

# **Silver Star Proxy Discussion**

## **July 31, 2025**

**Al Hartman**

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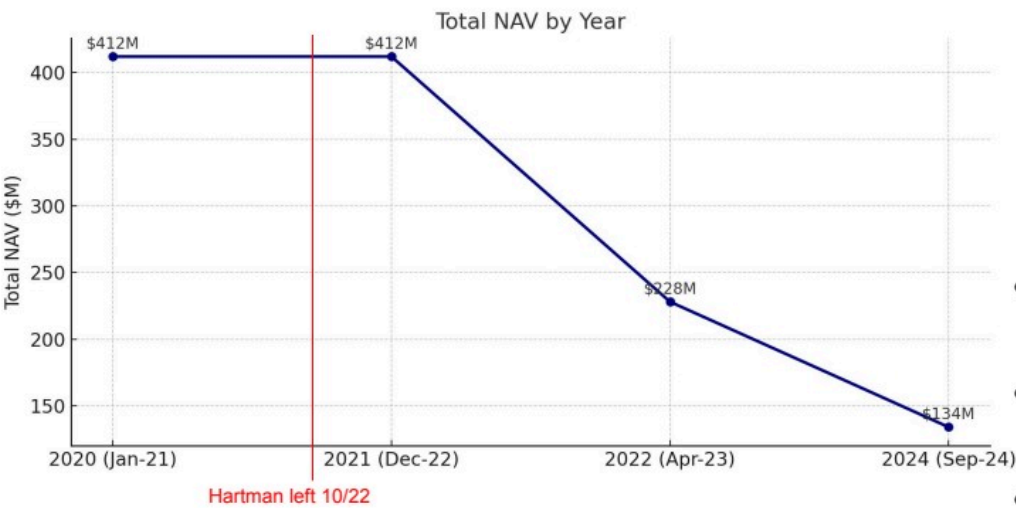
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## Today's Objectives:

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

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# Sharp Decline in Shareholder Value



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

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

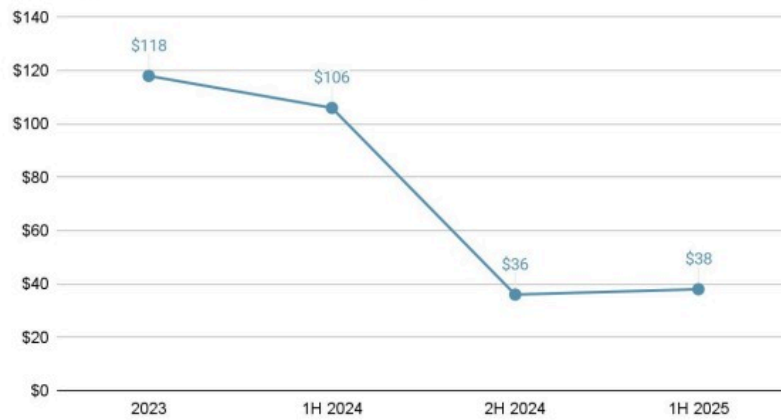
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## ***Silver Star Value***

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

## Legacy Assets Dumped at Fire-Sale Prices

Legacy Assets Sales Price Per Square Foot



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

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

10/10/2025

## Mini Storage Assets: Immediate Sale Required

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

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

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

## ***Legal Violations***

### **Three Flagrant Ways SSP Broke the Law**

- **Soliciting Proxy Votes with no Financial Audit**
  - Violation of SEC Regulations
- **Lying about Consent Solicitation to SEC**
  - It did not include the Revocations
  - 51% votes - 30% revocations = 21% net votes received
- **Books and Records Requests**
  - They broke the law by not providing:
    - i. Shareholder Lists
    - ii. Financial Statements
    - iii. Property Occupancy
    - iv. Property Sale Prices

## ***How Haddock's Stock Increased by 2M Shares***

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



## ***Proposed Independent Board Nominees***

### **Brent Longnecker – Governance & Compliance Expert**

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

### **Benjamin Thomas – Entrepreneur & Real Estate Operator**

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

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

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

## Your Questions & Feedback

- All questions are welcome
- Our commitment: **clear, direct answers**
- Together, we can restore accountability and value

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