by Plaintiffs in this action on September 25, 2025 (“Complaint”), which is incorporated herein by reference, Hartman has made scores of false or misleading statements to stockholders as part of his scheme to reinstate himself in a leadership role of the Company and then liquidate it. What follows is a sampling of the misleading statements made to stockholders that are tainting the impending annual meeting.

A. Repeated False or Misleading Statements about Current Management’s Executive Compensation:

Hartman made the following statements to shareholders on July 24, 2025, and September 11, 2025, Zoom Meetings:

“...we’re going to talk about Haddock awarding himself 3 million shares of Silver Star stock.”

“Haddock got awarded himself three million shares of stock...”⁷,

⁷ *Exhibit 1*, ¶8.

In an April 11, 2025, SEC 14a filing, Hartman claimed Haddock's compensation package and alleged stock grant demonstrated a breach of fiduciary duty by Haddock and the other members of the Executive Committee.⁸ *Exhibit 7, p.3.*

Hartman's statements about executive compensation are materially false. First, Haddock did not "award himself" anything. In May 2025, Silver Star negotiated a below-market employment contract with Haddock as CEO/Chairman, which provides for certain non-forfeitable rights in the event there is a "change in control," as well as salary and performance-based equity compensation, which are common in the industry. *Exhibit 1, ¶9.* Further, Hartman is aware that Haddock voluntarily reduced his salary by 80%. *Id.* at ¶10. Because Haddock's "profits interests" grants are incentive/performance based, it is false to claim they have any specific value. *Id.* at ¶11.

Hartman's criticisms of Haddock's compensation package and accusations of wrongdoing are also misleading because Hartman omits the fact that Hartman, himself, was negotiating his own Chair/CEO compensation package (including the stock grants) after dividends were suspended in June 2022; but, after an internal investigation, Hartman was removed as CEO before final terms were reached. *Exhibit 1, ¶12.* Before being informed he would be removed, and when Hartman still believed the terms of the compensation package would be market based (as Haddock's currently is), not once during the negotiations did Hartman ever indicate any concerns that the terms of his compensation package were bad for the Company, bad for shareholders, wrong or immoral, or a breach of fiduciary duty. *Exhibit 1, ¶12.*

Hartman made the following statement to Silver Star shareholders in a July 24, 2025, Zoom Meeting, attributing the conclusion to one of his director candidates, Defendant Thomas:

⁸ In 14a SEC filings, Hartman makes an entirely different claim: 9/5/25 "current management [is] offering to sell shares to 'other investors' for .42 cents per share;" 9/11/25 "Management is desperately pressuring you to sell at 42 cents per share so they can try to win the proxy contest." *Exhibit 7, p. 19.*

“Benjamin [Thomas] did a great amount of research on something called the LTIP Incentive for the Board. They awarded themselves \$19.7 million in stock.”⁹

This statement is false and misleading. The Long-Term Incentive Partnership (“LTIP”) Units Hartman mentions were issued as *profits interests only*, in accordance with certain applicable requirements of the Internal Revenue Service. *Exhibit 5, ¶34; Exhibit 1, ¶14*. Hartman knew there was no value to the LTIP Units and acknowledged the same in an earlier 14a filing and letter to shareholders. *Exhibit 5, ¶34; Exhibit 1, ¶14*. The only value is if, for example, Silver Star were to be listed on a major stock exchange and has earning or appreciation. *Exhibit 5, ¶34; Exhibit 1, ¶14*. This was not a \$19.7 stock award, and Hartman knew so at the time he made this statement to shareholders. *Exhibit 5, ¶34; Exhibit 1, ¶14*.

One of Hartman’s candidates for Director – Longnecker – made the following statement in the July 24, 2025, Zoom meeting:

“From everything I’ve seen is your value has gone up, their compensation has, your value has gone down, their compensation has gone up.”

This statement is false and misleading because, in fact, executive compensation has been reduced substantially. *Exhibit 5, ¶32*. Specifically, the Company’s Proxy Statement detailed numerous reductions in executive compensation, which means Hartman and his slate of directors must have been aware of the following facts prior to making the statement above (and similar statements throughout 2025): (a) in January 2025, the base salary of named executive officers and substantially all employees of the Company were reduced between 5% and 60%; (b) Mr. Haddock’s salary, which was to increase from \$300,000 to \$696,000 annually upon the sale of assets necessary to repay the Exit Financing which occurred in December 2024, was reduced Mr.

⁹ *Exhibit 3, ¶23*.

Haddock, with the consent of the Executive Committee, to \$125,000 annually; (c) COO Wheeler's annual salary was reduced from \$375,000 to \$125,000, CFO Lou Fox's annual salary was reduced from \$257,500 to \$125,000, then-General Counsel. Adrienne Collin's annual salary was reduced from \$300,000 to \$250,000. then-Principal Account Officer Alex Board's annual salary was reduced from \$200,000 to \$150,000. *Id.* Beginning in January 2025, compensation to be paid to members of the Board and the Executive Committee has been suspended and deferred entirely. *Id.*

B. Repeated False or Misleading Statements about His Own Compensation:

In the September 11, 2025, Zoom Meeting, Hartman made the following false statement about his own compensation as Chair and CEO:

“In 2020, Silver Star acquired my interest in the advisor exchange for shares. And over a period of time, over 11 years, I was paid a certain amount of money, which was from dividends. I have not received a salary in 20 years. The only money I ever got was from the dividends from the company. And I only got stock in the different entities if the value went up. That’s the only way I got paid.”

Exhibit 5, ¶24. The statements “[t]he only money I ever got was from the dividends from the company,” and that dividends and stock when value increased were “the only way I got paid” are false or misleading in at least three respects.

First, Hartman failed to disclose the fact that he had formed Hartman Advisors LLC (the “Advisor”), which was owned 70% by Hartman and 30% by the Company. *Exhibit 5*, ¶24; *Exhibit 1*, ¶15. Hartman managed the Advisor, which managed the Company (of which Hartman was the CEO and Chairman of the Board). *Exhibit 5*, ¶24; *Exhibit 1*, ¶15. From 2012 to June 2020, the company paid the Advisor \$8.3 million in acquisition fees for investing Company funds, plus \$10.5 million in asset management fees for managing the Company's assets. *Exhibit 5*, ¶24; *Exhibit 1*, ¶15. Based on his 70% interest in the Advisor, Hartman earned \$13.2 million for managing the Company of which he was the CEO and Chairman of the Board. *Exhibit 5*, ¶24;

Exhibit 1, ¶15. Hartman was paid this amount whether the Company made money or not, which also renders false his statement that dividends and stock when value increased were “the only way I got paid.” *Exhibit 5, ¶24; Exhibit 1, ¶15.* Moreover, in 2020 Hartman exchanged his 70% interest in the Advisor for operating partnership units in the Company valued at \$7.6 million at the time of the exchange and mergers of affiliated entities in 2020. *Exhibit 5, ¶24; Exhibit 1, ¶15.* In short, Hartman was compensated heavily from many other sources other than Silver Star dividends. *Exhibit 5, ¶24; Exhibit 1, ¶15.*

Second, Hartman’s extreme assertions that “[t]he only money I ever got was from the dividends from the company,” and that dividends and stock when value increased were “the only way I got paid” are false or misleading because from 2007 to 2020 Hartman received additional compensation in a form resembling a small stipend and ranging from approximately \$6,000 to \$30,000 per year. *Exhibit 5, ¶25; Exhibit 1, ¶16.* While this “stipend” income is small, it belies Hartman’s misrepresentation about “the only money I ever got.” *Exhibit 5, ¶25; Exhibit 1, ¶16.*

Finally, these statements are false because in or around July 2022, the Company’s Board determined the Company was not in a sufficiently healthy condition to pay dividends, and it suspended dividends. *Exhibit 5, ¶26; Exhibit 1, ¶17.* Hartman then directed Silver Star’s Chief Financial Officer (“CFO”) and Treasurer Lou Fox to distribute cash payments to Hartman that approximated the dividend income he was no longer receiving, even though shareholders were not receiving dividend income. *Exhibit 5, ¶26; Exhibit 1, ¶17.* Over a roughly six-month period, Hartman took approximately \$30,000 per month out of the Company, for a total of more than \$170,000. *Exhibit 5, ¶26; Exhibit 1, ¶17.*

In his sworn deposition (posted on Silver Star’s website), Hartman claimed CFO Fox was the one who had authorized these payments. *Exhibit 5, ¶26; Exhibit 1, ¶17.* This is also false, as

Fox was only following Hartman's directives as Chairman/CEO. *Exhibit 5*, ¶26; *Exhibit 1*, ¶17. Hartman told Fox he would discuss the matter of these payments with the Board. *Exhibit 5*, ¶26; *Exhibit 1*, ¶17. Hartman did not do that and prohibited Fox from speaking with the Board. *Exhibit 5*, ¶26; *Exhibit 1*, ¶17. Not only was this egregious act done without the Board's knowledge, but Hartman also repeatedly lied to the Board about it – claiming he was receiving no compensation at all. *Exhibit 1*, ¶17. While Hartman ultimately paid this money back to the Company at the Board's insistence, it is nevertheless an additional reason his statement that he only received dividend income (or the implication he only made money when the shareholders did) is both false and misleading, inciting and disingenuous. *Exhibit 5*, ¶26.

C. Hartman's False Statements Regarding Performance – Current Management's and His Own; False Statements that His Own Attacks on the Company had little to no Impact:

In the September 11, 2025, Zoom Meeting, Hartman made the following statement about his own past performance as Chair and CEO:

“The reason we’ve always done well, exceedingly well, never lost money on a property, bought over 100 properties, never lost money on a property, because we would buy low and sell high. I mean, we had a few where we broke even, bought a few clunkers, we’re not perfect, but broke even, right? But we never, ever bought high and sold low.” *Exhibit 5*, ¶22.

Hartman's statement that his team has “never lost money on a property” is false. *Exhibit 5*, ¶22. In 2009 Hartman Short Term Income Properties XIX, Inc. (an entity which merged in 2020 with Silver Star), recorded a loss of approximately \$1.7 million on a joint venture investment to acquire and develop a retail property in the Dallas/Fort Worth area. *Exhibit 5*, ¶22. The company's equity investment in the joint venture as general partner and the subsequent failure to provide the financing for the development resulted in the loss of the joint venture property and reported loss of the joint venture investment. *Exhibit 5*, ¶22.

On a July 24, 2025 Zoom call, Hartman made the following statement about current Silver Star management's performance:

"They had no operators. They didn't know what they were doing. They fired all the operators, everybody that knew what they were doing to manage a property, take care of a property, got fired." *Exhibit 3, ¶9.*

In the September 11, 2025, Zoom Meeting, Hartman claimed:

"They have no operators on staff. They have zero operations. They have some accountants, they've got some analysts, they've got some people that were poor performers previously, but no operations people. And so it's no wonder it's going to hell in a handbasket." *Exhibit 5, ¶9.*

These statements are false. Silver Star retained operators, including property managers, although for a time it transitioned them to a third party – Transwestern, who Silver Star paid to manage the properties. *Exhibit 3, ¶9.* When Silver Star later moved property management back to in-house, it brought some of those managers back from Transwestern. *Exhibit 3, ¶9.* Also, since Silver Star was selling off commercial properties to pursue the more prudent self-storage strategy, it no longer needed as many managers as it had previously utilized. *Exhibit 3, ¶9.* Even so, Silver Star's 5 (now 4 – one asset sale closed after Hartman's statement was made) legacy assets are operated by 3 property managers and assistants and 4 building engineers. *Exhibit 5, ¶10.* The operations staff is under the direction of David Strickland, who has been with Silver Star for over 8 years. *Exhibit 5, ¶10.* The operations staff as a group has over 70 years' experience with Silver Star. *Exhibit 5, ¶10.* Mr. Jorge Figueroa, the building engineer for the Preserve property, has been with the Company and that property for 23 years. *Exhibit 5, ¶10.* It is simply a false statement to claim that Silver Star has "no operators on staff" or "no operations people." *Id.*

In the September 11, 2025, Zoom Meeting, Hartman made the following statement about current management's and his own previous operations:

“So the legacy assets, now we go to the next graph, dumped at fire sale prices, and at the beginning, you know, they did pretty well because I was running the company...” *Exhibit 5, ¶5.*

“Legacy assets” refers to the commercial office buildings Silver Star owned when Hartman was Chairman and CEO. *Id.* This statement regarding the performance of the legacy assets is false, because the legacy assets actually performed significantly better after Hartman was removed. *Id.*

Specifically, for the six months ending September 2022 the Company’s properties generated revenue of \$43.3 million and net operating income of \$18.2 million while Hartman was running the company. *Exhibit 5, ¶6.* For the six months ending March 2023 (the six months after Hartman’s removal), the properties generated revenue of \$44.3 million and net operating income of \$19.5 million (an increase of \$1.3 million of net operating income). *Id.* Hartman’s statement that legacy assets were “dumped at fire sale prices” is also without foundation, as the properties were appraised and heavily marketed and sold at prices the market would bear. *Id.*

To the extent Hartman’s statement means that Hartman believes the properties should have garnered a higher sales price, Hartman’s statement is grossly misleading and incomplete, because it omits any mention of Hartman’s own performance as CEO, his failure to timely refinance Silver Star’s senior debt, and – after his removal as CEO – the ensuing need to sell these properties as a means of reducing the debt Hartman had failed to refinance timely,¹⁰ and, among other actions, Hartman’s filing of unlawful *lis pendens* on behalf of his company, Hartman XXI, against certain Silver Star properties in which neither Hartman nor Hartman XXI owned any interest. *Exhibit 5, ¶7.* Hartman’s improper, illegal, and unauthorized actions challenged, frustrated and clouded title

¹⁰ In his Memorandum Opinion issued on January 21, 2025 (“Memorandum Opinion” or “Mem. Op.”), Judge Anthony F. Vittoria for the Circuit court wrote “[Hartman] took primary responsibility for refinancing the SASB loan...at a board meeting on July 8, 2022 [Hartman] informed the refinancing failed.” *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, at *3 (Md. Cir. Ct. Jan. 21, 2025).

issues related to asset sales necessary to reduce Silver Star’s senior loan balances – the same loan balances Hartman had failed to refinance. *Id.*

As a means of swiftly addressing, and for the sole purpose of resolving Hartman’s spurious claims and actions against Hartman SPE LLC (“SPE”), Silver Star approved the filing of a Chapter 11 bankruptcy petition for the SPE (the named borrower and collateral owner under the Single-Asset-Single-Borrower loan (“SASB”) – against which the legacy properties were collateralized) on September 13, 2023. *Exhibit 5*, ¶8. In an adversarial proceeding in bankruptcy court in Delaware, Silver Star filed a motion for summary judgment, Hartman was forced to withdraw the *lis pendens*, and he agreed to a judgment holding that Hartman XXI had no interest in the properties. *Id.* The Circuit Court found Hartman’s actions on the *lis pendens* caused substantial harm to the Company.¹¹

During the September 11, 2025, Zoom Meeting, Hartman falsely and grossly misstated the substantial impact his unlawful *lis pendens* filings had on Silver Star’s operations and asset sales:

“Okay, *Lis Pendens* on Silver Star’s assets. So there was about a six-week period when we filed *Lis Pendens* on Silver Star’s assets, and we immediately withdrew those. So, it didn’t impact their sale of those assets whatsoever, because they sold all the assets that they had listed. It delayed the sale for a couple of months, perhaps, on some of the assets, but they sold all the assets and got the price that they were expecting. So we withdrew those immediately. As soon as we figured out it was the right thing to do, we withdrew those immediately.” *Exhibit 3*, ¶16.

As demonstrated by the Affidavit of COO Wheeler, the statement “we withdrew those immediately” is false. In August 2023, Wheeler was and still is the President of Hartman SPE

¹¹ In its Memorandum Opinion, the Circuit Court wrote, “Starting on July 21, 2023, and continuing through early August, [Hartman] caused several *lis pendens* to be recorded on several of the properties held by...Silver Star’s subsidiary. The *lis pendens* interfered with Silver Star’s ability to market its office building assets and put it in technical default of some of its debts, thereby jeopardizing the refinancing effort and potentially thwarting the Pivot Plan. Ultimately [it] had to be put into bankruptcy. It took several months for the bankruptcy proceeding to result in the release of the *lis pendens*. Silver Star incurred substantial costs as a result.” *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, at *5 (Md. Cir. Ct. Jan. 21, 2025).

Management, LLC, the manager of the SPE, and knows the *lis pendens* issue well based on that role and his review of SPE's books and records. *Exhibit 3, ¶17.*

On or about July 21, 2023, Hartman, on behalf of his own company Hartman XXI, filed the first *lis pendens* on an SPE property and quickly followed with additional *lis pendens* on other properties. *Exhibit 3, ¶17.* Silver Star became aware of the first *lis pendens* on July 24, 2023, and promptly filed a bankruptcy in Delaware, along with a related adversary proceeding to order the *lis pendens* removed. *Exhibit 3, ¶17. Only* after that did Hartman remove the *lis pendens* on or about September 28, 2023. *Exhibit 3, ¶17.*

Silver Star sought summary judgment in October 2023, asking the bankruptcy court to (1) declare that Hartman XXI possessed no interest in SPE's real property, and (2) order the *lis pendens* be released, discharged and expunged, and that XXI record the release of each *lis pendens* in the real property record of each relevant county clerk. *Exhibit 3, ¶17.* Ultimately, a final judgment was signed and filed on November 21, 2023, in Case No. 23-11452 (MFW), Adv. No. 23-50588 (MFW), declaring XXI had no interest in the properties. *Id.* Hartman is a sophisticated real estate investor with decades of experience – certainly qualified to know XXI could not file a *lis pendens* on properties in which it had no interest, and he was forced to admit as much. *Id.*

Contrary to Hartman's egregiously false claims, the impact of his unlawful *lis pendens* assault was substantial. First, it clouded title on every one of the remaining 35 properties in the SPE because of an underlying lawsuit with Hartman (Cause Number 2023-17944). *Exhibit 3, ¶19.* Clouded title is what necessitated the filing of Chapter 11 Bankruptcy for the SPE. *Id.* Second, the *lis pendens* and delays associated with removing it affecting at least 19 Silver Star properties, causing delays of 3 to 23 months, causing properties to fall out of contract – all of which led to substantial sales price discounts. *See Exhibit 3, ¶21; Compl. at 20-21, ¶ 45.*

As described in the Complaint, in the September 11, 2025, Zoom Meeting, Hartman made additional false statements about current management's operations. Compl. at 22 ¶ 48; 23 ¶ 50.

D. Hartman's False Claims That Silver Star (and its Board) is Breaking the Law and Lying to the SEC:

In his July 24, 2025, Zoom Meeting, Hartman made the following statement to shareholders:

"We're going to discuss violating law, flagrant breaking of the law in a couple of different areas." *Exhibit 1, ¶21.*

In a June 23, 2025, SEC 14a filing, Hartman told shareholders that the purpose of the poison pill "was to entrench the three members of the Executive Committee and blocking stockholders from having a free and fair election." *Id.*; *Exhibit 7, p. 6.*

These claims are false and misleading because they omit key findings of the Circuit Court, such as:

"Maryland law presumes that directors act in good faith and in the best interests of the corporation...To rebut this presumption, a party must provide clear evidence of bad faith...[Hartman] has failed to rebut the presumption."

"[T]he Court finds that [Hartman] has failed to show [the Board] acted in bad faith in enacting the Rights Plan."

"[Hartman] caused several *lis pendens* to be issued...[which] interfered with Silver Star's ability to market its office building properties, thereby threatening both Silver Star's refinancing and the Pivot Plan. The *lis pendens* ultimately caused Silver Star to put its subsidiary into bankruptcy, costing Silver Star both time and money. Importantly, [Hartman] took all these actions all while he was still a director of Silver Star and, thus, arguably still owed a fiduciary duty to Silver Star's stockholders."

"The Court finds that the Rights Plan was legal adopted and that the Board was not acting in bad faith in finding that [Hartman] had triggered the Rights Plan."¹² *Exhibit 1, ¶22.*

¹² *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, at *15-16 (Md. Cir. Ct. Jan. 21, 2025).

Hartman made similar false and egregious statements about Silver Star’s management in a Schedule 14a filing with the SEC on June 26, 2025, which Hartman titled “Silver Star Engages in Unbridled Disregard for the Law and Regulatory Constraints,” and which includes Hartman’s allegation that “this would not be the first of Silver Star’s regulatory violations, Silver Star has been recklessly lying.” *Exhibit 1*, ¶23; *Exhibit 7*, p. 13. In his June 26A, 2025, Schedule 14a filing, Hartman also falsely claimed that Silver Star had failed or refused a documents and records request he claimed was required by law, that Silver Star had failed to count Hartman Group revocations on the consent solicitation results filed with the SEC, and that Silver Star was amassing legal and regulatory violations. *Exhibit 1*, ¶23; *Exhibit 7*, p. 13.

As Silver Star’s July 7, 2025, SEC filing responded, the true facts are: 1) while the SEC has rendered a comment letter on the lack of audited financial statements, Silver Star has not been “amassing” legal or regulatory violations; 2) Silver Star has actively engaged in transparent communication with the SEC throughout 2025; and 3) the Circuit Court granted relief to allow additional time for finalizing audited financials – a process near completion. *Exhibit 1*, ¶23.

Hartman continues to create a false narrative that the SEC has somehow taken issue with Silver Star’s conduct. *Exhibit 1*, ¶24. Nothing could be further from the truth. In fact, the SEC and the Circuit Court have acknowledged Silver Star’s path forward – a path that Hartman repeatedly disrupted during his tenure and continues to interfere with. *Exhibit 1*, ¶24. Despite this Court’s warning,¹³ Silver Star’s legal counsel’s July 1, 2025, formal demand that Hartman cease and desist making false and defamatory public statements about Silver Star’s regulatory compliance and financial disclosures, and that he retract his June 25, 2025, communication to shareholders, Hartman has not retracted the prior false statements and continues to repeat old or make new false

¹³ *Silver Star Props. REIT, Inc., v. Hartman vREIT XXI, Inc., et al.* Civil Action No. 23-2720-BAH, 2024 WL 308945, at *5 (D. Md. Jan. 26, 2024).

or misleading representations to shareholders. *Exhibit 1*, ¶24. Hartman’s false narrative also omits the fact that Hartman’s own conduct was the primary cause of delay and expense. *Exhibit 1*, ¶24.

Hartman claimed in his September 11, 2025, Zoom Meeting to solicit proxy votes:

“But soliciting proxy votes with no audit, that’s illegal according to SEC violations. Lying about the Consent Solicitation to the SEC. When I talked to an attorney about that today, he was very interested in that. Why are they lying to the SEC? The SEC could refer to the DOJ, for example.” *Exhibit 2*, ¶13.

Hartman’s claims regarding the consent solicitation are false or misleading, because Hartman fails to disclose that the Appellate Court of Maryland found Silver Star’s consent solicitation to be lawful and valid.¹⁴ *Exhibit 2*, ¶13.

Hartman’s claims that Silver Star’s Board lied to the SEC regarding the alleged failures to count revocations in the consent solicitation, or that Silver Star is facing any enforcement issue from the SEC, is also false. *Exhibit 2*, ¶14. First, Hartman’s claims omit the material facts that: he failed to follow basic voting procedures, never formally submitted his shareholder consent revocations to the proper intermediaries, and instead submitted materials directly to the Company, riddled with legal deficiencies and well after the submission deadline. *Exhibit 2*, ¶14. Second, while the SEC has rendered a comment letter on the lack of audited financial statements, Silver Star has actively engaged with the SEC throughout 2025, and the Circuit Court granted relief to allow additional time for finalizing audited financials – a process near completion. *Exhibit 2*, ¶14. This issue has been addressed in a Cease-and-Desist letter to Hartman issued by Silver Star’s

¹⁴ *Silver Star Props. REIT, Inc. v. Hartman*, No. 2428, 2025 WL 1064812, at *5 (Md. App. Apr. 9, 2025) (“The Amendment to the Bylaws approved by the Board detailed such an authorization. This is consistent with – and not in violation of – the requirements of §2-505(b)(2) because the Board was specially authorized by the Charter to act without notice to amend the Bylaws and allow for such action...the Board was lawfully authorized by the Charter to permit written consent solicitation procedures in the Bylaws.”).

counsel on July 3, 2025 demanding a retraction of his false statements to shareholders, which Hartman has ignored, continuing to mislead stockholders. *Exhibit 2*, ¶14.

Hartman's false allegations about illegality and wrongdoing continue. The Complaint summarizes just a few of the more recent 250-plus accusations in Hartman's SEC Rule 14a filings, which are then distributed to stockholders in the ongoing solicitation of their proxy votes. Compl. at ¶ 51, n. 15.

E. Hartman's False and Misleading Statements Regarding the Delay He Caused in the REIT's Ability to Provide Audited Financial Statements.

With Regard to Audited Financial Statements, Hartman Accuses Silver Star's Management Team of "intentionally holding back because they don't want to disclose what's going on," and "lying through their teeth"

In the September 11, 2025, Zoom Meeting, Hartman claimed the reason current management could not provide an audited financial statement was because "they're intentionally holding back because they don't want to disclose what is going on," "lying through their teeth," and "intentionally holding back because they don't want to disclose what is going on," because management has not yet provided audited financial statements. *Exhibit 5*, ¶14.

This statement is very misleading, because Hartman fails to disclose the effects of his own management actions before removal, plus the spurious legal claims and *lis pendens* he filed on behalf of Hartman XXI that necessitated bankruptcy of the SPE. *Exhibit 5*, ¶14. Silver Star's prospects for engaging an auditor had been, and until earlier this year continued to be, hamstrung by an SEC investigation into *Hartman's* own management decisions and other actions while running the Company, plus continuous assaults on the Company, as detailed further in the Complaint. *Id.*; Compl. at 28 ¶ 60 - 30 ¶ 64.

F. Hartman’s False Claims That Management is Offering to Redeem Shares at Low Prices, While Hartman Falsely Promises Future Higher Prices in Liquidation if He Regains Control.

During the September 11, 2025, Zoom Meeting, Hartman claimed the REIT’s management had offered to redeem stock at 45 cents per share and also claimed his group would return capital:

“There is no money to buy any shares, but we are returning capital. They are offering to buy shares at 45 cents. I would highly recommend that you don’t do that.” *Exhibit 1, ¶18; Exhibit 2, ¶18.*

The statement “we are returning capital” is misleading – particularly following the statement that “there is no money to buy any shares,” and nowhere does Hartman explain how he intends to return capital given that he claims there is no money. *Exhibit 1, ¶18; Exhibit 2, ¶18.* Indeed, Silver Star has repeatedly addressed this fact in 14a filings, and in the event of an immediate liquidation (as Hartman proposes), there will be little if any money to return to shareholders after lenders and costs are paid. *Exhibit 1, ¶18; Exhibit 2, ¶18.* The statement “[t]hey are offering to buy shares at 45 cents – assuming “they” means current management – is completely false. At no time has current management ever offered to redeem shares at all, much less at 45 cents.¹⁵ *Exhibit 1, ¶18; Exhibit 2, ¶18; Exhibit 3, ¶15; Exhibit 5, ¶28.*

Phillip Bellan is a 73-year-old retiree who, since 1995, has been a shareholder of a predecessor Hartman-sponsored entity that is now Silver Star. *Exhibit 6, ¶2.* Under Hartman’s leadership, Bellan has watched his share value drop from \$10 to \$2. *Id.* Recently, Hartman contacted Bellan personally to solicit Bellan’s proxy vote. *Id.* at ¶3. Hartman assured Bellan if Bellan voted Hartman’s way, Hartman would return capital at \$5-6 per share in six months. *Id.* Given the dollars at stake – both for himself and everyone else – Bellan wants this Court to know

¹⁵ In 14a SEC filings, Hartman makes an entirely different claim: 9/5/25 “current management [is] offering to sell shares to ‘other investors’ for .42 cents per share;” 9/11/25 “Management is desperately pressuring you to sell at 42 cents per share so they can try to win the proxy contest.”

he believes it is more important for Silver Star’s shareholders to make the right decision based on completely truthful information, rather than the fastest decision possible. *Id.* at ¶4. Bellan is highly representative of Silver Star’s stockholder base of more than 4,500 investors. *Exhibit 5*, ¶29, *fn.4*. On a September 11, 2025, Zoom Meeting shareholder call, Hartman said “You’ll have your money back in two to three years,” versus the six months Hartman told Bellan (and others). These statements are contradictory and cannot both be true. *Exhibit 3*, ¶13.

Hartman’s claim that he can produce \$5-6 per share after the damage he caused Silver Star is outrageous. First, there are currently 185,910,905 common shares of outstanding Silver Star stock. *Exhibit 5*, ¶13. To deliver \$5/share would require the Company to have a net worth of \$929,550,905, and \$6/share \$1,115,461,086. *Exhibit 5*, ¶13. Neither can be achieved through immediate liquidation – the only option the Circuit Court offered is the binary choice of immediate liquidation versus pivot. *Exhibit 5*, ¶13.

Second, on a September 11, 2025, Zoom Meeting shareholder call, Hartman said “You’ll have your money back in two to three years.” *Exhibit 5*, ¶14. These statements are, again, contradictory and cannot both be true. *Id.* This suggests Hartman may actually be soliciting proxies based on the false promise of immediate liquidation, while secretly intending to continue operations and not liquidate, which also belies the promise of immediate capital return. *Id.* This “third option” violates the Circuit Court’s Order, in which the court ordered that “stockholders must be given a binary choice between liquidation and deferring liquidation for the purpose of executing an alternative strategy.”¹⁶ *Id.*

V. SILVER STAR’S EXECUTIVE COMMITTEE AND DIRECTORS (AND AS SHAREHOLDERS THEMSELVES) SIMPLY SEEK A FAIR ELECTION IN WHICH STOCKHOLDERS ONLY HEAR THE TRUTH.

¹⁶ *Hartman v. Silver Star Props. REIT, Inc.*, Case No. 24-C-23-003722, 2025 WL 1836504, at *16 (Md. Cir. Ct. Jan. 21, 2025).

Jack Tompkins – one of Silver Star’s 2009 founding Directors¹⁷ – says it best:

“The Board owes its shareholders a duty to ensure a shareholder election is both fair and transparent. The Board has learned through its proxy solicitor that Hartman has somehow changed the properly cast vote of the roughly 1.2 million shares belonging to the Silver Star 401(k) Profit Sharing Plan f/k/a Hartman 401(k) Profit Sharing Plan (voted properly in favor of management’s plan by the Plan’s Trustee David Wheeler) to now be a vote for the Hartman Group’s plan. That is of great concern and places the entire voting process and security in question and requires further investigation.¹⁸

...

The Board also owes its shareholders an election based on the truth. In the Harris County litigation (which Hartman filed against Silver Star), Hartman was compelled by court order to participate in a deposition regarding Silver Star on Wednesday, September 3, 2025. Hartman failed to appear as ordered by the judge. Thus, Silver Star’s shareholders have been precluded from having Hartman cross examined under oath and having to answer truthfully questions about his prior management and self-dealing of the company (among other things during his tenure) and his misstatements in the proxy fight including the 250 (or so) false or misleading statements and their complete lack of foundation, answer critical questions about the health of the Company before they vote, and give specific, definite answers to numerous questions about his plans to dissolve it immediately even if that is not in the best interests of the shareholders.¹⁹

...

Particularly in the absence of cross examination but also generally, an investor who hears and believes Hartman’s false, misleading and incomplete statements cannot possibly have an accurate understanding of the Company’s financial condition or its causes, or the best course of action for its future. Hartman’s false, misleading and incomplete statements deprive shareholders of critical information they should know before deciding whether or not he is trustworthy to run their company, liquidate, or be involved with their investment whatsoever. The Board, looking out for the shareholders, determined unanimously that Hartman was not to be trusted. Judge Vittoria had the same concerns and wrote about Hartman’s credibility and trustworthiness in his opinion. Hartman’s statements are not immaterial, they have had an impact on the business of Silver Star, the employees and the shareholders. As Hartman’s misstatements have become more regular and more aggressive, Silver Star has learned from its proxy solicitor that, some shareholders have changed their votes from Silver Star to Hartman based on his false, misleading statements.²⁰

...

This is why we are seeking a preliminary injunction to block proxy votes obtained by these fraudulent solicitation tactics, plus any additional relief necessary to

¹⁷ Exhibit 2, ¶1.

¹⁸ Exhibit 2, ¶20.

¹⁹ Exhibit 2, ¶21.

²⁰ Exhibit 2, ¶22.

provide for a fair shareholder vote. For all of these reasons, Silver Star requests that this Court enter the appropriate Temporary Restraining Order, Preliminary Injunction and Permanent Injunction so that Silver Star and its shareholders' investments are protected, rather than its shareholders being misled by Mr. Hartman's false, misleading, inaccurate or incomplete representations."²¹

For all of these reasons – most importantly the protection of its stockholders – Plaintiffs seek preliminary and permanent injunctions, as set forth below.

ARGUMENT

As this Court previously instructed, “[t]he purpose of a preliminary injunction is merely to preserve the relative positions of the parties until a trial on the merits can be held.” *Silver Star Props. REIT, Inc. v. Hartman vREIT XXI, Inc.*, Case 1:23-cv-02720-BAH, 2024 WL 308945, at *3 (D. Md. Jan. 26, 2024) (citing *Univ. of Texas v. Camenisch*, 451 U.S. 390, 395 (1981)). To succeed on a motion for a preliminary injunction, a movant “must establish (1) that he is likely to succeed on the merits, (2) that he is likely to suffer irreparable harm in the absence of preliminary relief, (3) that the balance of equities tips in his favor, and (4) that an injunction is in the public interest.” *Silver Star*, 2024 WL 308945, at *3 (citing *Centro Tepeyac v. Montgomery Cnty.*, 722 F.3d 184, 188 (4th Cir. 2013) (alteration in *Centro Tepeyac*)); *Winter v. Nat. Res. Def. Council, Inc.*, 555 U.S. 7, 20 (2008). “To secure a preliminary injunction, a plaintiff must ‘make a ‘clear showing’ that [it is] likely to succeed at trial, [but it] need not show a certainty of success.’” *Silver Star*, 2024 WL 308945, at *3 (citing *Ass’n of Am. Publishers, Inc. v. Frosh*, 586 F. Supp. 3d 379, 388 (D. Md. 2022))).

I. PLAINTIFFS ARE LIKELY TO SUCCEED ON THE MERITS.

As this Court previously observed, “Section 14(a) makes it unlawful to solicit a proxy in violation of applicable SEC rules and regulations. SEC Rule 14a-9, promulgated pursuant to Section 14(a), prohibits the solicitation of proxies through a proxy statement that contains false or

²¹ *Exhibit 2*, ¶23.

misleading material facts or omits any material fact that leaves a proxy statement false or misleading.” *Silver Star*, 2024 WL 308945, at *4 (citing *Paradise Wire & Cable Defined Benefit Pension Plan v. Weil*, 918 F.3d 312, 318 (4th Cir. 2019) (citing 15 U.S.C. § 78n(a))). A material fact is one that a reasonable investor would likely consider important. *Silver Star*, 2024 WL 308945, at *4 (citing *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438, 449 (1976)). Both the materiality of a statement and whether or not the statement is misleading must be assessed from the “perspective of a reasonable investor.” *Silver Star*, 2024 WL 308945, at *4 (citing *Paradise Wire*, 918 F.3d, at 318).

Moreover, “[t]he Supreme Court has held that Section 14(a) of the Act and Rule 14a–9 apply to statements of opinion with respect to material facts. Liability may arise under Section 14(a) for false statements of reasons, opinion, and belief that are knowingly made.” *Silver Star*, 2024 WL 308945, at *4 (citing *Hayes v. Crown Cent. Petroleum Corp.*, 78 F. App’x 857, 864 (4th Cir. 2003)). Still, the Supreme Court has made clear that it “has not determined whether it is necessary to demonstrate scienter to satisfy the ‘knowing’ element of a Section 14(a) claim.” *Silver Star*, 2024 WL 308945, at *4 (citing *Virginia Bankshares*, 501 U.S. at 1091 n.5. The Fourth Circuit has also “expressly declined to determine the state of mind of a defendant required to establish § 14(a) liability. Some courts have concluded that negligence is enough to support liability under Section 14, while others have required something more, at least for certain categories of defendants.” *Silver Star*, 2024 WL 308945, at *4 (citing *Karp v. First Connecticut Bancorp, Inc.*, 535 F. Supp. 3d 458, 468–69 (D. Md. 2021), *aff’d*, 69 F.4th 223 (4th Cir. 2023) (citations omitted)).

The REIT easily meets all the requirements for issuance of a preliminary injunction. As set forth in this brief, the affidavits of witnesses with personal knowledge, and his own filings, Hartman is contacting stockholders in an attempt to sway them to vote for his preferred slate of

directors. If successful, he would liquidate the REIT. But in doing so, he is flagrantly violating numerous provisions of the federal securities laws, particularly making false statements with respect to material facts in connection with his solicitations, which is prohibited by Rule 14a-9.

SEC Rule 14a-9 [17 C.F.R. § 240.14a-9] prohibits the use of false and misleading statements or omissions during the solicitation of a proxy. While hardly an exhaustive list, Rule 14a-9 recognizes the following non-exhaustive list of examples of misleading statements:

- a. predictions as to specific future market values;
- b. material which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation;
- ...
- d. Claims made prior to a meeting regarding the results of a solicitation.

Numerous other courts have held equitable relief is appropriate when Rules 14a-3 and 14a-9 are violated. For example, in *Morris v. Bush*, Fed. Sec. L. Rep. 90,430, 1999 WL 58857, *3 (N.D. Tex., Jan. 28, 1999), the district court held:

There is a substantial threat that [the Company's shareholders], including plaintiff Rahr, will suffer irreparable injury during the pendency of this litigation (and have no adequate remedy at law) if the requested preliminary injunctive relief is not granted...Such irreparable injury includes substantial and irreparable changes in [the Company's] business relationships, dispositions of its assets, and destruction or removal of evidence relating to the allegedly improper or unlawful conduct of [the Company's removed prior Chairman]. Such injury is not susceptible of monetary calculation or capable of monetary compensation. Moreover, there is a substantial likelihood that this course of conduct will continue and will cause irreparable harm if the relief requested is not granted.

Morris, 1999 WL 58857, at *3. The *Morris* court voided a purported election of shareholders and sterilized the voting rights of non-compliant defendants unless and until all legally required disclosures were made. *Morris*, 1999 WL 58857, at *4.²²

²² See also, *Gearhart Industries, Inc. v. Smith International, Inc.*, 741 F.2d 707, 717 (5th Cir. 1984) (noting that a district court can sterilize voting rights in a corporation's shares where there is irreparable harm); *General Aircraft Corporation v. Lampert*, 556 F.2d 90, 97 (1st Cir. 1977) ("sterilization" of voting shares "may be appropriate");

Plaintiffs easily meet the first required element of a claim under Section 14(a) of the Exchange Act by showing that Hartman made materially false statements in connection with the solicitation of a proxy. The other required elements are that the false statement caused injury to the REIT, and that the proxy solicitation was an essential link in the accomplishment of the transaction. These latter two elements “have been termed ‘loss causation’ and ‘transaction causation,’ respectively.” *Karp v. First Conn. Bancorp, Inc.*, No. 18-2496-RDB, 2019 WL 4643799, at *3 (D. Md. Sept. 24, 2019) (quoting *In re AGNC Inc. Corp.*, No. TDC-16-3215, 2018 WL 3239476, at *3 (D. Md. July 3, 2018)).

Plaintiffs satisfy these requirements because the false statements are being made intentionally for the purpose of improperly influencing the vote of the stockholders. Loss causation is the “causal connection between the material misrepresentation and the loss,” or proximate cause. *Hurtado*, 425 F. Supp. 3d at 515 (quoting *Dura Pharms. v. Brando*, 544 U.S. 336, 346 (2005)). This test is met by showing that “the defendant’s conduct was a substantial cause of its injury; other contributing forces to the loss will not bar recovery under the loss causation requirement.” *Id.* (citations and emphasis omitted). Here, it is likely and foreseeable that the false statements made by Hartman would lead to voters accepting his misrepresentations as true, and by voting on the basis of that misinformation—*i.e.*, Hartman’s representations were material.

Gladwin v. Medfield Corporation, 540 F.2d 1266, 1269, 1271 (5th Cir. 1976) (upholding district court’s requirement of new solicitation materials and elections); *United Paperworkers International Union v. International Paper Company*, 801 F.Supp. 1134, 1147 (S.D.N.Y.1992) (results of shareholder proposal voided and proposal ordered to be resubmitted), *modified and affirmed*, 985 F.2d 1190 (2d Cir. 1993); *Committee for New Management of Guaranty Bancshares Corporation v. Dimeling*, 772 F.Supp. 230, 240–41 (E.D.Pa. 1991) (where quorum had not been established, action taken at meeting, including election of directors, was invalidated); *Larkin v. Baltimore Bancorp.*, 769 F.Supp. 919, 934 (D. Md.) (new election ordered due to ambiguity in proxy communications), *aff’d*, 948 F. 2d 1281 (4th Cir. 1991) (table); *Dillon v. Berg*, 326 F. Supp. 1214, 1235 (D. Del.) (proxies voided and meeting voided), *aff’d*, 453 F.2d 876 (3d Cir. 1971).

Likewise, transaction causation is also present. To meet this requirement, “the plaintiff must connect the wrongful conduct to the securities transaction at issue.” *Id.* (citing *Mills v. Elec. Auto-Lite Co.*, 396 U.S. 375, 385 (1970)). Similar to reliance, transaction causation is established where the solicitation was “an essential link . . . of the transaction” that resulted in loss. *Id.* If stockholders believe Hartman’s misstatements, they will likely cast a vote for his slate of directors and liquidation strategy, thereby establishing transaction causation. Here, Hartman’s false and misleading statements to stockholders preclude a fair and transparent election.

II. PLAINTIFFS ARE LIKELY TO SUFFER IRREPARABLE HARM IN THE ABSENCE OF PRELIMINARY RELIEF.

To satisfy the second requirement for preliminary injunctive relief, a plaintiff must make a showing of “irreparable harm.” *Centro Tepeyac*, 722 F.3d at 188. A harm is considered to be “irreparable” if “it ‘cannot be fully rectified by the final judgment after trial.’” *Ass’n of Am. Publishers*, 586 F. Supp. 3d at 388 (quoting *Mountain Valley Pipeline, LLC v. 6.56 Acres of Land, Owned by Sandra Townes Powell*, 915 F.3d 197, 216 (4th Cir. 2019)); *Vitkus v. Blinken*, 79 F.4th 352, 367 (4th Cir. 2023) (finding existence of irreparable harm where no adequate relief could be recovered at the conclusion of trial); *Air Evac EMS, Inc. v. McVey*, 37 F.4th 89, 103 (4th Cir. 2022) (finding irreparable harm because the “damages [incurred] could not be remedied by money damages”); *Mountain Valley Pipeline, LLC v. W. Pocahontas Properties Ltd. P’ship*, 918 F.3d 353, 366 (4th Cir. 2019) (“[E]conomic damages may constitute irreparable harm where no remedy is available at the conclusion of litigation.”).

If Hartman continues to violate the Exchange Act’s rules concerning proxy solicitation, if he is allowed to vote the proxies he had obtained through such violations, or if the stockholders vote now before the truth is made clear, the REIT faces the strong possibility of irreparable harm because new directors will be elected on the basis of clearly false information. Specifically,

Hartman has announced that, if successful, he will promptly liquidate the REIT and distribute its assets. Once the REIT is liquidated, it cannot be reconstituted, even if the REIT succeeds at trial. The strong possibility of liquidation easily demonstrates the threat of irreparable harm to the REIT.

Courts consistently find that the prospect of a tainted stockholder election is enough to constitute irreparable harm and to support the issuance of an injunction. As one court explained, “the free and intelligent voting rights of plaintiff’s shareholders will be forfeited if such votes are exercised based upon false or misleading information.” *Lone Star Steakhouse & Saloon, Inc. v. Adams*, 148 F. Supp. 2d 1141, 1150 (D. Kan. 2001). Although a court could later hear challenges to an illegal proxy, voiding the results of the election is not sufficient when “the court can prevent in advance a shareholder vote to be taken on potentially misleading and incomplete information.” *Id.* (quoting *Chambers v. Briggs & Stratton Corp.*, 863 F. Supp. 900, 906 (E.D. Wis. 1994)). Indeed, issuing an injunction protects all stockholders and, in particular, their “statutory rights to receive accurate information, and to be free of deceptive information, bearing on their investment and voting decisions.” *Bender v. Jordan*, 439 F. Supp. 2d 139, 176 (D.D.C. 2006). As the Delaware Court of Chancery explained, “this court has typically found a threat of irreparable injury to exist when it appears stockholders may make an important voting decision on inadequate disclosures.” *In re Netsmart Tech., Inc. S’holder Litig.*, 924 A.2d 171, 207 (Del. Ch. 2007) (citing cases).

If the Blue votes cast in reliance upon Hartman’s false and misleading statements and omissions of fact are not stricken as void, then the annual meeting will be tainted, thereby stripping shareholders of the opportunity to vote their shares in a fair contest. Alternatively, if Hartman is not enjoined from disseminating false and misleading information, and Hartman’s statements are not corrected in a written disclosure statement and an appropriate “cooling-off” period ordered,

the REIT's stockholders will be deprived of the full and accurate information to which they are entitled and, thus, will be irreparably harmed.

III. BALANCE OF EQUITIES TIPS IN PLAINTIFFS' FAVOR.

A plaintiff seeking a preliminary injunction must show that the balance of equities tips in its favor. Under this factor, "courts 'must balance the competing claims of injury and must consider the effect on each party of the granting or withholding of the requested relief.'" *Ass'n of Am. Publishers*, 586 F.Supp.3d at 388 (quoting *Winter v.*, 555 U.S. at 23); *see also ICENY USA, LLC v. M & M's, LLC*, 421 F. Supp. 3d 204, 222–23 (D. Md. 2019).

The REIT meets this requirement. It seeks nothing more than Hartman's compliance with the federal proxy laws. Hartman will suffer no harm from being required to abide by the Exchange Act and accompanying regulations or from a prohibition from repeating false and misleading statements. At the same time, an injunction would confer an immense benefit on the REIT and its stockholders by permitting an election to proceed without the taint of votes being prompted by false and misleading information. The balance heavily tips in the REIT's favor.

IV. INJUNCTION IS IN THE PUBLIC INTEREST.

An injunction is squarely in the public interest because it promotes compliance with the federal securities laws and allows an election to take place without false or misleading information. *See, e.g., Bender*, 439 F. Supp. at 178 (observing that "a preliminary injunction would serve the public interest in effective enforcement of the securities laws"); *see also In re Search Warrant Issued June 13, 2019*, 942 F.3d at 182 (finding that public interest "in the integrity of the judicial system" warranted preliminary injunction); *ICENY USA, LLC*, 421 F. Supp. 3d at 222 ("The public interest also favors requiring parties to abide by the legitimate terms of their contracts, if not unreasonable."); *Ledo Pizza Sys., Inc. v. Singh*, 983 F. Supp. 2d 632, 643 (D. Md. 2013) (same).

The public seeks, and the law demands, fair and open corporate elections, untainted by false and misleading claims. An injunction in this instance is squarely in the public's interest.

V. NO BOND IS NECESSARY.

Fed. R. Civ. P. 65(c) contemplates a “security” the Court can order to “pay the costs and damages sustained by any party found to have been wrongfully enjoined or restrained.” No bond or security is necessary in this instance as the REIT is only seeking Hartman’s compliance with federal securities laws — something he is already obligated to do. Because the preliminary injunction will not “enjoin” or “restrain” Hartman from undertaking any legal action, he cannot suffer any “costs” or “damages” resulting from the preliminary injunction. *See Md. Dept. of Hum. Resources v. U.S. Dept. of Agric.*, 976 F.2d 1462, 1483 n.23 (4th Cir. 1992) (recognizing “a district court’s discretion to set a bond amount of zero where the enjoined or restrained party faces no likelihood of material harm”) (citing cases); *see also Metro. Reg’l Info. Sys. v. Am. Home Realty Network, Inc.*, 904 F. Supp. 2d 530, 536 (D. Md. 2012) (“Where the district court determines that the risk of harm is remote, or that the circumstances otherwise warrant, the court may fix the amount of bond accordingly. In some circumstances, a nominal bond may suffice.”) (quoting *Candle Factory, Inc. v. Trade Assocs. Grp., Ltd.*, 23 Fed. Appx. 134, 139 (4th Cir. 2001)).

Accordingly, the REIT requests that no bond or security be ordered. In the alternative, Plaintiffs request a nominal bond of \$100.

CONCLUSION

For the foregoing reasons, and for the reasons set forth in the accompanying Complaint, Plaintiffs respectfully request that this Honorable Court enter an Order granting temporary and preliminary injunctive relief as set forth in the Motion.

Dated: September 27, 2025

Respectfully Submitted,

/s/ Geoffrey M. Gamble

Geoffrey M. Gamble (Bar No. 28919)

Daniel M. Moore (Bar No. 21834)

Saul Ewing LLP

1001 Fleet Street

Baltimore, Maryland 21202-4359

Telephone: (410) 332-8848

Facsimile: (410) 332-8862

Geoff.Gamble@saul.com

Daniel.Moore@saul.com

OF COUNSEL:

Walter L. Taylor (*pro hac vice application pending*)

Texas State Bar No. 19727030

TAYLOR LAW FIRM

6630 Colleyville Blvd., Ste. 200

Colleyville, TX 76034

Tel: (817) 770-4343

Tel: (512) 474-6600

Fax: (512) 474-6700

taylorlawfirmdfw@gmail.com

Counsel for Plaintiffs

EXHIBIT 1

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

SILVER STAR PROPERTIES REIT, INC.,
ET AL.,

Plaintiffs,

v.

ALLEN R. HARTMAN, ET AL.

Defendants.

Civil Action No. _____

AFFIDAVIT OF JAMES STILL, DIRECTOR,
SILVER STAR PROPERTIES REIT, INC.

STATE OF MASS §
COUNTY OF BARNSTABLE §

BEFORE ME, the undersigned authority, on this day personally appeared James Still,
Director of Silver Star Properties REIT, Inc., who swore on oath that the following facts are true:

"1. My name is James Still, and I have served as a Director of Silver Star Properties REIT, Inc. ("Silver Star" or "the Company"), since May 14, 2020. I am fully competent to make this Affidavit, and all of the facts stated herein are within my personal knowledge unless otherwise indicated.

Qualifications, Experience and Expertise:

2. I have a Bachelor of Arts in Economics and Psychology from Amherst College, and a Masters in Business Administration in management and finance from the Wharton School of Business at the University of Pennsylvania. I have served as the CEO of six companies in multiple industries, including Bell Atlantic Properties – a subsidiary of what is now Verizon Corporation and one of the largest owners of commercial and industrial real estate in the mid-Atlantic region during the 1990s. My experience and success there included obtaining Wall Street funding for the management buyout necessary to take Bell Atlantic Properties from a subsidiary to a private REIT (real estate investment trust) that ultimately managed close to \$1 billion in real estate before selling out to a publicly traded company a few years later.

3. My Bell Atlantic Properties experience and my experience in the successor company, Atlantic American Properties Trust, also included employing a very successful executive compensation plan designed to maximize the performance of the entire company, which was

instrumental in Bell Atlantic Property's ultimate success in the pivot to REIT, growth, and sale. Since running Bell Atlantic Properties and its successor company, Atlantic American Properties Trust, I have run several companies, including a few owned by some of the largest institutional real estate investors and private equity investors in the entire country. I have also sat on numerous compensation committees – not only at companies I led but also with roughly a dozen boards of directors on which I have served. These qualifications led me not only to join Hartman (now Silver Star), but also to serve as head of Silver Star's Compensation Committee. I helped engineer the compensation package for the Chairman/CEO, Executive Committee, and the management team that will be discussed below. This compensation package employed best market practices, including market testing the levels of cash and equity compensation, and the equity compensation only creates equity value for the Chairman/CEO, Executive Committee and management team when there is equity value for our shareholders. This is a very traditional model in both corporate America and the private equity community.

History of Silver Star and Removal of Hartman as Chair/CEO:

4. In 2009, Silver Star was incorporated in Maryland as a business that owned and operated commercial real estate properties in Texas. Allen Hartman – served as Silver Star's CEO and Chairman of the Board of Directors from 2009 until October 2022, when Silver Star's Board of Directors removed him as CEO and Chairman after an internal investigation. Hartman was given a compensated but non-voting seat on the Board as "Executive Chairman," from which he was removed in March 2023.

5. In or around August 2023, Hartman initiated legal action in the Circuit Court for Baltimore City, Maryland, asking the court to liquidate the company **immediately**. Finding such a drastic remedy inappropriate, however, the court chose instead to compel Silver Star to hold an annual shareholders meeting.¹ Such a meeting is currently scheduled for October 6, 2025, at which Hartman seeks to be re-elected Chairman of the Board (and thereby also regain his position as CEO), along with other potential new Directors he is asking Silver Star's shareholders to elect. As a result of the Circuit Court litigation, Silver Star's shareholders will have a binary option: 1) **immediately** liquidate all assets and pay any resulting cash to shareholders on a per share basis (Hartman's position); or 2) allow Silver Star's management team to pivot the company's operations to self-storage facilities, selling off the company's commercial office buildings in their discretion (Silver Star's current management's [the Haddock group's] position).

6. As the Baltimore Circuit Court found,² as CEO/Chairman of the Board, Hartman was personally responsible for at least four critical errors in his management of Silver Star that placed the Company in severely critical financial condition. First, Hartman failed to complete successfully the public offering he attempted. Second, in response to the COVID-19 pandemic which caused the demand for office space to dwindle, Hartman procured a two-year single-asset-single-borrower

¹*Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *12 (Md. Cir. Ct. Jan. 21, 2025).

² *Hartman* 2025 WL 1836504 at *2 (Hartman's failure to complete public offering); *3 (Hartman's failure to refinance Goldman Sachs SASB loan, failure to complete merger despite being CEO of both companies, Hartman's failure to notify Board timely that refinance or merger were encountering obstacles, and Hartman's failure to apprise the Board of looming liquidation deadline).

("SASB") loan from Goldman Sachs, which he took primary responsibility for refinancing, failed to refinance and failed to notify the Board timely that refinancing was problematic. Third, Hartman took primary responsibility for negotiating a merger between Silver Star and Hartman XXI, which would have provided shareholders with greater liquidity (because, unlike Silver Star, Hartman XXI would have allowed shareholders to redeem their shares). Despite being the CEO of both companies, Hartman failed to accomplish this merger and failed to notify the Board timely that such a merger would not happen. Finally, Hartman failed to apprise the Board of a looming deadline for liquidation triggered by his initial failure to complete a public offering.

7. As a result of the foregoing and its internal investigation of Hartman, when Hartman sued Silver Star in Harris County, Texas, Silver Star countersued alleging, among other things, self-dealing. Hartman's response has been to launch a vicious proxy war to regain control of Silver Star, liquidate the Company and – I believe dismiss the lawsuit against himself. In the Harris County litigation (which Hartman filed against Silver Star), Hartman was compelled by court order to participate in a deposition regarding Silver Star on Wednesday, September 3, 2025. Hartman failed to appear as ordered by the judge. Thus, Silver Star's shareholders have been precluded from having Hartman cross examined under oath and having to answer truthfully questions about his prior management of and self-dealing with the company (among other things during his tenure)³ and his misstatements in the proxy fight including the 250 (or so) false or misleading statements and their complete lack of foundation, answer critical questions about the health of the Company before they vote, and give specific, definite answers to numerous questions about his plans to dissolve it immediately even if that is not in the best interests of the shareholders.

Material Misrepresentations by Hartman Regarding Haddock's and Executives' Compensation:

8. Most recently (although he has made the similar complaints since the proxy fight began) Hartman made the following statements to shareholders in July 24, 2025, and September 11, 2025, Zoom Meetings:

"...we're going to talk about Haddock awarding himself 3 million shares of Silver Star stock."⁴

"Haddock got awarded himself three million shares of stock..."⁵

9. In an April 10, 2025, SEC 14a filing, Hartman claimed Haddock's compensation package and alleged stock grant demonstrated a breach of fiduciary duty by Haddock and the other members of the Executive Committee.⁶ Hartman's statements regarding Haddock's compensation

³ Silver Star believes its damage claims may be worth \$50 million or more, which is important value to the shareholders.

⁴ July 24, 2025

⁵ September 11, 2025

⁶ False and misleading statements regarding compensation of Haddock and other board members and management have been a theme from the beginning of the proxy (to name a few from Hartman's 14a filings): 4/10/25 "[Haddock] taking excessive compensations in both stock and salary;" 4/15/25 "Haddock awarded himself...5% of the company and about 6MM in value;" 5/1/25 "Haddock taking a high salary and a million shares of stock;" 5/15/25 "high salaries and bonuses...getting rich at your expense ... treat your Company as it is their own piggy bank;" 6/2/25

agreement are both false and misleading. They are false because Mr. Haddock did not “award **himself**” anything. In May 2025, Silver Star entered into an employment contract with Gerald Haddock as CEO/Chairman. The agreement provides for certain non-forfeitable rights in the event there is a “change in control.” Some aspects of Mr. Haddock’s compensation are actually below market. Further, Mr. Haddock’s package was reviewed and approved by the compensation Committee after significant benchmarking and discussion. Specifically, Mr. Haddock’s compensation includes salary and performance-based equity compensation, which are common in the industry.

10. In its proxy materials and in supplemental proxy materials, Silver Star has repeatedly pointed out that, despite the compensation package fairly awarded to Mr. Haddock, he **voluntarily** reduced his salary by 80%. Mr. Hartman was well aware of that when he made and repeated the false and misleading statements to shareholders in his proxy materials, letters to shareholders and telephone conferences. The truth about Silver Star’s compensation package was the subject of Silver Star’s 14a filing on July 15, 2025, well before Mr. Hartman’s misleading, false and inflammatory statements.

11. Any claim that stock grants to Silver Star’s Chairman/CEO, Executive Committee or management team have current value is false. These stock grants only gain value if the Chairman/CEO, Executive Committee or management team produce actual value for the shareholders. These are “profits interest” grants only, and the plan was created by one of the largest and, in my opinion, the most reputable compensation firms in America for the real estate sector. The Board of Directors’ fees came directly from the original Hartman plan and were only adjusted for inflation and the number of board members. Further, the Silver Star Board fees have been suspended and that fact was prominently printed in the original proxy materials and the subject of Silver Star’s 14a supplemental materials on July 15, 2025. Hartman was well aware of that fact when he made his misleading, false and inflammatory statements.

12. Hartman’s criticisms of Mr. Haddock’s compensation package and accusations of wrongdoing are also misleading, because Hartman is omitting the fact that the Chair/CEO

“Haddock...just awarded himself 1,000,000 shares of stock...diluting your investment;” 6/4/25 “outsized compensation; IMM executive compensation; Haddock awarded himself 1,000,000 shares...an outrageous profits interest;” 6/12/25 “insiders awarded themselves 1,000,000 shares of stock and millions more in profits interest;” 6/16/25 “board members collect massive compensation...enriching themselves;” 6/18/25 “\$4MM in performance units...and \$2MM in share awards were handed out like bonuses;” 6/20/25 “outsized compensation...bloated executive compensation;” 7/2/25 “Haddock awarded himself with millions;” 7/7/25 “compensation is structured to reward presence not performance...self-dealing...insider enrichment...rewarded themselves millions in cash compensation, equity, long-term incentive plans...gave themselves 1,000,000 shares worth \$2 million dollars...millions in long term incentives;” 7/18/25 “Haddock awarded himself 1,000,000 shares at no cost...on top of his outsized executive compensation and outrageous profits interest;” 7/24/25 “[Board] no plan beyond enriching themselves;” 7/31/25 “Haddock...outsized compensation...bloated executive compensation...unjustified compensation;” 8/4/25 “taking as much as [Haddock] can out of the company;” 8/14/25 “Haddock awarded himself \$3MM shares of stock;” 8/20/25 “...self-dealing stock awards...excessive compensation;” 9/4/25 “self-dealing...excessive compensation...fraud.” The Affidavit of David Wheeler indicates Hartman also claimed on the July 24, 2025, Zoom Meeting: “They’re taking \$1.1 million, \$1.2million is salaries, the two co-CEOs.”

⁶In 14a SEC filings, Hartman makes an entirely different claim: 9/5/25 “current management [is] offering to sell shares to ‘other investors’ for .42 cents per share;” 9/11/25 “Management is desperately pressuring you to sell at 42 cents per share so they can try to win the proxy contest.”

compensation package (including the stock grants) is similar to the compensation package Silver Star's Executive Committee was negotiating with Hartman after dividends were suspended in June 2022, but after an internal investigation Hartman was removed as CEO/Chairman before final terms were reached. Before being informed he would be removed, and when Hartman still believed the terms of the compensation package would be market based as Haddock's is currently, not once during the negotiations did Hartman ever indicate any concerns that the terms of the compensation package were bad for the Company, bad for shareholders, wrong or immoral, or a breach of fiduciary duty.

13. Further, Hartman's statements are misleading because he fails to mention that Haddock voluntarily decreased his salary by 80% because he wanted to save overhead for employees. Hartman was well aware of that fact because it is prominently printed in Silver Star's proxy materials and was the subject of Silver Star's 14a supplement dated July 15, 2025, yet Hartman continued to make the false statements.

14. On July 24, 2025 in a telephone conference Zoom call, Hartman said the following:

"[regarding] something called the LTIP, Long Term Incentive Plan for the board, they awarded themselves \$19.7 million in stock ...so we'll be looking at that very carefully.

This statement is false and misleading, and Hartman was aware when he made the statement. The LTIP Units were issued as profits interests only in accordance with certain applicable requirements of the Internal Revenue Service that value such interests at zero for Federal income tax purposes. Hartman knew there was no value to LTIP Units and acknowledged same in his 14a filing and letters to shareholders but he continued to misstate the facts. The only value to the Board is if, for example, Silver Star were to be listed on a major stock exchange and the REIT has earnings, distributions or appreciation after the issuance of the profits interests. This was not a \$19.7 stock award to the Silver Star Board and Hartman knew it at the time he made the inflammatory, false and misleading statement to the shareholders.

15. In the September 11, 2025, Zoom Meeting, Hartman made the following righteous statement about his own compensation:

"In 2020, Silver Star acquired my interest in the advisor exchange for shares. And over a period of time, over 11 years, I was paid a certain amount of money, which was from dividends. I have not received a salary in 20 years. The only money I ever got was from the dividends from the company. And I only got stock in the different entities if the value went up. That's the only way I got paid."

The statements "[t]he only money I ever got was from the dividends from the company," and that dividends and stock when value increased were "the only way I got paid" are false or misleading in at least three respects. First, Hartman failed to disclose the fact that he had formed Hartman Advisors LLC (the "Advisor"), which was owned 70% by Hartman and 30% by the Company. Hartman managed the Advisor, which managed the Company (of which Hartman was the CEO and Chairman of the Board). From 2012 to June 2020, the company paid the Advisor \$8.3 million

in acquisition fees for investing Company funds, plus \$10.5 million in asset management fees for managing the Company's assets. Based on his 70% interest in the Advisor, Hartman earned \$13.2 million for managing the Company of which he was the CEO and Chairman of the Board. Hartman was paid this money whether the Company made money or not, which also renders false his statement that dividends and stock when value increased were "the **only** way I got paid." Moreover, in 2020 Hartman exchanged his 70% interest in the Advisor for operating partnership units in the Company valued at \$7.6 million at the time of the exchange and mergers of affiliated entities in 2020.

16. Second, Hartman's extreme assertions that "[t]he **only** money I ever got was from the dividends from the company," and that dividends and stock when value increased were "the **only** way I got paid" are false or misleading because from 2007 to 2020 Hartman received additional compensation in a form resembling a small stipend and ranging from approximately \$6,000 to \$30,000 per year. Despite being asked continuously by the Compensation Committee whether he was receiving any money from the Company other than dividends, Hartman lied. While this "stipend" income is small, it belies Hartman's misrepresentation about "the **only** money I ever got."

17. Finally, these statements are false because in or around June of 2022, the Company's Board of Directors determined the Company was not in a sufficiently healthy condition to continue to pay dividends, and it suspended dividends to shareholders. Hartman was part of that decision, but even after dividends were suspended, Hartman (as CEO) then directed the Chief Financial Officer, to make cash payments of \$30,000 monthly to be paid to him. This egregious act was done without the knowledge of the Compensation Committee or the Board of Directors, again despite direct questioning about whether he was receiving any funds from the Company, in response to which he had continued to lie.

18. During the September 11, 2025, Zoom Meeting, in response to the question, "If we support you, will you underwrite to buy shareholder shares at a price agreed to before the meeting?" Hartman provided the following answer:

"The answer to that is no. There is no money to buy any shares, but we are returning capital. They are offering to buy shares at 45 cents. I would highly recommend that you don't do that."

The statement "we are returning capital" is misleading – particularly following the statement that "there is no money to buy any shares," and nowhere does Hartman explain how he intends to return capital given that he claims there is no money. Indeed, and we have repeatedly addressed this fact in 14a filings, in the event of an immediate liquidation, there will be little if any money to return to shareholders after lenders and costs are paid. The statement "[t]hey are offering to buy shares

at 45 cents – assuming “they” means current management – is completely false. At no time has current management ever offered to redeem shares at all, much less at 45 cents.⁷

Hartman's Repeated Unsubstantiated Allegations of Illegality or Wrongdoing:

21. In his July 24, 2025, Zoom Meeting, Hartman made the following statement to shareholders:

“We're going to discuss violating law, flagrant breaking of the law in a couple of different areas.”⁸

In a June 20, 2025, SEC 14a filing, Hartman told shareholders that the purpose of the poison pill “was to entrench the three members of the Executive Committee and blocking stockholders from having a free and fair election.”

22. These claims are false and misleading because they omit key findings of the Baltimore Circuit Court, such as:

“Maryland law presumes that directors act in good faith and in the best interests of the corporation... To rebut this presumption, a party must provide clear evidence of bad faith... [Hartman] has failed to rebut the presumption.”

“the Court finds that [Hartman] has failed to show [the Board] acted in bad faith in enacting the Rights Plan.”

⁷In 14a SEC filings, Hartman makes an entirely different claim: 9/5/25 “current management [is] offering to sell shares to ‘other investors’ for .42 cents per share;” 9/11/25 “Management is desperately pressuring you to sell at 42 cents per share so they can try to win the proxy contest.”

⁸ Hartman’s accusing current management and the Board of illegality, breach of fiduciary duty, breaking the law, immoral or unethical conduct, or having bad character or motives, etc., is hardly an isolated incident – it has been a running theme in Hartman’s 14a filings with the SEC as well: 4/10/25 “By taking excessive compensations in both stock and salary, it is clear to the attorneys I have been talking to that Haddock is creating a personal liability to himself... Over half of the shareholders that I have talked to want to start a litigation against Haddock once he is removed to seek recovery.” 5/1/25 “As I have stated before in prior letters, Haddock, by taking a high salary and a million shares of stock while totally mismanaging and destroying the value of the Company is creating a personal liability for himself. ... By virtue of this letter, Haddock and the other directors on the Executive Committee are hereby being put on notice that they may be held personally liable for what we believe to be a 7.4M dollar loss of value to the shareholders. Furthermore, the executive employees who are complicit in selling distressed assets and are profiting from it through high salaries and bonuses will also be held accountable.” 5/15/25 “They treat your Company as if it is their own piggy bank to spend as much money as possible on legal fees and fighting against their obligations...” 6/9/25 “Silver Star’s Board ... in a desperate attempt to retain control have violated the law.

... Silver Star Executive Board publicly lied and misled shareholders with a purported ‘victory’ we believe based on their disregard for [consent solicitation] revocations, and concealment of the actual results... Silver Star Executive Board lie and mislead again and again with shameless abandon.” 7/3/25 “Silver Star has betrayed your trust... financial malpractice – deliberate, arrogant, and indefensible.” 7/7/25 “Self-Dealing, Insider Enrichment & Misaligned Incentives – How Silver Star’s Board Rewarded Itself at Shareholder Expense... exploitation... they have failed to lead with integrity.”

“[Hartman] caused several *lis pendens* to be issued...[which] interfered with Silver Star’s ability to market its office building properties, thereby threatening both Silver Star’s refinancing and the Pivot Plan. The *lis pendens* ultimately caused Silver Star to put its subsidiary into bankruptcy, costing Silver Star both time and money. Importantly, [Hartman] took all these actions all while he was still a director of Silver Star and, thus, arguably still owed a fiduciary duty to Silver Star’s stockholders.”

“The Court finds that the Rights Plan was legal adopted and that the Board was not acting in bad faith in finding that [Hartman] had triggered the Rights Plan.”⁹

23. Hartman made similar false and egregious statements about Silver Star’s management in a Schedule 14a filing with the SEC on June 25, 2025, which Hartman titled “Silver Star engages in unbridled disregard for the law and regulatory constraints,” and which includes Hartman’s allegation that “this would not be the first of Silver Star’s regulatory violations, Silver Star has been recklessly lying.” In the June 25, 2025, Schedule 14a filing, Hartman also falsely claimed that Silver Star had failed or refused a documents and records request he claimed was required by law, that Silver Star had failed to count Hartman Group revocations on the consent solicitation results filed with the SEC, and that Silver Star was amassing legal and regulatory violations. As Silver Star’s July 7, 2025, SEC filing responded, the true facts are: 1) while the SEC has rendered a comment letter on the lack of audited financial statements, Silver Star has not been “amassing” legal or regulatory violations; 2) Silver Star has actively engaged with the SEC throughout 2025; and 3) the Baltimore Circuit Court granted relief to allow additional time for finalizing audited financials – a process already near completion.

24. Hartman continues to create a false narrative that the SEC has somehow taken issue with Silver Star’s conduct. Nothing could be farther from the truth. In fact, the SEC and the Baltimore Circuit Court have acknowledged and supported Silver Star’s path forward – a path that Hartman repeatedly disrupted during his tenure and continues to interfere with. Despite the Company’s legal counsel’s July 1, 2025, formal demand that Hartman cease and desist making false and defamatory public statements about Silver Star’s regulatory compliance and financial disclosures, and that he retract his June 25, 2025, communication to shareholders, Hartman has not retracted the prior false statements and continues to repeat old or make new false or misleading representations to shareholders. Hartman’s false narrative also omits the fact that Hartman’s own conduct was the primary cause of delay and expense.¹⁰

⁹ *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *15-16 (Md. Cir. Ct. Jan. 21, 2025).

¹⁰ In his January 21, 2025, opinion, Judge Anthony F. Vittoria wrote, “Starting on July 21, 2023, and continuing through early August, [Hartman] caused several *lis pendens* to be recorded on several of the properties held by ...Silver Star’s subsidiary. The *lis pendens* interfered with Silver Star’s ability to market its office building assets and put it in technical default of some of its debts, thereby jeopardizing the refinancing effort and potentially thwarting the Pivot Plan. Ultimately [it] had to be put into bankruptcy. It took several months for the bankruptcy proceeding to result in the release of the *lis pendens*. Silver Star incurred substantial costs as a result.” *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *5 (Md. Cir. Ct. Jan. 21, 2025). In this same opinion J. Vittoria indicated he had “found [Hartman] to have general credibility issues stemming from instances in which [he] had been

25. An investor who hears and believes these false, misleading and incomplete statements cannot possibly have an accurate understanding of the Company's financial condition or its causes, or the best course of action for its future. Hartman's false, misleading and incomplete statements deprive shareholders of critical information they should know before deciding whether or not he is trustworthy.

26. For all these reasons, Silver Star requests that this Court enter the appropriate Temporary Restraining Order, Preliminary Injunction and Permanent Injunction so that Silver Star and its shareholders' investments are protected, rather than its shareholders being misled by Mr. Hartman's false, misleading, inaccurate or incomplete representations."

FURTHER AFFIANT SAYETH NOT.

SIGNED on September 25, 2025.



JAMES STILL, DIRECTOR
SILVER STAR PROPERTIES REIT, INC.,
AFFIANT

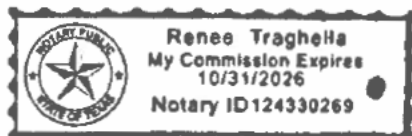
STATE OF MASS §

COUNTY OF BARNESTABLE §

Subscribed and sworn to before me by James Still, in his capacity as Director of Silver Star Properties REIT, Inc., on this 25 day of September 2025.



Notary Public, State of Texas



shown to be dishonest..." *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *3, fn. 2 (Md. Cir. Ct. Jan. 21, 2025).

EXHIBIT 2

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

SILVER STAR PROPERTIES REIT, INC.,
ET AL.,

Plaintiffs,

v.

ALLEN R. HARTMAN, ET AL.

Defendants.

Civil Action No. _____

AFFIDAVIT OF JACK TOMPKINS, DIRECTOR,
SILVER STAR PROPERTIES REIT, INC.

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

BEFORE ME, the undersigned authority, on this day personally appeared Jack Tompkins, Director of Silver Star Properties REIT, Inc., who swore on oath that the following facts are true:

“1. My name is Jack Tompkins, I was one of the original Directors of Silver Star Properties REIT, Inc. (“Silver Star” or “the Company”), and I have served Silver Star continuously as a Director since its inception in February of 2009. I am fully competent to make this Affidavit, and all of the facts stated herein are within my personal knowledge unless otherwise indicated.

Qualifications, Experience and Expertise:

2. Upon graduating from Baylor University with an MBA, and a BBA in accounting, I began my career in Houston with Arthur Young & Co., working there for three years before joining Arthur Andersen, where I was elected to the partnership after nine years. While at Andersen I was in charge of the Merger and Acquisition Program for the Houston office, among other responsibilities. At Andersen, I also supervised a significant number of engagements involving the initiation of new businesses and various business combinations. I served numerous clients including Transco Energy; Transco Energy Partners (a trading limited partnership); Tenneco, Inc.; and Continental Airlines.

3. From 1988 until October 1996, I served in various capacities including Chief Financial Officer and Senior Vice President, Chief Information Officer, Administrative & Accounting Officer of Enron Corp. During these years I reported to and interfaced daily with the President and

the CEO. The President and I departed Enron simultaneously, five years before the company's demise. I also served as founder and Chairman of Automotive Realty Trust Company of America from its inception in 1997 until its sale to a publicly trading REIT in January 1999. Automotive Realty was formed to engage in the business of consolidating real estate properties owned by automobile dealerships into a real estate investment trust (REIT). In 1999, I served as interim Executive Vice President and CFO of Crescent Real Estate Equities and assisted in restructuring the company.

4. In 2001 I purchased WORDsearch Corp, a Bible based software company serving pastors and Bible students globally. While I was Chairman of WORDsearch Corp, the company experienced significant growth and was sold to LifeWay in 2011. In 2003 I formed Fit Athletic Club, the most dynamic fitness center in Houston, and served as its CEO for 20 years. I currently serve as Chairman & CEO of ARTA Equity Advisors, LLC., which was formed to engage in various entrepreneurial opportunities. In 2009, Al Hartman asked me to join the original Board of his new company (what is now Silver Star Properties REIT, Inc.), as he knew my background as mentioned above, and the fact that I had previously served on the boards of directors of Bank of America Texas, Michael Petroleum Corp., Howard Payne University and Schreiner University. In all of my years of serving on boards of directors, dealing with proxies and other complex corporate matters, I have never seen anything like the conduct of Al Hartman – both as Chairman/CEO and as removed Chairman/CEO trying in hostile fashion to regain control of a company.

History of Silver Star and Removal of Hartman as Chair/CEO:

5. In 2009, Silver Star was incorporated in Maryland as a business that owned and operated commercial real estate properties in Texas. Allen Hartman served as Silver Star's CEO and Chairman of the Board of Directors from 2009 until October 2022, when Silver Star's Board of Directors was forced to removed him as CEO and Chairman after an internal investigation. Hartman was given a compensated but non-voting seat on the Board as "Executive Chairman," from which he was removed in March 2023.

6. In or around August 2023, Hartman initiated legal action in the Circuit Court for Baltimore City, Maryland, asking the court to liquidate the company **immediately**. Finding such a drastic remedy inappropriate, however, the court chose instead to compel Silver Star to hold an annual shareholders meeting.¹ Such a meeting is currently scheduled for October 6, 2025, at which Hartman seeks to be re-elected Chairman of the Board (and thereby also regain his position as CEO), along with other potential new Directors he is asking Silver Star's shareholders to elect. As a result of the Circuit Court litigation, Silver Star's shareholders will have a binary option: 1) **immediately** liquidate all assets and pay any resulting cash to shareholders on a per share basis (Hartman's position); or 2) allow Silver Star's management team to pivot the company's operations to self-storage facilities, selling off the company's commercial office buildings in their discretion (Silver Star's current management's [the Haddock group's] position).

¹*Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *12 (Md. Cir. Ct. Jan. 21, 2025).

7. As the Baltimore Circuit Court found,² as CEO/Chairman of the Board, Hartman was personally responsible for at least four critical errors in his management of Hartman/Silver Star that placed the Company in severely critical financial condition. First, Hartman failed to complete successfully the public offering he attempted. Second, in response to the COVID-19 pandemic which caused the demand for office space to dwindle, Hartman procured a two-year single-asset-single-borrower (“SASB”) loan from Goldman Sachs, which he took primary responsibility for refinancing, failed to refinance and failed to notify the Board timely that refinancing was problematic. Third, Hartman took primary responsibility for negotiating a merger between Silver Star and Hartman XXI, which would have provided shareholders with greater liquidity (because, unlike Silver Star, Hartman XXI would have allowed shareholders to redeem their shares). Despite being the CEO of both companies, Hartman failed to accomplish this merger and failed to notify the Board timely that such a merger would not happen. Finally, Hartman failed to apprise the Board of a looming deadline for liquidation triggered by his initial failure to complete a public offering. As a result of those errors and his taking of unauthorized monies in the nature of dividends when dividends had been stopped for all other shareholders and his issues regarding payments to silence an employee, the trust was broken, and Hartman was removed. He retaliated with a hostile, lengthy and costly proxy fight.

Hartman’s Accusations of Illegality, Demands, Threats, and Attempts to Intimidate Current Board of Directors and Influence Shareholders with False and Misleading statements:

8. With the October 6, 2025, shareholders meeting looming, Hartman filed a September 4, 2025, SEC 14-a proxy solicitation, which he titled “Demand for Immediate Resignation.” In this so-called letter, which Hartman filed as part of his proxy soliciting material with the SEC, Hartman accused the current Silver Star Board of Directors of fraud, concealment, conversion, and self-dealing. Hartman’s allegations omitted the following material facts:

- Hartman recruited and selected all of us, we never intended to run the business without him, but when his self-dealing and mismanagement became intolerable, an investigation was launched, by us and by the SEC.
- The facts uncovered in the investigation forced us to act and remove Hartman as CEO, uncovering multiple “badges of fraud,” and ultimately a \$50 million counter-lawsuit in Harris County. That trial will be held before a jury in December 2025.
- Hartman filed illegal liens, initiated a costly proxy war, and deployed misinformation at every turn, including his recent threatening demand letter.

² Hartman 2025 WL 1836504 at *2 (Hartman’s failure to complete public offering); *3 (Hartman’s failure to refinance Goldman Sachs SASB loan, failure to complete merger despite being CEO of both companies, Hartman’s failure to notify Board timely that refinance or merger were encountering obstacles, and Hartman’s failure to apprise the Board of looming liquidation deadline).

9. Moreover, Hartman's allegations against the current Board are not only false but staggeringly hypocritical and misleading to shareholders, coming from someone with the following documented history:

- Hartman forced the company to pay hush money to silence an employee for his own despicable and indecent exposure.
- Hartman paid himself "dividends" without the Board knowledge or approval when no other shareholder received them, breaching corporate and ethical codes, after the Board was forced to suspend dividends due to the financial crisis created by Hartman's failure to accomplish refinancing of the company's quarter-billion-dollar debt and failure to accomplish the merger of two entities, despite being the CEO of both companies intended to be merged.
- Hartman cheated employees out of their 401K funds, undermining those who built this company and lied to shareholders that he contributed \$10 million of his stock to the 401K fund.
- Hartman misappropriated Silver Star loan proceeds to benefit other personal schemes of his. The excess cash from the SASB refinancing was \$22 million – the exact facts are still subject of discovery in a lawsuit in Harris County, Texas.
- Hartman never held a traditional annual shareholder meeting during his entire tenure as CEO, ignoring basic governance and transparency.
- Hartman failed to deliver on promises made to shareholders, most notably, taking the company public and a merger
- According to the Baltimore Circuit Court, Hartman showed tendencies of dishonesty and a lack of credibility,³ as well as his attempts to strong-arm Silver Star for his own personal gain
- Hartman continued to ignore legal directives, impose illegal liens, and launch frivolous lawsuits solely to paralyze the business
- Hartman, as a director, while he owed a fiduciary duty to Silver Star stockholders, filed illegal *lis pendens* against company assets, costing the Company significant time and expense.⁴

³ *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *3, fn. 2 (Md. Cir. Ct. Jan. 21, 2025) ("[The Court] 'found [Hartman] to have general credibility issues stemming from instances in which [he] had been shown to be dishonest...'").

⁴ *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *5 (Md. Cir. Ct. Jan. 21, 2025). "Starting on July 21, 2023, and continuing through early August, [Hartman] caused several *lis pendens* to be recorded on several of the properties held by ...Silver Star's subsidiary. The *lis pendens* interfered with Silver Star's ability to market its office building assets and put it in technical default of some of its debts, thereby jeopardizing the refinancing effort and potentially thwarting the Pivot Plan. Ultimately [it] had to be put into bankruptcy. It took several months

10. The Board members have remained steadfast in our commitment to our shareholders and will not abandon our fiduciary duty, nor will we submit to Hartman's threats, intimidation, or damage to our personal and professional reputations brought by his unprofessional and relentless campaign. Collectively, the Board brings more than a century of corporate governance and successful business management experience. Our Executive Committee – on which I serve – meets every two weeks. None of us sought this role but stepped forward when the company teetered at the edge of collapse due to Hartman's mismanagement and self-dealing. Although we were initially paid when we were brought on the board by Hartman, both the Board and Executive Committee have served without compensation since January 2025. We continue to serve out of our duty to protect the shareholders from Hartman's conduct.

Hartman's False Claims That Silver Star's Board is "Breaking the Law:"

12. Hartman's proxy solicitations go to great lengths to accuse Silver Star's Board of breaking the law, illegal conduct, and impugning our character – all without factual foundation. Hartman has filed roughly 56 14a filings with the SEC, and he has held four shareholder Zoom Meetings to which not all shareholders were invited – July 24, 2025, and September 11, 2025 to which I have transcripts and recordings for, (Although a shareholder, I was not invited to the other zoom calls and have neither recordings or transcripts for them.) To the best of my knowledge, it does not appear Hartman has filed any transcripts or recordings of the calls – itself a violation of SEC rules.

13. During the July 24, 2025, Zoom Meeting (with 80 people on the call), Hartman made the following claims:

"We're going to discuss violating law, flagrant breaking of the law in a couple of different areas..."

"...remember Silver Star is not reporting anything...they're not disclosing information like they should be, which is illegal. They're illegally not disclosing information."

"We're going to be talking on this next slide about the legal violations, and you know it's one thing to break the law, while you're destroying the company and while you're taking funds out of the company and cash coming out of the company and [sic] breaking the law in the process so, uh, it's against the law to solicit proxy votes without they're having their financial audit done, and um number two is the consent solicitation this is almost laughable how they lied to the SEC you can tell when you file it with the SEC, that goes way beyond...I think they might be looking at enforcement from the SEC."

"If they are going to tell you that they won the consent solicitation by not including the revocation, and they would file that with the SEC...then what

for the bankruptcy proceeding to result in the release of the *lis pendens*. Silver Star incurred substantial costs as a result."

are they going to do with your white card if they're lying to the SEC...they're not to be trusted."

Or, as Hartman claimed in his September 11, 2025, Zoom Meeting to solicit proxy votes:

"But soliciting proxy votes with no audit, that's illegal according to SEC violations. Lying about the Consent Solicitation to the SEC. When I talked to an attorney about that today, he was very interest in that. Why are they lying to the SEC? The SEC could refer to the DOJ, for example."⁵

Hartman's claims regarding the consent solicitation is false or misleading, because Hartman fails to disclose that the Appellate Court of Maryland found our consent solicitation to be lawful and valid.⁶

14. Hartman's claims that Silver Star's Board lied to the SEC regarding the alleged failures to count revocations in the consent solicitation, or that Silver Star is facing any enforcement issue from the SEC, is also false. First, Hartman's claims omit the material facts that: he failed to follow basic voting procedures, never formally submitted his shareholder consent revocations to the proper intermediaries, and instead submitted materials directly to the Company, riddled with legal deficiencies and well after the submission deadline. Second, while the SEC has rendered a comment letter on the lack of audited financial statements, Silver Star has actively engaged with the SEC throughout 2025, and the Circuit Court of Baltimore granted relief to allow additional time for finalizing audited financials – a process near completion. This issue has been addressed in a Cease and Desist letter to Hartman issued by Silver Star's counsel on July 3, 2025 demanding a retraction of his false statements to shareholders. The request and the Cease and Desist demand were both ignored and he continues, to this day, to make the false and misleading statements.

15. Likewise, Hartman's claim that Silver Star is illegal with the SEC is misleading and false and has been addressed on numerous occasions. Specifically, his false statements regarding the relationship between the SEC and Silver Star was addressed in a Cease and Desist letter to Hartman issued by Silver Star's counsel on July 1, 2025 demanding a retraction of his false and misleading statements. He has ignored both the demand for retraction and the Cease and Desist letter and continues his false and misleading statements, to this day.

⁵ Other examples from July 24, 2025: "You know how many people are talking about a class action lawsuit...when you're taking a lot of money out of the company...they're creating liability for themselves." From the September 11, 2025, Zoom Meeting: "We're going to...discuss how they're breaking the law, many many ways of breaking the law." [Claiming similarities to ENRON]; "Legal violations, you'll see that they're breaking the law, many, many ways. They're soliciting, we think this is criminal, it's rising to the level of criminal. And I'm talking to criminal attorneys right now, because they're just, it's not, when you create fraud like this...There should be zero toleration for this fraud they're committing." "Material omissions, misrepresentations never disclosed to shareholders...so they weren't telling the shareholders anything and that's illegal. That's fraudulent according to the attorneys I'm talking to."

⁶ *Silver Star Properties REIT, Inc. v. Hartman*, 2025 WL 1064812, *5 (Md.Ct.Spec.App.Apr. 9, 2025) ("The Amendment to the Bylaws approved by the Board detailed such an authorization. This is consistent with – and not in violation of – the requirements of §2-505(b)(2) because the Board was specially authorized by the Charter to act without notice to amend the Bylaws and allow for such action...the Board was lawfully authorized by the Charter to permit written consent solicitation procedures in the Bylaws."

16. Hartman also accuses Silver Star's Board of illegalities in his SEC 14a filings – the same accusations of fraud, concealment, conversion self-dealing, illegal conduct, lies, criminality, threats of investigations, and impugning the character of myself, other board members and the executives and employees occur over 250 times in Hartman's filings with the SEC. While we have attempted to rebut his accusations with truth and proof, cease and desist letters, calls to retract (which were ignored) Hartman's damage has been substantial. We have been advised by our proxy solicitor that some shareholders recently changed their votes from Silver Star to Hartman based on his unfounded accusations.

17. The following are just a few of the more recent 250 plus accusations filed by Hartman with the SEC:

August 26, 2025: **"The Board states that their postponement will provide shareholders with 'full and accurate information. This is a lie from the pit of hell...The Board has made false statements to the SEC regarding shareholder consent approval processes...[these] violate federal securities law. Silver Star's board publicly lied and misled shareholders by concealing the actual results [of the consent solicitation]. On June 23rd the SEC notified Silver Star that ...they are not allowed to solicit proxies."**

September 4, 2025: **"Your conduct Exhibits Badges of Fraud...behaviors that suggest fraudulent intent in transactions – secrecy, lack of consideration, debtors retaining control of assets – don't prove fraud individually but collectively may show intent to deceive creditors and evade legal obligations..."**

September 9, 2025: **"Haddock defaulted on loans he personally negotiated and managed...Criminal Accountability may be required...The evidence of fraud requires criminal investigation...concealing financial information, potentially misappropriating. Shareholder assets and self-dealing with related parties. We are aggressively pursuing hiring a criminal attorney which we should have in place this week, and will report more to you at that time..."**

September 11, 2025: **"Clear pattern of potential fraudulent conduct...deliberate concealment of financial records...blatant self-dealing with related parties...discriminatory stock distribution scheme...material omissions and misrepresentation...lying about Consent Solicitation to SEC...deliberate pattern of enriching insiders...Management is desperately pressuring you to sell at .42 per share so they can try to win the proxy contest."**

18. During the September 11, 2025, Zoom Meeting, in response to the question, "If we support you, will you underwrite to buy shareholder shares at a price agreed to before the meeting?" Hartman provided the following answer:

“The answer to that is no. There is no money to buy any shares, but we are returning capital. They are offering to buy shares at 45 cents. I would highly recommend that you don't do that.”

The statement “we are returning capital” is misleading – particularly following the statement that “there is no money to buy any shares,” and nowhere does Hartman explain how he intends to return capital given that he claims there is no money. The statement “[t]hey are offering to buy shares at 45 cents – assuming “they” means current management – is completely false. At no time has current management ever offered to redeem shares at all, much less at 45 cents.⁷

19. On a September 11, 2025, Zoom Meeting shareholder call, Hartman stated:

“so like I said, we're going to liquidate. That's the plan. We're going to liquidate. You'll have your money back in two to three years...we're going to turn... the properties around and sell them.”

This statement is misleading to the shareholders, in part because it fails to address the cross collateralization of assets or the loan agreements in full force and effect. A liquidation event triggers default and that triggers foreclosure. Further, Shareholders’ having to wait two years for return of capital completely contradicts Hartman’s proxy solicitation materials stating he will liquidate the company immediately. This suggests Hartman may actually be soliciting proxies based on the false promise of immediate liquidation, while secretly intending to continue operations and not liquidate. If true, this would represent a third option undisclosed to the shareholders and inconsistent with either the Hartman Group’s immediate liquidation plan, or current management’s plan to pivot to self-storage. It is also inconsistent with Hartman’s promises elsewhere that voting his card will result in an immediate return of capital. Perhaps most importantly, this “third option” violates the Baltimore Circuit Court’s Order, in which the court ordered that “stockholders must be given a binary choice between liquidation and deferring liquidation for the purpose of executing an alternative strategy.”⁸

Silver Star Seeks Injunctive Relief to Ensure a Fair and Transparent Election for Its Shareholders:

20. The Board owes its shareholders a duty to ensure a shareholder election is both fair and transparent. The Board has learned through its proxy solicitor that Hartman has somehow changed the properly cast vote of the roughly 1.2 million shares belonging to the Silver Star 401(k) Profit Sharing Plan f/k/a Hartman 401(k) Profit Sharing Plan (voted properly in favor of management’s plan by the Plan’s Trustee David Wheeler) to now be a vote for the Hartman Group’s plan. That is of great concern and places the entire voting process and security in question and requires further investigation.

21. The Board also owes its shareholders an election based on the truth. In the Harris County litigation (which Hartman filed against Silver Star), Hartman was compelled by court order to

⁷In 14a SEC filings, Hartman makes an entirely different claim: 9/5/25 “current management [is] offering to sell shares to ‘other investors’ for .42 cents per share;” 9/11/25 “Management is desperately pressuring you to sell at 42 cents per share so they can try to win the proxy contest.”

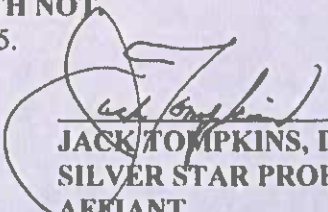
⁸ *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *16 (Md. Cir. Ct. Jan. 21, 2025).

participate in a deposition regarding Silver Star on Wednesday, September 3, 2025. Hartman failed to appear as ordered by the judge. Thus, Silver Star's shareholders have been precluded from having Hartman cross examined under oath and having to answer truthfully questions about his prior management and self-dealing of the company (among other things during his tenure) and his misstatements in the proxy fight including the 250 (or so) false or misleading statements and their complete lack of foundation, answer critical questions about the health of the Company before they vote, and give specific, definite answers to numerous questions about his plans to dissolve it immediately even if that is not in the best interests of the shareholders.

22. Particularly in the absence of cross examination but also generally, an investor who hears and believes Hartman's false, misleading and incomplete statements cannot possibly have an accurate understanding of the Company's financial condition or its causes, or the best course of action for its future. Hartman's false, misleading and incomplete statements deprive shareholders of critical information they should know before deciding whether or not he is trustworthy to run their company, liquidate, or be involved with their investment whatsoever. The Board, looking out for the shareholders, determined unanimously that Hartman was not to be trusted. Judge Vittoria had the same concerns and wrote about Hartman's credibility and trustworthiness in his opinion. Hartman's statements are not immaterial, they have had an impact on the business of Silver Star, the employees and the shareholders. As Hartman's misstatements have become more regular and more aggressive, Silver Star has learned from its proxy solicitor that, some shareholders have changed their votes from Silver Star to Hartman based on his false, misleading statements.

23. This is why we are seeking a preliminary injunction to block proxy votes obtained by these fraudulent solicitation tactics, plus any additional relief necessary to provide for a fair shareholder vote. For all of these reasons, Silver Star requests that this Court enter the appropriate Temporary Restraining Order, Preliminary Injunction and Permanent Injunction so that Silver Star and its shareholders' investments are protected, rather than its shareholders being misled by Mr. Hartman's false, misleading, inaccurate or incomplete representations."

FURTHER AFFIANT SAYETH NOT.
SIGNED on September 25 2025.



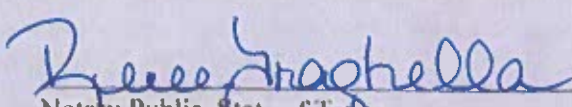
JACK TOMPKINS, DIRECTOR
SILVER STAR PROPERTIES REIT, INC.,
AFFIANT

STATE OF Texas §

COUNTY OF Tarrant §

Subscribed and sworn to before me by Jack Tompkins, in his capacity as Director of Silver Star Properties REIT, Inc., on this ____ day of September 2025.





Notary Public, State of Texas

EXHIBIT 3

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

SILVER STAR PROPERTIES REIT, INC.,
ET AL.,

Plaintiffs,

v.

ALLEN R. HARTMAN, ET AL.

Defendants.

Civil Action No. _____

AFFIDAVIT OF DAVID WHEELER, CHIEF OPERATING OFFICER,
SILVER STAR PROPERTIES REIT, INC.

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

BEFORE ME, the undersigned authority, on this day personally appeared David Wheeler, Chief Operating Officer of Silver Star REIT, Inc., who swore on oath that the following facts are true:

"1. My name is David Wheeler, and I have served as the Chief Operating Officer ("COO") for Plaintiff Silver Star Properties REIT, Inc. ("Silver Star" or "the Company"), since January 2003. I am fully competent to make this Affidavit, and all of the facts stated herein are within my personal knowledge unless otherwise indicated.

Qualifications, Experience and Expertise:

2. As Plaintiff's COO, I have responsibility for sourcing investment opportunities in self-storage, shopping centers, office buildings, and industrial properties, to closing, ownership transition, asset management, and disposition within Silver Star REIT, Inc., and its affiliated entities. I also oversee the company's capital markets activities, including acquisition, financing, and disposition programs, and I sit on the company's finance committee and oversee the firm's leasing and marketing activities.

3. I have extensive education and professional experience in this field, including an MBA with a concentration in Real Estate from Southern Methodist University and a BS in Civil Engineering with an option in Construction Management from Texas A&M University. Prior to

joining Silver Star Properties REIT in January 2003, I carried out a 16-year tenure with CBRE – an American commercial real estate services and investment firm with corporate headquarters in Dallas, Texas, and global financial headquarters at Lever House in Midtown Manhattan. At CBRE, I served as Vice President of the Investment Services Division where I successfully completed the sale of over nine million square feet throughout the South-Central U.S., including thirteen self-storage facilities. While at CBRE, I represented Storage Trust, now an entity of Public Storage, and its DFW expansion.

4. In 2009, Silver Star was incorporated in Maryland as a business that owned and operated commercial real estate properties in Texas. The Defendant – Mr. Allen Hartman – served as Silver Star’s CEO and Chairman of the Board of Directors from 2009 until October 2022, when Silver Star’s Board of Directors removed him as CEO and Chairman after an internal investigation.

5. Despite never having had a successful annual stockholder meeting between 2010 and 2023 during his tenure as CEO and Chairman of the Board, shortly after his removal as Executive Chairman Hartman filed a lawsuit in Maryland state court to force the REIT to hold an annual stockholder meeting to elect nominees to the Board. Such a meeting is currently scheduled for October 6, 2025, at which Mr. Hartman seeks to be re-elected Chairman of the Board (and thereby also regain his position as CEO), along with other potential new Directors he is asking Silver Star’s shareholders to elect. As a result of the Circuit Court litigation, Silver Star’s shareholders will have a binary option: 1) immediately liquidate all assets and pay any resulting cash to shareholders on a per share basis (Hartman’s position); or 2) allow Silver Star’s management team to pivot the company’s operations to self-storage facilities, selling off the company’s commercial office buildings in their discretion (Silver Star’s current management’s [the Haddock group’s] position).

My Exclusive Authority to Vote the Shares of the Hartman 401(K) Profit-Sharing Plan:

6. On or about January 1, 1995, an earlier incarnation of Hartman Management, LP, created a 401(k) employee Profit Sharing Plan (“the Plan”). The Plan’s original name was Hartman 401(k) Profit Sharing Plan, but the name has since been changed to Silver Star 401(k) Profit Sharing Plan. On October 4, 2023, about a year after Hartman’s removal as Chair and CEO, I became the Trustee of the Plan and have continuously served as the Plan’s Trustee through the present. On May 8, 2025 the Executive Committee of the Board of Directors of Silver Star Properties REIT, Inc. acknowledged via unanimous written consent that I had executed appropriate documents on October 4, 2023 naming myself as trustee of the Silver Star 401(k) Profit Sharing Plan f/k/a Hartman 401(k) Profit Sharing Plan (“the Plan”). The Executive Committee of the Board of Directors of Silver Star Properties REIT, Inc. also ratified and affirmed me as Trustee of the Plan. At this time, the Plan holds approximately 1.2 million shares of stock in Silver Star Properties REIT, Inc. As the Plan’s Trustee, I hold the exclusive right to vote the Plan’s roughly 1.2 million shares of stock at the October 6, 2025, shareholder’s meeting.

7. On or about June 7, 2025, using the unique control number on current management’s proxy solicitation White card, I voted all 1.2 million shares of the Plan’s stock. For all 1.2 million shares, I voted in favor of (“For”) current management’s plan to pivot the company’s operations to self-storage facilities, selling off the company’s commercial office buildings in their discretion. On or around September 19, 2025, I learned that someone else had subsequently voted the Plan’s shares

in favor of the Hartman position to immediately liquidate all assets. Because as Trustee I hold the exclusive right to vote these shares, I was surprised to learn that someone unauthorized to vote these shares would do so and change my vote. This causes me concern about what other irregular or unauthorized activities are taking place surrounding the Hartman group's collection of proxy votes for the October 6, 2025, shareholders meeting.

Material Misrepresentations by Hartman to Shareholders in July 24, 2025, Zoom Meeting:

8. On July 24, 2025, I attended a Zoom Meeting hosted by Silver Star's former Executive Chair Allen Hartman, on which Mr. Hartman spoke to Silver Star shareholders for the specific purpose of trying to persuade shareholders to grant Hartman the right to vote their shares in a proxy contest at the October 6, 2025, shareholders' meeting. I was on the July 24 Zoom call when Mr. Hartman made the following statement about his agenda for the call:

"...we're going to introduce the new and independent board members..."

This statement is false, because these are not new board members – only candidates. Unless and until they are elected by the shareholders on October 6, 2025, candidates for board member are not board members.

9. I was on the July 24 Zoom call when Mr. Hartman made the following statement about current management's performance:

"They had no operators. They didn't know what they were doing. They fired all the operators, everybody that knew what they were doing to manage a property, take care of a property, got fired."

This statement is false. We retained operators, including property managers, although we transitioned them to a third party – Transwestern, whom we paid to manage the properties. When we later moved property management back to in-house, we brought some of those managers back from Transwestern. Since we were selling off commercial properties, we did not need as many managers as we had previously utilized.

10. Moreover, at the time Mr. Hartman made this statement, Silver Star's 5 (now 4 – one asset sale closed after this statement was made) legacy assets are operated by 3 property managers and assistants and 4 building engineers. The operations staff is under the direction of David Strickland who has been with Silver Star for over 8 years. The operations staff as a group has over 70 years' experience with Silver Star. Mr. Jorge Figueroa, the building engineer for the Preserve property, has been with the Company and that property for 23 years. It is simply a false statement to claim that Silver Star "had no operators" or "fired all the operators."¹

¹This has been a false narrative of Hartman's from the beginning of the proxy fight, and it continues to the present not only through teleconferences but through SEC filings, as well, to name a few: 1/17/15 "Silver Star's leasing and marketing staff have been eliminated;" 4/15/25 "[Haddock] fired all the leasing agents and property managers and marketing people;" 5/24/25 "One of the first things that Haddock did when he took over was to fire all the engineers, engineering managers...;" 5/30/25 "Wheeler has no operational experience...he is negligent;" 6/4/25 "[Haddock]... reduced the building engineering managers from six ...to a single individual...;" 6/10/25 "we...staffed six

11. I was on the July 24 Zoom call when Mr. Hartman made the following statement about current management's performance and impugning the character of third-party property manager Transwestern:

"These third party people are so bad that, I'll give you an example, they stole one of our biggest tenants out of the company, Galen Nursing, at a property called OTC in San Antonio, it's right in the medical center, stole six floors out of that building and then they gave them, they awarded them the leasing for that, so they awarded them leasing for that property."

This statement accusing Transwestern of self-dealing (and by implication, accusing current management of incompetence for allowing it) is also false. What actually happened was that Galen Nursing made a strategic decision to both leave the San Antonio medical center area where One Technology was located, and to establish a "flagship campus" near an affiliated Methodist Healthcare location. Galen Nursing was already negotiating with another Transwestern client for this new location when Silver Star first retained Transwestern as leasing agent for the One Technology office property in the San Antonio medical center. Although the transaction subsequently closed after Transwestern was hired, Transwestern did not use its position to poach or self-deal with respect to Galen Nursing's strategic relocation.

12. I was on the July 24 Zoom call when Mr. Hartman made the following statements about his own past performance as Chair and CEO:

"I will say that about the board, they gave us instructions to refinance the company in mid-2021, the timing was perfect, we went out to market, and I put one of our executives in charge of refinancing, he hired a company by the name of JLL to do the refinancing, and they started the process. It was a six-month contract. They started in October. The person that was managing it, the executive that was managing it, unfortunately did not get them the information they were asking for on a timely basis. They fell behind. Their contract expired in March, and they were supposed to deliver to us the final fixed rate, permanent fixed rate financing in March, which would have been perfect timing. They were not able to, they delivered a partial fixed rate on part of the company, but not the other part. And as a result, the market closed after March. We shifted to another provider, Goldman Sachs, and by June, they came back with their results by June, and the market at that point had closed. It's a very, very good question. We missed the mark, missed the market. The timing for doing the work was... It was perfect, but we just had some internal... challenges.

...

The issue in 2020 is we did a merger of all the companies that we owned, except for number 21. Number 21 was what's called an NAV REIT or a Perpetual Life REIT. And we had at least a half a dozen conference calls with shareholders, just like we're doing right now. And on those conference calls, we talked about merging 20 and 21. As a matter of fact, when we went out and got the financing in 2021, it was with both companies. It was together, both companies merged together, and that's what the financing was going to look like."

Engineering Managers...compared to Silver Star's one;" 7/1/25 "leasing teams fired;" 7/2/25 "[Haddock] slashed maintenance staff;" 7/22/25 "During our leadership, we...employed six experienced engineers [they slashed it]."

These statements are misleading, because they shift the blame to others regarding refinancing delays Hartman himself caused. Specifically, Hartman meddled in and delayed the information transfer to JLL by actively managing himself a list of upcoming tenant departures (“known move outs”), as well as directing staff and JLL to include leasing inquiries and prospective tenants onto presentation rent rolls. It took Hartman more than two months to approve and finalize his list of materials coming from the leasing department for leasing inquiries and prospective tenants, and for Hartman to finalize his list of upcoming tenant departures. This is what delayed JLL’s preparation and presentation of marketing materials for the refinance. Hartman also directed that the refinance efforts include assets from Hartman vREIT XXI, Inc. which complicated and slowed the process.²

Material and Contradictory Misrepresentations by Hartman to Shareholder in September 9, 2025, Phone Call and to Shareholders in September 11, 2025, Zoom Meeting:

13. According to shareholder Phillip Bellan, on a September 9, 2025, phone call with Hartman, “I asked Al Hartman about how long will it take before you sell all these properties and get us our money back? And he thought it could happen within six months and we’d get \$5-6/share.” On a September 11, 2025, Zoom Meeting shareholder call, however, Hartman said “You’ll have your money back in two to three years.” These statements are contradictory and cannot both be true. Moreover, shareholders’ having to wait two years for return of capital completely contradicts Hartman’s proxy solicitation materials stating he will liquidate the company immediately. This suggests Hartman may actually be soliciting proxies based on the false promise of immediate liquidation, while secretly intending to continue operations and not liquidate. If true, this would represent a third option undisclosed to the shareholders and inconsistent with either the Hartman Group’s immediate liquidation plan, or current management’s plan to pivot to self-storage. It is also inconsistent with Hartman’s promises elsewhere that voting his card will result in an immediate return of capital.

14. In the September 11, 2025, Zoom Meeting, Mr. Hartman made the following statement about his own past performance as Chair and CEO:

“I did take ten million dollars of my stock and gave it to the employees I contributed ten million dollars to their 401k to match the 401k plan. So it's my understanding that Silverstar removed it just canceled it was it was phantom stocks that wouldn't have to pay tax on it but as my understanding it got canceled and I'm not sure where that ten million dollars went, right? I know for a fact that's exactly what happened.”

The first part of this statement is entirely false. Never at any time did Hartman ever contribute any of his own company stock to the 401(k) plan. As CEO and Chairman, Hartman disseminated a phantom stock plan on September 4, 2020, which did not contain any actual shares of stock, although at the time Hartman often misrepresented this as “stock.” The remainder of the statement

²In his opinion written on January 21, 2025, Judge Anthony F. Vittoria wrote “[Hartman] took primary responsibility for refinancing the SASB loan...at a board meeting on July 8, 2022 [Hartman] informed the refinancing failed.” *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *3 (Md. Cir. Ct. Jan. 21, 2025).

is misleading, as Hartman appears to conflate the phantom stock plan with a subsequent 401(k) matching plan that also never included any of Hartman's own stock. Under Hartman's leadership the 401(k)-plan matching contribution was also changed at some point from a cash match to a match in company stock, which was originally Hartman Income REIT, Inc. stock. However, the shares issued as matching 401(k) contributions were original issue shares by the company – *not* Hartman's own shares.

15. During the September 11, 2025, Zoom Meeting, in response to the question, "If we support you, will you underwrite to buy shareholder shares at a price agreed to before the meeting?" Hartman provided the following answer:

"The answer to that is no. There is no money to buy any shares, but we are returning capital. They are offering to buy shares at 45 cents. I would highly recommend that you don't do that."

The statement "we are returning capital" is misleading – particularly following the statement that "there is no money to buy any shares," and nowhere does Hartman explain how he intends to return capital given that he claims there is no money. The statement "[t]hey are offering to buy shares at 45 cents – assuming "they" means current management – is completely false. At no time has current management ever offered to redeem shares at all, much less at 45 cents.³

16. During the September 11, 2025, Zoom Meeting, in response to the question, "Have you gotten to why did you know improperly your *lis pendens* on Silver Star's assets?" Hartman provided the following answer:

"Okay, *Lis Pendens* on Silver Star's assets. So there was about a six-week period when we filed *Lis Pendens* on Silver Star's assets, and we immediately withdrew those. So, it didn't impact their sale of those assets whatsoever, because they sold all the assets that they had listed. It delayed the sale for a couple of months, perhaps, on some of the assets, but they sold all the assets and got the price that they were expecting. So we withdrew those immediately. As soon as we figured out it was the right thing to do, we withdrew those immediately."

Hartman also made the following statement during the September 11, 2025, Zoom Meeting:

"So the legacy assets, now we go to the next graph, dumped at fire sale prices..."

17. These representations contain both false and misleading statements. It is misleading for Hartman to claim that "[a]s soon as we figured out it was the right thing to do, we withdrew those immediately." In July/August 2023 I was and still am the President of Hartman SPE Management, LLC, the manager Hartman SPE, LLC (the "SPE"). I am familiar with the *lis pendens* issue based

³In 14a SEC filings, Hartman makes an entirely different claim: 9/5/25 "current management [is] offering to sell shares to 'other investors' for .42 cents per share;" 9/11/25 "Management is desperately pressuring you to sell at 42 cents per share so they can try to win the proxy contest."

upon that role and my understanding of the SPE's books and records. On or about July 21, 2023, Hartman, on behalf of his own company Hartman vREIT XXI, filed the first *lis pendens* on a Hartman SPE, LLC property and quickly followed with additional *lis pendens* on other properties. Silver Star became aware of the first *lis pendens* on July 24, 2023, and promptly filed a bankruptcy in Maryland, along with a related adversary proceeding to order the *lis pendens* removed.

18. Only after that did Hartman remove the *lis pendens* on or about September 28, 2023. Ultimately, Silver Star sought a summary judgment in October 2023, asking the bankruptcy court to declare that Hartman vReit XXI, Inc. ("XXI") possessed no interest in SPE's real property, and (2) ordering the *lis pendens* be released, discharged and expunged, and that XXI record the release of each *lis pendens* in the real property record of each relevant county clerk. Ultimately, a final judgment was signed and filed on November 21, 2023, in Case No. 23-11452 (MFW), Adv. No. 23-50588 (MFW), declaring XXI had no interest in the properties, and Hartman is a sophisticated real estate investor with decades of experience – certainly qualified to know XXI could not file a *lis pendens* on properties in which it had no interest.

19. It is also a false statement for Hartman to claim that "it didn't impact their sale of those assets whatsoever," or that it "delayed the sale for a couple of months, perhaps, on some," or that Silver Star "got the price that they were expecting." Moreover, Harman's statement blaming current management for lower sales prices is misleading, because it omits the significant negative impact and expense Hartman's own actions created. First, the filing of the *lis pendens* on properties owned by Hartman SPE, LLC had the effect of clouding title on every one of the remaining 35 properties in Hartman SPE, LLC because of an underlying lawsuit with Hartman (Cause Number 2023-17944). Clouded title is what necessitated the filing of Chapter 11 Bankruptcy for Hartman SPE, LLC. Hartman's claim about sales price fails to take into account the additional attorney's fees his actions made necessary to clear the *lis pendens*.

20. Second, as of July 21, 2023, when the first *lis pendens* was filed, Hartman SPE, LLC had thirteen properties under purchase and sale agreements. As a result of the *lis pendens*, three of these properties fell out of contract due to the delay from the *lis pendens* and taint from the bankruptcy necessary to remove it, and while the remainder ultimately moved forward, every one of them was nevertheless delayed, and many sold for a substantially lower price:

- A. *Chelsea Square II to Xceed Capital Group, LLC* – this fell out of contract August 11, 2023 and was not sold until April 3, 2024, over eight months from filing of the *lis pendens*, and for \$150,000 less.
- B. *Cornerstone Tower to Christian Carter* – this fell out of contract on September 29, 2023 and was not sold until June 20, 2025, 23 months after the filing of the *lis pendens*, and for \$1,550,000 less.
- C. *Fondren Road Plaza to Fondren Complex, LLC* – this closing was delayed until October 23, 2023, more than three months after the filing of *lis pendens*.

- D. *Garden Oaks Shopping Center to Whitestone REIT*, this fell out of contract September 14, 2023, was not closed until February 20, 2024, seven months after the filing of the *lis pendens*, and sold for \$1,350,000 less.
 - E. *Mission Center Shopping Center to Beechnut Complex, LLC* – this closing was delayed until December 1, 2023, more than four months after the filing of *lis pendens*.
 - F. *Northeast Square Shopping Center to IBNI Investments, LLC* – this closing was delayed until December 7, 2023, more than four months after the filing of *lis pendens*.
 - G. *One Mason Shopping Center to Mason Complex, LLC* – this closing was delayed until October 23, 2023, more than three months after the filing of *lis pendens*.
 - H. *Prestonwood Shopping Center to Prestonwood Park Properties LLC* – this closing was delayed until September 9, 2023, more than a month from filing of *lis pendens*, and it sold for \$125,000 less. Because it did not yet have bankruptcy protection, Hartman SPE, LLC was also required to deposit over \$2.7 million into Indemnity Escrow with Stewart Title in order to close. This and other factors illustrated why the invalid *lis pendens* filings made bankruptcy necessary.
 - I. *Promenade North Shopping Center to Promenade Partners LP* – this closing was delayed until November 21, 2023, four months after the filing of *lis pendens*.
 - J. *Regency Square to RS Greater Heights Holdings LLC* – this closing was delayed until November 29, 2023, more than four months after the filing of *lis pendens*.
 - K. *Timbercreek to 5870 Highway 6 N, LP* – this closing was delayed until January 31, 2024, more than six months after the filing of *lis pendens*.
 - L. *Copperfield to 15840 FM 529, LP* – this closing was delayed until January 31, 2024, more than six months after the filing of *lis pendens*.
 - M. *Walzem Shopping Center to AP Growth Properties, LP* – this closing was delayed until October 31, 2023, more than three months after the filing of *lis pendens*.
21. Hartman SPE, LLC also had seven additional purchase and sale agreements under negotiation at the time of the necessary bankruptcy filing. Two of these fell through because of the bankruptcy, and those properties were sold later for a lower amount. The remainder were delayed by months:
- N. *Central Park Business Park* – this closing was delayed until May 2, 2024, over nine months after the filing of *lis pendens*.

- O. *Commerce Plaza Hillcrest* – this closing was delayed until January 15, 2025, more than seventeen months after the filing of *lis pendens*.
- P. *North Central Plaza I* – this closing was delayed until April 1, 2024, more than eight months from filing of *lis pendens*.
- Q. *Corporate Park Place* – this buyer abandoned the deal, and this closing was delayed until November 20, 2024, sixteen months after the filing of *lis pendens*, when it ultimately sold at a price \$3,200,000 lower than the original PSA.
- R. *Gateway Tower* – this closing was delayed until August 14, 2024, more than 12 months after the filing of *lis pendens*, when it ultimately sold at a price \$3,034,571 lower than the original PSA.
- S. *Skymark Tower* – this closing was delayed until May 31, 2024, more than nine months after the filing of *lis pendens*.
- T. *Parkway Plaza* – this buyer abandoned the deal, and this closing was delayed until June 3, 2024, eleven months after the filing of *lis pendens*, when it ultimately sold at a price \$600,000 lower than the original PSA.

Finally, it is grossly misleading for Hartman to blame the lower sales prices garnered by the legacy assets on current management, when Hartman's own conduct was the primary cause of delay and expense.⁴

22. In the September 11, 2025, Zoom Meeting, in response to the question "How will you initiate liquidation, what cash will you operate?" Mr. Hartman made the following statement about his plans if voted back in:

"Well, first of all, we're going to fire all the overpaid executives that are there. And including the accounting, we're going to fire the entire accounting staff because we've got accounting staff that's probably about a quarter of the price of their accounting staff. And we're just going to remove all the executives."

But Hartman did not limit the threats to executives. In response to the question "What will happen to current employees if you take over?" Hartman answered:

⁴In his January 21, 2025, opinion, Judge Anthony F. Vittoria wrote, "Starting on July 21, 2023, and continuing through early August, [Hartman] caused several *lis pendens* to be recorded on several of the properties held by ... Silver Star's subsidiary. The *lis pendens* interfered with Silver Star's ability to market its office building assets and put it in technical default of some of its debts, thereby jeopardizing the refinancing effort and potentially thwarting the Pivot Plan. Ultimately [it] had to be put into bankruptcy. It took several months for the bankruptcy proceeding to result in the release of the *lis pendens*. Silver Star incurred substantial costs as a result." *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *5 (Md. Cir. Ct. Jan. 21, 2025). In this same opinion J. Vittoria indicated he had "found [Hartman] to have general credibility issues stemming from instances in which [he] had been shown to be dishonest..." *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *3, fn. 2 (Md. Cir. Ct. Jan. 21, 2025).

“I think I answered that, they’ll be fired in a heartbeat.”

Hartman’s threats to fire all current employees substantially impairs morale. Silver Star’s executives continue to work diligently to protect the company and shareholders’ interests, but it is difficult to retain rank and file employees and keep them focused when they don’t know whether their bosses will still be here after October 6, 2025, or whether they will even have jobs themselves. The very real impact of these threats renders Hartman’s other statements misleading (blaming current management for every aspect of operations Hartman disagrees with or finds lacking), because Hartman omits the fact that his own threats to fire all executives and employees undermine operations by lowering morale and focus.

23. Hartman made the following statement to Silver Star shareholders in a July 24, 2025, Zoom Meeting, attributing the conclusion to one of his Director candidates, Benjamin Thomas:

“Benjamin [Thomas] did a great amount of research on something called the LTIP Incentive for the Board. They awarded themselves \$19.7 million in stock.”

Lou Fox’s Affidavit addresses why this statement is false.

24. One of Hartman’s candidates for Director – Brent Longnecker – made the following statement in the July 24, 2025, Zoom meeting:

“From everything I’ve seen is your value has gone up, their compensation has, your value has gone down, their compensation has gone up.”⁵

Lou Fox’s Affidavit addresses why this statement is false.

⁵False and misleading statements regarding compensation of Haddock and other board members and management have been a theme from the beginning of the proxy (to name a few from Hartman’s 14a filings): 4/10/25 “[Haddock] taking excessive compensations in both stock and salary;” 4/15/25 “Haddock awarded himself...5% of the company and about 6MM in value;” 5/1/25 “Haddock taking a high salary and a million shares of stock;” 5/15/25 “high salaries and bonuses...getting rich at your expense ... treat your Company as it is their own piggy bank;” 6/2/25 “Haddock...just awarded himself 1,000,000 shares of stock...diluting your investment;” 6/4/25 “outsized compensation; 1MM executive compensation; Haddock awarded himself 1,000,000 shares...an outrageous profits interest;” 6/12/25 “insiders awarded themselves 1,000,000 shares of stock and millions more in profits interest;” 6/16/25 “board members collect massive compensation...enriching themselves;” 6/18/25 “\$4MM in performance units...and \$2MM in share awards were handed out like bonuses;” 6/20/25 “outsized compensation...bloated executive compensation;” 7/2/25 “Haddock awarded himself with millions;” 7/7/25 “compensation is structured to reward presence not performance ...self-dealing...insider enrichment...rewarded themselves millions in cash compensation, equity, long-term incentive plans...gave themselves 1,000,000 shares worth \$2 million dollars ... millions in long term incentives;” 7/18/25 “Haddock awarded himself 1,000,000 shares at no cost...on top of his outsized executive compensation and outrageous profits interest;” 7/24/25 “[Board] no plan beyond enriching themselves;” 7/31/25 “Haddock...outsized compensation...bloated executive compensation...unjustified compensation;” 8/4/25 “taking as much as [Haddock] can out of the company;” 8/14/25 “Haddock awarded himself \$3MM shares of stock;” 8/20/25 “...self-dealing stock awards...excessive compensation;” 9/4/25 “self-dealing...excessive compensation...fraud.” The Affidavit of David Wheeler indicates Hartman also claimed on the July 24, 2025, Zoom Meeting: “They’re taking \$1.1 million, \$1.2million is salaries, the two co-CEOs.”

25. Hartman also made the following statement in the July 24, 2025, Zoom Meeting:

“they spent \$5 million just fighting us to get a shareholder meeting.”

Lou Fox’s Affidavit addresses why this statement is false and misleading.

26. An investor who hears and believes these false, misleading and incomplete statements cannot possibly have an accurate understanding of the Company’s financial condition or its causes, or the best course of action for its future. Hartman’s false, misleading and incomplete statements deprive shareholders of critical information they should know before deciding whether or not he is trustworthy.

27. For all of these reasons, Silver Star requests that this Court enter the appropriate Temporary Restraining Order, Preliminary Injunction and Permanent Injunction so that Silver Star and its shareholders’ investments are protected, rather than its shareholders being misled by Mr. Hartman’s false, misleading, inaccurate or incomplete representations.”

FURTHER AFFIANT SAYETH NOT.

SIGNED on September 25, 2025.



**DAVID WHEELER
CHIEF OPERATING OFFICER
SILVER STAR PROPERTIES REIT, INC.,
AFFIANT**

STATE OF TEXAS §

COUNTY OF TARRANT §

Subscribed and sworn to before me by David Wheeler, in his capacity as Chief Operating Officer of Silver Star Properties REIT, Inc., on this 25 day of September 2025.

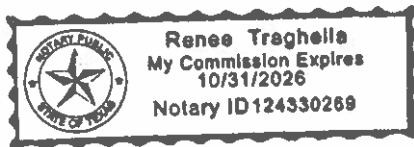

Notary Public, State of Texas

EXHIBIT 4

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

SILVER STAR PROPERTIES REIT, INC.,
ET AL.,

Plaintiffs,

v.

ALLEN R. HARTMAN, ET AL.

Defendants.

Civil Action No. _____

AFFIDAVIT OF PETER CASEY

STATE OF NEW JERSEY §
 §
COUNTY OF PASSAIC §

BEFORE ME, the undersigned authority, on this day personally appeared Peter Casey, who swore on oath that the following facts are true:

“1. My name is Peter Casey. I am fully competent to make this Affidavit, and all of the facts stated herein are within my personal knowledge unless otherwise indicated.

Qualifications, Background and Experience:

2. I am the President at Alliance Advisors (“Alliance”) where I oversee the Proxy Solicitation Group and Proxy Contest/Mergers & Acquisition practice. I have over twenty years’ experience and extensive knowledge in corporate governance consulting, proxy solicitation and contested situations. My considerable proxy fight experience includes consent solicitations, hostile tender offers, contested mergers, and numerous proxy fights for board representation including fights involving cumulative voting and “Vote No” campaigns.

2025 Silver Star Properties REIT, Inc., Shareholders Meeting Proxy Voting:

3. In the proxy solicitations leading up to the currently scheduled October 6, 2025, shareholders meeting for Silver Star Properties REIT, Inc., (SLVS”) Alliance is serving as current management’s proxy solicitor. On July 8, 2025, I had instructed the Alliance tabulation team to submit the first batch of (SLVS) White card voting to First Coast Results, Inc., (FCR), the independent inspector of election that was retained to tabulate the voting for both sides in the proxy fight between SLVS and the Hartman Group (HG). This first batch of SLVS voting was

electronically uploaded directly and securely to the FCR's tabulation platform. Additionally, as is our policy, Alliance also sent this same first batch of SLVS voting to FCR via hard copy by FedEx and that FedEx package arrived at the FCR offices in Florida on July 9, 2025.

4. At that point, only SLVS had submitted any voting to the FCR. The HG had not sent any Blue card voting at this time. The HG submitted their voting for the first time just last week. This was confirmed in a letter received by SLVS from HG counsel and confirmed by FCR.

5. Our first batch of SLVS White card voting that was received and tabulated by FCR was worth just over 53 million shares, with 37.3 million shares voting in Favor of the proposal Pivoting to Self-Storage. I received an early, preliminary tabulation report from FCR giving me these results/tallies on September 4, 2025.

6. Contained in the first batch vote submission from Alliance to FCR was a vote cast by David Wheeler, Trustee of the Hartman 401k PSP (which Wheeler indicates is now called the "Silver Star 401(k) Profit Sharing Plan") on June 7, 2025, for 1,290,168.8760 shares. This vote was securely cast using an 11-digit control number through a tabulation website that Alliance had set up for investors who wish to vote via the internet. Control numbers are unique identifiers. Each SLVS stockholder account on the certified list of investors supplied to Alliance by the SLVS transfer agent received a unique control number. The use of control numbers to aid in voting security for stockholders is a standard industry practice. Alliance mailed the stockholder voter information with the unique control number for the Silver Star 401(k) Profit Sharing Plan f/k/a Hartman 401(k) Profit Sharing Plan to SLVS corporate office at 601 Sawyer, Suite 600 Houston, Texas 77007.

7. On September 17, 2025, after hearing that the HG had delivered their first set of Blue cards voting to FCR, I requested another preliminary tabulation report from FCR of just the SLVS White card voting. Alliance had taken in additional SLVS voting since our initial July 8 submission to FCR, and we needed to have a current and updated baseline of where the White SLVS votes stood before sending in any additional voting. FCR sent me their tabulation report of the SLVS White card voting as I requested, and upon my review of that September 17 voting tally, I quickly noticed that SLVS had lost a meaningful number of votes. The new report reflected just over 46.2 million shares voting on the SLVS White card, which is an overall share count reduction of approximately 6.7 million shares. And the vote in Favor of Pivoting to Self-Storage fell down to just over 34 million. This represented a loss of 3.2 million FOR votes. In my experience, a flip of that magnitude was surprising and warranted further review.

8. Alliance then compared the SLVS stockholder account voting detail contained in the first voting transmission submitted to FCR on July 8 to the September 17 file of SLVS White card voting FCR supplied. Several accounts were no longer reflected as voting on the White SLVS card. One, however, stood out – the Silver Star 401(k) Profit Sharing Plan f/k/a Hartman 401(k) Profit Sharing Plan account for over 1.2 million shares. This account was previously voted on the White SLVS card, in support of the SLVS Board's recommendations. That vote was properly cast by David Wheeler, the Trustee on June 7, 2025; yet as of September 17, 2025, FCR does not reflect the Silver Star 401(k) Profit Sharing Plan f/k/a Hartman 401(k) Profit Sharing Plan account as voted on the SLVS White card. Not so coincidentally, the SLVS vote in Favor count dropped by

over 3 million shares (over half related to the flip of the Silver Star 401(k) Profit Sharing Plan f/k/a Hartman 401(k) Profit Sharing Plan).

9. In over 20 years of experience, advising and working on hundreds of solicitation efforts, both contested and uncontested, the only way for a validly executed vote in a Proxy Fight to no longer be reflected/counted as voted for one side is that the other side delivered a later dated card/vote. Here, the Silver Star 401(k) Profit Sharing Plan f/k/a Hartman 401(k) Profit Sharing Plan account was previously voted on the SLVS White card on June 7 by David Wheeler the Trustee (the only person permitted to vote this account) and as of September 17, 2025, the account is no longer voted on the SLVS White card. This is the only rational conclusion based on my decades of experience in this field.”

FURTHER AFFIANT SAYETH NOT.

SIGNED on September 22, 2025.


PETER CASEY, AFFIANT

STATE OF NEW JERSEY

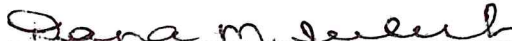
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COUNTY OF Passaic

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Subscribed and sworn to before me by Peter Casey on this 22nd day of September, 2025.


Notary Public, State of New Jersey

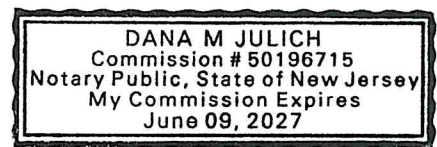


EXHIBIT 5

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

SILVER STAR PROPERTIES REIT, INC.,
ET AL.,

Plaintiffs,

v.

ALLEN R. HARTMAN, ET AL.

Defendants.

Civil Action No. _____

**AFFIDAVIT OF LOUIS T. FOX, III, CHIEF FINANCIAL OFFICER
AND TREASURER, SILVER STAR PROPERTIES REIT, INC.**

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

BEFORE ME, the undersigned authority, on this day personally appeared Louis T. Fox, III, Chief Financial Officer and Treasurer of Silver Star Properties REIT, Inc., who swore on oath that the following facts are true:

“1. My name is Louis T. Fox, III, and I have served as the Chief Financial Officer (“CFO”) and Treasurer for Plaintiff Silver Star Properties REIT, Inc. (“Silver Star” or “the Company”), since 2007. I am fully competent to make this Affidavit, and all of the facts stated herein are within my personal knowledge unless otherwise indicated.

Qualifications, Experience and Expertise:

2. I joined Silver Star in March, 2007 and was hired by Al Hartman – Silver Star’s then CEO and Chairman of the Board. As Silver Star’s CFO, I have responsibility for financial reporting, accounting, treasury, and investor relations within Silver Star and its affiliated entities, and I have extensive education and professional experience in this field. I received a Bachelor of Arts degree in accounting from the University of Texas at San Antonio, I am a former practicing certified public accountant, and I started my career as a tax accountant with Arthur Andersen & Co.

History of Silver Star and Removal of Hartman as Chair/CEO:

3. In 2009, Silver Star was incorporated in Maryland as a business that owned and operated commercial real estate properties in Texas. Allen Hartman was Silver Star's CEO and Chairman of the Board of Directors at that incorporation and until October 2022, when Silver Star's Board of Directors removed him as CEO after an internal investigation. Hartman was given a compensated but non-voting seat on the Board as "Executive Chairman," from which he was removed in March 2023. On August 21, 2023, Gerald Haddock was elected by the Silver Star board to serve Chairman of the Board (he was already Chairman of the Executive Committee). Silver Star's Board elected him CEO on December 8, 2023.

4. In or around August 2023, Hartman initiated legal action in the Circuit Court for Baltimore City, Maryland, asking the court to liquidate the company immediately. Finding such a drastic remedy inappropriate, however, the court chose instead to compel Silver Star to hold an annual shareholders meeting.¹ Such a meeting is currently scheduled for October 6, 2025, at which Hartman seeks to be re-elected Chairman of the Board (and thereby also regain his position as CEO), along with other potential new Directors he is asking Silver Star's shareholders to elect. As a result of the Circuit Court litigation, Silver Star's shareholders will have a binary option: 1) immediately liquidate all assets and pay any resulting cash to shareholders on a per share basis (Hartman's position); or 2) allow Silver Star's management team to pivot the company's operations to self-storage facilities, selling off the company's commercial office buildings in their discretion (Silver Star's current management's [the Haddock group's] position). Since the initiation of the Hartman Group solicitation the Hartman Group has filed roughly 56 filings with the Securities and Exchange Commission ("SEC") and initiated letters to and at least four zoom type telephone conferences with shareholders related to the proxy fight, for which no transcripts appear to have been filed with the SEC. Most include false, misleading, threatening, inciting, and violative statements. Although Hartman has made hundreds of false and misleading statements in the proxy fight, I address a few that fall within my responsibilities, herein.

Material Misrepresentations by Hartman to Shareholders in September 11, 2025, Zoom Meeting:

5. On September 11, 2025, I attended a Zoom Meeting hosted by Silver Star's former Executive Chair Allen Hartman, on which Hartman spoke to Silver Star shareholders for the specific purpose of trying to persuade shareholders to grant Hartman the right to vote their shares in a proxy contest at the October 6, 2025, shareholders' meeting. In the September 11, 2025, Zoom Meeting, Hartman made the following statement about current management's operations:

"So the legacy assets, now we go to the next graph, dumped at fire sale prices, and at the beginning, you know, they did pretty well because I was running the company..."

¹ *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *12 (Md. Cir. Ct. Jan. 21, 2025).

“Legacy assets” refers to the commercial office buildings Silver Star owned when Hartman was Chairman and CEO. This statement regarding the performance of the legacy assets is false, because the legacy assets actually performed significantly better after Hartman was removed.

6. Specifically, for the six months ending September 2022 the Company’s properties generated revenue of \$43.3 million and net operating income of \$18.2 million while Hartman was running the company. For the six months ending March 2023 (the six months after Hartman’s removal), the properties generated revenue of \$44.3 million and net operating income of \$19.5 million (an increase of \$1.3 million of net operating income). Hartman’s statement that legacy assets were “dumped at fire sale prices” is also without foundation, as the properties were appraised and heavily marketed and sold at prices the market would bear.

7. To the extent Hartman’s statement means that Hartman believes the properties should have garnered a higher sales price, Hartman’s statement is grossly misleading and incomplete, because it omits any mention of Hartman’s own performance as CEO, his failure to timely refinance Silver Star’s senior debt, and – after his removal as CEO – the ensuing need to sell these properties as a means of reducing the debt Hartman had failed to refinance timely,² and, among other actions, Hartman’s filing unlawful *lis pendens* on behalf of his company Hartman vREIT XXI against certain Silver Star properties in which neither Hartman nor Hartman vREIT XXI owned any interest. Hartman’s improper, illegal, and unauthorized actions challenged, frustrated and clouded title issues related to asset sales necessary to reduce Silver Star’s senior loan balances – the same loan balances Hartman had failed to refinance.

8. As a means of swiftly addressing, and for the sole purpose of resolving Hartman’s spurious claims and actions against Hartman SPE LLC, Silver Star approved the filing of a Chapter 11 bankruptcy petition for Hartman SPE LLC (the named borrower and collateral owner under the SASB – against which the legacy properties were collateralized) on September 13, 2023. In an adversarial proceeding in bankruptcy court in Maryland, it is my understanding that after Silver Star filed a motion for summary judgment, Hartman ultimately withdrew the *lis pendens* and agreed to a judgment holding Hartman vREIT XXI had no interest in the properties. The impact of these delays on sales contracts, closing dates, and sales prices will be addressed in greater detail in the Affidavit of David Wheeler, but the Circuit Court in Baltimore found Hartman’s actions on the *lis pendens* caused substantial harm to the Company.³

9. In the September 11, 2025, Zoom Meeting, Hartman made the following statement about current management’s operations:

² In his opinion written on January 21, 2025, Judge Anthony F. Vittoria wrote “[Hartman] took primary responsibility for refinancing the SASB loan...at a board meeting on July 8, 2022 [Hartman] informed the refinancing failed.” *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *3 (Md. Cir. Ct. Jan. 21, 2025).

³ In his January 21, 2025, opinion, Judge Anthony F. Vittoria wrote, “Starting on July 21, 2023, and continuing through early August, [Hartman] caused several *lis pendens* to be recorded on several of the properties held by ...Silver Star’s subsidiary. The *lis pendens* interfered with Silver Star’s ability to market its office building assets and put it in technical default of some of its debts, thereby jeopardizing the refinancing effort and potentially thwarting the Pivot Plan. Ultimately [it] had to be put into bankruptcy. It took several months for the bankruptcy proceeding to result in the release of the *lis pendens*. Silver Star incurred substantial costs as a result.” *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *5 (Md. Cir. Ct. Jan. 21, 2025).

“They have no operators on staff. They have zero operations. They have some accountants, they've got some analysts, they've got some people that were poor performers previously, but no operations people. And so it's no wonder it's going to hell in a handbasket.”

“They” in this context can only mean the current management team. As explained above, this statement is misleading because, while Silver Star management does not agree the company is “going to hell in a handbasket,” to the extent Hartman claims it is, his statement omits Hartman’s own actions (failing to refinance the debt, filing the *lis pendens*, necessitating the Hartman SPO bankruptcy, the delayed sales, etc., plus the litigation costs Silver Star incurred because of his actions) and their impact on the company’s condition.

10. Moreover, Hartman’s claim that current management has “no operators on staff,” “zero operations,” only accountants or analysts “but no operations people,” that statement is false. The reality is that Silver Star’s 5 (now 4 – one asset sale closed after this statement was made) legacy assets are operated by 3 property managers and assistants and 4 building engineers. The operations staff is under the direction of David Strickland who has been with Silver Star for over 8 years. The operations staff as a group has over 70 years’ experience with Silver Star. Mr. Jorge Figueroa, the building engineer for the Preserve property, has been with the Company and that property for 23 years. It is simply a false statement to claim that Silver Star has “no operators on staff” or “no operations people.”

11. In the September 11, 2025, Zoom Meeting, Hartman made the following statement about current management’s operations:

“So they didn't reduce the debt. They did have new debt of 5.8 [million dollars]...”

The claim that Silver Star did not reduce its debt is false with respect to its senior and junior debt – regardless of whether Hartman was relying on current management’s February 2025 proxy statement (to which he was referring) or relying on current information at the time he made the statement. Silver Star reduced its outstanding senior and junior debt with each and every legacy asset sale, which Hartman well knows, because he is aware that Silver Star’s debt is collateralized by the commercial office buildings and their sales proceeds are applied to the loans from the closing table. The balance of Silver Star’s senior and junior debt secured by the legacy assets was steadily reduced as assets were sold, and it went to \$-0- in May 2025 as the following chart illustrates:

December 31, 2022	\$298,324
December 31, 2023	135,614
December 31, 2024	38,652
March 31, 2025	6,984
June 30, 2025	-

12. While it is true that Silver Star added \$5.75 million of debt, this statement is misleading. Hartman omits the fact that the \$5.75 million debt was incurred in connection with the \$9.75

million acquisition of a Virginia Parkway storage facility in McKinney Texas. Further, while Silver Star also added \$57,750,000 in debt in the summer of 2024, this debt was in connection with the acquisition of sixteen (16) Walgreen's properties purchased for \$60,925,000. Hartman's statement that "they have not reduced the debt" is misleading because it omits this key information about the acquisitions, which offset any increased debt.

13. In the September 11, 2025, Zoom Meeting, Hartman made the following statement about current management's operations:

"So basically, there's no cash flow. There's no money coming from the properties."

Hartman has no basis or foundation for this false statement – *either* relying on management's February proxy statement (to which he was referring) *or* relying on current information at the time he made the statement. In reality, Silver Star has experienced *positive* net operating income (NOI) from the legacy properties each and every month since Hartman's departure. The total NOI for the last few years has been \$40,647,862 (2022); \$41,518,177 (2023); \$12,745,244 (2024); and \$4,193,469 (first 9 months of 2025). While the total NOI has declined as the number of income producing legacy assets has been reduced, their NOI has always remained positive.

14. In the September 11, 2025, Zoom Meeting, in response to a question, Hartman gave the following answer, which included his claim that the reason current management could not provide an audited financial statement was because "they're intentionally holding back because they don't want to disclose what is going on:"

"Question: Why was the last shareholder meeting scheduled again? When will this [sic] delay tactics stop?

AH Answer: Oh, that's a great question. They appealed to the judge to allow them to have more time so that they could, in fact, finish their audit before the meeting. And the judge sided with them, unfortunately, and gave them three more months. However, because they said to the judge, look, we can't solicit proxies without having our audit done. But again, **lying through their teeth** because they're in fact soliciting proxies without having their audit done. And I doubt the audit will be done by October 6th... They could give us all the information we want, but they're intentionally holding back because they don't want to disclose what is going on."

This statement is very misleading, because Hartman fails to disclose the effects of his own management actions before removal, plus the spurious legal claims and *lis pendens* he filed on behalf of Hartman vREIT XXI that necessitated bankruptcy of Hartman SPE LLC. Silver Star's prospects for engaging an auditor had been, and until earlier this year continued to be, hamstrung by an SEC investigation into Hartman's own management decisions, plus continuous assaults on the Company.

15. Specifically, immediately after Hartman's removal as Chairman/CEO, on or about November 29, 2023, Silver Star's previous CPA firm – Weaver and Tidwell, L.L.P. ("Weaver") –

notified the Company and the Audit Committee of its Board of Directors of Weaver's decision not to stand for reelection as the Company's registered public accounting firm for the Annual Report for the 2023 fiscal year. Immediately thereafter, Silver Star – at the direction of the Audit and Executive Committees – undertook to engage a successor certified accounting firm.

16. Silver Star and its Audit Committee engaged in numerous calls, meetings and discussions with seven (7) prospective CPA firms, including a former auditor for the Company. On or about January 8, 2024, the Audit Committee signed an engagement letter with a prospective successor audit CPA firm. On or about January 15, 2024, however, this same prospective successor audit CPA firm advised the Company that, after completion of the CPA firm's client acceptance procedures, the CPA firm's client acceptance committee determined it would not approve the engagement.

17. From January 2024 through November 2024, Silver Star had periodic and significant contact with the prospective firms referred to above – including substantial solicitations relating to acceptance of the full audit engagement – before Silver Star's negotiations with CBIZ CPAs (formerly Marcum LLP) finally entered a more serious phase as the Company was sent CBIZ's engagement letter for review.

18. Throughout this period of time, several concerns were expressed by the various prospective CPA firms regarding potential engagement, including but not limited to the following:

- (a) the ability of Hartman SPE to exit satisfactorily out of the bankruptcy proceedings;
- (b) the SEC initiated inquiry/Hartman investigation; and
- (c) the ongoing litigation with Hartman, in both Baltimore Maryland and Harris County, Texas, which involved complex analysis regarding the cessation of distributions, damages directly caused by Hartman's mismanagement, and general potential reputational harm to the Company.

Of these concerns, the most challenging and a common hurdle negating client acceptance by the CPA firms was the SEC investigation into Hartman's activities. Fortunately, on December 24, 2024, Silver Star engaged CBIZ CPAs as its new independent registered public accounting firm.

19. As of the date of this Affidavit, the CBIZ engagement team is and has continued to be fully engaged in the audit of the 2023 consolidated financial statements including communications with and documentation for the firms practice directors. Silver Star now expects the audited financial statements to be completed by the October 6, 2025, shareholders meeting. Hartman's glaring omissions of how his own conduct contributed to the inability of current management to provide an audited financial statement makes his statement that current management is not providing an audited financial statement because it is "intentionally holding back because they don't want to disclose what is going on" grossly misleading.

Hartman made false claims that the SEC had found Silver Star's conduct unlawful:

20. Hartman made similar false and egregious statements about Silver Star's management in a Schedule 14a filing with the SEC on June 25, 2025, which Hartman titled "Silver Star engages in unbridled disregard for the law and regulatory constraints," and which includes Hartman's allegation that "this would not be the first of Silver Star's regulatory violations, Silver Star has been recklessly lying." In the June 25, 2025, Schedule 14a filing, Hartman also falsely claimed that Silver Star had failed or refused a documents and records request he claimed was required by law, that Silver Star had failed to count Hartman Group revocations on the consent solicitation results filed with the SEC, and that Silver Star was amassing legal and regulatory violations. As Silver Star's July 7, 2025, SEC filing responded, the true facts are: 1) while Silver Star did receive a comment letter regarding the lack of audited financial statements, it is simply untrue that Silver Star is "amassing" legal and regulatory violations; 2) Silver Star has actively engaged in transparent communication with the SEC throughout 2025; and 3) the Baltimore Circuit Court granted relief to allow additional time for finalizing audited financials – a process already near completion.

21. Hartman continues to create a false narrative that the SEC has somehow taken issue with Silver Star's conduct. Nothing could be farther from the truth. In fact, the SEC and the Baltimore Circuit Court have acknowledged and supported Silver Star's path forward – a path that Hartman repeatedly disrupted during his tenure and continues to interfere with. Despite the Company's legal counsel's July 1, 2025, formal demand that Hartman cease and desist making false and defamatory public statements about Silver Star's regulatory compliance and financial disclosures, and that he retract his June 25, 2025, communication to shareholders, Hartman has not retracted the prior false statements and continues to repeat old or make new false or misleading representations to shareholders.

22. In the September 11, 2025, Zoom Meeting, Hartman made the following statement about his own past performance as Chair and CEO:

"The reason we've always done well, exceedingly well, never lost money on a property, bought over 100 properties, never lost money on a property, because we would buy low and sell high. I mean, we had a few where we broke even, bought a few clunkers, we're not perfect, but broke even, right? But we never, ever bought high and sold low."

Hartman's statement that his team has "never lost money on a property" is false. In 2009 Hartman Short Term Income Properties XIX, Inc. (an entity which merged in 2020 with Silver Star), recorded a loss of approximately \$1.7 million on a joint venture investment to acquire and develop a retail property in the Dallas/Fort Worth area. The company's equity investment in the joint venture as general partner and the subsequent failure to provide the financing for the development resulted in the loss of the joint venture property and reported loss of the joint venture investment.

23. In the September 11, 2025, Zoom Meeting, Hartman made the following statement about his own past performance as Chairman and CEO:

“I did take ten million dollars of my stock and gave it to the employees I contributed ten million dollars to their 401k to match the 401k plan. So it's my understanding that Silver Star removed it just canceled it was phantom stocks that wouldn't have to pay tax on it but as my understanding it got canceled and I'm not sure where that ten million dollars went, right? I know for a fact that's exactly what happened.”

The first part of this statement is entirely false. Never at any time did Hartman ever contribute any of his own company stock to the 401(k) plan. As CEO and Chairman, Hartman disseminated a phantom stock plan on September 4, 2020, which did not contain any actual shares of stock, although at the time Hartman often misrepresented this as “stock.” The remainder of the statement is misleading, as Hartman appears to conflate the phantom stock plan with a subsequent 401(k) matching plan that also never included any of Hartman’s own stock or his cash.

24. In the September 11, 2025, Zoom Meeting, Hartman made the following statement about his own past performance as Chair and CEO:

“In 2020, Silver Star acquired my interest in the advisor exchange for shares. And over a period of time, over 11 years, I was paid a certain amount of money, which was from dividends. I have not received a salary in 20 years. The only money I ever got was from the dividends from the company. And I only got stock in the different entities if the value went up. That's the only way I got paid.”

The statements “[t]he only money I ever got was from the dividends from the company,” and that dividends and stock when value increased were “the only way I got paid” are false or misleading in at least three respects. First, Hartman failed to disclose the fact that he had formed Hartman Advisors LLC (the “Advisor”), which was owned 70% by Hartman and 30% by the Company. Hartman managed the Advisor, which managed the Company (of which Hartman was the CEO and Chairman of the Board). From 2012 to June 2020, the company paid the Advisor \$8.3 million in acquisition fees for investing Company funds, plus \$10.5 million in asset management fees for managing the Company’s assets. Based on his 70% interest in the Advisor, Hartman earned \$13.2 million for managing the Company of which he was the CEO and Chairman of the Board. Hartman was paid this money whether the Company made money or not, which also renders false his statement that dividends and stock when value increased were “the only way I got paid.” Moreover, in 2020 Hartman exchanged his 70% interest in the Advisor for operating partnership units in the Company valued at \$7.6 million at the time of the exchange and mergers of affiliated entities in 2020. Hartman was compensated heavily from many other sources other than Silver Star dividends.

25. Second, Hartman’s extreme assertions that “[t]he only money I ever got was from the dividends from the company,” and that dividends and stock when value increased were “the only way I got paid” are false or misleading because from 2007 to 2020 Hartman received additional

compensation in a form resembling a small stipend and ranging from approximately \$6,000 to \$30,000 per year. While this “stipend” income is small, it belies Hartman’s misrepresentation about “the only money I ever got.”

26. Finally, these statements are false because in or around July 2022, the Company's Board of Directors determined the Company was not in a sufficiently healthy condition to pay dividends, and it suspended dividends. Hartman then directed me to distribute cash payments to him that approximated the dividend income he was no longer receiving, even though shareholders were not receiving dividend income. Over a roughly six month period, Hartman took approximately \$30,000 per month out of the Company, for a total of more than \$170,000. In his sworn deposition, (posted on Silver Star’s website) Hartman claimed that I was the one who had authorized these payments. This is also false, as I was only following Hartman's directives as Chairman/CEO. Hartman told me that he would discuss the matter of these payments with the Board. He did not do that and prohibited me from speaking with them. While Hartman ultimately paid this money back to the Company at the Board's insistence, it is nevertheless an additional reason his statement that he only received dividend income (or the implication he only made money when the shareholders did) is both false and misleading, inciting and disingenuous.

27. In the September 11, 2025, Zoom Meeting, Hartman made the following statement about Silver Star’s legal fees:

“I’ve said in many, many letters they spent \$15 million in legal fees, but I believe that number’s probably \$20, \$25 million I mean they are spending money like drunken sailors... I could send a letter saying its \$25 million, they probably wouldn’t protest.”

The Affidavit of David Wheeler indicates Hartman also made the following statement in the July 24, 2025, Zoom Meeting:

“they spent \$5 million just fighting us to get a shareholder meeting.”

Both statements are false and misleading because, as stated above, in the Circuit Court litigation in Baltimore, Board of Directors were also fighting Hartman’s demand for immediate dissolution (because it was not in the best interests of the shareholders), and Silver Star offered in the Baltimore Circuit Court to have a shareholder’s meeting. Moreover, Hartman has vastly overstated the amount of Silver Star’s legal fees and omitted the fact that it was Hartman’s conduct that made the legal fees necessary. Specifically, Silver Star spent roughly \$2.5 million on the bankruptcy proceedings necessary to remove Hartman’s illegal *lis pendens* and resolve his spurious claims, approximately \$1.25 million defending the SEC investigation into Hartman’s conduct, about \$2.8 million in litigation to: 1) oppose Hartman’s unsuccessful attempts to set aside the consent solicitation the Appellate Court in Maryland found lawful; 2) defend his action to immediately dissolve the Company, and 3) seek a preliminary injunction in federal court in hopes of preventing the kinds of proxy fraud in which Hartman is now engaging. Silver Star has also spent roughly

\$1.2 million defending and countering Hartman’s assault on the Company in Harris County, Texas (still pending).

28. During the September 11, 2025, Zoom Meeting, in response to the question, “If we support you, will you underwrite to buy shareholder shares at a price agreed to before the meeting?” Hartman provided the following answer:

“The answer to that is no. There is no money to buy any shares, but we are returning capital. They are offering to buy shares at 45 cents. I would highly recommend that you don’t do that.”

The statement “we are returning capital” is misleading – particularly following the statement that “there is no money to buy any shares,” and nowhere does Hartman explain how he intends to return capital given that he claims there is no money. The statement “[t]hey are offering to buy shares at 45 cents – assuming “they” means current management – is completely false. At no time has current management ever offered to redeem shares at all, much less at 45 cents.

Material and Contradictory Misrepresentations by Hartman to Shareholder in September 9, 2025, Phone Call and to Shareholders in September 11, 2025, Zoom Meeting:

29. David Wheeler’s Affidavit states that, according to shareholder Phillip Bellan,⁴ on a September 9, 2025, phone call with Hartman, Bellan indicated, “I asked Al Hartman about how long will it take before you sell all these properties and get us our money back? And he thought it could happen within six months and we’d get \$5-6/share.” First, today there are 185,910,905 common shares of outstanding Silver Star stock. To deliver \$5/share would require the Company to have a net worth of \$929,550,905. To deliver \$6/share would require the Company to have a net worth of \$1,115,461,086. Neither of these can be achieved through immediate liquidation – the only option Hartman is offering in the binary choice of immediate liquidation vs. pivot.

30. Second, on a September 11, 2025, Zoom Meeting shareholder call, Hartman said “You’ll have your money back in two to three years.” These statements are contradictory and cannot both be true. Moreover, shareholders’ having to wait two years for return of capital completely contradicts Hartman’s proxy solicitation materials stating he will liquidate the company immediately. This suggests Hartman may actually be soliciting proxies based on the false promise of immediate liquidation, while secretly intending to continue operations and not liquidate. If true, this would represent a third option undisclosed to the shareholders and inconsistent with either the Hartman Group’s immediate liquidation plan, or current management’s plan to pivot to self-storage. It is also inconsistent with Hartman’s promises elsewhere that voting his card will result in an immediate return of capital. Perhaps most importantly, this “third option” violates the Baltimore Circuit Court’s Order, in which the court ordered that “stockholders must be given a binary choice

⁴ Mr. Bellan is a 73-year-old retiree, which is the primary demographic of Silver Star’s roughly 4,500 shareholders - vulnerable seniors. Recovering and preserving value for these vulnerable shareholders is the reason current management believes in the pivot plan and is fighting for a fair and transparent shareholder election.

between liquidation and deferring liquidation for the purpose of executing an alternative strategy.”⁵

Material Misrepresentations by Hartman to Shareholders in July 24, 2025, Zoom Meeting:

31. The Affidavit of David Wheeler indicates that Hartman spoke to Silver Star shareholders in a July 24, 2025, Zoom Meeting for the specific purpose of trying to persuade shareholders to grant Hartman the right to vote their shares in a proxy contest at the October 6, 2025, shareholders’ meeting. I understand one of Hartman’s candidates for Director – Brent Longnecker – made the following statement in the July 24, 2025, Zoom meeting:

“From everything I’ve seen is your value has gone up, their compensation has, your value has gone down, their compensation has gone up.”⁶

This statement is false and misleading, because in fact executive compensation has been reduced substantially.

32. Specifically, the Company’s Proxy Statement detailed numerous reductions in executive compensation, which means Hartman and his slate of directors had to have been aware of the following facts prior to making the statement above (and similar statements throughout 2025):

2025 Changes in Executive Compensation

- In January 2025, the base salary of named executive officers and substantially all employees of the Company were reduced between 5% and 60% in order to reduce general and administrative expense.

⁵ *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *16 (Md. Cir. Ct. Jan. 21, 2025).

⁶False and misleading statements regarding compensation of Haddock and other board members and management have been a theme from the beginning of the proxy (to name a few from Hartman’s 14a filings): 4/10/25 “[Haddock] taking excessive compensations in both stock and salary;” 4/15/25 “Haddock awarded himself...5% of the company and about 6MM in value;” 5/1/25 “Haddock taking a high salary and a million shares of stock;” 5/15/25 “high salaries and bonuses...getting rich at your expense ... treat your Company as it is their own piggy bank;” 6/2/25 “Haddock...just awarded himself 1,000,000 shares of stock...diluting your investment;” 6/4/25 “outsized compensation; 1MM executive compensation; Haddock awarded himself 1,000,000 shares...an outrageous profits interest;” 6/12/25 “insiders awarded themselves 1,000,000 shares of stock and millions more in profits interest;” 6/16/25 “board members collect massive compensation...enriching themselves;” 6/18/25 “\$4MM in performance units...and \$2MM in share awards were handed out like bonuses;” 6/20/25 “outsized compensation...bloated executive compensation;” 7/2/25 “Haddock awarded himself with millions;” 7/7/25 “compensation is structured to reward presence not performance ...self-dealing...insider enrichment...rewarded themselves millions in cash compensation, equity, long-term incentive plans...gave themselves 1,000,000 shares worth \$2 million dollars ... millions in long term incentives;” 7/18/25 “Haddock awarded himself 1,000,000 shares at no cost...on top of his outsized executive compensation and outrageous profits interest;” 7/24/25 “[Board] no plan beyond enriching themselves;” 7/31/25 “Haddock...outsized compensation...bloated executive compensation...unjustified compensation;” 8/4/25 “taking as much as [Haddock] can out of the company;” 8/14/25 “Haddock awarded himself \$3MM shares of stock;” 8/20/25 “...self-dealing stock awards...excessive compensation;” 9/4/25 “self-dealing...excessive compensation...fraud.” The Affidavit of David Wheeler indicates Hartman also claimed on the July 24, 2025, Zoom Meeting: “They’re taking \$1.1 million, \$1.2million is salaries, the two co-CEOs.”

- Mr. Haddock's salary per his employment agreement, was \$300,000 annually. Further pursuant to the employment agreement, Mr. Haddock's annual salary was to be increased to \$696,000 annually upon the sale of assets necessary to repay the Exit Financing which occurred in December 2024. Notwithstanding the provisions of the employment agreement, Mr. Haddock, with the consent of the Executive Committee, actually reduced his current compensation paid to \$125,000 annually.
- Prior to Mr. Haddock's agreement to serve as the Company's chief executive officer, the annual base salary for Mark Torok, who served as CEO from October 2022 to April 2023 was \$480,000. The annual salary for Steven Treadwell, who served as CEO from August 2023 to October 2023, was \$550,000.
- The salaries of other named executive officers were affected as follows: Mr. Wheeler's annual salary was reduced from \$375,000 to \$125,000. Mr. Fox's annual salary was reduced from \$257,500 to \$125,000. Mrs. Collin's annual salary was reduced from \$300,000 to \$250,000. Mr. Board's annual salary was reduced from \$200,000 to \$150,000.

Beginning in January 2025, compensation to be paid to members of the Board of Directors and the Executive Committee has been suspended and deferred entirely.

33. The Affidavit of David Wheeler indicates that Hartman made the following statement to Silver Star shareholders in the July 24, 2025, Zoom Meeting:

“There was a redemption of capital in January of '23 and somebody was buying stock, I believe, at \$9 a share back in 2023. I think they bought a million dollars' worth or something.”

This statement is false and misleading, because there was no “redemption of capital.” In November 2019 a tender offer for shares of Silver Star (then Hartman XX) was made by a third party – Everest REIT Properties LLC – to purchase up to 925,000 shares of common stock at \$9.00 per share. In January 2020, Everest reported it had acquired 93,214 shares of Hartman XX common stock. The tender offer by a third party was not a redemption, and the occurrence of this event occurred some three years earlier – and under Hartman's leadership. Tender offer-related filings by Everest were timely filed with the SEC and appear under Silver Stars EDGAR SEC filings.

34. The Affidavit of David Wheeler indicates that Hartman made the following statement to Silver Star shareholders in a July 24, 2025, Zoom Meeting, attributing the conclusion to one of his Director candidates, Benjamin Thomas:

“Benjamin [Thomas] did a great amount of research on something called the LTIP Incentive for the Board. They awarded themselves \$19.7 million in stock.”

This statement is false and misleading. The LTIP Units Hartman mentions were issued as *profits interests only*, in accordance with certain applicable requirements of the Internal Revenue Service. Hartman knew there was no value to the LTIP Units and acknowledged the same in a 14a filing and letter to shareholders. The only value is if, for example, Silver Star were to be listed on a major stock exchange and has earning or appreciation. This was not a \$19.7 stock award, and Hartman knew so at the time he made this statement to shareholders.

Additional Material Misrepresentations in Hartman's 14a Filings:

35. It has been brought to my attention that Hartman made the following statement in a 6/24/25 14a filing:

“Haddock took 3MM Southern Star acquisition price and put it on silver Star’s balance sheet for \$30MM. Another deceptive move by Haddock.”

The acquisition of Southern Star Self-Storage Investment Company occurred in May 2023 and was properly reflected in the financial statements included in the quarterly report for the quarter ended June 30, 2023. At the time of the Southern Star stock acquisition, Southern Star owned 1 self-storage property which it subsequently conveyed to a Delaware Statutory Trust (“DST”) sponsored by Southern Star. Assets owned by DSTs sponsored by Southern Star are NOT included on the balance sheet of Silver Star and no such treatment is reflected otherwise. Hartman’s statement is inaccurate, false and misleading.

36. An investor who hears and believes these false, misleading and incomplete statements cannot possibly have an accurate understanding of the Company’s financial condition or its causes, or the best course of action for its future. Hartman’s false, misleading and incomplete statements deprive shareholders of critical information they should know before deciding whether or not he is trustworthy – the Baltimore Circuit Court found Hartman had significant issues with credibility.⁷

37. For all these reasons, Silver Star requests that this Court enter the appropriate Temporary Restraining Order, Preliminary Injunction and Permanent Injunction so that Silver Star and its shareholders’ investments are protected, rather than its shareholders being misled by Hartman’s false, misleading, inaccurate or incomplete representations.”

FURTHER AFFIANT SAYETH NOT.

⁷ Judge Vittoria indicated he had “found [Hartman] to have general credibility issues stemming from instances in which [he] had been shown to be dishonest...” *Hartman v. Silver Star Props. REIT, Inc.*, No. 24-C-23-003722, 2025 WL 1836504, *3, fn. 2 (Md. Cir. Ct. Jan. 21, 2025).

SIGNED on September 25, 2025.



LOUIS T. FOX, III
CHIEF FINANCIAL OFFICER AND
TREASURER, SILVER STAR PROPERTIES
REIT, INC., AFFIANT

STATE OF TEXAS §

COUNTY OF TARRANT §

Subscribed and sworn to before me by Louis T. Fox, III, in his capacity as Chief Financial Officer and Treasurer of Silver Star Properties REIT, Inc., on this 25 day of September, 2025.



Notary Public, State of Texas



EXHIBIT 6

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND**

**SILVER STAR PROPERTIES REIT, INC.,
ET AL.,**

Plaintiffs,

v.

ALLEN R. HARTMAN, ET AL.

Defendants.

Civil Action No. _____

COVER PAGE

AFFIDAVIT OF PHILLIP BELLAN

AFFIDAVIT OF PHILLIP BELLAN

STATE OF TEXAS §
COUNTY OF FORT BEND §

BEFORE ME, the undersigned authority, on this day personally appeared Phillip Bellan, who swore on oath that the following facts are true:

- “1. My name is Phillip Bellan. I am fully competent to make this Affidavit, and all of the facts stated herein are within my personal knowledge unless otherwise indicated.
2. I have been a shareholder with Hartman (now Silver Star) since 1995. I originally made a substantial investment, which at one point was valued at around \$500,000. It's peanuts now – I have lost a huge amount of money. I have watched its value dwindle from \$10 to \$2 per share. I am now a 73-year old retiree, and I am concerned about what has happened to my investment.
3. Al Hartman contacted me to solicit my proxy for his Blue card. He assured me that if I voted for him I would get somewhere between \$5-6 per share within six months.
4. Given the dollars at stake – both for myself and everyone else – I believe it is more important for Silver Star's shareholders to make the right decision based on completely truthful information, rather than the fastest decision possible.”

FURTHER AFFIANT SAYETH NOT.

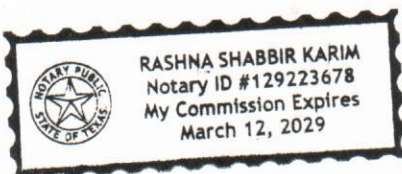
SIGNED on September 23, 2025.

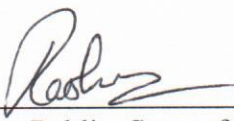


PHILLIP BELLAN, AFFIANT

STATE OF TEXAS §
COUNTY OF FORT BEND §

Subscribed and sworn to before me by Phillip Bellan on this 23 day of September, 2025.





Notary Public, State of Texas

EXHIBIT 7

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
(Rule 14a-101)**

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Consent Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Consent Statement
- ☐ Definitive Additional Materials
- ☒ Soliciting Material Under Rule 14a-12

SILVER STAR PROPERTIES REIT, INC.

(Name of Registrant as Specified in Its Charter)

**ALLEN R. HARTMAN
HARTMAN XX HOLDINGS, INC.
HARTMAN VREIT XXI, INC.
HARTMAN FAMILY PROTECTION TRUST
LISA HARTMAN
CHARLOTTE HARTMAN
VICTORIA HARTMAN MASSEY
MARGARET HARTMAN**

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
 - ☐ Fee paid previously with preliminary materials.
 - ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-
-

The persons identified on the cover page hereto (collectively, the “Hartman Group”) on March 31, 2025 filed a preliminary proxy statement (the “Preliminary Proxy Statement”) and an accompanying universal proxy card with the Securities and Exchange Commission (the “SEC”) to be used to solicit votes for, among other matters, (i) the election of directors that the Hartman Group has nominated for election at the next annual meeting of stockholders of Silver Star Properties REIT, Inc. (the “Company”) and (ii) the liquidation of the Company in accordance with the terms of its articles of incorporation.

On April 10, 2025, the Hartman Group distributed the following letter to shareholders:

April 10, 2025

Dear Silver Star Properties Shareholders,

The Death Knell for Haddock’s Leadership at Silver Star

Gerald Haddock disclosed yesterday that he was awarded 1 million shares of stock in Silver Star. As I have stated before, the Company could not get a large reputable compensation expert to endorse the proposed Haddock compensation because they deemed it excessive.

I have reached out to over 50 of the top shareholders in the Company regarding my anticipated proxy solicitation at the upcoming annual meeting of Silver Star. Of the 35 I talked to, 33 said that Haddock and his colleagues should be removed from the board. Only 2 are in favor of keeping them. The shareholders I talked to represent almost 20% of the Company’s total shares. Of these, 97% by share count want Haddock replaced. I believe that the two that initially favored Haddock will likely change their minds now that they know Haddock has awarded himself 1 million shares of stock.

The recent stock grant to Haddock I believe demonstrates a breach of fiduciary duty by Haddock and the other members of the Executive Committee, and represents the final nail in the coffin for their leadership. It looks like a move of desperation before he gets removed. When running a public company, CEOs and board members should always put the investors first. It is one thing to destroy a company, but it is even worse to pay yourself excessively when the value is dropping. By taking excessive compensation in both stock and salary, it is clear to the attorneys I have been talking to that Haddock is creating personal liability for himself. Over half of the shareholders that I talked to want to start a litigation against Haddock once he is removed to seek recovery.

If you are a shareholder interested in hearing more about our concerns regarding the Company and Haddock’s mismanagement, please email us at ir@hartman-investments.com the following information:

Name:

Email:

Phone:

Address:

Sincerely,

Al Hartman

Additional Information

The Hartman Group filed the Preliminary Proxy Statement and an accompanying universal proxy card with the SEC on March 31, 2025, and intends to file a definitive proxy statement to be used to solicit votes for, among other matters, (i) the election of directors that the Hartman Group has nominated for election at the next annual meeting of stockholders of the Company and (ii) the liquidation of the Company in accordance with the terms of its articles of incorporation. STOCKHOLDERS ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT, THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), WHEN IT BECOMES AVAILABLE, AND ANY OTHER RELEVANT DOCUMENTS THAT THE HARTMAN GROUP FILES WITH THE SEC CAREFULLY IN THEIR ENTIRETY, IN EACH CASE, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders may obtain, free of charge, copies of the Preliminary Proxy Statement, and when available, the definitive proxy statement, and any amendments or supplements thereto, and any other documents (including the universal proxy card) at the SEC's website (<http://www.sec.gov>). In addition, the Hartman Group will provide copies of the definitive proxy statement once available without charge upon request. Such requests should be directed to the proxy solicitor to be named in the definitive proxy statement when filed by the Hartman Group.

Certain Information Regarding Participants

The respective members of the Hartman Group and each of Brent Longnecker and Benjamin Thomas, who have been nominated by Allen Hartman for election as directors of the Company, are currently the participants in the proxy solicitation (collectively, the "Participants"). As of the date hereof, the Hartman Group may be deemed to beneficially own 5,230,860 shares of the Company's common stock, representing ownership of approximately 7.92% of the Company's common stock, based on the Company's report in its Current Report on Form 8-K filed on November 12, 2024 that there were 66,425,433 shares of the Company's common stock issued and outstanding. The other Participants (i.e., Messrs. Longnecker and Thomas) do not own any Company common stock. Additional information regarding the Participants is set forth in the Preliminary Proxy Statement and will be set forth in the definitive proxy statement and any other materials to be filed with the SEC in connection with the proxy solicitation by the Hartman Group.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
(Rule 14a-101)**

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material Under § 240.14a-12

SILVER STAR PROPERTIES REIT, INC.

(Name of Registrant as Specified In Its Charter)

**ALLEN R. HARTMAN
HARTMAN XX HOLDINGS, INC.
HARTMAN VREIT XXI, INC.
HARTMAN FAMILY PROTECTION TRUST
LISA HARTMAN
CHARLOTTE HARTMAN
VICTORIA HARTMAN MASSEY
MARGARET HARTMAN**

(Name of Persons(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

**ANNUAL MEETING OF STOCKHOLDERS
OF
SILVER STAR PROPERTIES REIT, INC.**

**SUPPLEMENT DATED JUNE 23, 2025 TO THE PROXY STATEMENT
OF
THE HARTMAN GROUP**

PLEASE VOTE THE BLUE UNIVERSAL PROXY CARD TODAY

Allen R. Hartman, director of Silver Star Properties REIT, Inc. (the “Company” or “Silver Star”), and certain other stockholders, including Mr. Hartman’s affiliates, Hartman XX Holdings, Inc., Hartman vREIT XXI, Inc., Hartman Family Protection Trust, and his spouse Lisa Hartman, as well as Mr. Hartman’s adult daughters, Charlotte Hartman, Victoria Hartman Massey, and Margaret Hartman (collectively, the “Hartman Group” or “we”) is one of the largest stockholders of the Company. We beneficially own 5,230,860 shares of the Company’s common stock, \$0.001 par value per share (the “Common Stock”), representing approximately 7.76% of the issued and outstanding Common Stock.

On June 20, 2025, the Company filed a supplement (the “Silver Star Proxy Supplement”) to its definitive proxy statement originally filed with the Securities and Exchange Commission (the “SEC”) on May 29, 2025 (the “Silver Star Proxy Statement”) announcing that the date for the Company’s 2025 Annual Meeting has been changed to Tuesday, July 15, 2025 at 10:00 a.m. Central Time (including any adjournments or postponements thereof and any meeting which may be called in lieu thereof, the “Annual Meeting”). In addition to rescheduling the Annual Meeting, the Company also announced that it had set a new record date for the Annual Meeting of June 20, 2025.¹ The Company had previously announced on June 16, 2025 that the Company’s Board of Directors (the “Board”) had determined that a “Flip-In Event” had occurred under the Company’s Rights Agreement, thereby triggering the Company’s Rights Agreement, or poison pill, and the Board claimed to have acted to protect the Company’s business plans and shareholders from a group of dissidents acting against the shareholders’ interests. To put it simply, we believe the Board is attacking the Hartman Group because they disagree with the incumbent Board.

On June 3, 2025, we filed a definitive proxy statement (the “Hartman Proxy Statement”) with the SEC in connection with our solicitation of proxies to vote for (i) the election of directors that the Hartman Group has nominated for election at the Annual Meeting and (ii) the rejection of the Company’s alternate strategy proposal, and in favor of liquidating the Company’s assets in an orderly manner in accordance with the terms of its articles of incorporation and returning capital to stockholders, as detailed in the Hartman Proxy Statement. We are furnishing this proxy statement supplement (this “Proxy Supplement”) to stockholders on or about June 23, 2025 in order to update the Hartman Proxy Statement to reflect the developments associated with the Company’s announcement in the Silver Star Proxy Supplement that it has changed the record date and meeting date of the Annual Meeting and triggered the Company’s poison pill. This Proxy Supplement should be read in conjunction with the Hartman Proxy Statement. Except as described in this Proxy Supplement, the information provided in the Hartman Proxy Statement continues to apply and should be considered in voting your shares. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Hartman Proxy Statement.

The Board’s decision to change the record date to June 20, 2025, a date that is several days following the date on which the poison pill was triggered, we believe has the primary purpose of entrenching the three members of the Board’s Executive Committee (Gerald Haddock, Jack Tompkins and James Still) and blocking stockholders from having a free and fair election. The Executive Committee has acted with blatant disregard for law throughout the proxy contest, and this latest attempt to prevent stockholders from having their say we believe constitutes a violation of the Board’s fiduciary obligations.

¹ The Silver Star Proxy Supplement confusingly states both that the new record date is June 20, 2025 and June 19, 2025. Apparently in the Board’s haste to dilute one of its largest shareholders in an attempt to manipulate a crucial vote, they did not have time to even figure out what the new record date was. In either event, the new record date has been set after the June 16, 2025 triggering of the poison pill.

Moreover, we believe that the Board has improperly triggered the poison pill for the primary purpose of diluting the ownership of the Hartman Group in a bid by the Executive Committee to remain in power. To our knowledge, Silver Star is the first company in U.S. history to trigger a poison pill twice. While the Silver Star Proxy Supplement did not disclose the reasons for the triggering of the poison pill, or the identity of the stockholders who in its view represent the “Acquiring Persons”, given the near-daily communications from Silver Star attempting to shift blame for the Executive Committee’s failures to Mr. Hartman, and as Silver Star has previously triggered a poison pill in January 2024 to dilute the Hartman Group in response to Mr. Hartman’s attempts to cause the Company to hold an annual meeting of stockholders, we have to assume that Mr. Hartman and the Hartman Group are the target of this latest action. What is stated by the Board is they are acting to protect the Company’s business plans and shareholders from a group of dissidents acting against the shareholders’ interests. What we think this means is if you oppose the views of the Board, or more specifically Gerry Haddock, they will attack you, try to dilute your investment, and do anything they can to stay in power, irrespective of whether or not it complies with federal securities law or state law.

We are reviewing our legal options to block or rectify the Board’s improper actions. We anticipate that we will need to litigate these matters to once again protect Silver Star stockholders. **However, we need your support to remove Gerald Haddock, Jack Tompkins and James Still from the Board and restore honest and qualified directors to the Board of Silver Star. Please vote the attached BLUE proxy card AGAINST the Company’s alternative strategy proposal and FOR the Hartman Nominees. Even if you have previously voted, you can vote again. Only your last dated proxy card will count, so please sign and return a BLUE proxy card today. It is vital that you show the Executive Committee that they cannot steal your Company and run it into the ground!**

If you previously returned a proxy card that represented shares you held as of the prior record date, the Company has stated that it will accept your vote for all of your shares, which is your total shares after giving effect to common shares issued to you as a result of the Flip-In Event and redemption of Rights discussed above. If you are not sure if you voted, we ask that you please sign, date and return this proxy card promptly to register your vote on each of the Proposals and the election of directors.

As disclosed in the Hartman Proxy Statement, the Hartman Group engaged InvestorCom as its proxy solicitor in connection with this solicitation. If you need another copy of the Hartman Proxy Statement or this Proxy Supplement, please contact InvestorCom at the address and toll-free number set forth below. Please read the Hartman Proxy Statement and this Proxy Supplement in their entirety as together they contain all of the information that is important to your decisions in voting at the Annual Meeting. To the extent that information in this Proxy Supplement differs from or updates information contained in the Hartman Proxy Statement, the information in this Proxy Supplement shall supersede or supplement the information in the Hartman Proxy Statement.

THIS SOLICITATION IS BEING MADE BY THE HARTMAN GROUP AND NOT ON BEHALF OF THE BOARD OR MANAGEMENT OF THE COMPANY.

PLEASE SIGN, DATE AND RETURN THE **BLUE** PROXY CARD FOR THE HARTMAN NOMINEES AND AGAINST THE COMPANY’S ALTERNATIVE STRATEGY PROPOSAL. YOU SHOULD DISREGARD AND DISCARD, AND NOT VOTE, ANY WHITE PROXY CARD YOU RECEIVE FROM THE COMPANY.

THE LATEST DATED PROXY IS THE ONLY ONE THAT COUNTS. IF YOU HAVE ALREADY SENT A PROXY CARD, YOU MAY REVOKE THAT PROXY AND VOTE ON EACH OF THE PROPOSALS DESCRIBED IN THE HARTMAN PROXY STATEMENT BY SIGNING, DATING AND RETURNING A **BLUE** PROXY CARD. ANY PROXY MAY BE REVOKED PRIOR TO THE ANNUAL MEETING BY DELIVERING A WRITTEN NOTICE OF REVOCATION OR A LATER DATED PROXY FOR THE ANNUAL MEETING OR BY VOTING IN PERSON AT THE ANNUAL MEETING, AS DESCRIBED IN MORE DETAIL IN THE HARTMAN PROXY STATEMENT.

*If you have any questions, require assistance in voting your **BLUE** proxy card, or need additional copies of the Hartman Group's proxy materials, please contact InvestorCom at the phone numbers or email address listed below.*

InvestorCom
19 Old Kings Highway S.
Suite 130
Darien, CT 06820

Stockholders call toll free at (877) 972-0090
Banks and brokers call: (203) 972-9300

E-mail: Proxy@investor-com.com

BLUE UNIVERSAL PROXY CARD

SILVER STAR PROPERTIES REIT, INC.

2025 ANNUAL MEETING OF STOCKHOLDERS

THIS PROXY IS SOLICITED ON BEHALF OF THE HARTMAN GROUP AND THE OTHER PARTICIPANTS IN ITS SOLICITATION

THE BOARD OF DIRECTORS OF SILVER STAR PROPERTIES REIT, INC. IS NOT SOLICITING THIS PROXY

The undersigned appoints Allen R. Hartman and Margaret Hartman and each of them as attorneys and agents with full power of substitution to vote all shares of common stock of Silver Star Properties REIT, Inc. (the “Company”) that the undersigned would be entitled to vote if personally attending the 2025 annual meeting of stockholders of the Company scheduled to be held in a virtual-only format via live audio webcast, on July 15, 2025 at 10:00 a.m. Central Time, (including any adjournments or postponements thereof and any meeting called in lieu thereof, the “Annual Meeting”).

The undersigned hereby revokes any other proxy or proxies heretofore given to vote or act with respect to the shares of common stock of the Company held by the undersigned, and hereby ratifies and confirms all action the herein named attorneys and proxies, their substitutes, or any of them may lawfully take by virtue hereof. If properly executed, this Proxy will be voted as directed on the reverse and in the discretion of the herein named attorneys and proxies or their substitutes with respect to any other matters as may properly come before the Annual Meeting that are unknown to Allen R. Hartman a reasonable time before this solicitation.

THIS PROXY WILL BE VOTED AS DIRECTED. IF NO DIRECTION IS INDICATED WITH RESPECT TO THE PROPOSALS ON THE REVERSE, THIS PROXY WILL BE VOTED “AGAINST” PROPOSAL 1, “FOR” PROPOSAL 2 AND “FOR” THE THREE (3) HARTMAN NOMINEES IN PROPOSAL 3 (ALLEN R. HARTMAN, BRENT LONGNECKER AND BENJAMIN THOMAS) ONLY AND “WITHHOLD” WITH RESPECT TO THE OTHER CANDIDATES.

This Proxy will be valid until the completion of the Annual Meeting. This Proxy will only be valid in connection with the Hartman Group’s solicitation of proxies for the Annual Meeting.

If you previously returned a proxy card that represented shares you held as of the prior record date, the Company has stated that it will accept your vote for all of your shares, which is your total shares after giving effect to common shares issued to you as a result of the Flip-In Event and redemption of Rights discussed in the Proxy Supplement. If you are not sure if you voted, we ask that you please sign, date and return this proxy card promptly to register your vote on each of the Proposals and the election of directors.

IMPORTANT: PLEASE SIGN, DATE, AND RETURN THIS PROXY CARD PROMPTLY!

CONTINUED AND TO BE SIGNED ON REVERSE SIDE.

BLUE UNIVERSAL PROXY CARD**☒ Please mark vote as in this example.**

1. The Company's proposal to execute an alternative strategy and pivot into self-storage.

☐ FOR☐ AGAINST☐ ABSTAIN**THE HARTMAN GROUP INTENDS TO VOTE "AGAINST" THE COMPANY'S PROPOSAL TO EXECUTE AN ALTERNATE STRATEGY RATHER THAN LIQUIDATE THE COMPANY'S ASSETS AND RETURN CAPITAL TO STOCKHOLDERS.**

2. The Company's proposal to ratify the appointment of CBIZ CPAS P.C. as the Company's independent registered public accounting firm.

☐ FOR☐ AGAINST☐ ABSTAIN**THE HARTMAN GROUP MAKES NO RECOMMENDATION WITH RESPECT TO PROPOSAL 2.**

3. To elect THREE directors to serve for a one-year term ending at the 2026 Annual Meeting of Stockholders or until their successors are duly elected and qualified, or until such director's earlier death, resignation, or removal.

YOU MAY SUBMIT VOTES FOR UP TO THREE (3) NOMINEES. IF YOU MARK FEWER THAN THREE (3) "FOR" BOXES WITH RESPECT TO THE ELECTION OF DIRECTORS, THIS PROXY CARD WILL BE VOTED ONLY AS DIRECTED. IF NO DIRECTION IS INDICATED WITH RESPECT TO HOW YOU WISH TO VOTE YOUR SHARES, THE PROXIES NAMED THEREIN WILL VOTE SUCH SHARES "FOR" THE THREE (3) HARTMAN NOMINEES (ALLEN R. HARTMAN, BRENT LONGNECKER AND BENJAMIN THOMAS) ONLY AND "WITHHOLD" AS TO THE OTHER CANDIDATES. IMPORTANTLY, IF YOU MARK MORE THAN THREE (3) "FOR" BOXES WITH RESPECT TO THE ELECTION OF DIRECTORS, AND IT IS NOT CORRECTED, ALL OF YOUR VOTES ON PROPOSAL 3 REGARDING NOMINEES WILL BE DISREGARDED.

HARTMAN NOMINEES	FOR	WITHHOLD
1. Allen R. Hartman	☐	☐
2. Brent Longnecker	☐	☐
3. Benjamin Thomas	☐	☐

COMPANY NOMINEES	FOR	WITHHOLD
4. Gerald W. Haddock	☐	☐
5. Jack I. Tompkins	☐	☐
6. James S. Still	☐	☐

THE HARTMAN GROUP STRONGLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" EACH OF THE HARTMAN NOMINEES AND "WITHHOLD" WITH RESPECT TO EACH OF THE COMPANY NOMINEES.

DATED: _____

(Signature)

(Signature, if held jointly)

(Title)

WHEN SHARES ARE HELD JOINTLY, JOINT OWNERS SHOULD EACH SIGN. EXECUTORS, ADMINISTRATORS, TRUSTEES, ETC., SHOULD INDICATE THE CAPACITY IN WHICH THEY ARE SIGNING. PLEASE SIGN EXACTLY AS NAME APPEARS ON THIS PROXY.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
(Rule 14a-101)**

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Consent Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Consent Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material Under Rule 14a-12

SILVER STAR PROPERTIES REIT, INC.

(Name of Registrant as Specified in Its Charter)

**ALLEN R. HARTMAN
HARTMAN XX HOLDINGS, INC.
HARTMAN VREIT XXI, INC.
HARTMAN FAMILY PROTECTION TRUST
LISA HARTMAN
CHARLOTTE HARTMAN
VICTORIA HARTMAN MASSEY
MARGARET HARTMAN**

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
 - ☐ Fee paid previously with preliminary materials.
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-
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The persons identified on the cover page hereto (collectively, the “Hartman Group”) on June 3, 2025 filed a definitive proxy statement and an accompanying BLUE universal proxy card with the Securities and Exchange Commission (the “SEC”) to be used to solicit votes for, among other matters, (i) the election of directors that the Hartman Group has nominated for election at the next annual meeting of stockholders of Silver Star Properties REIT, Inc. (the “Company”) and (ii) the rejection of the Company’s alternate strategy proposal, and in favor of liquidating the Company’s assets in an orderly manner in accordance with the terms of its articles of incorporation and returning capital to stockholders.

On June 25, 2025, the Hartman Group distributed the following letter to shareholders. A copy of the referenced letters sent to shareholders in August 2022 and sent to Broker-Dealers and Advisors on June 9, 2025 are attached hereto as Exhibits 99.1 and 99.2 respectively, and are incorporated herein by reference.

SEC FINALLY CAUGHT SILVER STAR

June 25, 2025

Dear Shareholders,

On June 23rd the Securities and Exchange Commission notified Gerald Haddock and Silver Star Properties REIT that its review of Silver Star’s definitive proxy statement indicates that the proxy statement fails to comply with the requirements of the Securities Exchange Act of 1934, the rules and regulations thereunder and the requirements of the form. [You can read SEC’s letter in full here.](#) This would not be the first of Silver Star’s regulatory violations. Silver Star has been recklessly lying and engaging in a smear campaign to hide their irresponsibility as fiduciary to the investor.

Silver Star Engages in Unbridled Disregard For the Law and Regulatory Constraints

- Silver Star has not included audited financial statements with its proxy solicitation, a violation of securities rules and regulations.
- A “Documents and Records” request, required by law, was denied by Silver Star.
- During the current proxy solicitation, Silver Star suddenly alleges victory in the January 2024 Consent Solicitation. There is no record of the Hartman Group revocations having been counted, audited, or factored into their falsified Consent Solicitation results filed with the SEC. [For more detail, read the June 9, 2025 letter sent to Broker-Dealers and Advisors.](#)

Disciplined Return of Capital vs. Unrestrained Legal Warfare

I have no vendetta against the Silver Star Executive Board. However, they seem to have one against me. They have as their modus operandi this type of assault to cover their ineffectiveness in creating value to your investment. I proposed in August 2022 a strategic liquidation that would have preserved value. They preferred a takeover and a scorched earth campaign to ensure their entrenchment. **Read the letter I sent in August 2022 outlining a disciplined strategy for liquidation that would have preserved shareholder value.**

Silver Star In Violation of Proxy Rules

Silver Star continues to amass legal and regulatory violations while they continually and aggressively mount a misinformation and deflection campaign. What arrogance! What hubris! Silver Star is paving their own way for a class action lawsuit against them.

See the attached proxy letter for more details. [Click here to read the full letter.](#)

Call us directly at (619) 664-4780 to vote for the return of your capital or vote the blue proxy from our online e-mail.

Thank you for your trust and support.

Sincerely,

Al Hartman

The Hartman Shareholder Alliance Team

Additional Information

The Hartman Group has filed a definitive proxy statement and accompanying BLUE universal proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit proxies with respect to the election of the Hartman Group’s slate of highly qualified director candidates and the other proposals to be presented at the 2025 annual meeting of stockholders (the “Annual Meeting”) of Silver Star Properties REIT, Inc. (the “Company”). Stockholders are advised to read the proxy statement and any other documents related to the solicitation of stockholders of the Company in connection with the Annual Meeting because they contain important information, including information relating to the participants in the Hartman Group’s proxy solicitation. These materials and other materials filed by the Hartman Group with the SEC in connection with the solicitation of proxies are available at no charge on the SEC’s website (<http://www.sec.gov>). The definitive proxy statement, the accompanying BLUE universal proxy card and other relevant documents filed by the Hartman Group with the SEC are also available, without charge, by contacting the Hartman Group’s proxy solicitor, InvestorCom LLC, at its toll-free number (877) 972-0090 or via email at Proxy@investor-com.com.

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On September 4, 2025, the Hartman Group distributed the following letter to shareholders:

Demand for Immediate Resignation: Your Conduct Exhibits Badges of Fraud

September 4, 2025

Dear Mr. Haddock, Mr. Tompkins, and Mr. Still,

The foreclosure notices on three major properties totaling \$57.8 million in defaulted debt prove what we've been warning about for months: your poor performance and poor management have destroyed shareholder value, and it's time for your immediate resignation.

Your Conduct Exhibits Badges of Fraud

Badges of fraud are indicated by circumstantial clues, actions, or behaviors that suggest fraudulent intent in transactions. These indicators—secrecy, lack of consideration, debtors retaining control of assets—don't prove fraud individually but collectively may show intent to deceive creditors and evade legal obligations. We believe your conduct exhibits every classic badge:

1. Deliberate Concealment of Material Information

You have ignored multiple books and records requests, we believe because you cannot explain your mismanagement. Under Maryland law, shareholders have an absolute right to this information. We believe your systematic refusal indicates you're hiding catastrophic losses and misuse of shareholder funds. **This would be fraudulent concealment.**

2. Fraudulent Asset Conversion

The legacy assets were free and clear but are now pledged as collateral for loans in default. You converted unencumbered shareholder assets into loan collateral without proper disclosure to fund your failed experiments. **This is bad business and may represent fraudulent conveyance of shareholder property.**

3. Reckless Over-Leveraging Despite Warnings

As we stated 8+ months ago, the balance sheet was over-leveraged—now we see the consequences of your ignoring those warnings. Instead of paying down debt and managing properties to create value, you:

- Pivoted to an unapproved alternative strategy
- Over-leveraged the company with expensive debt (19.33% junior debt)
- Fire-sold properties to fund speculative investments
- **Created the exact insolvency crisis we predicted**

You've Hidden the True Value from Shareholders

Due to your secrecy and stonewalling of legal books and records requests, and continued lack of adequate disclosure, shareholders cannot determine where their value stands and now, we know why. You've concealed:

- How proceeds from millions in asset sales were misused
- The true extent of property deterioration under your management
- Actual debt obligations and maturity schedules
- **The real financial condition of remaining assets**

Your foreclosure notices reveal you've been hiding material defaults while making false promises to shareholders about "increased value."

Why You Must Resign Immediately

Your badges of fraud create overwhelming evidence of breach of fiduciary duty.

- **Asset Conversion:** Converting free-and-clear assets to loan collateral without disclosure
- **Self-Dealing:** Excessive compensation while properties face foreclosure
- **Concealment:** Violating Maryland law by refusing books and records requests

Continuing in your positions exposes you to escalating personal liability while guaranteeing continued destruction of remaining shareholder value.

The long overdue October 6th shareholder meeting will finally give shareholders the opportunity to remove you, but we call for you to resign now. Your poor performance and poor management constitute fraud. Your badges of fraud, concealment, asset conversion, self-dealing during insolvency, create overwhelming evidence of fraudulent intent.

Resign now and allow competent management to save what remains of Silver Star Properties. Your continued leadership means continued destruction of shareholder value through proven fraudulent mismanagement.

Sincerely,

Al Hartman
The Hartman Shareholder Alliance

Additional Information

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Item 1: On September 11, 2025, the Hartman Group distributed the following letter to shareholders:

Evidence of Potential Fraud Mounting

September 11, 2025

Dear Fellow Silver Star Properties Shareholders,

The deteriorating situation under current management has crossed the line from mere incompetence into what appears to be **potential criminal fraud**. The evidence continues mounting while they pressure you to sell your shares for pennies on the dollar.

Clear Pattern of Potential Fraudulent Conduct

The systematic deception by current management now includes multiple indicators of criminal behavior:

- **Deliberate concealment of financial records** - Refusing legally mandated books and records requests while properties face active foreclosure proceedings
- **Blatant self-dealing with related parties** - \$14.4 million in minimum interest to Benefit Street Partners enriched the very lenders now foreclosing on us
- **Discriminatory stock distribution scheme** – about 20% of legitimate investors were denied their stock ownership because they were "a part of the Hartman group" (direct quote from CEO Haddock's own text)
- **Material omissions and misrepresentation** - Never disclosed that Benefit Street Partners had "troubled properties" when structuring these expensive, predatory loans
- **Lying about Consent Solicitation to SEC** - It did not include the Revocations

This isn't poor judgment—this is a deliberate pattern of enriching insiders at shareholder expense.

URGENT: Do Not Fall for the 42-Cent Theft

Ignore their misleading phone calls.

Management is desperately pressuring you to sell at 42 cents per share so they can try to win the proxy contest.

They have:

- Failed to refinance the \$57.8 million Walgreens portfolio
- Defaulted on loans they personally negotiated
- Acquired properties at inflated prices with 100% financing
- Let properties deteriorate while chasing complex tax schemes

Your shares have real value when managed by competent leadership—not criminal incompetents.

Join our live shareholder call today, **Thursday at 4:00 PM CST**. We'll walk through the mounting evidence, explain our value restoration plan, and answer your questions directly.

Don't let them steal your remaining equity. Vote for accountability on October 6th.

Sincerely,

Al Hartman
The Hartman Shareholder Alliance

Item 2: Also on September 11, 2025, the Hartman Group distributed a presentation to shareholders, a copy of which is attached hereto as [Exhibit 99.1](#) and incorporated herein by reference.

Additional Information

The Hartman Group has filed a definitive proxy statement and accompanying BLUE universal proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit proxies with respect to the election of the Hartman Group's slate of highly qualified director candidates and the other proposals to be presented at the 2025 annual meeting of stockholders (the "Annual Meeting") of Silver Star Properties REIT, Inc. (the "Company"). Stockholders are advised to read the proxy statement and any other documents related to the solicitation of stockholders of the Company in connection with the Annual Meeting because they contain important information, including information relating to the participants in the Hartman Group's proxy solicitation. These materials and other materials filed by the Hartman Group with the SEC in connection with the solicitation of proxies are available at no charge on the SEC's website (<http://www.sec.gov>). The definitive proxy statement, the accompanying BLUE universal proxy card and other relevant documents filed by the Hartman Group with the SEC are also available, without charge, by contacting the Hartman Group's proxy solicitor, InvestorCom LLC, at its toll-free number (877) 972-0090 or via email at Proxy@investor-com.com.

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

SILVER STAR PROPERTIES REIT, INC.,

et al.,

Plaintiffs,

v.

ALLEN R. HARTMAN, *et al.*,

Defendants.

Case No. 1:25-cv-03186-BAH

TEMPORARY RESTRAINING ORDER

This matter comes before the Court on Plaintiffs Silver Star Properties REIT, Inc. (the “REIT”), Gerald Haddock, James Still, and Jack Tompkins’ (collectively, “Plaintiffs”) Motion for Temporary Restraining Order. Having reviewing the papers filed in support of and in opposition to this Motion, in accordance with Federal Rule of Civil Procedure 65, the Court finds that Plaintiffs have satisfied the requirements for issuance of a temporary restraining order. Plaintiffs have shown a substantial likelihood of success on the merits. Plaintiffs have shown that they will suffer a substantial threat of irreparable injury if a temporary restraining order does not issue. The threatened injury outweighs any harm that will result if the temporary restraining order is granted. And, the grant of a temporary restraining order will serve the public interest.

Specifically, the Court makes the following findings in support of its decision to grant the Temporary Restraining Order:

- Defendants – individually and in concert – have committed voluminous violations of the federal securities laws, particularly 14(a) of the Exchange Act and Rules 14a-3 and 14a-9 promulgated thereunder.
- Since being removed as CEO and Executive Chairman of the REIT’s Board of Directors (the “Board”), Hartman and the other Defendants have engaged in concert – through an unlawful and deceitful proxy solicitation and contest

- to remove the current Board members, install a new slate of directors supportive of Hartman, subsequently reinstate Hartman as the Executive Chairman of the REIT, non-suit the REIT's counterclaims against Hartman in a Harris County, Texas lawsuit (in which a default judgment has already been issued against him on liability for violating a Court Order that he appear for deposition), and accomplish the immediate liquidation of the REIT.
- This improper scheme is primarily being accomplished through Hartman's false and misleading statements and omissions made to stockholders in violation of the federal securities laws.
- Even prior to the commencement of this scheme, until Silver Star sued him previously in this Court, Hartman had previously violated federal securities laws by becoming the beneficial owner of a certain number of shares of the REIT's common stock and failing to file a Schedule 13D with the SEC as required under Section 13(d) of the Exchange Act, by soliciting proxies but failing to provide each solicited stockholder a publicly filed preliminary or definitive proxy statement on Schedule 14A as required by Rule 14a-3 under the Exchange Act, in addition to using false and misleading statements and omissions to solicit stockholders.
- Someone acting on behalf of Defendants unlawfully voted the shares of the REIT's employees' 401(k) Plan (more than 1.2 million shares), for which only the Plan's Trustee, David Wheeler (also the REIT's COO), held the exclusive right to vote.
- Defendants, individually and collectively – by their repeated and egregious failures to comply with the federal securities laws and regulations – have so inundated the REIT's shareholders with false statements and omissions – that a fair election is not possible unless they are stripped of all proxy votes they have obtained since employing such methods.

IT IS, THEREFORE, ORDERED THAT

Defendants' proxy solicitation efforts and the stockholder vote are hereby **STAYED** until the Court resolves the issues presented herein at a preliminary injunction hearing, at which the Court will consider the REIT's request for a preliminary and/or permanent injunction:

- Declaring that all Blue card votes cast by shareholders are invalid and void; and
- Quashing all Blue card votes other than those exclusively controlled by Defendants

[or,]

- the REIT's alternative request that the Court issue a temporary, preliminary, and permanent injunction;
- postponing the election until December 31, 2025, and directing Defendants to file with Plaintiffs an agreed motion for an extension of the shareholder meeting deadline with the Circuit Court in the Maryland Lawsuit;
- prohibiting Defendants – directly or indirectly, individually or by and through others – from making any additional material misstatements or omissions in connection with, or otherwise related to, the election of the Board or the binary option of immediate liquidation vs. the pivot plan;
- enjoining Defendants from making any proxy solicitation of the REIT's stockholders in connection with, or otherwise related to, removing current members of the REIT's Board and replacing them with Hartman's director nominees or the binary option of immediate liquidation vs. the pivot plan, unless and until such time as Defendants have "cleared the air" – that is, personally endorsed and published a statement in the form of a Rule 14a supplement that sets forth the true facts to the Court's satisfaction; and/or
- enjoining Defendants from making any proxy solicitation of the REIT's stockholders in connection with, or otherwise related to, removing current members of the REIT's Board and replacing them with Hartman's director nominees or the binary option of immediate liquidation vs. the pivot plan, unless such statements attach in full the Rule 14a supplemental filing described in the preceding paragraph; and
- ordering Defendants to send to the REIT's stockholders in writing a corrective disclosure advising the stockholders of the specific information that was false and misleading and disclosing the correct information.

IT IS FURTHER ORDERED THAT,

The Court finds no bond is necessary at this time.

[or]

Plaintiff shall post bond in the amount of \$_____.

IT IS FURTHER ORDERED THAT, the Court shall retain continuing jurisdiction over the Parties and subject matter to enforce the terms and conditions of this

Order.

SIGNED at __: __ .m. on _____, 2025.

This Order EXPIRES at __: __ .m. on _____, 2025.

BRENDAN A. HURSON
UNITED STATES DISTRICT JUDGE