

July 3, 2025

BY MAIL AND EMAIL

Adam W. Finerman
Baker & Hostetler LLP
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Re: January 2024 Consent Solicitation Election Results

Dear Mr. Finerman:

This letter is in response to your June 16, 2025 follow-up letter regarding the results of Silver Star Properties REIT, Inc.'s (the "Company" or "Silver Star") January 2024 Consent Solicitation (the "Consent Solicitation").

In your letter, you refer to consent revocations delivered by InvestorCom LLC ("InvestorCom") on behalf of your client, Mr. Hartman. This letter will confirm that the Company did receive materials from InvestorCom on several days leading up to and after January 29, 2024, including on or about January 23, January 26 and January 30, 2024. We note that at no time does the Company believe InvestorCom delivered any materials to the Company's proxy solicitor Okapi Partners ("Okapi") or to the independent election inspector for the Consent Solicitation, American Election Services, LLC ("AES"). The Company did not deliver these materials to AES for several reasons.

First and foremost, the Company did not deliver these materials to AES because the Company believed, and it is the Company's position that, any consent revocations from InvestorCom, or any other person, on behalf of Mr. Hartman, were invalid, having been obtained by Mr. Hartman in violation of the Company's Bylaws. Article II, Section 13 of Silver Star's Bylaws requires, in relevant part:

Any stockholder intending to solicit consents shall provide advance notice of that stockholder's intent to solicit consents or engage in any consent solicitation, including the full and complete text of any proposed consent to the secretary of the Corporation prior to obtaining the initial signature and no signature on any stockholder solicited consent (as distinguished from a board or Corporation solicited consent) shall be valid or effective if given or provided prior to the secretary of the Corporation receiving such notice.

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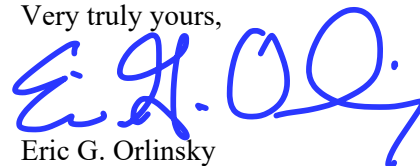
This Bylaw was previously challenged by Mr. Hartman, and its validity was upheld by the Appellate Court of Maryland in its April 9, 2025 opinion and by the Circuit Court of Baltimore City in its May 20, 2025 memorandum opinion and order. Mr. Hartman did not provide the advance notice required by the Bylaw; and, as a result, any revocations received were invalid.

Moreover, the Company determined that the materials delivered by InvestorCom to the Company were legally deficient in several other respects and were unlikely to have been counted by AES. Deficiencies in the delivered materials included, without limitation: (i) InvestorCom's failure to define the "industry standards" it purported to adhere to in its solicitation and tabulation process; (ii) the apparent absence of any control numbers having been used to confirm each shareholder's identity; (iii) the apparent absence of any recordings of shareholder telephonic consents or revocations of consents having been made or retained; (iv) InvestorCom's failure to deliver any further supporting documentation; and (v) the apparent fact that certain of the materials were delivered to the Company on January 30, 2024—after the 5:00 p.m. EST, January 29, 2024 deadline for submission. Even had Mr. Hartman complied with the Company's Bylaws—which he did not—based on the deficiencies in the materials delivered by InvestorCom, the Company believed that AES would have been unlikely to count the InvestorCom materials.

As you are aware, AES collected, tabulated, confirmed, and certified the results for the Consent Solicitation. AES indicated that it did not receive any consent revocations related to the Consent Solicitation submitted on behalf of Mr. Hartman. Because AES did not receive any consent revocations submitted on behalf of Mr. Hartman, it is AES's position that Mr. Hartman did not have standing to inspect or otherwise review the results of the Consent Solicitation before they were formally certified by AES.

As a result of the Consent Solicitation, Mr. Hartman ceased being a member of the Silver Star board of directors effective as of 5:00 p.m. EST on January 29, 2024, upon the close of the Consent Solicitation period. The Company hereby demands that Mr. Hartman publicly correct any and all previous public filings and statements he has made alleging that the results of the Consent Solicitation were incorrect or invalid. Furthermore, the Company hereby demands that Mr. Hartman cease and desist from making any further allegations that Silver Star has made any "false" or "misleading" statements about the Consent Solicitation or Mr. Hartman's status as a former director of the Company.

Very truly yours,



Eric G. Orlinsky

cc: Gerald Haddock
Chester Grudzinski
Emily Kelsay Strine, Saul Ewing LLP
Geoffrey M. Gamble, Saul Ewing LLP
Jerrold Thrope, Gordon Feinblatt LLC
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