

CORPORATE PARTICIPANTS

Gerald Haddock - CEO, Chairman of the Board, and Chairman of the Executive Committee

David Wheeler - Chief Operating Officer

Louis T. Fox, III - Chief Financial Officer & Treasurer

Jack Tompkins - Director & Chair of the Audit Committee

James "Jim" Still - Director & Chair of the Compensation Committee

Walt Taylor - Attorney, Taylor Law Firm

Alyssa Barry – President, Alliance Advisors Investor Relations

SILVER STAR PROPERTIES REIT, INC.

Shareholder Meeting Transcript

October 6, 2025

Alyssa Barry, Alliance Advisors IR

Good morning everyone. We're going to give it just a minute for all of our guests to load into today's webinar.

Alyssa Barry, Alliance Advisors IR

Good morning for those who are just joining us. We appreciate you being here. We're going to give it just a few more seconds for our guests to load into today's webinar.

Alyssa Barry, Alliance Advisors IR

Mr. Haddock, we have a full house. I will pass it over to you for your opening remarks.

Gerald Haddock

Alyssa, Thank you very much. It's a pleasure to be here, and I really want to thank everybody for joining us for this critical meeting today.

Rest assured, we are in this together. I know you're frustrated. We are frustrated. Bottom line, we are committed, and I hope you are committed, and we'll take whatever time we think is necessary to ensure you have the information needed to make an informed decision. Accordingly, this process may take longer than we all anticipated.

The complexity of the challenges we faced have been compounded by the actions of our former CEO, and especially the back and forth during this proxy. We can't overstate the situation, but our goal today is to present the full narrative of our annual meeting story, and I want to tell you it's a great story.

Thank you for paying attention and listening to us. We may divide this into episodes as we go forward for continued reference and use. So please stay tuned, not only throughout here, but look at our website, study what we present today.

We will remain attentive, and we will continue as long as necessary. And we will navigate these important issues together. Your courtesies, your patience and yes, even though it's difficult for all of us from time to time, your frustrations have been heard loud and clear, received, noted, and we are acting on them, and that's what we want to prove to you today.

Let me be clear, there's one decision in front of all of us: your ability to recover your investment is far stronger under our plan. I've seen a lot of turnaround situations in my career. They're usually compelling when they're really analyzed, thoughtfully, truthfully and with a bottom-line focus.

Our plan will provide a much better grounded real valuation accretion—better than anything else. That means improved cash availability, distributions, and is much better than the alternative.

The alternative, in my opinion - years of being around the corporate world, valuing real estate, valuing businesses, involved in liquidations and turnarounds - Bell, the New York Stock Exchange, and others—you get little or nothing with a court-ordered mandated immediate liquidation.

I know how you got here, and I know how the blue card was handled. You've been misled again and again and again. Quite frankly, I'm sorry. I cannot, in good conscience, believe however, there is any place in our family, and that includes you or the blue card. It should be discarded. It's that simple.

If you relied on these false promises, discard it. The white card is in front of you—vote for it. Our job today is to get you to move from a blue card and to get the white card loyal, continuous supporters.

And I know everybody's frustrated, even those—but stay with us. Today, we'll have program developer delivered by our experts, by board members, our legal team, and you will hear a heartbreaking story from Jack Tompkins and Jim Still, both of whom, like me, were originally invited to the board by Mr. Hartman himself. He brought us all in here.

So, you will also discover the ordeal of making a change has been difficult - not personal, but made with facts, investigations, due deliberations, and for the best interest of you.

These gentlemen will speak to a pattern of dishonesty and the character issues that, quite frankly, in our opinion, makes him unfit to serve on the board of a publicly traded company.

And I believe if we don't uncover that to your satisfaction, you should call us and talk to us about it. These are issues that will be tried in the Harris County litigation, will be tried in the continuation of the Maryland litigation. And we invite you to follow that closely.

So, we could stop right here, and we could tell you that this Maryland litigation and the Harris County litigation is going to be it, but if we liquidate the company, they're going away—and you'll hear more about that later, eternally.

Walt Taylor will keep us from stopping right here. Paul Taylor is a long-tenured, experienced attorney handling our 34 Act alleged violation case in Maryland. And just this morning in the Harris County case, there's an amended petition that's released that I think when you see and hear his story, you'll think John Grisham is speaking.

Quite frankly, I'm a fan of John Grisham. I read it. It's good airplane reading, but guess what? It's fiction. And you'll see from Mr. Taylor, the sadness that we bring to you today is what he and others, well-qualified, intend to prove in that Harris County case.

I want you to hear that so badly I can almost taste it coming forward, and I want to be there. I want, and I will, be there. And I want to see these false narratives debunked—the false narrative spread by Mr. Hartman debunked.

And now we begin the process of digging out of this hole with a full and complete report on our financial condition by our Chief Financial Officer, Lou Fox.

I've had a couple of shareholders comment that, "What, Mr. Haddock, we have to get financials out. Are you hiding something?" Well, you're going to learn about that. We're not hiding anything. We're going to be deliberate and compliant and do this when we finish the audit.

Quite frankly, we're not finished yet—not because of us. Problems keep coming up that Mr. Hartman created. They are in the sense of additional, well, criminal allegations against us. You think an auditor is going to continue with those kinds of allegations? They put pencils down and start asking everybody questions.

In my career, I've never had anyone accuse anyone I'm associated with, quite frankly, with criminal responsibilities. You're going to hear from Mr. Fox about the legacy asset sales, the damage caused by deferred maintenance, and quite frankly, what effect did that have?

It affected the buyers. They kicked the tires. They were precluded directly by Mr. Hartman and instructions to the appraiser not to kick the tires. All that started coming loose.

Second milestone—we will demonstrate in terms of where we are with self-storage—that will be delivered by Jack Tompkins and David Wheeler. Finally, after that, I will conclude, and I'm deeply sorry again that you've been placed in this position.

Mr. Taylor not only will tell you about this breaking news, but he'll tell you the action we had to take against our aggressive lender who stepped in to refinance a \$259 million SASB loan that we had to get in order to solve what was left with us in default by Mr. Hartman.

We had no choice. And I'm telling you this team that I'm 100% behind and I did everything they could to sell these assets methodically—fair value, better value than what was expected by BOV.

And they had to fight through adjustments upward Mr. Hartman had made. And I am proud of this team, and I get upset every time he throws stones at our selling process. They did a good job, and you'll find out about this tear-breaking story—and the world will—if you let Walt Taylor finish this game.

Do not give Mr. Hartman a pass. You know what? Invite your friends to this Grisham-like story. As I said before, sadly, this is not fiction.

Hail them. Come if you've got a text handy, pick up your phone, text them. Jump on this. Walt Taylor is going to be our third speaker, and let me tell you, you want to get the breaking news. John Grisham would even want this breaking news.

Man, that'd be a bestseller. I'm sorry, that's a movie. This is not a movie. This is real life fiction. But you know what, I'll buy the popcorn for that movie.

So, tell them all to come and get the popcorn up. You know what? I almost forgot one last issue. It's personally offensive to me, and I thank my fellow board members.

I don't mind standing up. I don't mind getting shot at. I just don't like my fellow board members to get shot. And when Mr. Hartman falsely claimed that we received and granted to ourselves \$19.7 million in the value of stock, I can't let anything pass and not address that at the outset.

It's utterly false. It is an absolute impossibility, and he knows it. I explained it to him in a mediation. When he said it again, he and his lawyer, I gave him a primer on what stock profits units are, and they were brought to us by one of the world-class compensation experts in the United States, and presented and said, "This is something you should do," and it was recommended, approved, and endorsed by our compensation committee.

These are not direct stock awards. They're not guaranteed. They have absolutely zero value. They only have a value if there's a recoupment of the net asset value at the time they were issued—and then, on top of that, the company makes money.

But for a man to stand up and say these are worth \$19 million and he goes out and files *lis pendens* against our asset sales and then stands up and says that these have \$19 million of value when he's trying to burn the house down, stop our sales, stop everything—I just can't let it go.

So let me think. I'm going to close here. I'll come back, and let me assure you that if you stay tuned for the closing remarks and at the Q&A, we'll answer questions. So let us have your questions.

We are here. Lou Fox, I tell you, it's a pleasure working with you. It's all yours. I'm going to transition to Lou and get us up to date, and I consider this a filling of the gap, and I've been getting pressure to get this, and we will present audited financials.

Auditors are getting close, I'm told by Lou, and he'll tell you again. And so Lou, it's all yours. Thank you.

Lou Fox

Morning, everyone. Thank you, Mr. Haddock. I want to thank you, Mr. Haddock and Mr. Tompkins and Mr. Still as well, for your leadership and commitment to turning this company around.

Mr. Tompkins has been involved with the company as a board member and as an investor since the beginning. You and Mr. Still were recruited, as you mentioned, by Mr. Hartman as advisors to the

board over seven years ago and then appointed to the board in 2020 in connection with our merger transactions.

The three of you have faithfully served the shareholders ever since. I have to say, Alan Hartman got that right. It's worth noting, though, that you three are the only members of the board who have ever been elected by the shareholders.

Management has made deliberate progress in repositioning the portfolio for long-term stability. While the company has faced significant challenges in 2024 and 2025, the financial daylight that we see today is the result of the successful turnaround of a critical debt issue that faced the company that began in 2021.

That critical debt issue facing the financial stability of the company was developing and executing a strategy to deal with the maturity of the SASB debt—a securitized mortgage obligation. The SASB debt was a two-year financing with three one-year renewals.

The \$259 million SASB debt closed in October of 2018 as a comprehensive debt solution to the mergers of Hartman Income REIT, Hartman Short Term 19, and Silver Star. Under Hartman's leadership, the initiative to combine these entities began back in 2015 and was finally accomplished in May of 2020.

Beginning at the end of 2020, the company's annual report has included what's called a going concern disclosure. That disclosure addresses the fact that at the end of any reporting period, the maturity date of the SASB debt was going to be less than one year after the date of that balance sheet, and that while we have a number of annual renewals available, those renewals are not automatic. They're not guaranteed.

So beginning in the third quarter of 2021, the company undertook substantial efforts to refinance the SASB debt. Interest rates at that time, as you all may recall, were close to zero, which was just an amazing financial anomaly that clearly wasn't going to be sustained—and was not—and widely understood, had no place to go but up. And they did.

It was understood that some of the real estate assets that the company owned would have to be sold in order to refinance the SASB debt. Simple replacement of the debt at the same level wasn't a possibility at the time.

We hired JLL, and then later Goldman Sachs, to develop and market a refinancing deal. So the company's opinion—or Mr. Hartman's opinion—of our real estate value and the bankers' view was initially, and for a while, far apart. Drawn-out discussions went week after week, month after month, over what were acceptable market cap rates and bankable valuations.

The issue was not quickly resolved. The market's opinion and Hartman's opinion of value weren't on the same page, and this was a problem.

Hartman's opinion, even of how occupancy is determined, was a problem. Mr. Hartman maintained that current occupancy could include prospective tenants with only a likelihood of signing a lease. His opinion of capital requirements to deal with significant infrastructure issues—long-deferred replacement of heating and air conditioning, chillers, cooling towers, elevator modernization, roofs, and life safety—weren't easily reconciled, and the clock was ticking.

So, as I said, interest rates were rising, loan spreads were widening. Hartman failed to execute. He failed to execute and make a decision until it was too late.

During the entire process, Mr. Hartman defied the sense of urgency that this situation required, and the directors had given a very clear directive: get it done within the second quarter of 2022. The refinance failed, and that really is the genesis of the current reality that has transcended to where we are today.

We repeatedly outlined that Hartman caused the Silver Star net asset value—or NAV, as we refer to it—to drop from about \$426 million at the end of 2021 to approximately \$235 million at the end of 2022.

Keep in mind that Hartman was the CEO of the company until October of 2022 and continued as a director until 2024. What Hartman never disclosed to the board—and what was discovered later—was that many of the properties, particularly office properties, had substantial deferred maintenance that were not properly classified or disclosed to the board or in our financial statements.

These issues didn't surface until after the change in leadership. Hartman prioritized distributions over essential repairs, resulting in assets deteriorating. We had unhappy tenants, a low renewal rate, and downward adjustments on the valuations of property once they were sold or fully inspected.

Additional factors that impacted the NAV were a loan default, as Mr. Haddock described, significant legal challenges, and the improper liens that Mr. Hartman placed on the properties after he was dismissed as CEO, which further triggered reduction in asset value.

The repeated assertion by Mr. Hartman that the legacy assets have been sold at a fire sale is simply wrong. Across 42 asset dispositions, gross sales of approximately \$420 million, cumulative variance was actually about a positive five-point-something million dollars—showing that despite year-to-year fluctuations over a three-year period, we actually achieved selling prices that were slightly greater than the valuations described by real estate experts after deferred maintenance was taken into account.

The debt reduction executing our plan to harvest value from the legacy assets—we sold, as I said, approximately \$420 million in assets from 2023 to September of this year, 2025. Correspondingly, our total assets have declined. At the end of 2024, the legacy assets, which comprised nine assets, had a value of about \$108 million—that's down to \$68 million today. Total liabilities decreased by \$64 million over the same period.

As we'll see in a moment on the balance sheet, the projected total assets at the end of this 2025 is going to be about \$175 million.

These legacy assets were sold or exchanged. The secured debt, the SASB, originally was used to pay down the debt proceeds. So when we came out of the bankruptcy exit until today—at the end of June—our total debt on the legacy assets is now zero.

In 2024, total revenues from the assets that we own, together with management and advisory services, was approximately \$42 million. The legacy assets and restructuring costs, and there was further deterioration in actual closing prices on the asset sales—we're going to be reporting approximately a loss of about \$75 million for 2024.

That being said, the legacy assets that remain are all profitable. The losses on sold assets were again the result of deferred maintenance, failure to make capital replacements when they should have been made and paid for when they should have been paid.

Since January of this year, the company has instituted significant overhead reductions—particularly in general and administrative overhead, staffing, and services that can be avoided—and significant reduction in our staffing and salaries.

By the end of this year, 2025, our notes payable will have been reduced by over \$42 million, and subject to the completion of two asset sales in the fourth quarter, we're expecting to have a cash position at year-end of approximately \$20 million.

So, the balance sheet has been strengthened, and this is fundamentally important to getting us back into investing in self-storage assets. Silver Star got in trouble because distributions were more important than maintaining fundamental asset quality. Distributions were more important than maintaining adequate capital reserves to maintain critical infrastructure.

Critical infrastructure of a commercial property can be nursed along for a period of time until it simply cannot. Self-storage assets do require maintenance, but they don't require maintenance at the levels that office and real estate assets require. Office REITs are in trouble everywhere.

There will always be a market for office commercial real estate, but today, this is our opportunity to transform this company and continue to pivot into the self-storage asset class. Despite headwinds, we're firmly focused on strengthening the balance sheet, stabilizing key assets, and creating a foundation for future growth and recovery.

In this next slide, labeled “A Simple Case Study” — I also refer to it as a “One Square Foot Analysis.” This illustrates several key beneficial characteristics of owning self-storage versus commercial office real estate.

In Houston, Texas, where we are, Silver Star owns a multi-story self-storage facility called Silver Star Storage Kirby, and we also have a commercial office property, which we refer to as The Preserve.

Tenant leases for office space involve broker commissions—and in the Houston market, those are typically 4% of the lease value—meaning that every dollar of tenant rent is a lease expense.

Office leases, which are typically multi-year in Houston—say, three to five years—the total lease commission, that 4% of total value, is payable up front. Tenant leases also involve concessions such as free rent, typically three to six months, meaning no cash for a three to six-month period.

Tenant leases involve tenant improvements and build-out costs, which, while recovered from the tenant in the form of rent, that's over a period of time. The landlord pays all those costs up front.

So we've got leasing commissions, free rent, tenant improvements—all paid up front—whereas self-storage rental doesn't involve leasing commissions, it doesn't involve tenant improvements, and while it does include modest concessions, such as a month or so of free rent, it is, as the slide illustrates, a square foot of storage space produces more net operating income than a square foot of office space.

Next, let's look at the balance sheet.

Now, this is the unaudited consolidated balance sheet, and we also have a consolidated statement of operations and cash flows, and these are estimated for year-end 2025. Each of these unaudited consolidated statements have been prepared in accordance with generally accepted accounting principles.

However, this presentation does not include the notes to the financial statements, which are an integral part of each statement and will be provided together with our audited financial statements and annual report.

These statements are provided for information and discussion purposes, and you shouldn't otherwise rely upon them.

The unaudited consolidated balance sheet presents real estate assets here, typically on one line, but we are disclosing on two lines—real estate assets and cost represents the cost of our four self-storage properties, which we own today, and a portfolio of 16 Walgreens net lease properties.

Storage assets: approximately \$65 million. Walgreens assets: approximately \$61 million at the end of 2024 and as of today.

The acquisition of the net lease portfolio represents an interim step in our self-storage pivot strategy, and it was a means to an end. Walgreens assets were acquired by exchange in connection with the sale of several of the legacy office properties.

The exchanges were structured as 1031 tax-free exchanges to avoid current tax liability associated with gains on those particular properties. Walgreens assets can be exchanged later—and we intend to—for self-storage assets. In the meantime, the net lease investments are relatively safe and represent relatively low-risk real estate assets.

Held-for-sale includes the legacy office real estate assets. At the end of 2024, we had reduced the number of assets to nine legacy office assets, and as of the end of September, we have four remaining to be sold.

One is currently under contract to sell, and the second is under negotiation. We're expecting, hopefully, to sell both by year-end.

As the legacy assets have been sold, the secured debt, which replaced the SASB, has been paid down by the amount of the net proceeds from the sales. At the end of 2024, the debt attributable to those—which, again, recall was originally \$259 million—was down to \$23 million and was zero at the end of June.

Looking at our statement of operations, the real estate assets, including the legacy office, as I said, are profitable. General and administrative costs, our overhead costs (other than legal, accounting, and professional fees), have been substantially reduced over the past two years through staff reductions and significant salary reductions—which we, those of us who are committed to this turnaround, are on board with.

Beginning back in January of 2025, legal costs—principally attributable to ongoing litigation in various matters in various courts—Mr. Taylor is going to talk about—continued to be a significant portion of those overhead costs.

Accounting costs have been substantially increased over our previous experience due to our new audit relationship and the complexity of the accounting and disclosure matters related to the preparation of our financial statements relative to the Hartman's PE bankruptcy in 2023.

In the definitive proxy statement at the end of May, we provided an estimate of net realizable value for shares of stock in the event of a liquidation of the company. Now adjusted for shares issued in connection with the rights exchange in June, that net realizable value is still estimated to be approximately nine cents a share.

For point of reference, if you originally purchased a share of Silver Star originally armed 20 for \$10, your equivalent share cost after the flip-in rights exchange events is about \$1.67.

Investments in real estate involve risk. You could lose all your money. That risk is a risk factor that was prominently disclosed in the prospectus that you all read before you purchased your stock, and which is included in the numerous risk factors in all of our Exchange Act filings.

We know that's not supposed to happen. Mr. Haddock pointed out, and I agree, you're disappointed and you're tired.

Now I'm going to step out of my lane—and Mr. Haddock's lane—at this point. He would typically have a very appropriate sports analogy to describe the situation, and it goes something like this:

We're behind six points. It's fourth down and one. There's one second left on the clock. Question: do we kick a field goal for three points? Do we play to put points on the board?

The answer is no. Play to win.

And most of you have already answered that question similarly in your proxy vote.

Thank you for your attention. I know looking at financials is tedious, sometimes boring—but I like it. I know that Mr. Haddock does too.

So, thank you for letting me do this, Mr. Haddock.

Gerald Haddock

Well, I appreciate really good. Got a stabilized balance sheet looking good, critical mass and self-storage balance sheet.

I know you will agree with this, because you're focused on numbers and the future. If we're successful in the Harris County litigation and have the opportunity to proceed with it — which Walt Taylor is going to describe in just a minute — that's a big bump to the balance sheet and could be well... know the uncertainty of litigation.

Yes, sir. I've got a lot of experience with Walt Taylor. I want to transition this to our lead litigator, Walt Taylor.

Walt Taylor

Thank you, Gerald. Hi everybody. My name is Walt Taylor. I've been a trial lawyer in Texas for about 35 years, and it's really rare for me to be addressed in a group of stockholders. Normally I'm talking to a jury or a judge.

I want to start by saying what a pleasure it's been to work with folks who have so much knowledge and as much sophistication as your current board and executive officers do. I've been asked to talk for a few minutes about the Baltimore litigation in which I'm representing Silver Star and the Executive Committee, and I'll do that shortly.

But first, we do have some breaking news out of the Harris County lawsuit that Mr. Hartman's brought against the company. I'm not handling that case, but a couple of great lawyers out of Austin named Jeff Weisbart and Julie Springer are, and here's I've known them my whole career. I've worked with both of them. And here's my best understanding of the basis of Silver Star's counterclaim against Mr. Hartman's for damages that he caused the company.

Everything I'm about to say is straight out of the public pleadings that Silver Star just amended, and Mr. Weisbart and Ms. Springer fully intend to prove this with the evidence that they've gathered. So in 2018 Silver Star had more than \$20 million left after refinancing a \$259 million portfolio loan

that \$20 million was supposed to be used to maintain and improve the buildings in Silver Star's portfolio and benefit you, the Silver Star shareholders.

Instead, Mr. Hartman's concocted a scheme to use Silver Star's funds to finance two other business ventures on which he and his entities would exclusively profit. In short, Mr. Hartman's started a side business for himself with Silver Star's resources without Board approval. Mr. Hartman's signed a \$14 million contract for the Colony Retail Center and a \$9 million contract for the Ashford on the Bayou office building. He had Silver Star deposit about \$800,000 in earnest money for the transactions.

He then created two new companies that would actually purchase the buildings. After doing all that, only then did Mr. Hartman's approach the board and tell them merely that Silver Star would temporarily provide equity, then place the assets in offerings where Silver Star's affiliate Hartman's port Hartman's advisors would financially benefit by being the sponsor, earning fees and retaining a stake. The board asked Mr. Hartman for more time to review his proposal; instead of waiting for board approval, though, Mr. Hartman's pushed forward and directed Silver Star to make unsecured loans to his own two new Hartman's companies so they could make down payments on the purchases of Ashford on the Bayou and the Colony, in the total amount of \$11 million, and without telling the board, Mr. Hartman's had Silver Star guarantee the full amount of loans taken out by his companies to purchase the properties.

Then, despite telling the board that Silver Star's entity, Hartman's Advisors, would be the sponsor of the new companies and receive lucrative fees, Mr. Hartman's the corporate documents of the two new companies and made one of his company's Hartman's Advisors to LLC, the sponsor, completely cutting Silver Star out of the picture.

So what's the bottom line here? The bottom line is that Mr. Hartman's misled the board into believing that Silver Star and its shareholders would financially benefit from the Ashford on the Bayou and Colony transactions, when in reality, Mr. Hartman was using Silver Star's financial resources, which should have been used to improve Silver Star properties, to start two new companies that would only financially benefit Mr. Hartman.

Now you'd think that'd be enough, but here's the problem, Mr. Hartman's next move was that he needed to solicit investors for the Ashford on the Bayou and Colony entities. So he had to make sure distributions continued to be paid to Silver Star shareholders, because if word got out that the Silver Star distributions had stopped, nobody would invest in Mr. Hartman's two new companies, but because Mr. Hartman's had already rated Silver Star's financial resources to fund the two new companies, Silver Star didn't really have the financial resources to make distributions. Mr. Hartman directed that Silver Star distributions be made anyway, which the evidence shows even further depleted the amount of money needed to make improvements and maintain the Silver Star portfolio.

Mr. Weisbart and Ms. Springer intend to prove all these facts and that Mr. Hartman did it to ensure that he would be able to raise funds for his new companies, all to his benefit and to Silver Star's detriment. There are other allegations of misconduct in that case, but those are the big ticket items.

Silver Star and its subsidiaries seek recovery from Mr. Hartman's of all the damage that he caused by himself, individually or through his family and companies, to restore Silver Star and help make you its investors whole.

Now, hang on a second. I've been asked to address a question, two questions. The first one is, can Al Hartman dismiss the Harris County lawsuit against himself? A second question is, what do you think will happen in the Maryland court? I'll put a pin in the Maryland court for now. The answer on Hartman's dismissing the case against himself is yes, as long as he can get the new directors of his choosing to vote with him, he can dismiss that case, or if he can dissolve the company by liquidating it before Silver Star collects, it might just fizzle. We highly suspect that Hartman's motivation in this entire proxy is to gain control and dismiss the Harris County case. And why wouldn't he? Do you really think he'd let that claim against himself go forward? Of course not, even if his shares are worthless in the immediate liquidation he's seeking. He'd get tremendous value for himself by dismissing Silver Star's claim, and Silver Star would lose any chance it ever had of recovering that money.

Here's another question. I want to sue Alan Hartman's action for the lies he told me. Is that possible? Boy, I'd say, save your money for now, your board's already pursuing that on your behalf, and far more efficiently than a class action could be handled. Also, we already have some positive judicial rulings in the Houston case, and I expect a positive resolution in your favor, hopefully by December. And that's upwards of about \$35 million of your money.

Now let me talk about the litigation in federal court in Maryland that I'm handling. So, for starters, Silver Star is a Maryland Corporation. It's governed by Maryland law, and your board and executive committee recognize both under Maryland law and just because it's the right thing to do, they owe you a fair stockholder vote that is based on transparency and the truth, not wild speculation, distortions or outright falsehoods.

There's an old saying I've heard it was said by Mark Twain, maybe Charles Spurgeon, maybe Winston Churchill. I don't really know who said it, but it's been around a long time, and here it is, a lie can travel halfway around the world while the truth is still putting on its boots.

One of the assignments your board has given me in the Maryland case is to help the truth catch up with some of the false and misleading statements that Mr. Hartman's made in his attempts to solicit your proxy votes. Let me give you a few examples, and please understand everything that follows is an allegation we've made in our public pleading in federal court in Baltimore, and every one of these statements is supported by the evidence we've compiled and collected as recently as September 11, 2025.

Mr. Hartman's claims Silver Star had spent 20 to \$25 million on legal fees. That is completely false. Silver Star has not spent anywhere close to that. I've gotten to know these people, just between you and me. They're cheap. I'm kidding about that. Of course, they're not cheap, but they are very careful, very careful with your money. But more importantly, the money they have spent on legal fees has been defensive. By defensive, what I mean is necessary to protect the company.

Let me tell you what, all they've had to incur legal fees for. For one thing, they had to defend the company and its affiliates in the SEC investigation into Mr. Hartman's conduct before he was removed for poor performance and breach of fiduciary duty.

Then after Mr. Hartman was removed, he filed several documents called *lis pendens*. We heard Lou Fox mentioned those earlier. That's kind of like a lien in the real estate records that clouded Silver Star's title and prevented sales. It's just like when the police come out and they put a boot on your car's wheel. You know your car is not going anywhere until you do whatever you have to do to get the boot removed.

But the thing is, just like the police have to have a good reason, a lawful reason, to put the boot on your car, you have to have a legal interest in the piece of property in order to file a *lis pendens* against it, a sophisticated real estate investor like Mr. Hartman knows that, and Mr.

Hartman and his company had absolutely no legal interest in any of the companies or any of the properties that he put the boot on. So, Silver Star had to file a bankruptcy in Delaware for one of the affiliates, that's Hartman's SPE, that was the quickest way to get Mr. Hartman's illegal *lis pendens* liens removed.

Side note in soliciting your proxy votes, Mr. Hartman also claimed his illegal *lis pendens* filings didn't cause any harm to the company. But not only did the Delaware bankruptcy court find, Mr. Hartman never had any right to file those *lis pendens* a Maryland Circuit Court. That's the state court in Maryland.

I'll talk more about in a minute, that court later found, based on evidence it reviewed, that Mr. Hartman's illegal *lis pendens* caused harm to the company, and our evidence shows Mr. Hartman actually caused delays in the sales of 19 properties from two to 23 months.

One buyer walked away entirely, and several properties ultimately sold for significantly less than their original contract prices, letters of intent, or negotiated values. This was due to defensive and necessary legal fees arising only after Mr. Hartman sued Silver Star in Houston.

Silver Star then counterclaimed against Mr. Hartman for the damage he caused the company before he was removed. The board estimates these damages could be as much as \$35 million or more.

I'm seeing another question: why didn't the company give Mr. Hartman the books and records he requested? Let me stop and state the truth clearly: Mr. Hartman received all the books and records he was legally entitled to under the ruling of the Maryland Circuit Court. His claim for more was dismissed. This is just another distraction he uses to take the focus off the real issues—his own conduct and the damage the board is now working to recover from.

Mr. Hartman was notified by the company and later by a cease-and-desist demand to stop repeating this argument. Silver Star has been transparent and compliant, never singling out any shareholder or showing favoritism. Mr. Hartman wants special treatment, and Silver Star will not bow to it.

Afterward, Mr. Hartman also sued Silver Star in the Circuit Court of Maryland—the state court I mentioned earlier—because he wanted to regain control of the company. Likely more than getting

value for his shares, he desires control to dismiss outstanding claims against himself in Houston. This path offers shareholders no value and puts you at risk.

Most of Mr. Hartman's Maryland claims were dismissed. The one item he "won" was related to an election your executive committee was already offering. This legal battle brings you to a binary choice between immediate liquidation and the company's pivot plan.

But then Mr. Hartman broke the law again, this time by soliciting proxy votes without registering with the SEC or disclosing that he now controlled enough shares to seriously harm the company by trying to take it back over. Silver Star sued him in federal court in Baltimore, seeking an order to make him register and disclose this fact.

In that case, Silver Star asked the judge to enter a restraining order requiring Mr. Hartman to comply with the law and refrain from making misleading or false statements in proxy fights. The judge found that request too vague—like telling everyone to "just obey the law"—but warned both parties that now the rules were clear and invited us to return with more specific evidence.

Your board has been gathering that evidence this year regarding Mr. Hartman's misrepresentations, and now we have several such specifics, exactly as the judge requested. We've gone back to court and expect a ruling soon, possibly in several stages over the coming weeks.

Here's another example: Mr. Hartman keeps promising that, under his immediate liquidation plan, you will all receive \$5–6 per share—sometimes immediately, sometimes within three to six months. Our evidence proves that is impossible. The only way to deliver \$5–6 per share would be if Silver Star's net worth (total assets minus total liabilities) was a billion dollars or more. Mr. Hartman knows Silver Star's real net worth is nowhere near that and there is no way he can deliver on that promise.

Because of these and other false statements, Silver Star is asking the federal judge in Maryland to ensure this election is fair—forcing Mr. Hartman to play by the rules and penalizing him for past violations.

So, to answer the question, "What do I think will happen?" — this case is currently being briefed. We hope for guidance from the court before October 20.

You've probably heard about foreclosures and about a lawsuit Silver Star filed against PSF, our lender. I've been directly involved at the front lines. The lender has been overly aggressive and uncooperative, so we filed suit in Texas for several violations of the state's lender liability laws.

Think of it like this: if your credit card company gets uncomfortable, it can lower or refuse to raise your limit, or even force you to pay it off, but it cannot take all your money from your bank account and keep you from paying your other bills. That's essentially what the lender tried, under so-called "cash management" rights. Those rights were originally granted as part of refinancing the Goldman Sachs debt. We allege in the BSP litigation that they are now being abused.

In court, we won a temporary restraining order from a Tarrant County judge, which allowed Silver Star to keep about \$1.5 million in operating capital. All pending foreclosures have been pulled down, and PSF's collection efforts are paused at this time.

The underlying question is: what made the lender so nervous that it started collecting aggressively before Silver Star missed even one payment? We can't read their minds, but PSF's sudden aggressiveness coincided with Mr. Hartman's push for immediate liquidation in this proxy fight. Tell your lender you want to liquidate immediately, and the lender may start shutting your company down preemptively.

We're not saying PSF's actions were justified—they were not—but we do understand why Mr. Hartman's threats to liquidate made those actions appealing to them.

I hope this discussion has been helpful, and I thank you for your time and for listening.

Gerald, who should I pass things to next?

Gerald Haddock

I got it all. Thank you very much.

Walt Taylor

My pleasure. Thank you

Gerald Haddock

On your jury, but I think I would get drunk off. But you're quite persuasive, convincing, and we appreciate what you're doing for all of these stockholders. Thank you very much. Now I get the pleasure of turning this over and introducing a real close colleague, Jack Tompkins, former Arthur Andersen partner involved in CFO positions, several large companies, knew Mr. Hartman personally for a long period of time, and the sadness of this part of the story is what has happened, but also what Jack had to do to navigate this situation involving Mr. Hartman to where he is today.

Jack Tompkins

Gerald, understanding the past is paramount. Understanding our mission.

Silver Star has been through significant changes caused by the mismanagement of our former chairman and CEO, Allen Hartman, for over a decade. Hartman's led Silver Star until October 2022 when an internal investigation revealed his serious breaches of fiduciary responsibility that forced the company to remove him from office.

His failures included mismanagement of critical refinancing efforts. He had an opportunity to refinance the company's 259 million in debt at extremely low interest rates, and he failed to do so because of lack of attention to the matter and also for the disrespect he demonstrated to potential lenders. This failure cost the company 10s of millions of dollars, his failure to complete key merger acquisitions transactions, his unauthorized payments to himself and his lack of transparency,

actions that brought the company almost brought the company to collapse, including a loan default and cash trap that prohibited the company from using its cash to fix the problems that Hartman's left behind, and he had self-dealing with various entities he controlled, as Walt just described following his removal, Hartman's first tried what has been sometimes referred to as Green Mill to enrich himself by requesting an unjustifiable huge amount to separate himself from the company.

And when that failed, Hartman's launched a costly and hostile campaign, including lawsuits and a proxy fight seeking to regain control of the company by pushing for immediate liquidation of the company's assets, which would be very detrimental to you the shareholders, the current board and executive team, led by experienced professionals, step forward to stabilize the company and set a direction toward long term growth for shareholders financial benefit, the company began a strategic evaluation of asset classes and investment options based on extensive studies, including outside experts, the board chose to focus on transforming Silver Star's portfolio by shifting from office properties to self-storage facilities, a market segment with resilient demand and promising returns that can rebuild shareholder value.

There are numerous reasons for the pivot, which are outlined by Chris Sonne, an industry veteran and self-storage valuation expert, and a podcast with Gerald Haddock, dated May 28, 2025 you can listen to that podcast on our website. Here are some summary points. Self-storage offers investors unique advantages, strong, steady returns, excellent risk mitigation and significant opportunities for growth and consolidation and increasingly stable sector.

Over the last 25 years, self-storage has consistently outperformed almost every real estate sector. At the heart of self-storage success lies in its distinctive supply and demand profile, in addition to its robust fundamental self-storage, both ordinarily low loan loss ratios less than 1% making it one of the safest bets in real estate lending. Looking forward, there are new reasons for optimism. Institutional capital continues to flow into the sector, transforming self-storage from a so called alternative investment into a core asset class.

Finally, let's not forget the human side of self-storage. Demand for storage is directly tied to life events, transitions and memories. In summary, the self-storage market stands out towards unparalleled combination of stability, growth and resilience, with strong historical returns, favorable current conditions and untapped consolidation opportunities ahead. This is a market where prudent investors can create lasting value.

The executive committee of the board was formed in 2022 and has met weekly since having seen both management teams, I can attest as current management teams is operating this company and far superior manager manage compared to that of Hartman the merger with Southern Star, an addition of key individuals, has improved performance and board governance, despite ongoing legal and political challenges, the board has remained committed to transparency, governance and accountability. Board members have served without compensation since January 2025 dedicating our expertise to restoring confidence in Silver Star.

We have engaged thoroughly with regulators like the SEC and we have sought to provide you, the shareholders with fair and accurate information, while countering false information spread by

Hartman's, the board have created the opportunity for you to hit your WAG and to the store of self-storage, and all of the opportunities for gain related there too.

I have been serving on the board since the company's inception, and I have witnessed Hartman's mismanagement and erratic behavior developing around 2020. I was shocked and saddened by his misbehavior. Hartman's kept secrets from the board and failed to keep us informed about key matters. He became greedy and careless. He intimidated our employees and management into remaining silent about his wrongdoings.

He threatened management, were they to speak with the board? As the board, we were kept in the dark on key matters after 2020. Hartman's spent most of his time on his political and non-profit endeavors, spending minimum amount of time to his duties with the company. There is so much, so very much documentation regarding Hartman's wrongdoings, but the most sickening incident occurred when Hartman's exposed himself to one of our employees.

As a result of the incident, Hartman's negotiated with employee for \$186,000 settlement that he forced the company to pay the \$186,000 in hush money to silence the employee. This incident and despicable behavior is inexcusable. He never informed the board of this incident, and it was only after he was removed from office that it came to light.

And there's so much more, Hartman's made unauthorized payments to himself, and he had, we had to threaten to sue him in order to get your money back. And friends, don't forget the illegal liens he personally placed on your properties. It cost you millions in legal fees and lost sales prices, and his liens forced the company into temporary bankruptcy, which was very expensive. He even admits that he should not have filed the liens that he has not offered to make restitution to the company.

Even the judge in the Baltimore litigation last year, Judge Victoria said Hartman cannot be trusted for judge to make that statement. You know that Hartman's testimony before the court had to be overwhelmingly grave.

Look, I've been with the company since inception. That's a long time. And now Hartman, I know then, is not the Hartman's. See, today, he has lost his way, and, on the journey, he's lost your money, and he's lost my money. It took me a long time to get here like you. I didn't want to believe that someone I trusted could be so deceiving, but the evidence is compelling, Hartman's has taken advantage of me and taken advantage of you. The lawsuit that Walt mentioned a minute ago, that that the company has filed against Hartman's in Harris County, spells it out, we are seeking to recover up to \$50 million of your money from Hartman's forest missed dealings. The company needs that money, and so do you. Now we'll turn the call back to Gerald.

Gerald Haddock

Jack, thank you very much. I know it's sad for you, sad for all of us to make this transition, but we look forward to where we have an opportunity to take this company.

And I think what I get enthused about is the unity and appreciation and joy of working with you and people like Jim Steele. Jim has an illustrious type of corporate career. He has experience in

turnarounds, corporate leadership, and we appreciate his involvement in every aspect of this company.

Jim Still

Thank you Gerald and thank you Jack. You've done an excellent job of explaining, as Lou did, all the financial issues that have occurred through Mr. Hartman's mismanagement of the company.

So, I'm going to break this, my little talk, into two pieces. The first, I want to provide brief commentary on the history of compensation under the original Hartman's company, and then I'll get into Silver Star.

In a nutshell, the board of directors, and as a result, you, our investors, were lied to by Mr. Hartman about his compensation. Mr. Hartman told you that he received no compensation, but he did in the form of management fees to the tune of millions of dollars. Mr. Hartman also told you that he did not receive any base pay, but he did in the form of an annual stipend. And even worse, when the board was forced to suspend dividends because of weak operating performance caused by Mr. Hartman's, Mr. Hartman did not stop receiving dividend compensation. Mr. Hartman continued to pay himself compensation equivalent to his dividends. This occurred without the knowledge of the board of directors, please allow that to sink in for a minute. You stopped getting distributions, and Mr. Hartman did not, because he took pay equivalent to what his dividends would have been. That is, until we discovered this issue.

The judge in our Maryland case addressed Hartman's lack of credibility more than once, but in directly addressing an annual meeting, the judge said Hartman's admitted he lied, and that Silver Star reasonably believed that Hartman could not be trusted to act honestly and appropriately at the annual meeting, which, as you can see, is exactly what Hartman's done. He has been dishonest and has acted inappropriately with respect to our upcoming meetings.

So let me focus a little bit now on Silver Star words. First, I will reiterate a point made by Gerald. Hartman falsely claimed that the Silver Star board awarded itself \$19.7 million in stock. This is a lie. The units that were awarded were valued at zero for federal tax purposes when they were awarded, and they're valued at zero today—they are long-term incentives intended to drive shareholder value. We are completely aligned, entirely with you, our shareholders.

Next, let me review Silver Star's compensation plan. It is built on industry best practices and is based entirely on market-based benchmarks. Leadership is rewarded only when the shareholders benefit. This underscores a commitment to transparency and performance, positioning Silver Star as a responsible and forward-looking public company.

The centerpiece of our program are profits interest granted under a long-term incentive plan. These grants only accrue value if there's tangible equity value created for you, our shareholders—there are no guarantees, no windfalls, nothing but value alignment with you. Our practices have been rigorously tested with guidance from the leading executive compensation firm.

The cash and equity levels for the CEO, the executive committee, and management are competitive in today's market. Again, our program is entirely market-based. Any claims to the contrary are false. The current team drastically reduced its base compensation during the current calendar year 2025 to reflect the very difficult operating conditions. Jack Tompkins alluded to that a few minutes ago. Our CEO, Gerald Haddock, reduced his base compensation by 80%. The Executive Committee has received zero compensation for its work this year. This was done to conserve company resources. Such actions demonstrate our commitment to prudent financial stewardship and alignment with you, our shareholders. All of this, everything that I've talked about, has been disclosed in our public filings.

To close, I want to reiterate that the Silver Star compensation plan stands up as entirely market centric in corporate America and in the private capital community—there's no self-dealing, no enrichment mechanisms. We are collectively incentivized to create value for you. Again, all of this information is available in our public filings.

If you're like me, Gerald and Jack and others, you're tired of all the public disputes, trust me, we are as well. However, we have plenty of energy to focus on value creation for our shareholders. So as you think about your voting options, consider that the person who's seeking your support repeatedly and with no regret, misled you. The Silver Star management team knows it. The executive committee knows it. A federal judge affirmed it. The current team has been entirely transparent and will continue to be as we strive to create value for you.

Gerald, I'll turn it back to you.

Gerald Haddock

Thank you very much as we fast forward and move quickly to the future. It's enjoyable for all of us, and hopefully we don't have to look back. David Wheeler is going to paint the picture in self-storage how we got here by selling our legacy assets, as Lou and I outlined somewhat before. So, take it away.

David Wheeler

David, thank you. Gerald, as speakers have told you, Silver Star has undertaken a strategic pivot to focus on self-storage facilities, which includes the sale of its legacy holdings and office buildings and commercial properties. This change in direction follows board led decisions favoring management's plan to capitalize on the growth and stability of the storage Self-storage sector.

The plan involved methodically selling off legacy office assets, overcoming operational and legal hurdles created by Hartman, and redeploying proceeds into acquiring, owning and optimizing Self-storage properties. One key challenge has been navigating disruptions caused by Hartman that include the major debt being a default, no refinancing, lawsuits and illegal liens in the form of *lis pendens*, which resulted in a bankruptcy filing that delayed property sales and increased costs. Hartman's left obsolete and failing property infrastructure and a cash deficient organization that reduced sales proceeds.

Despite these obstacles, Silver Star succeeded in closing multiple sales, sometimes overcoming month long delays and legal encompasses to advance its pivot strategy. Now I'll review our disposition process between 2023 and 2025, to date, Silver Star executed a significant asset disposition program, closing 42 transactions with a combined value of over four 20 million.

As Lou stated, this orderly disposition program was executed to produce maximum proceeds for paying off Hartman's defaulted debt and to provide capital to pivot Silver Star into self-storage. Silver Star utilized 16 brokerage teams across nine brokerage firms to maximize marketing efforts and sales proceeds. The sales program began strongly in 2023 with 15 properties sold for nearly 192 million.

Momentum carried into 2024 Silver Stars, most active year with 22 closings totaling 191 million in 2025 as the legacy portfolio scale, diminished sales activity tapered to date, five office properties have sold for 37 million overall. This three year run demonstrates Silver Stars strategic repositioning through significant sales across office, retail, industrial and land, this program balanced large, high profile DISPOSITIONS with steady, smaller transactions, successfully unlocking over 420 million in asset value.

Where did the 420 million go? The principal debt was 259 million. But remember Hartman's left additional debt that made the total in excess of 300 million. The legacy DISPOSITIONS had significant closing costs due to Hartman's deferred maintenance, obsolete systems and other issues discovered by buyers. Hartman's *lis pendens* and the resulting bankruptcy were very costly. Hartman's continued assault through lawsuits after his Green Mill attempt for his personal financial benefit fail has been very expensive. Finally, his continued use of false and misleading statements in the voting process has forced the company to incur significant expenses.

I want to open my discussion of self-storage with the details about our expert, Chris Sonne. Chris Sonne is a nationally recognized authority in self-storage valuation and economics, and he currently serves as the Executive Vice President and specialty practice co leader at New marks valuation and advisory division. Chris has over four decades of experience in real estate appraisal and a specialized focus in self-storage since 1998 Chris Sonne leads a team of 20 experts delivering more than 2 billion in quarterly valuations and over 500 appraisals annually. Chris is a prolific thought leader, having authored the foundational book Self-storage economics and appraisal, published over 400 articles and spoken at more than 50 industry events across North America, Europe and Asia. His pioneering work has helped institutionalize self-storage as a core asset class, and his insights continue to shape the sector's evolution through data driven research, feasibility studies and strategic consulting, Chris has endorsed Silver Star strategy.

Now I review the reasons we entered the self-storage market. Self-storage consistently delivers highest the highest returns amongst major real estate sectors, with a 25 year average yield of 17.6% surpassing apartments, industrial, retail and office properties in the last five years with fairly volatile market conditions, self-storage delivered 16.7% growth, whereas Office reported a loss of 2% recent market data shows Self-storage maintaining return stability even during volatile economic periods, while sectors like Office suffered losses, loan losses and self-storage are minimal, often less than 1% underscoring cash flow reliability and lower risk for investors, the sector has

historically shown resilience through crisis, including 911 the global financial crisis and the pandemic with less decline and faster recovery than other real estate types, new construction has slowed significantly due to rising material costs supporting healthy supply, demand balance and further stabilizing occupancy and rents. Storage contracts are flexible, not 30 day agreements, allowing easy rent adjustments and efficient property management with quick recourse for non-payment institutional capital is increasingly, increasingly flowing in, transforming self-storage into a core asset class, and driving further consolidation, lowering borrowing costs and scale benefits.

Two thirds of us, self-storage facilities remain privately owned, presenting significant aggregational and operational improvement opportunities for savvy investors and real estate investment trusts, Silver Stars, self-storage initiative has already shown tangible success through effective asset sales, prudent stewardship of shareholder interests and REIT Tenants' of experienced operation staff. I'll review our success now. Silver Stars portfolio comprises four facilities across Texas and Louisiana, totaling 20 244,000 square feet and 2600 units, with an average occupancy of 86% as of September 25 2025 our Silver Star storage facility in McKinney, Texas, at Virginia Parkway is the top performer with 93% occupancy across 467 units. This suburban growth market reflects robust demand and provides a substantial increase in occupancy of cash flow since acquisition in June of 2024,

Our Delray Beach Florida at Hagan Ranch is our largest facility, with 913 units and nearly 82,000 square feet operating at a strong 88% occupancy as a coastal Florida market, this asset benefits from demographic growth and seasonal demand. Our Silver Star storage Houston assets currently in Westland are performing steadily with 84% and 80% occupancy, respectively. Their central locations near Midtown and the Southwest Freeway provide visibility, pricing adjustments and our targeted marketing provide the opportunity to capture additional demand. As Culture Map Houston has noted, self-storage StorageCafe's analysis has revealed Houston apartments are getting smaller and smaller, thus leading to the surge in demand for storage solutions.

In summary, Silver Star's portfolio shows a solid performance baseline, with suburban and coastal assets leading. Houston properties offer upside potential through operational tuning, while McKinney and Delray Beach act as occupancy anchors, balancing the portfolio with resilient demand.

In addition, Southern Star, under Silver Star's direction, operates a broader, geographically diverse Delaware Statutory Trust platform with nine facilities in four DSTs across Texas, Colorado, Florida, and North Carolina. Combined, these properties total 402,001 square feet and 2,515 units, with an average occupancy of 83%.

The key takeaway is that Southern Star demonstrates both strength and variability. High-performing facilities in Colorado and Florida anchor the portfolio, while Texas and North Carolina assets highlight opportunities for operational improvement. The geographic diversification provides balance, and optimization across markets will be key to improving average occupancy.

I want to thank Mr. Haddock and especially each of you shareholders for the opportunity to discuss our disposition program and results of the pivot to self-storage. Now I'll turn the call back to Mr. Haddock.

Gerald Haddock

It, yeah, David, thank you very much. Say, well, you guys have made it a great birthday. I really like what you're doing.

And quite frankly, I think we've done a pretty good job of addressing the binary question, which I think the first part of liquidation turns on, whether you believe Mr. Hartman. Do you believe he can liquidate and deliver value he hasn't done it before, and what David Jack and all of us talked about, with respect to the not trying to predict the future, but I think self-storage is a much better opportunity than what we have presented, if we have anything presented.

Mr. Hartman had a shot. I like baseball analogies. First pitch, he had an opportunity to deliver a delisting international exchange strike and a miss. He didn't do it. Second, he had an opportunity after raising capital, according to the pleadings in the Harris County cases described by Walt to save deferred maintenance in a reserve and keep these properties going, he failed. Strike two, strike, oh, not a strike yet, but a pitch.

Do you believe he's going to add value? I'm going to let you decide that. I think history speaks for itself. There's one of my favorite slides that we have talked about before, and on his first strike, you know, he promised you liquidity, but he didn't get it and hit the ball somewhat with respect to our requirements.

This is just graphic comedy of another way in which John Grisham would probably describe this, and I'm not trying to predict the future by any means, but I do think that our opportunity is, in my opinion, the best way to go, and we're here now to answer any remaining questions. If there are any questions that are remaining, hopefully we've answered most of them, but rest assured, our plans are to have IR to stay with you as, quite frankly, as long as it takes in this company to make sure that you get a fair election and that you end up with a fair opportunity to go forward, if you want to, and trust Hartman, if you will, with respect to a liquidation.

But let's try answering questions. Alyssa, I think you know, we've done a pretty good job of laying out the choice, and quite frankly, as I said before, I encourage you to vote with us. Vote with your wallet and elect this board. We've got 4500 shareholders out here.

I think that I've talked to both sides. Sad when I talk to those that really, I think have been steered in the wrong direction, but I love trying to talk to them anyway. I just plead with listening. Let's see what kind of questions we've got, Alyssa.

Alyssa Barry, Alliance Advisors IR

Thank you very much. Mr. Haddock, the first question that's come through. I invested over a decade ago and enjoyed distributions until it suddenly stopped, and then I learned that my investment is worth nothing. How did that happen?

Gerald Haddock

Well, since David Wheeler and with the team, has talked about self-storage. David, do you want to take that one?

David Wheeler

Thank you. Gerald simply stated, Hartman's over distributed, over distributed earnings and mismanaged in the company until it was in peril. He attacked the company and then caused further damage.

Gerald Haddock

Alyssa, you have another question,

Alyssa Barry, Alliance Advisors IR

Yes, the next question, if I vote for the pivot, what really happens

Gerald Haddock

Was we outlined on the what I call the Kentucky Derby slide. I have a lot of experience in obtaining listings of major, major exchanges, New York Stock Exchange, a couple on NASDAQ. And I tell you what, it's an honor to go there and do it.

I know how to do it. I was brought on this board by invited by Mr. Hartman, under the law that he had an interest in taking this for a major listing, he didn't. I still believe we can get it done. We need to start right now. We can cobble this together we have, if we get through the liquidation commitments from Emerson company, they liked how we turned around some of the self-storage management in Southern Star.

They like how we manage this company. And they've offered we get their \$50 million equity funding, preferred equity, funding some form of, you know, quasi debt, but a package, if you will, to allow us to create a large fund, fund significant to give us critical mass.

So as like, as has been said by this group, we're all excited about this opportunity. Everything up to this point has been a challenge. We'd all like to get it behind us, but we only want to get it behind us in the right way. That's with moving forward with a strong step to go create value. So, I think that's where we're headed.

Alyssa Barry

Thank you, Mr. Haddock, just a reminder to our guests. If you have a question, please feel free to submit through the Q&A chat. The next question, here is what happened to the NAV? I thought it was north of 400 million, and I'm learning that it's south of 135 million. Over to you, Mr. Haddock

Gerald Haddock

Well, I'll have to give that to Lou Fox. I may help you, Lou. You take it first.

Lou Fox

Thank you, Mr. Haddock, well, the short answer is, you cannot know what the true value is until you stop the music and sell an asset. It's not until this board stopped the musical chairs that we learned how much of the story as substance and how much is self-serving spin value of how much an asset will sell for, considering deferred maintenance, debt costs, disposition costs, you don't know until you sell it, it can be very little, and in the end, that's the sad truth.

Gerald Haddock

I'll just add to that. I know David Wheeler is extremely frustrated when buyers started renegotiating. Raising questions. Air conditioning stopped working in the middle of a few days before the closing, we had to buy a new unit, and it went on and on and on. It was difficult. Those were problems but wish they hadn't been there. We had opportunities at \$11 million that related to according to Walt and the pleadings, colony and Ashford on the value sure could have been used for some air conditioning in the city of Houston, for some of these tenants, I feel for them. Next question, please, Alyssa.

Alyssa Barry, Alliance Advisors IR

Thank you. The next question is, I'm exhausted with all this back and forth. When will it be over?

Gerald Haddock

It'll be over when it needs to be. Our goal is to ensure, as I've said several times, a fair election, and we have an auditor. We must have an auditor in order to be legally 34 Act compliant.

I don't think, quite frankly, it adds anything to the financials that are presented on a reconcile to GAAP basis and are the true consolidated that Lou Fox presented today. Those tell the story. There's

nothing misleading about them, according to our books and records and what we know all know about the history, I think Lou has done a pretty good job with respect to that.

The difference is that an audit will break this down into the deconsolidated separate reporting with respect to the SPE that had to be reported separately, different valuations at different intervals, and quite frankly, I've done a little auditing in my past, so as Jack Tompkins much more than I have, but it's complicated for us. It's certainly complicated for the auditors, and the only reason that bankruptcy exists is because we had what we had to do with respect to those liens, the Hartmans and nervousness has just made it hard to get a new auditor.

We lost Weaver, and I don't know that it's been fully disclosed yet. I just learned the other day with an AK filing that Hartman's other related company in that 21 Weaver has chosen not to stand for upcoming elections as an audit position in that company.

I'm not commenting on it one way or the other. I just don't know. I just think it's hard to do if you're in those shoes. Hopefully, we won't be in those shoes.

Thank you, Alyssa.

Alyssa Barry

Thank you very much. Mr. Haddock, as a reminder to our guests who are submitting questions, I am endeavoring to consolidate the questions that are similar in nature, and we will follow up with anyone who we have not addressed their question on today's call, Mr. Haddock, there are a few comments coming through that are very supportive in nature, saying thank you for your service. So just wanted to relay that next question.

Gerald Haddock

Whoa, don't run by that so fast. Wait a minute, unless it's my birthday. We got to stop and celebrate that, man, I appreciate that. I want the cake, candles, coffee, whatever, so I'll pause it myself. Go ahead. Alyssa, thank you, shareholders. That's what we live for every day, just a little thank you and appreciation, and you know, a few coins here and there, but I'm telling you, we are committed. We don't like where you were left. We want to do everything we can to take you to the other side. And if I could tell you more in a predictable sense of what I've done, what the board members have done, and what we intend to do, I'd do it, but then I'd get my hand slap. So wait until I've got gloves on and I can do it, and we'll have we'll break bread together, and it'll be a much larger Lou, thank you for your attention, and particularly for those comments.

Alyssa Barry, Alliance Advisors IR

Thank you for that, Mr. Haddock, we're almost nearing our time, so we'll all go through a few more questions here. There's questions around the delay in the 2025, annual meeting. Can you comment on that please? Yeah.

Gerald Haddock

I'm going to let Lou start with that, and then I will pick up and add Lou, can you handle that?

Lou Fox

Yes, sir.

So the delay in the annual meeting in order to for our proxy statements, the proxies received through that solicitation to be valid, we have a requirement, a duty, to provide the shareholders with audited financial statements, audited financial statements, And until the audited financial statements are delivered to you and available for your review which they've been delayed. And again, the reason for that delay is involved with the fact that we have a new audit relationship. We're auditing two years. We're working through complex accounting and disclosure issues that are nonstandard, but they are what they are, and we can't issue those financial statements, deliver those to you till we can get an auditor's report on that. It is, I don't have a definitive date, but until we do that, your proxy is not valid to be voted. And the result of that is that the board has had to take the necessary action to move the meeting date to accommodate the completion of the audit.

Gerald Haddock

Yeah, let me add to that. Thank you, Lou.

I mean, quite frankly, as I said, what we've got out there, we're not hiding anything. There's nothing to hide. This is full disclosure. We're transparent. Are there? Have there been problems? We're right on the brink of having this thing stabilized. We need a green light to go finish it. We actually as a team, in that first inquiry, SEC has not slapped our hand. We've dealt with the SEC forthrightly. We have discussed all of this at length with them.

We filed a deliberate 30 page document prepared by this team asking for a waiver of the audited financials, principally on the ground that they're difficult to obtain. The history creates it, and the complexity of the counting issues are not as germane to the vote binary decision question as I say it is the future, which is hard to predict in the SEC lore, but Lou Fox has done a good job of crafting the foundation for presenting that, and that has been able to, I mean, you can't ever say anybody has blessed anything or approved it, but we feel comfortable with where we are, at least from our standpoint.

But all of that went to no avail. We did not get a relief and not a no, but it's just a kind of an abstain or, you know, come back again, go get audited financials, etc. But we're working hard. We've got auditors that are engaged. We brought in an external team to fill the gap so we could get it out there, because there's no person on the space of this earth that likes to be accused of hiding something.

I've headed governance committees all my life. I've never hit anything. First time I've ever been accused of any kind of criminal activity is by Mr. Hartman and his board, or whoever else did it in this matter, that's it. This whole thing is offensive to me. I want to be totally transparent. I've lived my life that way.

So, we're going to get there. We will get it, and we've sought relief in federal court in Maryland to provide us that opportunity to check the box. We're on everybody's side.

I wish I could say, and look, if we can find a way working with our attorneys, which we're trying to do, to go get some alternative and get blessed legally with what we're doing, even though, you know, in terms of information, we all believe it's out there, just how do we get it over the finish line?

Hope that answered shareholders' question. Lou.

Alyssa Barry, Alliance Advisors IR

Next question is, under Hartman's property occupancies and cash flows showed volatility. How do we see this playing out with self-storage under Silver Star?

Gerald Haddock

That's I think, Lou, you want to take that one too. Or David,

Lou Fox

I'd be glad to or we both can I think that Dave would agree. Dave would agree with me that during Hartman's leadership, that occupancy was volatile, whereas in the last few years of Mr. Hartman's tenure, occupancy increased, that occupancy increase was an unstable number. If occupancy increased in a year by 2% which is a positive attribute, very often, that was the result of plus six minus four. Now the minus four part means that you've lost 4% of existing tenants and your existing tenants, they are sacred. Replacing a tenant, while that's good to increase occupancy. It's expensive, as I explained earlier, leasing commissions, tenant improvements, other concessions, new leases are expensive compared to your existing clients. So it's misleading that our occupancy was high or increasing. It was not stable.

David Wheeler

Accurately stated. Let me just give a couple of summary points. Hartman's mismanaged, risky BNC assets, which produced the occupancy and cash flow volatility that was asked about, Silver Star is expanding into institutional grade self-storage with stable cash flow characteristics. That's the big difference.

Gerald Haddock

We'll go to the next question. Thank you, gentlemen, remember Hartman's business model was flawed if you don't spend the money on maintaining and improving those Class B and C properties, the \$11 million Walt Taylor referred to, boy I'd like to have had that that could have been used, should have been used, would have been used, and we would have had, I don't think the aggressive problems at all with this lender.

This lender, quite frankly, became nervous, like Walt said, and then doubly nervous when in the latter stages, on the downside of the curve, the buyers began kicking, but then rain destroyed roofs. Air conditioner motors could only be mandated so many times, and everything became a problem child, and buyers brought it to the surface, and we had problems.

And the company had projected certain level of percentage of net proceeds to asset sales, and we were breaking that percentage, not a default, but just less. And so they were mandating faster sales, which created probably that led to the problem that \$11 million could have saved us a you know, we would have finished the fight in 10 rounds, rather than having to go to 15.

But it doesn't matter if you end up champion, and we're looking to you to join with us together so that we can all celebrate the championship. I wish we could do it on my birthday. Best thing you can do is we go vote for us today, on my birthday, I would appreciate that might even send you a candle. Don't accuse me of, you know, paying you for it. My candle will be worthless, quite frankly, just like the stock I got next question, Alyssa.

Alyssa Barry

Mr. Haddock, just being mindful of time, we're going to wrap up our Q&A session and pass it over to you for your closing remarks. I would like to remind our shareholders that any question that was not addressed on the live call today, we will follow up personally following today's webinar session. Mr. Haddock, over to you.

Gerald Haddock

Thank you very much. Thanks everybody. I've given the opening I've given closing question and answers I think have been great. I wish they could go on and on and on. I know that we're people are worn out. We will carve this up. I think we've covered everything. I'll make one summary closing statement, the ball is in your court. I think we have filled in the gap. We brought you current with where we are.

There's nothing being hidden. You know the situation with the audit, it took longer, and is taking longer than we expected, taking longer than what the auditors promised us. We brought an external team in. They've worked night and day to get this done, and we're on track. We'll get it just as soon as we can get it done, we've taken action with respect to getting a level playing field. This will be this case will be on the docket or a temporary injunction seeking relief, and we'll see where that goes. In the meantime, we're moving forward with refinancing from the Walgreens assets, with JP Morgan selling a couple of assets to totally pay off with respect to any liens on our major operating properties, legacy asset, our lead lender, and feel good about where we are.

And I think, as I've said several times, the question, you know, really self-storage, I think, speaks for itself. Office is upside down. We'll be messaging next week. What's happening across the nation, Southwest, Southeast, with respect to commercial office, it's just not good. It's one horror story after the other. And had we not stepped in, stopped the suspended the distributions, taken over and embarked upon paying down that debt. We wouldn't have a company today to turn around. So, we've got a turnaround opportunity, and it will be your choice, but you got our commitment to go forward.

And like I said, Before, I look forward to breaking bread with you on the other side. Thank you for your attention. Give us more information about what you'd like to know, and we'll get right back to you. Anything else?

Alyssa Barry

Alyssa, thank you, Mr. Haddock, that is great. That concludes today's webinar. We wish everyone a wonderful day and happy birthday, sir.

Gerald Haddock

Thank you very much. Thank you for your effort.