

Silver Star Properties REIT, Inc.

Annual Meeting Materials Discussion

October 6, 2025



Legal Disclosures

ADDITIONAL INFORMATION AND WHERE TO FIND IT

The Company has filed with the SEC a definitive proxy statement on Schedule 14A on May 29, 2025, containing relevant documents with respect to its solicitation of proxies for the Company's 2025 Annual Meeting. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY THE COMPANY AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION. Investors and security holders may obtain copies of these documents and other documents filed with the SEC by the Company free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by the Company are also available free of charge by accessing the Company website at www.silverstarreit.com.

PARTICIPANTS IN THE SOLICITATION

Silver Star and its directors and executive officers may be deemed to be participants in the solicitation of proxies with respect to the 2025 Annual Meeting. Information regarding Silver Star's directors and executive officers is contained in the definitive proxy statement. As of June 20, 2025, the Silver Star Executive Committee and current directors, and executive officers beneficially owned approximately 3,517,313 shares, or 1.89%, of Silver Star common stock. Additional information regarding the interests of such participants is included in the definitive proxy statement and is available free of charge at the SEC's website at www.sec.gov.

Forward-Looking Statements:

This message contains a number of forward-looking statements. Because such statements include a number of risks, uncertainties, and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements, and investors should not place undue reliance on any such statements. Forward-looking statements can often be identified by words such as "draft", "pro forma", "continues," "can," expect," "intend," "will," "anticipate," "estimate," "may," "plan," "believe" and similar expressions, and variations or negatives of these words. These forward-looking statements include, but are not limited to, statements regarding the Company's expectations its annual report on Form 10-K can be completed and publicly filed; the Company's expectations and beliefs regarding the Hartman litigation; the timing and ultimate resolution of the various litigation, fight for corporate control and other matters involving Hartman; the continued execution of the Company's strategy of pivoting into the self-storage space; the Company's view of the future of self-storage; the Company's view of the future performance of any specific asset or all assets of the Company; the Company's view of the potential future share price of the common stock; the Company's continual evaluation of its legacy assets in order to maximize shareholder value; the Company's policy to not dispose of any asset for less than its maximum determinable value and to maximize earnings and value; the implications to the Company of the assignment of an OTC trading symbol for its common stock; whether the Company may be subject to certain FINRA rules; any actions the Company may need to take to comply with any FINRA rules; the Company's continual evaluation of various options to provide greater shareholder liquidity, including its intention to seek listing of its common stock on a securities exchange or admission to over-the-counter trading, a public offering, a listing of the common stock on an exchange or admission to OTC trading without a public offering, and merger and/or acquisition opportunities; the Company's belief that further legal action could ensue to unwind the issuance of common shares under the Rights Plan if Hartman prevails in his efforts to set aside or invalidate the Rights Plan or to cause the dilutive issuance of additional common shares to Hartman, as well as any further action Hartman may take to prevent other Company shareholders from receiving benefits under the Rights Plan. None of the foregoing are guarantees or assurances of future outcomes or results and all are subject to numerous risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statement. A number of important factors could cause actual results to differ materially from the forward-looking statements contained in this material. Forward-looking statements in presentations and press and news releases speak only as of the date on which such statements were made, and the Company undertakes no obligation to update any such statements that may become untrue because of subsequent events. Such forward-looking statements are subject to the safe harbor protection for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Agenda

Introduction: Chairman & CEO Gerald Haddock

Financial Overview: CFO & Treasurer Lou Fox

Case for Violations: Attorney Walter Taylor

Why the Change: Director & Chair of the Audit Committee Jack Tompkins

Compensation Policy: Director & Chair of the Compensation Committee James Still

Pivot Execution: Chief Operating Officer David Wheeler

Close with Benefits of Pivot vs. Liquidation: CEO Gerald Haddock

SPEAKER

Gerald Haddock

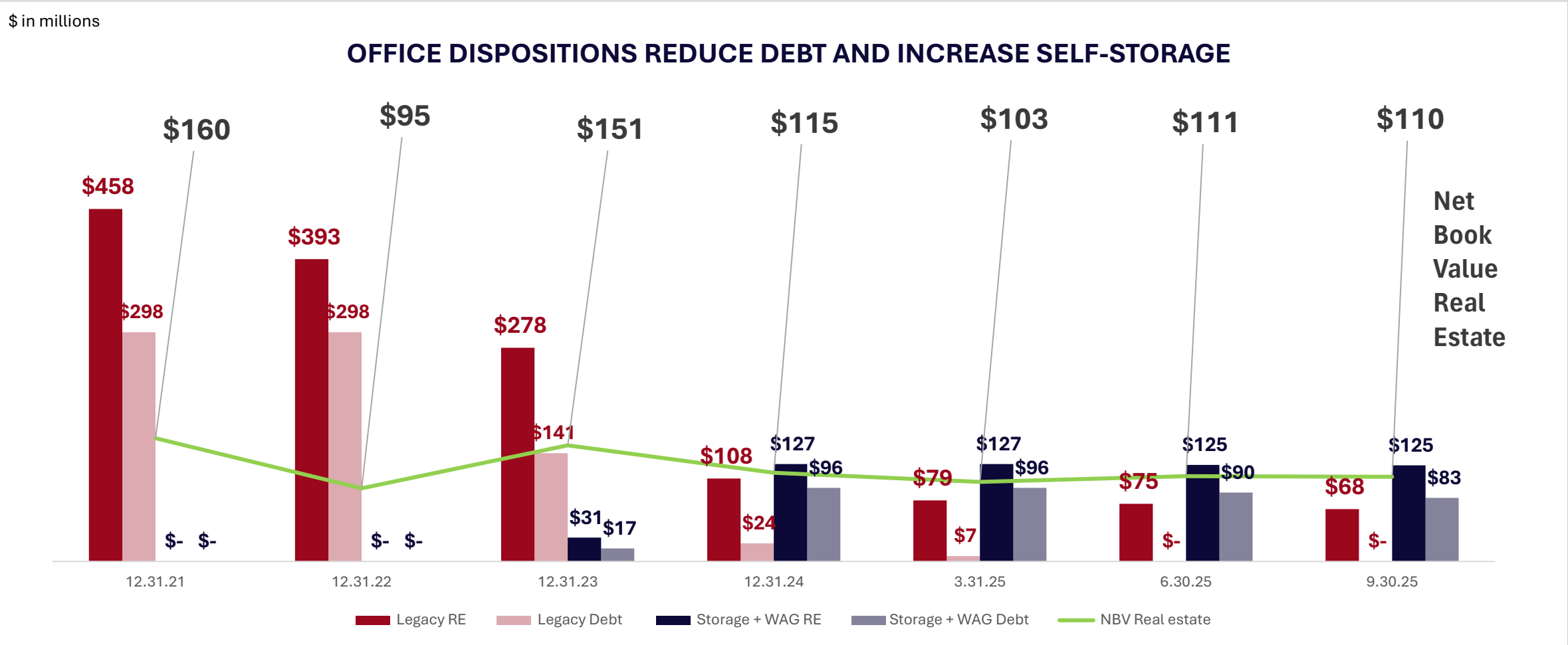
Chairman and CEO

SPEAKER

Lou Fox

CFO & Treasurer

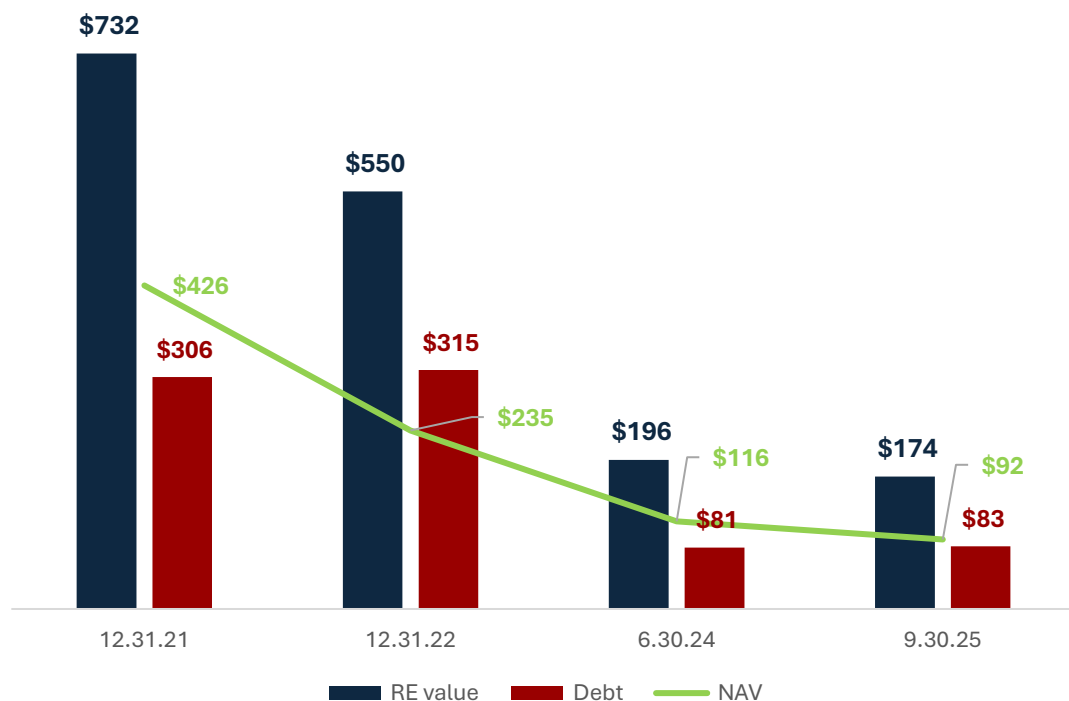
Execution: Sell Assets, Refinance, Reduce Debt



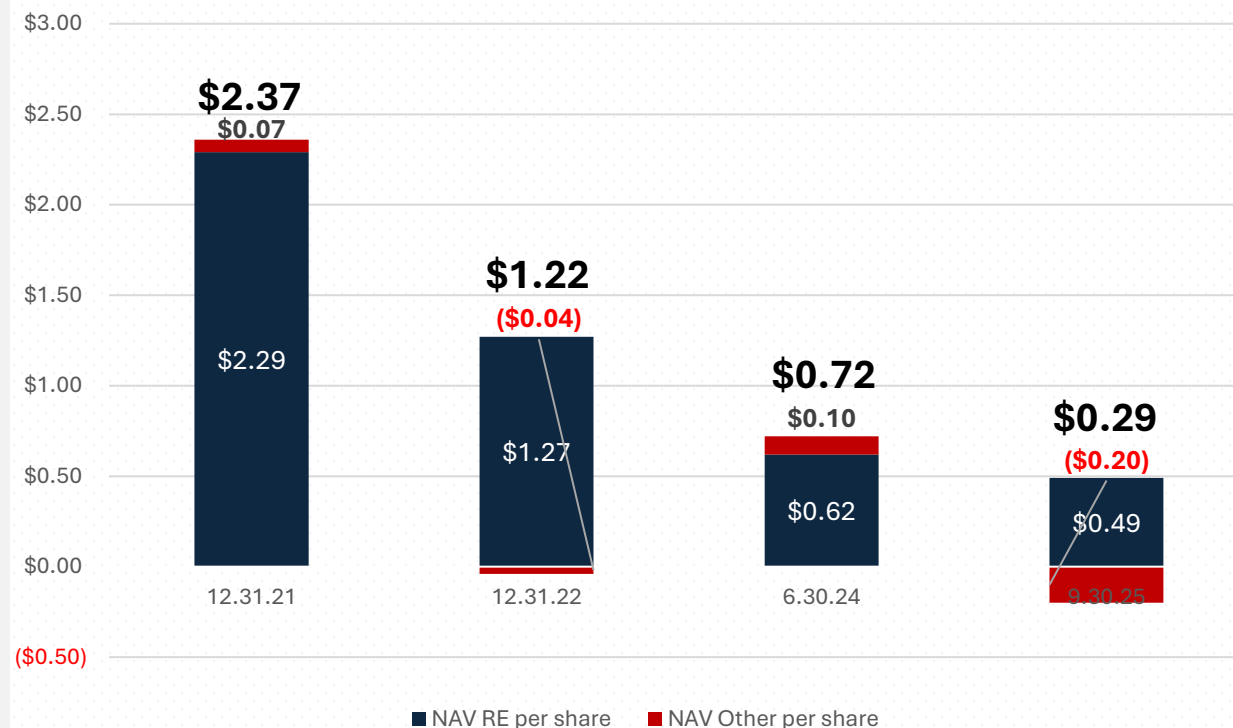
Hartman's Negative Impact on NAV

\$ in millions

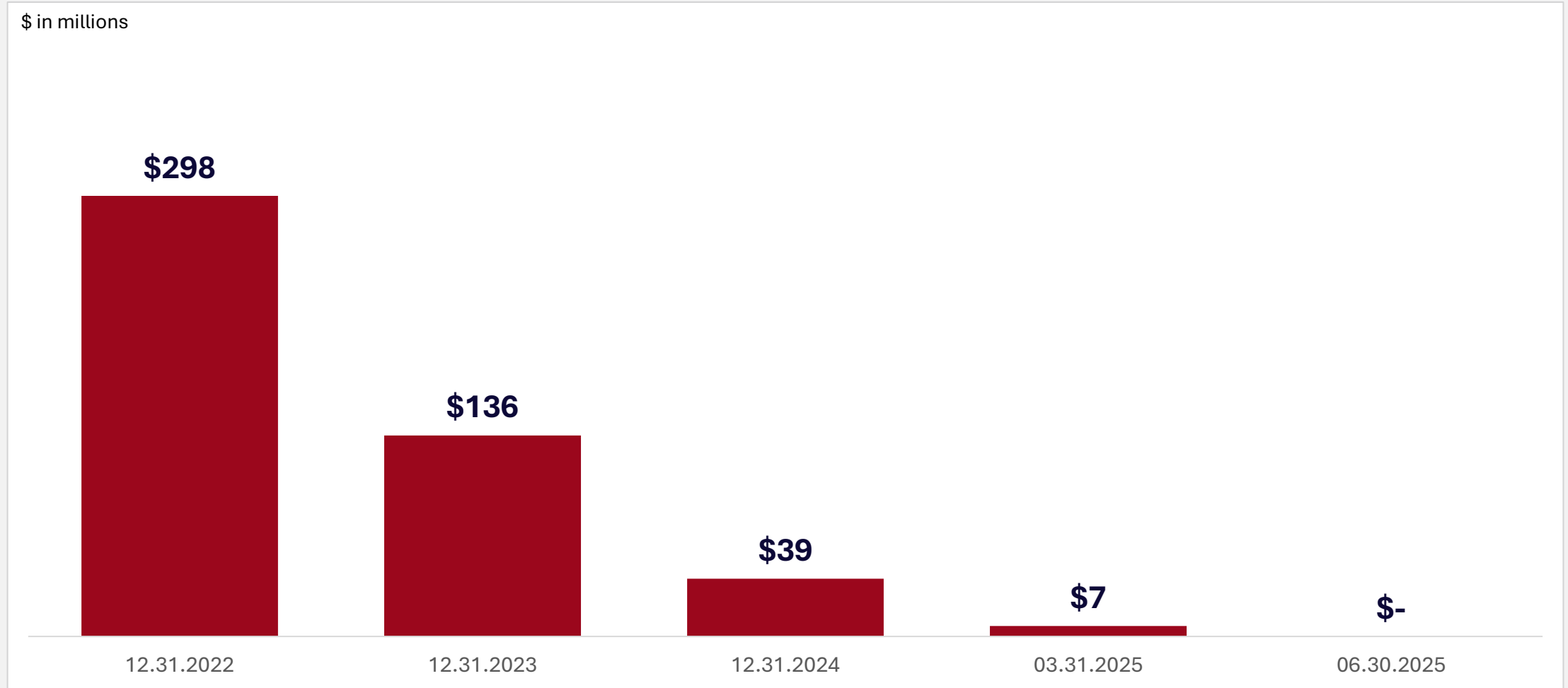
NAV



NAV PER SHARE



Successful Debt Reduction



Simple Case Study

	SS Kirby	The Preserve
	Class B – Houston	Cass B Office - Houston
Revenue PSF (annual)	\$28.00	\$22.00
Leasing Cost	\$-	\$(0.88)
Lease Concession (free rent)	\$0.40	\$(1.83)
Tenant Improvement	\$-	\$(5.00)
Operating Expense PSF (annual)	\$(9.60)	\$(9.00)
Net Operating Income PSF	\$18.80	\$5.29
NOI Margin	67.1%	24.0%

4%

Commission on
Leasing Cost

~1.4%

Concession (free rent)
6 Months over 60
Month Term

\$25

Tenant Improvement
over 60 Month Term

Consolidated Balance Sheets

(Unaudited)

12.31.2025 (Estimated) / In Thousands

ASSETS	
Real estate assets, at cost	126,779
Accumulated depreciation and amortization	(2,645)
Real estate assets, net	124,134
Cash and cash equivalents	20,746
Restricted cash	-
Accrued rents and accounts receivable	1,000
Deferred leasing commission costs, net	-
Prepaid expenses and other assets	1,500
Real estate held for sale	28,148
Investment in affiliate	201
Total assets	175,729

LIABILITIES & EQUITY	
LIABILITIES	
Notes payable, net	76,392
Notes payable, other	15,336
Due to related parties	-
Accounts payable and accrued expenses	10,000
Tenants' security deposits	210
FIT payable	10,00
Total liabilities	111,938
EQUITY	63,791
Total liabilities and equity	175,729

The accompanying unaudited consolidated balance sheets have been prepared in accordance with generally accepted accounting principles. The consolidated balance sheet as of 12.31.25 is an estimated presentation which assumes the following significant assumptions: (i) the sale of Three Forest Plaza currently under contract for sale \$13.25M, (ii) the sale of One Technology Center NOT currently under contract for \$8.0M, and (iii) refinance and reduction of the Walgreens loan.

The accompanying balance sheets do not contain a provision for federal income tax liability which liability may be material.

Consolidated Statements of Operations

(Unaudited)

FYE 12.31.2025 (Estimated) / In Thousands

RENTAL REVENUES	
Legacy	15,152
Legacy management and advisory income	-
Walgreens	3,716
Storage	23,828
EXPENSES	
Property operating expenses	12,134
Management and advisory expenses	-
General and administrative	10,882
Depreciation and amortization	621
Interest expense	6,440
Total expenses	30,077
Net loss before other income (loss)	(6,249)
Other (loss) income	(26,989)
Provision for income taxes	-
Net Loss	(33,238)

The accompanying unaudited consolidated statements of operations have been prepared in accordance with generally accepted accounting principles. The consolidated statement of operations as of 12.31.25 is an estimated presentation which assumes the following significant assumptions: (i) the sale of Three Forest Plaza currently under contract for sale \$13.25M, (ii) the sale of One Technology Center NOT currently under contract for sale \$8.0M, and (iii) refinance and reduction of the Walgreens loan.

Proforma Balance Sheet & Liquidation Scenario

In Thousands

ASSETS	30-Sep-2025 GAAP	Discount ¹	NRV ²
Real estate – legacy office, held for sale	67,863	34%	44,650
Real estate – self storage	64,980	10%	58,482
Real estate – Walgreens	59,775	11%	53,085
Real estate assets at cost or est. fair value	192,618		156,217
Cash and cash equivalents	1,789	0%	1,789
Restricted cash	132	0%	132
Accrued rents and accounts receivable	3,524	0%	3,524
Other assets	4,708	100%	-
Total Assets	202,771		161,662

1. Management's estimate of discount from September 30 estimated gross sale value to net cash including costs of sale

2. NRV is net realizable value after applying estimated liquidation and cost of sale discount

The schedule of estimated costs of liquidation and proforma assumption are an integral part of this proforma statement.

* If the Company liquidates or otherwise terminates, an additional 2 million common shares will be issuable to our CEO pursuant to his employment agreement.

As an investor in common shares, your net liquidation proceeds cannot be less than \$0.00.

LIABILITIES & NET ASSETS	30-Sep-2025 GAAP	Discount ¹	NRV ²
Notes payable	82,734	0%	82,734
Notes payable – disputed	15,336	0%	15,336
Accounts payable and accrued expenses	9,913	0%	9,913
Tenants' security deposits	483	0%	483
Federal income tax payable	10,000	0%	10,000
Total Liabilities	118,466		118,466
Net assets	74,152		37,751
Total Liabilities & Net Assets	192,618		156,217

Shares Outstanding*	185,538,130	185,538,130
NAV Per Share	\$0.40	\$0.20
Estimated Cost of Liquidation		\$(0.10)
Net Liquidation Proceeds to Shareholders		\$0.10

Proforma Balance Sheet & Liquidation

In Thousands

ESTIMATED COSTS OF LIQUIDATION	COST	PER SHARE
Default interest for 6 months ¹	\$7,446	\$0.04
Staff retention through wind up ²	\$2,400	\$0.01
Liquidation legal ³	\$2,000	\$0.01
Liquidation trustee ⁴	\$1,000	\$0.01
Delisting ⁵	\$1,000	\$0.01
Settlement of contractual obligations ⁶	\$1,000	\$0.01
Windup documentation collection and destruction ⁷	\$1,000	\$0.01
Reserve for contingencies ⁸	\$1,888	\$0.01
Total	\$17,734	\$0.10

1. Liquidation decision will trigger loan default interest during foreclosure/liquidation distribution period estimated to be 6 months
2. Estimated cost to retain essential staff to execute liquidation and wind up - \$200K per month for 12 months
3. Estimated legal cost during liquidation and wind up period
4. Estimated fees for liquidation trustee or other official engaged to oversee a liquidation
5. Estimated cost to delist and wind up reporting obligations with SE
6. Estimated cost of contractual obligations to be paid out in connection with asset sales and company wind up
7. Estimated cost to collect, transfer, dispose of or destroy corporate records and documents including IT wind up
8. Reserve for contingencies estimated at 5% of NRV before liquidation commences

No liquidation value is reflected herein with respect to litigation being pursued against Allen Hartman and Hartman vREIT XXI.

SPEAKER

Walter Taylor

Attorney, Taylor Law Firm

SPEAKER

Jack Tompkins

Director & Chair of the Audit Committee

How the Pivot Was Determined

Some of Hartman's Failures

- Mismanagement of critical refinancing efforts
- Failure to complete key merger transactions
- Unauthorized payments to himself
- Lack of transparency, actions that nearly broke the company

Extensive Research Led to Self-Storage

- Strong, steady returns - outperformed other RE in last 25 years
- Excellent risk mitigation
- Significant growth and consolidation opportunities
- Boasts extraordinarily low loan loss rates—less than 1% in recent years
- Attracting institutional capital
- Demand deeply tied to life events, transitions, and memories

SPEAKER

James Still

Director & Chair of the Compensation Committee

Compensation Policy

Silver Star's board and management will be rewarded when, and only if successful. The long-term incentive benefits package has no current value.

- Shareholder-Aligned Incentives
- Market Benchmarking and Best Practices
- Performance-Based Awards, Not Automatic Payouts
- Transparency and Voluntary Reductions
- Designed for Long-Term Success

SPEAKER

David Wheeler

Chief Operating Officer

\$420M in Legacy Sales

Reduce Debt and Create Liquidity

Property Name	Sale Amount	Year
Mitchelldale Business Park	\$41M	2023
Prestonwood Retail	\$25M	2023
Promenade	\$18M	2023
Walzem	\$15M	2023
Richardson Heights	\$41M	2024
Garden Oaks	\$27M	2024
Gateway Tower	\$11M	2024
Energy Plaza	\$11M	2024
Commerce Plaza Hillcrest	\$21M	2025

Self-storage Expert R. Christian Sonne, CRE, MAI, FRICS

EVP, Specialty Practice Co-Leader – Self Storage, Valuation & Advisory, Newmark Group, Inc.

"If you look at the NAREIT, over the last 25 years, returns by property sector, self-storage... the yield has been 17.63%. That is a really good return for any investment, but the next highest performing sector was apartments at 13.49%, industrial at 13.22%, and retail 12.26%. This is over 25 years. Office... over 25 years, 8.59%."

"Self-storage in the last five years, fairly volatile market conditions, 16.72%. Office, negative 2.11%. That is just publicly traded data, and it really tells the story."

"Loan losses are generally 4% to 5% on CMBS loans for total commercial real estate in the last three years. Office leads; self-storage, less than 1%, almost unmeasurable. I have not done a self-storage foreclosure appraisal in several years, so... these metrics tell you about the strong cash flow characteristics of the sector, its resiliency to turbulent times."

"Self-storage actually is now a core asset, which may bring down lower borrowing rates, which may bring down interest rate or cap rates and investment rates in general as well. So, there is a lot of... market confidence in that."

Self-storage Pivot Proof of Success

Facility Name	Location	Occupancy 9-25-2025	Square Feet	Acquisition Date	Units
Kirby	Houston, TX	83.6%	52,340	12/21/2023	550
Weslayan	Houston, TX	80.1%	63,586	12/21/2023	655
Virginia Parkway	McKinney, TX	92.7%	46,075	6/5/2024	467
Hagan Ranch	Delray Beach, FL	88.0%	81,970	7/19/2024	913
		85.9%	243,971		2,585



McKinney, TX



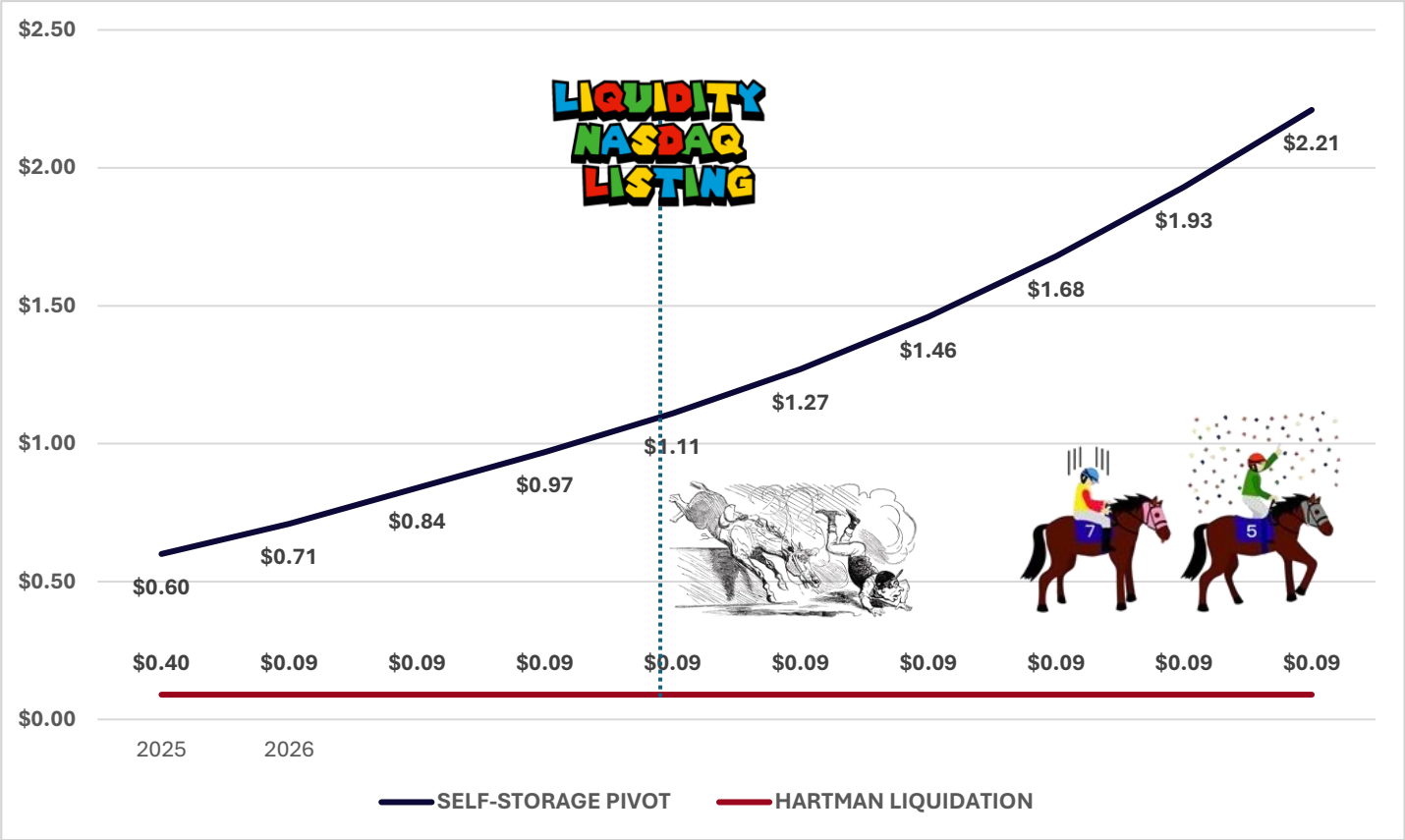
Delray Beach, FL

SPEAKER

Gerald Haddock

Chairman and CEO

Self Storage Dominates the Kentucky Derby



Dallas, TX



Delray Beach, FL



Houston, TX



Houston, TX

The problem with Liquidation vs Self-Storage Pivot Strategy is once a liquidation is declared and the mandate has changed to liquidate the company, the highest possible sales proceeds will not be achieved. Additionally, taxable gains on property sales, even at depressed prices, will also hurt cash returned to shareholders without the use of tax advantaged 1031 exchanges to preserve value. With the large amount of recent immigration, there is an increased demand for new housing and storage supply has not kept up with demand. This will result in increased demand for additional self-storage for people to put their “stuff”. The pivot perfectly positions us to profit with this demographic shift.

Appendix

Reconciliation of Non-GAAP Measures

(Unaudited)

FYE 12.31.2025 (Estimated) / In Thousands

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION FOR REAL ESTATE (EBITDARe)

Net loss	(33,238)
Depreciation and amortization	621
Interest expense	6,440
Provision for income taxes	-
Other (loss) income	26,989
EBITDARe	812

This presentation contains supplemental financial measures that are not calculated pursuant to U.S. generally accepted accounting principles ("GAAP") including EBITDARe and FFO. Following are explanations and reconciliation of these metrics to their most comparable GAAP metric.

EBITDARe: The National Association of Real Estate Investment Trusts ("NAREIT") defines EBITDARe as net income computed in accordance with GAAP, plus interest expense, income tax expense, depreciation and amortization and impairment write-downs of depreciable property and of investments in unconsolidated affiliates caused by a decrease in value of depreciable property in the affiliate, plus or minus losses and gains on the disposition of depreciable property, including losses/gains on change in control and adjustments to reflect the entity's share of EBITDARe of the unconsolidated affiliates and consolidated affiliates with non-controlling interests. We calculate EBITDARe in a manner consistent with the NAREIT definition. Management believes that EBITDARe represents a supplemental non-GAAP performance measure that provides investors with a relevant basis for comparing REITs. There can be no assurance the EBITDARe as presented by the Company is comparable to similarly titled measures of other REITs. EBITDARe should not be considered as an alternative to net income or other measurements under GAAP as indicators of operating performance or to cash flows from operating, investing or financing activities as measures of liquidity. EBITDARe does not reflect working capital changes, cash expenditures for capital improvements or principal payments on indebtedness.

FFO: Funds From Operations: NAREIT defines FFO as net income (loss) (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains or losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. We calculate FFO in a manner consistent with the NAREIT definition.

Consolidated Statements of Cash Flows

(Unaudited)

12.31.2025 (Estimated) / In Thousands

CASH FLOWS FROM OPERATING ACTIVITIES		Changes in operating assets and liabilities	Cash flows from financing activities
Net loss	(33,238)	Accrued rent and accounts receivable 4,205	Repayments – term loans -
		Related parties (980)	Deferred loan costs -
Adjustments to reconcile net loss to net cash from operating		Prepaid expenses and other assets 9	Borrowing – senior exist loan, junior exit loan, Walgreens (BSP), Delray, McKinney -
Loss on reconsolidation	-	Tenants’ security deposits (1,456)	Repayments – junior exit loan (23,523)
Change in SPE investment	-	Accounts payable and accrued expenses (19,028)	Repayments – Walgreens (57,685)
Depreciation and amortization	2,485	Deferred leasing commission costs 4,972	Repayments – Delray 12
Deferred loan and lease costs amortization	-	Net cash provided by (used in) operating activities (16,042)	Borrowing – Walgreens (JPM) 38,500
Unrealized (gain) on derivatives	-	Cash flows from investing activities	Net cash provided by (used in) financing activities (42,696)
Straight-line rent	-	Proceeds from sale of property 52,515	Net change in cash and cash equivalents (6,223)
Bad debt expense	-	Additions to real estate -	Cash and cash equivalents, beginning 26,969
Stock based compensation	-	Reconsolidation of subsidiary cash -	Cash and cash equivalents, ending 20,746
(Gain) on sale of property	26,989	Net cash provided by (used in) investing activities 52,515	

The accompanying unaudited consolidated statements of cash flows have been prepared in accordance with generally accepted accounting principles. The consolidated cash flows as of 12.31.25 is an estimated presentation which assumes the following significant assumptions: (i) the sale of Three Forest Plaza currently under contract for sale \$13.25M, (ii) the sale of One Technology Center NOT currently under contract for \$8.0M, and (iii) refinance and reduction of the Walgreens loan.