Solicitation Version

John D. Gaither, Tex. Bar No. 24055516
Samantha Espino, Tex. Bar No. 24131801
Wick Phillips Gould & Martin, LLP
3131 McKinney Avenue, Suite 500
Dallas, Texas 75204
Phone: (214) 692-6200
john.gaither@wickphillips.com
samantha.espino@wickphillips.com

Counsel for Hartman vREIT XXI, Inc. and Al Hartman

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

In Re:	§	
	§	
Silver Star Virginia Parkway LLC, *et al.*	§	**Case No. 26-42315-mxm11**
	§	
	§	**(Jointly Administered)**
Debtors.[1]	§	
	§	

AMENDED DISCLOSURE STATEMENT FOR HARTMAN PARTIES' FIRST AMENDED CHAPTER 11 PLAN OF LIQUIDATION FOR DEBTOR SILVER STAR PROPERTIES REIT, INC.

John D. Gaither, Tex. Bar No. 24055516
Samantha Espino, Tex. Bar No. 24131801
WICK PHILLIPS GOULD & MARTIN, LLP
3131 McKinney Avenue, Suite 500
Dallas, Texas 75204
Phone: (214) 692-6200
john.gaither@wickphillips.com
samantha.espino@wickphillips.com

COUNSEL FOR HARTMAN VREIT XXI, INC. AND AL HARTMAN, PLAN PROPONENTS

[1] The Debtors in these proceedings (including their respective taxpayer identification numbers) are: Silver Star Virginia Parkway LLC (99-3308488); Silver Star Properties REIT, Inc. (26-3455189); and Cooper Street SPE LLC (93-4893154). The Debtors' corporate headquarters are: 100 N. Forest Park Blvd., Suite 100, Fort Worth, TX 76102.

Solicitation Version

TABLE OF CONTENTS

EXHIBITS ..... **iii**
I. IMPORTANT NOTICE **1**
II. INTRODUCTION **1**
A. Overview of the Plan 2
B. Summary of Classification, Treatment, and Estimated Recoveries 3
C. Greyhawk Disclosures 5
D. Voting Recommendation 4
III. VOTING AND CONFIRMATION PROCEDURES **5**
A. Disclosure Statement Order 5
B. Holders Entitled to Vote 5
C. Voting Deadline and Ballot Instructions 5
D. Confirmation Hearing and Objection Deadline 5
IV. BACKGROUND **6**
A. The Debtor and Its Business 6
B. Corporate Structure; Downstream Entities and Non-Plan Debtors 6
C. Management and Governance 6
D. Assets of the Debtor 7
E. Prepetition Asset Sales and Inconsistent Financial Reporting 8
F. Prepetition Capital Structure and Asserted Claims 9
G. The Plan Proponents 10
H. The Prepetition Litigation and the Liquidation Order 11
I. Events Leading to the Chapter 11 Filing 12
V. THE CHAPTER 11 CASE **12**
A. Commencement of the Case and Joint Administration 12
B. First Day Relief and Retention of Professionals 12
C. Schedules, Statements, Meeting of Creditors, and Bar Dates 13
D. Motion for Relief from the Automatic Stay 13
E. Motion for Rule 2004 Examinations 13
F. Removal of the Texas Case 13
G. Expiration of Exclusivity 14
H. Other Significant Motions and Contested Matters 14
VI. SUMMARY OF THE PLAN **15**
A. Unclassified Claims 15
B. Classification and Treatment of Claims and Equity Interests 16
C. Means for Implementation of the Plan 17
D. The Plan Administrator and Oversight Committee 18
E. Liquidation of Downstream Entities and Downstream Assets 18
F. Preservation of Causes of Action 19
G. Executory Contracts and Unexpired Leases 19
H. Distributions 19
I. Procedures for Resolving Disputed Claims 19
J. Effect of Confirmation; No Discharge; Injunction 19
K. Conditions Precedent to the Effective Date 20
L. Modification, Revocation, and Retention of Jurisdiction 20

M. Plan Supplement 20
VII. CONFIRMATION REQUIREMENTS 20
A. Requirements of Section 1129(a) 20
B. Best Interests Test; Liquidation Analysis 21
C. Feasibility 22
D. Acceptance by Impaired Classes 22
E. Confirmation Without Acceptance by All Impaired Classes (Cramdown) 23
VIII. RISK FACTORS 23
A. Bankruptcy Law Considerations 23
B. Risks Related to Asset Values and the Liquidation 24
C. Risks Related to Claims Estimates, Guaranty Claims, and Recoveries 24
D. Risks Related to the Exit Facility and Funding 25
E. Risks Related to the Downstream Entities and Non-Plan Debtors 25
F. Risks Related to Causes of Action 25
G. Other Risks 25
IX. ALTERNATIVES TO CONFIRMATION OF THE PLAN 25
A. Liquidation Under Chapter 7 25
B. Dismissal of the Case 26
C. Alternative Chapter 11 Plan 26
X. CERTAIN FEDERAL INCOME TAX CONSEQUENCES 26
A. Tax Consequences to the Debtor (including REIT Status) 27
B. Tax Consequences to Holders of Claims 27
C. Tax Consequences to Holders of Equity Interests 27
D. Information Reporting and Withholding 27
XI. SECURITIES LAW MATTERS 28
A. Cancellation of Equity Interests 28
B. No Issuance of Securities 28
C. Closing of Transfer Books; No Trading Market 28
D. Exchange Act Reporting and Deregistration 28
E. No SEC Approval 28
XII. CONCLUSION AND RECOMMENDATION 29

EXHIBITS

Exhibit A – Plan

Exhibit B – Organizational Chart

Exhibit C – Debtor's Liquidation Analysis as of May 31, 2026

Solicitation Version

I. IMPORTANT NOTICE

ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE ENCOURAGED TO READ THE PLAN AND THIS DISCLOSURE STATEMENT IN THEIR ENTIRETY. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THIS DISCLOSURE STATEMENT AND THE PLAN, THE PLAN SHALL GOVERN.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS INCLUDED FOR PURPOSES OF SOLICITING ACCEPTANCES OF THE PLAN AND MAY NOT BE RELIED UPON FOR ANY OTHER PURPOSE. NOTHING IN THIS DISCLOSURE STATEMENT CONSTITUTES AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, AND NOTHING HEREIN SHALL BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTOR OR ANY OTHER PARTY.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS ANOTHER TIME IS SPECIFIED. NEITHER THE DELIVERY OF THIS DISCLOSURE STATEMENT NOR ANY DISTRIBUTION UNDER THE PLAN SHALL CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN SINCE THE DATE HEREOF.

THE PLAN PROPONENTS ARE NOT THE DEBTOR AND DO NOT CONTROL THE DEBTOR'S BOOKS AND RECORDS. CERTAIN INFORMATION IN THIS DISCLOSURE STATEMENT HAS BEEN DERIVED FROM THE DEBTOR'S SCHEDULES, STATEMENTS, PROOFS OF CLAIM, AND OTHER PUBLIC FILINGS AND HAS NOT BEEN INDEPENDENTLY VERIFIED.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATOR.

HOLDERS SHOULD CONSULT THEIR OWN LEGAL, BUSINESS, FINANCIAL, AND TAX ADVISORS REGARDING THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY.

II. INTRODUCTION

Hartman vREIT XXI, Inc. and Al Hartman, creditors, shareholders, and parties in interest (collectively, the "Plan Proponents"), submit this disclosure statement (as may be amended, supplemented, or modified, this "Disclosure Statement") pursuant to section 1125 of the Bankruptcy Code in connection with the solicitation of votes on the Hartman Parties' First Amended Chapter 11 Plan of Liquidation for Debtor Silver Star Properties REIT, Inc. (as may be amended, the "Plan"). A copy of the Plan is attached hereto as **Exhibit A**. Capitalized terms used but not defined herein have the meanings given to them in the Plan.

Silver Star Properties REIT, Inc. (the "Debtor") Filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code on May 28, 2026 (the "Petition Date") in the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division (the "Bankruptcy Court"), commencing the case styled *In re Silver Star Properties REIT, Inc.*, Case No. 26-42316

(the "Case"). For administrative convenience and efficiency, the Case is jointly administered under Case No. 26-42315-mxm11 with the bankruptcy cases of Silver Star Virginia Parkway LLC and Cooper Street SPE LLC (together with any other jointly administered debtor other than the Debtor, the "Non-Plan Debtors"). The Plan is Filed only for the Debtor and only provides treatment for Classes of Claims against, and Interests in, the Debtor.

The exclusivity period during which the Debtor had the exclusive right to File a chapter 11 plan expired on September 25, 2026, without the Debtor having Filed a plan. The Plan Proponents thereafter Filed the Plan.

A. Overview of the Plan

The Plan provides for the orderly liquidation of the Debtor in accordance with its corporate charter and the orders entered in the Maryland Litigation. On the Effective Date, the Debtor's Existing Management will be removed and replaced by the Plan Administrator, an independent fiduciary who will oversee the orderly wind-down and liquidation of the Debtor, together with the Downstream Entities and Downstream Assets, subject to consultation with and periodic reporting to an Oversight Committee.

Distributions under the Plan will be funded with (i) Cash on hand on the Effective Date; (ii) an Exit Facility to be provided by one or more of the Plan Proponents or their designated affiliate, in such Exit Lender's sole discretion, if necessary to fund the payment of Allowed Administrative Claims and initial costs and expenses of the Plan Administrator; (iii) proceeds from the sale of the North Freeway Property; (iv) the Residual Proceeds received from the Downstream Entities and Downstream Assets; and (v) the proceeds of Causes of Action.

After payment of or reserves for senior Claims and the costs of administering the Plan, net proceeds of the orderly liquidation will be pooled in the Residual Recovery Pool for Pro Rata distribution to Holders of Allowed Remaining Guaranty Claims (Classes 3, 4, 5, and 6) and Allowed General Unsecured Claims (Class 7), subject in each case to a cap of payment in full of the applicable Allowed Claim plus postpetition interest at the federal judgment rate. Holders of Equity Interests (Class 8) will receive and retain no property under the Plan, and their Equity Interests will be cancelled and extinguished on the Effective Date. Class 8 is Impaired, conclusively deemed to reject the Plan under 11 U.S.C. § 1126(g), and not entitled to vote; the Plan Proponents will seek Confirmation under 11 U.S.C. § 1129(b) as to Class 8. Because the Debtor is liquidating, the Debtor will not receive a discharge.

The Plan Proponents strongly believe that the Plan presents the best opportunity to maximize the value of the Debtor's Estate, including its interests in the Downstream Entities. The Debtor's Existing Management has spent years embroiled in costly, unsuccessful litigation and is operating the Debtor in contravention of both its corporate charter and the orders entered in the Maryland Litigation, each of which require the Debtor to be liquidated for the benefit of creditors. The Plan Proponents have received information indicating that the Downstream Assets are being neglected by the Debtor and its Existing Management, and that the value of those assets may be eroding. Based on Existing Management's communications regarding a proposed "spinoff," the Plan Proponents are also concerned that Existing Management may transfer the Debtor's interest in the Downstream Entities or Downstream Assets without approval of the Bankruptcy Court. The

appointment of an independent Plan Administrator to oversee the orderly winddown and liquidation of the Debtor is intended to preserve asset values and maximize recoveries, and the Plan Proponents encourage each Holder of an Allowed Claim to vote to accept the Plan.

B. Summary of Classification, Treatment, and Estimated Recoveries[2]

The following table summarizes the classification of Claims and Equity Interests under the Plan. The estimated amounts and recoveries set forth below are estimates only and are subject to change.

Class	Claim or Interest	Status	Voting Rights
1	Harris County Tax Claim	Unimpaired	Deemed to Accept
2	First Insurance Secured Claim	Unimpaired	Deemed to Accept
3	HSRE Guaranty Claim	Impaired	Entitled to Vote
4	Greyhawk Guaranty Claim	Impaired	Entitled to Vote
5	Wells Fargo Guaranty Claim	Impaired	Entitled to Vote
6	FBRED Guaranty Claim	Impaired	Entitled to Vote
7	General Unsecured Claims	Impaired	Entitled to Vote
8	Equity Interests	Impaired	Deemed to Reject

Class 1 – Harris County Tax Claim. Unless otherwise agreed, and unless paid prior to the Effective Date in accordance with the North Freeway Property Sale Order, a Holder of the Harris County Tax Claim will receive regular installment payments satisfying section 1129(a)(9)(D) of the Bankruptcy Code, with interest as required by section 511. A Holder retains its Lien until paid in full. Scheduled amount: $22,416.24. Estimated recovery: 100%.

Class 2 – First Insurance Secured Claim. To the extent not paid in full in accordance with the North Freeway Property Sale Order, the First Insurance Secured Claim will be bifurcated under section 506(a) of the Bankruptcy Code. At the Plan Administrator's election, the Holder of the First Insurance Secured Claim will receive Cash equal to the Allowed Secured Amount or return of the collateral, with Lien retained until satisfied; any deficiency is treated in Class 7. Asserted amount: $185,427.27. Estimated recovery: 100%.

Class 3 – HSRE Guaranty Claim. Except to the extent that the Holder agrees to different treatment, the Holder of the HSRE Guaranty Claim will receive, on account of its Remaining Guaranty Claim, the treatment provided under the Treatment of Guaranty Claims provisions (Pro Rata Share of the Residual Recovery Pool on account of its Remaining Guaranty Claim after first looking to the borrower, HSRE Collateral, and other Primary Recovery Sources). Asserted amount: $17,000,000.00. Estimated recovery: 100%.[3]

Class 4 – Greyhawk Guaranty Claim. Except to the extent that the Holder agrees to different treatment, the Holder of the Greyhawk Guaranty Claim will receive, on account of its Remaining Guaranty Claim, the treatment provided under the Treatment of Guaranty Claims

[2] Nothing in the following summary and estimates shall be construed as an admission regarding the allowability or amount of any Claim, each of which shall be governed by the provisions of the Plan and the Bankruptcy Code.

[3] This estimate is based upon the assumption that recovery from the HSRE Collateral will satisfy the HSRE Guaranty Claim in full.

provisions (Pro Rata Share of the Residual Recovery Pool on account of its Remaining Guaranty Claim after first looking to the borrowers, Greyhawk Collateral, and other Primary Recovery Sources). Asserted amount: $24,517,611.69.[4] Estimated recovery: 100%.[5]

Class 5 – Wells Fargo Guaranty Claim. Except to the extent that the Holder agrees to different treatment, the Holder of the Wells Fargo Guaranty Claim will receive, on account of its Remaining Guaranty Claim, the treatment provided under the Treatment of Guaranty Claims provisions (Pro Rata Share of the Residual Recovery Pool on account of its Remaining Guaranty Claim after first looking to the borrower, Wells Fargo Collateral, and other Primary Recovery Sources). Asserted amount: $10,538,527.02. Estimated recovery: 100%.[6]

Class 6 – FBRED Guaranty Claim. Except to the extent that the Holder agrees to different treatment, the Holder of the FBRED Guaranty Claim will receive, on account of its Remaining Guaranty Claim, the treatment provided under the Treatment of Guaranty Claims provisions (Pro Rata Share of the Residual Recovery Pool on account of its Remaining Guaranty Claim after first looking to the borrower, FBRED Collateral, and other Primary Recovery Sources). Asserted amount: $15,530,000.00.[7] Estimated recovery: 100%.[8]

Class 7 – General Unsecured Claims. Pro Rata Share of the Residual Recovery Pool. Estimated amount: $40,000,000.00.[9] Estimated recovery: 36%.[10]

Class 8 – Equity Interests. All existing Equity Interests will be cancelled and extinguished on the Effective Date. Holders of Equity Interests will not receive any distribution under the Plan. Estimated amount: n/a. Estimated recovery: 0%.

C. Greyhawk Disclosures

Greyhawk Silver Star, LLC ("Greyhawk") disputes the assertion that Greyhawk will recover 100% of its Claim from the Greyhawk Collateral. If Greyhawk does have a Remaining

[4] This amount is based upon Proof of Claim No. 17 by Greyhawk Silver Star, LLC, which may overstate the allowable amount of the Greyhawk Guaranty Claim based upon post-petition sales of Greyhawk Collateral.

[5] This estimate is based upon the assumption that recovery from the Greyhawk Collateral will satisfy the Greyhawk Guaranty Claim in full.

[6] This estimate is based upon the assumption that recovery from the Wells Fargo Collateral will satisfy the Wells Fargo Guaranty Claim in full.

[7] This amount is based on the Debtor's schedules, which may overstate the amount of the allowable FBRED Guaranty Claim.

[8] This estimate is based upon the assumption that recovery from the FBRED Collateral will satisfy the FBRED Guaranty Claim in full.

[9] This amount is based upon the Debtor's schedules and Filed Proofs of Claim, excluding the Guaranty Claims.

[10] This amount is derived from the Debtor's own estimates. The Debtor's internal liquidation and wind-up analysis as of May 31, 2026 projects approximately $14,565,674 in cash available for distribution after payment of secured notes payable, other liabilities, default interest, and estimated wind-up costs, which would yield a recovery of approximately 36% on $40,000,000 in Class 7 Claims. This assumes that the Guaranty Claims are satisfied in full from the applicable Primary Recovery Sources and excludes any recovery on Causes of Action. The Plan Proponents have not independently verified the Debtor's estimates and make no representations concerning the value of the Downstream Assets. *See* Section VII.B.

Guaranty Claim that shares in the Residual Recovery Pool, the pro rata distributions to Holders of General Unsecured Claims could be materially reduced.

Greyhawk asserts that the projections contained in the liquidation analysis attached as **Exhibit C** are based on outdated and unaudited information. Projected recoveries under the Plan or in a Chapter 7 liquidation could materially differ from what is projected in the Disclosure Statement.

Greyhawk believes that the Plan does not satisfy the feasibility standard, improperly classifies its Claim, unfairly discriminates, and includes improper claims estimation and allowance procedures. The Plan Proponents dispute this and believe that the Plan is confirmable.

D. Voting Recommendation

The Plan Proponents believe that the Plan provides for an orderly, value-maximizing liquidation under independent management and the greatest recoveries available to Holders of Claims and recommend that all Holders entitled to vote cast their ballots to **ACCEPT** the Plan.

III. VOTING AND CONFIRMATION PROCEDURES

A. Disclosure Statement Order

On November 16, 2026, the Bankruptcy Court entered an order [ECF 244] (the "Disclosure Statement Order") approving this Disclosure Statement as containing adequate information and establishing procedures for the solicitation and tabulation of votes.

B. Holders Entitled to Vote

Holders of Claims in Classes 3, 4, 5, 6, and 7 are Impaired and entitled to vote on the Plan. Holders of Claims in Classes 1 and 2 are Unimpaired, are presumed to accept the Plan, and are not entitled to vote. Holders of Equity Interests in Class 8 are deemed to reject the Plan and are not entitled to vote. Only Holders as of November 13, 2026, (the "Voting Record Date") are entitled to vote.

Under the Plan, any Class that has no Holder of an Allowed Claim as of the Confirmation Hearing will be deemed eliminated for voting purposes, and if no Holder in a Class eligible to vote votes to accept or reject the Plan, the Plan will be presumed accepted by that Class.

C. Voting Deadline and Ballot Instructions

To be counted, ballots must be properly completed, executed, and actually received by the Solicitation Agent in accordance with the Disclosure Statement Order no later than 5:00 p.m. (prevailing Central Time) on December 4, 2026 (the "Voting Deadline").

D. Confirmation Hearing and Objection Deadline

The Confirmation Hearing will be held before the Honorable Mark X. Mullin, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Northern District of Texas,

Fort Worth Division, 501 West 10th Street, Fort Worth, Texas 76102, on December 11, 2026 at 9:30 a.m. (prevailing Central Time). Objections to Confirmation must be Filed and served no later than December 4, 2026 at 5:00 p.m. (prevailing Central Time).

IV. BACKGROUND

A. The Debtor and Its Business

The Debtor, formerly known as Hartman Short Term Income Properties XX, Inc., is a public, non-traded real estate investment trust organized under the laws of the State of Maryland, with its corporate headquarters at 100 N. Forest Park Blvd., Suite 100, Fort Worth, Texas 76102. The Debtor holds its material assets through various subsidiaries, referred to in the Plan as the Downstream Entities. The Debtor was founded and formerly managed by Al Hartman, who departed in 2022. Historically, the Debtor invested in commercial office, retail, and light-industrial properties. In 2023, after Mr. Hartman was no longer involved in the Debtor's management, the Debtor's Executive Committee approved a plan to reposition the Debtor's assets away from office, retail, and light-industrial properties and into self-storage. The Plan Proponents contend that this ill-advised transition caused significant damage to the Debtor's business and enterprise value and ultimately led to its bankruptcy.

As a public reporting company, the Debtor is required to file annual, quarterly, and current reports and proxy statements with the Securities and Exchange Commission (the "SEC"). However, the Debtor, under the control of Existing Management, has not complied with its SEC reporting obligations, limiting the amount of publicly available information concerning the Debtor and its operations. As a result of this failure, on October 14, 2026, the SEC entered an order that revoked the registration of every class of Debtor's securities, effective as of October 15, 2026, in a settled Section 12(j) administrative proceeding (Release No. 106667, Administrative Proceeding File No. 3-22775, SEC Accession No. 9999999997-26-001632).

B. Corporate Structure; Downstream Entities and Non-Plan Debtors

The Debtor holds direct or indirect interests in the Downstream Entities, which own or hold the Downstream Assets, which include real property and claims and causes of action. Two of the Downstream Entities, Non-Plan Debtors Silver Star Virginia Parkway LLC ("Virginia Parkway") and Cooper Street SPE LLC ("Cooper Street"), are also debtors in the jointly administered Chapter 11 Cases but are not Plan debtors. Virginia Parkway owns and operates a self-storage facility at 2870 Virginia Parkway, McKinney, Texas, and Cooper Street owns two self-storage facilities in Houston, Texas, known as Advantage Storage Kirby and Advantage Storage Wesleyan. An organizational chart reflecting the Debtor's description of the Downstream Entities, as attached to the Debtor's petition, is attached hereto as **Exhibit B**.

C. Management and Governance

Gerald Haddock serves as the Debtor's Chief Executive Officer and signed the Debtor's petition and schedules. Louis Fox serves as the Debtor's Chief Financial Officer and has signed the Debtor's monthly operating reports. David Wheeler serves as the Debtor's Chief Operating Officer and Treasurer. Mr. Haddock, James Still, and Jack Tompkins comprise the Executive Committee of the Debtor's board of directors.

D. Assets of the Debtor

The Debtor's scheduled assets include (i) its interests in the Downstream Entities; (ii) the North Freeway Property; and (iii) Causes of Action, including potential Causes of Action against the Existing Management. Because of the Debtor's failure to complete audits, failure to comply with SEC reporting obligations, and failure to comply with reporting requirements under the Bankruptcy Code, including the reports required under Bankruptcy Rule 2015.3, the Plan Proponents lack reliable information concerning the value of the Debtor's assets.

The Plan Proponents are informed and believe that, other than Cash and the North Freeway Property, the Debtor's remaining assets are limited to its direct or indirect interests in the following categories of real estate assets: (i) storage assets, consisting of (a) the self-storage properties owned by Non-Plan Debtor Cooper Street SPE LLC (Advantage Storage Kirby and Advantage Storage Wesleyan), acquired in December 2023 for $31,000,000.00, (b) the self-storage property owned by Non-Plan Debtor Silver Star Virginia Parkway LLC, acquired in 2024 for $9,750,000.00, and (c) the self-storage property in Delray Beach, Florida owned by Silver Star Delray LLC, acquired in July 2024 for $26,500,000.00, which the Debtor valued at an aggregate of approximately $57,150,000.00 as of May 2026; (ii) legacy office properties, consisting of two remaining legacy commercial office properties, 601 Sawyer and One Technology Center, which the Debtor valued at approximately $6,100,000.00 and $4,700,000.00, respectively, as of May 2026; (iii) Walgreens properties, consisting of the remaining properties leased for the operation of Walgreens locations and held by the non-debtor entities identified on the "Walgreens Chart" contained in the attached **Exhibit B** (the "Walgreens Entities"), which were acquired in 2024 for $60,925,000.00; based on reporting by the Debtor in the Chapter 11 Cases, approximately 10 of the 16 Walgreens locations have been sold, leaving approximately 6 locations, with the net sales proceeds presumably applied to reduce the Greyhawk Guaranty Claim.

In addition, the Debtor's litigation assets (the "Litigation Assets") consist of (a) the Debtor's affirmative claims and counterclaims (the "Hartman Claims") against Al Hartman, Hartman vREIT XXI, Inc., and related parties in the Hartman Adversary and the Maryland Litigation (each as defined below), which the Plan Proponents dispute in their entirety; (b) the lender liability and related claims asserted by the Debtor and certain subsidiaries against BSPRT CRE Finance LLC, FBRED BDC Finance LLC, BSPRT CS Loan LLC, and related parties (the "BSP Claims"), now pending in Texas state court following remand of the BSP Adversary (as defined below); and (c) potential claims against the Debtor's current and former directors and officers, including Existing Management, relating to, among other things, the Debtor's pivot strategy and asset dispositions since 2023, the use of sale proceeds, corporate governance issues, compliance with the Liquidation Order, and the proposed NewCo (as defined below) transaction (the "D&O Claims"). The value of the Litigation Assets is speculative, and no recovery on account of the Litigation Assets is included in the estimated recoveries set forth in this Disclosure Statement.

The Debtor maintains an Executive Risk Policy (the "Policy") that includes directors and officers liability coverage, which was extended through November 30, 2026 and financed under the Premium Finance Agreement described in Section IV.F.2. The Policy is presently understood to provide limits of $3,000,000 per claim and in the aggregate and is written on a claims-made basis. The proceeds of the Policy may be a significant source of recovery on the D&O Claims, but

such proceeds may be eroded by defense costs, and any extended reporting period or run-off coverage must be addressed before the Policy expires. Under the Plan, all rights under the Policy are preserved for the benefit of the Liquidating Debtor (Plan Section 5.14).

E. Prepetition Asset Sales and Inconsistent Financial Reporting

The Debtor has not filed any annual report on Form 10-K or quarterly report on Form 10-Q with the SEC since its quarterly report filed on November 20, 2023, covering the third quarter of 2023. Louis Fox testified at the meeting of creditors held under section 341 of the Bankruptcy Code that the Debtor has not had audited financial statements for several years. As a result, there has been no accurate accounting or public reporting of the Debtor's operations, assets, or liabilities since at least October 1, 2023.

In 2023, the staff of the SEC's Division of Enforcement commenced an inquiry that later became a formal investigation. According to the Debtor, the investigation expanded to include reported deficiencies in internal controls, as well as certain transactions at Southern Star Self-Storage Investment Company ("Southern Star") and the movement of cash from reserve accounts of Delaware statutory trusts for the benefit of Southern Star's general operations. By letter dated August 15, 2024, the staff notified the Debtor that it had concluded its investigation and, based on the information then available to it, did not intend to recommend an enforcement action. The staff's conclusion does not preclude future action, and the Plan Proponents have not reviewed the investigative record.

Based on information assembled by the Plan Proponents, the Debtor, through its subsidiaries, sold approximately $395 million in real property between 2023 and 2025, with no accounting of the sources and uses of the sale proceeds and no distributions to shareholders. The Debtor's own reported figures have since shifted dramatically:

(a) In its Definitive Proxy Statement filed with the SEC on May 29, 2025, the Debtor reported, as of April 30, 2025, and on a net realizable value basis, total assets of $183.102 million and total liabilities of $132.130 million, implying net equity of approximately $50.972 million.

(b) At an October 2025 shareholder meeting, the Debtor presented a pro forma balance sheet reporting, as of September 30, 2025, and on a net realizable value basis, total assets of $156.217 million and total liabilities of $118.466 million, implying net equity of approximately $37.751 million.

(c) In the schedules, the Debtor listed only approximately $1.554 million in total assets and almost $75 million in total liabilities, for negative net equity of approximately $73.420 million — a reduction of approximately 99% of reported assets since September 30, 2025.

(d) On June 8, 2026, eleven days after the Petition Date, the Debtor filed a Form 8-K with the SEC (Exhibit 99.1) asserting over $100 million in assets, $75 million in liabilities, and net equity of $24 million — directly contradicting the schedules.

Neither the schedules nor the Debtor's other filings explain the apparent loss of approximately $154.663 million in assets against a reduction in liabilities of only $43.466 million

over such a short period. The Plan Proponents believe these discrepancies warrant independent investigation, which the Plan Administrator will be empowered to undertake.

F. Prepetition Capital Structure and Asserted Claims

The majority of the Debtor's debt consists of unsecured guaranty debt related to primary obligations owed by the Downstream Entities, including the HSRE Guaranty Claim, the Greyhawk Guaranty Claim, the Wells Fargo Guaranty Claim, and the FBRED Guaranty Claim. The Debtor also owes trade debt incurred in the operation of its business and unsecured loan debt to Hartman vREIT XXI, Inc. The Debtor's secured and unsecured indebtedness is summarized below.

1. Harris County Tax Claim

Harris County, Texas and other taxing units assert Claims for ad valorem taxes assessed against the North Freeway Property, which Claims are asserted to be secured by a Lien on the North Freeway Property. The scheduled amount of the total Harris County Tax Claim is $22,416.24. So far, three taxing entities have Filed Proofs of Claim against the Debtor in the Case: Harris County Emergency Service District #11 in the amount of $1,338.29 via Proof of Claim No. 28; Harris County Emergency Service District #28 in the amount of $3,481.87 29 via Proof of Claim No. 29; and Lone Star College System in the amount of $3,746.72 29 via Proof of Claim No. 30. The governmental bar date is November 24, 2026, so additional Proofs of Claim may be Filed. The The Plan Proponents expect that this Claim will be paid from the proceeds of the sale of the North Freeway Property.

2. First Insurance Secured Claim

First Insurance Funding, a division of Lake Forest Bank & Trust Company, N.A. ("FIF"), asserts a Secured Claim against the Debtor under a Commercial Premium Finance Agreement (the "Premium Finance Agreement") related to the Policy, which includes the Debtor's directors and officers liability coverage, and FIF has asserted a security interest thereunder in the Policy, including earned and unearned premiums, and related collateral. The Premium Finance Agreement financed $524,450.00 in premium, taxes, and fees for the extension of the Policy through November 30, 2026. The asserted amount of the First Insurance Secured Claim is $185,427.27. The Debtor scheduled the Claim as unsecured in an unknown amount. On August 7, 2026, the Bankruptcy Court authorized the Debtor to borrow up to $100,000.00 from its indirect subsidiary, Silver Star Property Management, Inc., to cure a $93,856.29 delinquency under the Premium Finance Agreement (*see* Section V.H below). However, the Debtor failed to cure such delinquency and subsequently reached an agreement for the payment of this Claim from the proceeds of the sale of the North Freeway Property, as set forth in the North Freeway Property Sale Order.

3. Guaranty Claims

Four lenders assert Claims against the Debtor arising from the Debtor's guaranty of obligations of affiliated borrowers (collectively, the "Guaranty Claims"):

(a) **HSRE Guaranty Claim**. The HSRE Guaranty Claim is an unsecured Claim by HSRE-ADV VII, LLC ("HSRE") in connection with the primary obligation of Cooper Street SPE LLC. The debt underlying the HSRE Guaranty Claim is a $17,000,000.00 loan made on December

21, 2023 to finance Cooper Street SPE LLC's $31,000,000.00 acquisition of the Kirby and Wesleyan self-storage facilities, maturing December 21, 2026. The loan is allegedly secured by a deed of trust on those properties, an all-asset lien, and a pledge of the membership interests in Cooper Street SPE LLC. HSRE asserts that Cooper Street SPE LLC defaulted by, among other things, failing to pay real estate taxes, and holds an April 29, 2025 agreement for a deed in lieu of foreclosure. The asserted amount of the HSRE Guaranty Claim is $17,000,000.00.

(b) **Greyhawk Guaranty Claim**. The Greyhawk Guaranty Claim is an unsecured Claim asserted by Greyhawk Silver Star, LLC in connection with the primary obligations of the Walgreens Entities. The debt underlying the Greyhawk Guaranty Claim is allegedly secured by the assets of the Walgreens Entities, which consist of real properties leased for the operation of Walgreens locations. The asserted amount of the Greyhawk Guaranty Claim is $24,517,611.69.

(c) **Wells Fargo Guaranty Claim**. The Wells Fargo Guaranty Claim is an unsecured Claim asserted by Wells Fargo Bank, National Association, as Trustee for the Benefit of the Holders of Benchmark 2019-B10 Mortgage Trust Commercial Mortgage Pass Through Certificates, Series 2019-B10, in connection with the primary obligation of Hartman Retail III, DST. The debt underlying the Wells Fargo Guaranty Claim is allegedly secured by the assets of the Hartman Retail III, DST, a non-debtor entity that is not a Downstream Entity, which consist of the commercial real property located at 5651 SH 121, The Colony, Texas 75056. The asserted amount of the Wells Fargo Guaranty Claim is $10,538,527.02.

(d) **FBRED Guaranty Claim**. The FBRED Guaranty Claim is an unsecured Claim asserted by FBRED BDC Finance LLC. The debt underlying the FBRED Guaranty Claim is allegedly secured by the assets of the Silver Star Delray LLC, a non-debtor Downstream Entity, which consist of the self-storage facility at 14810 Hagen Ranch Road, Delray Beach, Florida 33446. The scheduled amount of the FBRED Guaranty Claim is $15,530,000.00, which may exceed the allowable amount of such Claim.

4. General Unsecured Claims

Excluding the Guaranty Claims, the Plan Proponents estimate that the amount of General Unsecured Claims is approximately $40,000,000.00, including approximately $20,495,050.00 in principal and interest asserted by Plan Proponent Hartman vREIT XXI, Inc. on account of pre-bankruptcy funding, plus additional liquidated and unliquidated amounts.

5. Equity Interests

The Debtor is a public, non-traded real estate investment trust that reflected 185,538,000 shares of common stock outstanding in its liquidation analysis as of May 31, 2026. Under the Plan, all Equity Interests will be cancelled and extinguished as of the Effective Date. Holders of Equity Interests will receive no distribution under the Plan.

G. The Plan Proponents

Hartman vREIT XXI, Inc. is an unsecured creditor of the Debtor, including on account of an unsecured loan extended to the Debtor, and, upon information and belief, is one of the largest equity security Holders of the Debtor. Its chief executive officer, Al Hartman, is a creditor and one

of the largest equity security Holders of the Debtor. Mr. Hartman previously served as the Debtor's Chairman of the Board, President, and Chief Executive Officer until 2022. The Plan Proponents assert that they are not insiders of the Debtor, as that term is defined by section 101(31) of the Bankruptcy Code. Hartman vREIT XXI, Inc. Filed a Proof of Claim asserting, as of the Petition Date, $15,335,940 in principal under promissory note, plus $5,159,110 in interest, plus additional liquidated and unliquidated amounts. Mr. Hartman Filed a Proof of Claim asserting Claims for unpaid compensation and unreimbursed expenses. Parties affiliated with the Plan Proponents, including the Hartman Family Protection Trust and Hartman XX Holdings, Inc., have also Filed Proofs of Claim or Proofs of Interest.

H. The Prepetition Litigation and the Liquidation Order

Since 2023, the Plan Proponents and the Debtor have been engaged in litigation in Maryland and Texas state courts arising from a proxy dispute over the direction and control of the Debtor. The disputes concern, among other things, the unpaid loan extended by Hartman vREIT XXI, Inc. to the Debtor, breach of contract claims, relief to compel the Debtor to hold its annual meeting so as to prevent the liquidation otherwise required by its charter, and relief to enjoin the improper dilution of the shares held by the Plan Proponents and their affiliates. The litigation includes Case No. 24-C-23-003722, *Allen R. Hartman, et al. v. Silver Star Properties REIT, Inc., et al.*, in the Circuit Court for Baltimore City (the "Circuit Case"); Case No. 2441, *Allen R. Hartman v. Silver Star Properties REIT, Inc., et al.*, in the Appellate Court of Maryland (the "Appellate Case" and, with the Circuit Case, the "Maryland Litigation"); and Cause No. 2023-17944, *Allen R. Hartman and Hartman vREIT XXI, Inc. v. Silver Star Properties REIT, Inc., et al.*, in the 133rd Judicial District Court of Harris County, Texas, into which Cause No. 2023-85765 was consolidated (the "Texas Case"), which has now been removed to the Bankruptcy Court and is pending in the Bankruptcy Court under Adv. Pro. No. 26-04125-mxm, *Hartman v. Silver Star Properties REIT, Inc*. (the "Hartman Adversary").

1. The Liquidation Order

On February 3, 2025, the Circuit Court for Baltimore City entered an order requiring the Debtor "to proceed with an orderly liquidation of its assets," as required by its corporate charter, if the Debtor did not hold its annual meeting or obtain shareholder approval of a deferral of liquidation by June 21, 2025, a deadline later extended to October 21, 2025 (the "Liquidation Order"). Despite repeated attempts to delay, the Debtor satisfied neither condition by the extended deadline. Accordingly, the Debtor is required to liquidate its assets under both the Liquidation Order and its own charter. The Plan implements that court-ordered and charter-mandated liquidation.

2. The Rights Plan and the Appellate Opinion

Among the issues in the Maryland Litigation was the validity of a stockholder rights plan, or "poison pill," adopted and triggered by the Debtor, which diluted the ownership interests of Al Hartman and certain other stockholders by approximately 50%. On June 26, 2026, the Appellate Court of Maryland issued an opinion reversing and remanding the Circuit Court's ruling (the "Appellate Opinion"). The Appellate Court held that the filing of a civil action by a stockholder to enforce the terms of a corporation's charter, and the reporting of that lawsuit in a Schedule 13D/A

filed with the SEC, did not trigger the poison pill, and directed that, on remand, the Circuit Court "take appropriate action to undo the implementation of the Rights Plan." The Appellate Court also confirmed that the liquidation provision of the Debtor's charter is enforceable by any stockholder. Although the Appellate Opinion issued after the Petition Date, the Debtor had not notified either Maryland court of its bankruptcy filing; the Debtor did not file suggestions of bankruptcy in the Maryland Litigation until July 9, 2026. Mr. Hartman took no action in the Maryland Litigation after the Petition Date. As discussed in Section V.D, the Bankruptcy Court has annulled the automatic stay to the extent necessary to give effect to the Appellate Opinion.

3. The Proposed "NewCo" Transaction

In a report to shareholders dated April 24, 2026, roughly one month before the Petition Date, the Debtor presented a so-called plan of liquidation that called for the creation of a new entity ("NewCo") to receive the assets of the Debtor and its subsidiaries without paying creditors. The Plan Proponents believe the proposed transaction would have constituted a fraudulent transfer and a breach of fiduciary duties and are proposing the Plan to ensure that the Debtor is liquidated in a manner consistent with the rights and interest of creditors and shareholders. The Plan Proponents are informed and believe that Existing Management continues to pursue the NewCo spinoff transaction.

I. Events Leading to the Chapter 11 Filing

Following the Debtor's failure to comply with the Liquidation Order, its substantial asset dispositions, the proposed NewCo transaction, and while the Appellate Case remained pending, the Debtor Filed its chapter 11 petition on May 28, 2026. The Plan Proponents are informed and believe that the Case was Filed to stop foreclosure on certain of the Downstream Assets, but may have been Filed as a strategic tactic in the BSP Adversary, discussed below.

V. THE CHAPTER 11 CASE

A. Commencement of the Case and Joint Administration

On May 28, 2026, the Debtor and Silver Star Virginia Parkway LLC each filed voluntary petitions in the Bankruptcy Court, commencing Case Nos. 26-42316 and 26-42315, respectively. On June 4, 2026, the Bankruptcy Court entered an order directing joint administration of those cases under Case No. 26-42315 [ECF No. 21]. Cooper Street SPE LLC filed its voluntary petition on June 22, 2026, commencing Case No. 26-42706, and on June 30, 2026, the Bankruptcy Court entered an order directing joint administration of that case with the other Chapter 11 Cases [ECF No. 55]. Joint administration is for procedural purposes only and does not substantively consolidate the estates. No trustee, examiner, or official committee has been appointed.

B. First Day Relief and Retention of Professionals

The Debtor is represented by DeMarco Mitchell, PLLC. The Debtor has limited operations, has not sought approval of a budget, and its monthly operating reports reflect no receipts since the Petition Date.

C. Schedules, Statements, Meeting of Creditors, and Bar Dates

The Debtor Filed its schedules with its petition [ECF No. 1]. The schedules list total assets of $1,553,588.00, consisting of the North Freeway Property ($1,500,000.00) and two bank accounts and other personal property, and total unsecured Claims of $74,973,657.04. The section 341 meeting of creditors was held by telephone on June 26, 2026. At the section 341 meeting, the Debtor's representatives testified that the Debtor has not had audited financial statements for several years. The general bar date for filing Proofs of Claim or Proofs of Interest by Creditors other than governmental units was September 24, 2026, and the governmental bar date is November 24, 2026.

D. Motion for Relief from the Automatic Stay

On July 17, 2026, Al Hartman Filed a motion seeking annulment of the automatic stay in the Case, solely to the extent necessary to give legal effect to the Appellate Opinion, while leaving the stay in place for all other purposes relating to the Maryland Litigation [ECF No. 76]. The motion asserted that cause exists because the Debtor failed to notify the Maryland courts of the Case before the Appellate Opinion issued, and because recognizing the Appellate Opinion avoids uncertainty and duplicative litigation without burdening the Estate. The Debtor initially opposed the motion [ECF No. 89]. On August 14, 2026, the Bankruptcy Court entered an agreed order granting the motion and annulling the automatic stay in the Case to the extent necessary to give effect to the Appellate Opinion, provided that any deadlines to appeal the Appellate Opinion that were stayed as of the Petition Date remain stayed until further order [ECF No. 121].

E. Motion for Rule 2004 Examinations

On July 17, 2026, Hartman vREIT XXI, Inc. Filed a motion under Bankruptcy Rule 2004 seeking the examination of Gerald Haddock, the Debtor's Chief Executive Officer, and a corporate representative of the Debtor, and production of documents concerning, among other things, the Debtor's and its subsidiaries' asset dispositions since January 1, 2023, the sources and uses of sale proceeds, the Debtor's compliance with the Liquidation Order, the April 24, 2026 NewCo proposal, and the discrepancies among the Debtor's proxy financials, shareholder presentations, schedules, and Form 8-K disclosures [ECF No. 75]. On August 14, 2026, the Bankruptcy Court entered an agreed order authorizing the examination of Louis Fox as the Debtor's corporate representative and requiring the Debtor to produce a first round of documents within 14 days, while reserving disputes regarding further document requests and the examination of Mr. Haddock [ECF No. 122]. On October 15, 2026, the Bankruptcy Court entered its Order Granting Motion for Supplemental Rule 2004 Discovery [ECF No. 180]. Materials and information produced by the Debtor in response to the Plan Proponents' Rule 2004 discovery support certain of the assertions in this Disclosure Statement.

F. Removal of the Texas Case

On June 9, 2026, the Debtor filed a suggestion of bankruptcy in the Texas Case. On June 27, 2026, the Plan Proponents and their affiliates filed a notice of removal of the Texas Case to the United States Bankruptcy Court for the Southern District of Texas, Houston Division, commencing Adversary Proceeding No. 26-03245. The Texas Case, now pending as the Hartman

Adversary, was transferred to the Bankruptcy Court on September 24, 2026. The Texas Case has been abated by order of the Bankruptcy Court. The Debtor has scheduled its claims in the Texas Case as assets of the Estate, and the Debtor's counterclaims include claims under the Texas Uniform Fraudulent Transfer Act. The Plan Proponents dispute the Debtor's allegations in the Texas Case and contend that the claims asserted against them in the Texas Case are meritless.

G. Expiration of Exclusivity

The Debtor's exclusive period to File a chapter 11 plan expired on September 25, 2026, without the Debtor having Filed a plan. More than five months after the Petition Date, the Debtor has proposed no path to the liquidation required by its charter and the Liquidation Order. The Plan Proponents Filed the Plan to fulfill the Debtor's duty to liquidate its assets in an orderly manner for the benefit of creditors, and to prevent Existing Management from continuing to operate the Debtor in a manner inconsistent with that duty.

H. Other Significant Motions and Contested Matters

1. Attempted Sale of the North Freeway Property

On June 22, 2026, the Debtor moved to sell the North Freeway Property for $1,400,000.00 [ECF No. 32]. The Bankruptcy Court granted the motion by order entered July 2, 2026 [ECF No. 60]. The sale did not close and, on October 26, 2026, the Bankruptcy Court entered the North Freeway Property Sale Order authorizing the Debtor to sell the North Freeway Property for $930,000.00 on the terms set forth therein [ECF No. 208].

2. Insider Financing for D&O Insurance

On July 30, 2026, the Debtor Filed an emergency motion to borrow up to $100,000.00 on an unsecured, administrative-priority basis from its indirect wholly owned subsidiary, Silver Star Property Management, Inc., to cure a $93,856.29 prepetition delinquency owed to FIF and keep in force the directors and officers liability policy covering Existing Management [ECF Nos. 90, 91]. On August 7, 2026, the Bankruptcy Court granted the motion [ECF Nos. 106, 107]. The loan bears interest at 6% and matures 180 days after entry of the order. The Debtor failed to cure the arrearages and subsequently reached an agreement to pay the First Insurance Secured Claim from the proceeds of the sale of the North Freeway Property as set forth in the North Freeway Property Sale Order [ECF No. 208].

3. Cooper Street SPE LLC Matters

On July 8, 2026, HSRE moved to designate the case of Cooper Street SPE LLC as a single asset real estate case [ECF No. 68]. On August 14, 2026, the Bankruptcy Court entered an interim order authorizing Cooper Street SPE LLC to use HSRE's cash collateral, granting HSRE replacement liens, a superpriority claim to the extent of any diminution in value, and monthly

adequate protection payments of $175,667 [ECF No. 123]. Cooper Street SPE LLC has continued to operate under subsequent interim cash collateral orders.

4. BSPRT Lender Litigation

Before the Petition Date, the Debtor and its subsidiaries Silver Star CRE LLC, Silver Star CRE II LLC, and Silver Star Delray LLC sued BSPRT CRE Finance LLC, FBRED BDC Finance LLC, and BSPRT CS Loan LLC in Texas state court, asserting lender liability and related claims. The action was removed and, on June 22, 2026, the United States District Court for the Northern District of Texas referred it to the Bankruptcy Court, where it is pending as Adversary Proceeding No. 26-04073 (the "BSP Adversary"). By order dated October 20, 2026, the Bankruptcy Court remanded the BSP Adversary to Texas state court.

VI. SUMMARY OF THE PLAN

The following is a summary of certain material provisions of the Plan. This summary is qualified in its entirety by reference to the Plan.

A. Unclassified Claims

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, and Priority Tax Claims are not classified (Plan Article III).

1. Administrative Claims

Unless otherwise agreed, each Holder of an Allowed Administrative Claim (other than fees under 28 U.S.C. § 1930) will receive Cash equal to the Allowed amount (a) on the Effective Date or as soon as practicable thereafter, or (b) if not Allowed by the Effective Date, no later than 30 days after the order Allowing the Claim becomes a Final Order. Estimated amount: $100,000.00.[11]

2. Hartman Substantial Contribution Claim

The Plan Proponents will receive an Allowed Administrative Claim under sections 503(b)(3)(D) and 503(b)(4) of the Bankruptcy Code for actual and necessary expenses and the reasonable compensation and expenses of their professionals in making a substantial contribution in the Case, in the amount approved by the Bankruptcy Court. Unless otherwise agreed, the Hartman Substantial Contribution Claim will be paid in Cash on the date on which the Hartman Substantial Contribution Claim becomes an Allowed Claim. In the event the Debtor or Liquidating Debtor, as applicable, holds insufficient Cash to pay the Allowed Hartman Substantial Contribution Claim in full as of such date, any unpaid balance shall be paid upon closing of the

[11] The Debtor has not Filed any reporting reflecting accrued professional fees, and this amount is necessarily speculative. The Plan Proponents reserve the right to object to the payment of estate professional fees, which have conferred no value on the Debtor's estate to date.

sale of the North Freeway Property, with any subsequent remaining unpaid balance to be paid from the Residual Proceeds. Estimated amount: $200,000.00.[12]

3. Priority Tax Claims

At the Plan Administrator's election, each Holder will receive (a) Cash equal to the Allowed amount, or (b) regular installment payments in Cash, with interest under section 511 of the Bankruptcy Code, over a period ending not later than five years after the Petition Date, in compliance with section 1129(a)(9)(C). Estimated amount: unknown.

4. Statutory Fees

Fees under 28 U.S.C. § 1930 due before the Effective Date will be paid by the Debtor, and thereafter by the Liquidating Debtor until the Case is closed, dismissed, or converted.

B. Classification and Treatment of Claims and Equity Interests

The treatment of each Class is summarized below and set forth in full in Plan Article IV.

1. Treatment of Guaranty Claims

Solely for purposes of receiving distributions under the Plan, each Holder of an Allowed Guaranty Claim must look first to the applicable borrower, collateral, co-obligors, and other non-Debtor sources of recovery (the "Primary Recovery Sources"). The Plan does not release, impair, or modify a Holder's rights against any Primary Recovery Source.

Unless otherwise agreed by the Holder and the Plan Administrator or ordered by the Bankruptcy Court, no distribution will be made from the Residual Recovery Pool on account of an Allowed Guaranty Claim until (a) the Holder's recovery from the Primary Recovery Sources has been substantially completed, (b) all value received from the Primary Recovery Sources has been applied to the underlying guaranteed obligations, and (c) the resulting Remaining Guaranty Claim has been determined by agreement or Final Order. The "Remaining Guaranty Claim" is the portion of the Allowed Guaranty Claim remaining unpaid after crediting all value received from the Primary Recovery Sources (other than Plan distributions), with non-Cash property valued by agreement or Final Order.

If recovery from the Primary Recovery Sources has not been completed within a commercially reasonable period, the Holder or the Plan Administrator may ask the Bankruptcy Court to estimate or determine the Remaining Guaranty Claim for purposes of allowance, reserves, and distributions, including under section 502(c) of the Bankruptcy Code, considering the anticipated net realizable value of remaining collateral, anticipated recoveries from obligors, and the cost and time of recovery. Any such determination may provide for later adjustment based on actual recoveries.

[12] This amount is an estimate through the Confirmation Date. The amount may increase depending upon the Debtor's actions with respect to confirmation of the Plan, and the Plan Proponents reserve the right to seek an amount exceeding this estimate.

Pending determination, the Plan Administrator will reserve from each distribution the amount the Holder would receive based on the Plan Administrator's reasonable estimate of the Remaining Guaranty Claim, after consultation with the Holder and subject to the Holder's right to seek a determination of the reserve by the Bankruptcy Court. Once the Remaining Guaranty Claim is determined, the Holder will receive a catch-up distribution from the reserve and, if necessary, later distributions; any excess reserve will be released to the Residual Recovery Pool.

Each Holder must provide, and supplement, a written accounting of all recoveries from the Primary Recovery Sources. Recoveries received after determination of the Remaining Guaranty Claim reduce that Claim and are credited against future distributions, and any aggregate recoveries in excess of the Allowed amount of the Guaranty Claim must be returned to the Liquidating Debtor for inclusion in the Residual Recovery Pool.

2. The Distribution Waterfall

The Residual Recovery Pool consists of (a) the Residual Proceeds, (b) net proceeds of the North Freeway Property, (c) net proceeds of Causes of Action, (d) Cash held by the Liquidating Debtor, and (e) proceeds of other assets designated by the Plan Administrator, in each case after payment of or reasonable provision/reserve for the Harris County Tax Claim, the First Insurance Secured Claim, the Exit Facility, Administrative Claims, the Hartman Substantial Contribution Claim, Statutory Fees, taxes, costs of administering the Plan, fees and expenses of the Plan Administrator and its professionals, Disputed Claims, contingent liabilities, and other necessary reserves. Distributions to Holders of Claims are subject to the cap of payment in full of the applicable Allowed Claim plus postpetition interest at the federal judgment rate.

Holders of Equity Interests will receive and retain no property under the Plan. The Plan Proponents do not expect any residual value to remain after payment of Allowed Claims in full. If any property remains after payment of all Allowed Claims in full, plus interest at the federal judgment rate, the Plan Administrator may seek an order of the Bankruptcy Court determining the disposition of any such residual property under applicable law.

C. Means for Implementation of the Plan

1. Liquidating Debtor

After the Effective Date, the Liquidating Debtor will continue in existence solely to liquidate the Debtor's assets (including the Downstream Entities and Downstream Assets) and wind down its affairs consistent with its corporate charter and the orders in the Maryland Litigation, resolve Disputed Claims, make distributions, establish reserves, pursue Causes of Action, file tax returns, and administer the Plan (Plan Section 5.1).

2. Vesting of Assets

On the Effective Date, the Debtor's assets will vest in the Liquidating Debtor free and clear of all Liens, Claims, and encumbrances except as provided in the Plan, and the Liquidating Debtor may use or dispose of property and settle Claims and Causes of Action without Bankruptcy Court approval (Plan Section 5.3).

3. Exit Facility

On the Effective Date, the Exit Lender may provide a loan in an amount to be determined by the Exit Lender, in its sole discretion, to the Liquidating Debtor pursuant to the Exit Facility Loan Documents, which loan shall be secured by a first-priority lien on all assets of the Debtor, including, in the event the North Freeway Property has not been sold by the Debtor prior to the Effective Date, a first-priority lien on the North Freeway Property subject only to the Harris County Tax Claim.

4. Termination of Existing Management

On the Effective Date, each trustee, director, manager, officer, and other member of management of the Debtor will be deemed removed, and the Plan Administrator will have exclusive authority to manage and bind the Liquidating Debtor (Plan Section 5.4). Existing Management must preserve and turn over the Debtor's books, records, and access credentials (Plan Section 5.15).

D. The Plan Administrator and Oversight Committee

On the Effective Date, the Plan Administrator will be appointed as the sole director and authorized representative of the Liquidating Debtor, will succeed to the powers of the Debtor's board of directors and officers, and will act as a fiduciary for Holders entitled to distributions. The Plan Administrator may exercise every governance and ownership right held by the Liquidating Debtor in its subsidiaries, including the Downstream Entities (Plan Sections 5.5 and 5.6). The initial Plan Administrator will be identified and the Plan Administrator Agreement will be contained in the Plan Supplement, which will be filed on or before November 27, 2026. Prior to being appointed, the Plan Administrator will have no prior relationship with the Plan Proponents. The Plan Proponents assert that the Plan Administrator will be an independent fiduciary.

The Oversight Committee will be established on the Effective Date. The Plan Administrator must consult with the Oversight Committee before entering an affiliate or insider transaction, selling a material Downstream Asset, or settling a material Cause of Action, and must report to it at least quarterly (Plan Section 5.9). The Plan Administrator may resign on 30 days' written notice, effective upon appointment of a successor by majority vote of the Oversight Committee (Plan Section 5.10). The initial members of the Oversight Committee will be identified in the Plan Supplement.

E. Liquidation of Downstream Entities and Downstream Assets

The Plan Administrator will cause the Downstream Entities to continue operations only as necessary to preserve and maximize value, market and sell Downstream Assets, refinance or repay their debt, and distribute net proceeds upstream when legally permissible, using commercially reasonable marketing and sale procedures (including, as appropriate, a qualified broker) with periodic reporting to the Oversight Committee. Sale proceeds will first be applied to the Downstream Entity's debt, creditors, transaction expenses, and reasonable reserves; only legally available net proceeds will be distributed upstream as Residual Proceeds. The Plan does not vest Downstream Assets in the Liquidating Debtor or authorize the sale of nondebtor property under section 363 of the Bankruptcy Code (Plan Section 5.7).

F. Preservation of Causes of Action

Unless expressly waived, released, or settled in the Plan or a Final Order, all Causes of Action will vest in the Liquidating Debtor and be enforceable by the Plan Administrator under section 1123(b) of the Bankruptcy Code (Plan Section 5.14). Preserved Causes of Action include, without limitation, (i) the BSP Claims and the Hartman Claims; (ii) the D&O Claims and other claims against Existing Management and current and former directors, officers, and insiders, including but not limited to claims relating to the Debtor's operations and asset dispositions since 2023, the use of sale proceeds, governance issues, compliance with the Liquidation Order, and the proposed NewCo transaction; (iii) Avoidance Actions, including with respect to prepetition transfers to insiders; and (iv) claims under any applicable insurance policies, including the Policy.

G. Executory Contracts and Unexpired Leases

On the Effective Date, each Executory Contract and Unexpired Lease not previously rejected, assumed, or assigned will be deemed rejected unless specifically designated for assumption in the Plan or the Assumption Schedule in the Plan Supplement. Cure Claims will be paid on or as soon as practicable after the Effective Date; objections to assumption or cure amounts must be Filed on or before the Confirmation Hearing. Proofs of Claim for rejection damages must be Filed within 30 days after the later of the Confirmation Date or the effective date of rejection (Plan Article VI).

H. Distributions

The Plan Administrator has sole discretion over the timing, amount, and frequency of interim and final distributions and may establish reserves. No partial distributions will be made on Disputed Claims until resolved. The Distribution Record Date is the Confirmation Date, unless otherwise ordered. Distributions unclaimed for six months will become Residual Proceeds. Claims paid by third parties or insurance are reduced accordingly, and the Liquidating Debtor retains setoff rights (Plan Article VII).

I. Procedures for Resolving Disputed Claims

The Plan Administrator and the Plan Proponents have the sole right to object to Claims and Equity Interests. Objections must be Filed by the Claims Objection Deadline, 180 days after the Effective Date, subject to extension. Claims of Entities liable for turnover or avoidable transfers will be disallowed under the circumstances described in the Plan (Plan Article VIII).

J. Effect of Confirmation; No Discharge; Injunction

The Plan constitutes a good-faith compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019. Consistent with section 1141(d)(3), Confirmation will not discharge the Debtor or the Liquidating Debtor; however, Holders' rights will be governed exclusively by the Plan and the Confirmation Order, and all Equity Interests will be cancelled and extinguished on the Effective Date. The Plan does not release the liability of any nondebtor Entity except as expressly provided. On the Effective Date, Liens against Estate property will be released except as provided in the Plan, and Entities are enjoined from taking actions against the Liquidating Debtor on account of Claims and Interests treated under the Plan (Plan Article IX).

K. Conditions Precedent to the Effective Date

The Effective Date is subject to, among other things: entry of a Confirmation Order acceptable to the Plan Proponents that is not stayed; Bankruptcy Court authorization of the Plan transactions, including appointment of the Plan Administrator, termination of Existing Management, cancellation of Equity Interests, and the Exit Facility; Filing of the Plan Supplement; acceptance of appointment by the Plan Administrator and Oversight Committee members; execution and funding of the Exit Facility, to the extent the Exit Facility is offered by the Exit Lender; sufficient Cash for Effective Date payments and reserves; and absence of any order prohibiting consummation. All conditions other than entry of the Confirmation Order may be waived by the Plan Proponents, subject to Exit Lender consent for Exit Facility conditions (Plan Article X).

L. Modification, Revocation, and Retention of Jurisdiction

The Plan Proponents may amend or modify the Plan in accordance with section 1127 of the Bankruptcy Code and may revoke or withdraw the Plan before the Confirmation Date (Plan Article XI). The Bankruptcy Court will retain jurisdiction over matters arising out of or related to the Chapter 11 Cases and the Plan, including Claims allowance, professional compensation, executory contracts, distributions, and enforcement (Plan Article XII).

M. Plan Supplement

The Plan Supplement will include (a) the Assumption Schedule, (b) the identity of the initial Plan Administrator, (c) the Plan Administrator Agreement; (d) the members of the Oversight Committee, (e) the Exit Facility Loan Documents, and (f) any other documentation necessary to effectuate the Plan. The Plan Supplement will be Filed no later than 7 days prior to the Confirmation Hearing.

VII. CONFIRMATION REQUIREMENTS

A. Requirements of Section 1129(a)

The Bankruptcy Code requires that, in order to confirm the Plan, the Bankruptcy Court must make a series of findings concerning the Plan and the Plan Proponents, including that (i) the Plan has classified Claims and Equity Interests in a permissible manner; (ii) the Plan complies with the applicable provisions of the Bankruptcy Code; (iii) the Plan Proponents have complied with the applicable provisions of the Bankruptcy Code; (iv) the Plan has been proposed in good faith and not by any means forbidden by law; (v) the disclosure required by section 1125 of the Bankruptcy Code has been made; (vi) the Plan has been accepted by the requisite votes of each Impaired Class (except to the extent that cramdown is available under section 1129(b) of the Bankruptcy Code); (vii) the Plan is feasible; (viii) the Plan is in the "best interests" of all Holders of Claims and Equity Interests in each Impaired Class; and (ix) all fees payable under 28 U.S.C. § 1930 have been paid or the Plan provides for their payment. The Plan Proponents believe that the Plan satisfies all of the requirements for Confirmation.

B. Best Interests Test; Liquidation Analysis

Section 1129(a)(7) of the Bankruptcy Code requires that each Holder of an Impaired Allowed Claim or Equity Interest either (i) accepts the Plan or (ii) receives or retains under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive or retain if the Debtor were liquidated under chapter 7 of the Bankruptcy Code (the "Best Interests Test"). To determine whether the Best Interests Test is satisfied, the Bankruptcy Court must estimate the cash proceeds that a chapter 7 trustee would generate from the liquidation of the Debtor's assets, net of the costs of the chapter 7 case, and compare the resulting recoveries to those under the Plan. Because Class 8 receives and retains no property under the Plan, the relevant comparison for that Class is whether any value would be available in a chapter 7 liquidation after payment of chapter 7 costs and Allowed Claims.

The Plan Proponents believe that Holders of Claims will receive at least as much under the Plan as they would in a chapter 7 liquidation. First, a chapter 7 trustee would generally not be permitted to continue operating the Debtor or the Downstream Entities. Without continued revenue generated by those operations, the chapter 7 trustee would be unable to fund the operation of the Downstream Assets pending an orderly liquidation. As a result, the appointment of a chapter 7 trustee could result in the rapid deterioration of the Downstream Assets or the forced liquidation of those assets at fire sale prices, both of which would tend to depress values. By way of example, a chapter 7 trustee would likely be unable to make improvements to the Downstream Assets or hold assets pending increased occupancy, each of which would improve the values to be realized in a sale. Likewise, the potential forced cessation of operations of the Downstream Entities or Assets could trigger defaults under loan facilities secured by the Downstream Assets or otherwise cause lenders against those assets to take precipitous actions, including foreclosure. Foreclosure on the Downstream Assets would eliminate the substantial equity value in those assets reported by the Debtor, which forms the basis of the projected recoveries under the Plan. In contrast, the Plan permits the Plan Administrator to continue to operate the Downstream Entities and take such actions as may be necessary to stabilize and improve value while conducting an orderly liquidation of the Downstream Assets. The Plan Proponents, given their extensive experience in real estate management, firmly believe that the orderly liquidation proposed in the Plan will yield at least as much, and likely significantly more, value to be distributed to Holders of Allowed Claims than would be available for distribution in a chapter 7 liquidation.

The Debtor's own liquidation analysis supports this conclusion. In an internal "Liquidate and Wind Up" analysis as of May 31, 2026, the Debtor valued its real estate at $98,491,000.00, consisting of legacy office properties ($10,800,000.00), storage assets ($57,150,000.00), the Walgreens portfolio ($29,141,000.00), and the North Freeway Property ($1,400,000.00). After estimated closing costs, the Debtor projected net sales proceeds of $92,581,540.00; after payment of notes payable ($62,582,576.00), other liabilities ($10,470,100.00), and three months of default interest ($3,754,955.00), and after adding other assets and balance sheet cash, the Debtor projected cash available of $17,065,674.00. After estimated liquidation and wind-up costs of $2,500,000.00, the Debtor projected $14,565,674.00 available for distribution. The Debtor's analysis assumes the timely, orderly sale of all assets and does not include the Litigation Assets. The Debtor's liquidation analysis is attached hereto as Exhibit C. The Debtor's analysis predates the North Freeway Property Sale Order, which authorizes a sale of the North Freeway Property for $930,000.00 rather than the $1,400,000.00 value reflected in the analysis.

In a chapter 7 case, these projected recoveries would be reduced by, among other things, the chapter 7 trustee's commission under section 326 of the Bankruptcy Code, the fees of new professionals, the likely loss of operating revenue at the Downstream Entities, discounts associated with forced or accelerated sales, and additional default interest and enforcement costs if secured lenders foreclose. The Plan Proponents believe that the incremental costs and value erosion of a chapter 7 liquidation would materially reduce, and could eliminate, recoveries to Holders of Class 7 Claims, as compared to the estimated recovery of approximately 9% to 36% under the Plan.

Class 8 Equity Interests will be cancelled on the Effective Date, and Holders of Equity Interests will receive and retain no property under the Plan. Based on the Debtor's reported asset values and the amount of scheduled and Filed Claims, the Plan Proponents believe that no value would be available to Holders of Equity Interests in a chapter 7 liquidation after payment of chapter 7 costs and Allowed Claims. As a result, Holders of Equity Interests will not receive less under the Plan than they would in a chapter 7 liquidation. The Plan Proponents therefore submit that the Plan satisfies the Best Interests Test.

C. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires the Bankruptcy Court to find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor, unless such liquidation is proposed in the Plan (the "Feasibility Test"). Because the Plan is a liquidating plan, feasibility turns on whether the Liquidating Debtor will have sufficient resources to make the payments required on the Effective Date and to fund the wind-down. The Plan is funded by Cash on hand, the Exit Facility, if necessary, proceeds of the North Freeway Property, Residual Proceeds, and Causes of Action. Given the availability of the Exit Lender, the net proceeds of the North Freeway Property, and the orderly liquidation of the Downstream Assets, the Plan Proponents believe that the Plan Administrator will be able to make all distributions required under the Plan and that the Plan satisfies the Feasibility Test. Indeed, the net proceeds of the North Freeway Property, which is under contract to be sold for $930,000.00, will be sufficient to fund all payments required to be made on the Effective Date.

D. Acceptance by Impaired Classes

Section 1129(a)(8) of the Bankruptcy Code requires that each Class of Claims or Equity Interests that is Impaired under the Plan accept the Plan, subject to the cramdown exception in section 1129(b). A Class of Claims accepts the Plan if Holders of at least two-thirds in amount and more than one-half in number of the Allowed Claims in the Class that actually vote cast ballots in favor of the Plan. A Class of Equity Interests accepts the Plan if Holders of at least two-thirds in amount of the Allowed Equity Interests in the Class that actually vote cast ballots in favor of the Plan. Classes 1 and 2 are Unimpaired and are conclusively presumed to accept the Plan. Classes 3, 4, 5, 6, and 7 are Impaired and entitled to vote to accept or reject the Plan. Class 8 is Impaired, conclusively deemed to reject the Plan under 11 U.S.C. § 1126(g), and not entitled to vote.

E. Confirmation Without Acceptance by All Impaired Classes (Cramdown)

The Plan Proponents request Confirmation under section 1129(b) of the Bankruptcy Code with respect to any rejecting Class and reserve the right to modify the Plan as necessary, including by rendering a Class Unimpaired (Plan Article XIV). Section 1129(b) permits the Bankruptcy Court to confirm the Plan notwithstanding its rejection by one or more Impaired Classes if (i) at least one Impaired Class of Claims has accepted the Plan, determined without including the acceptance of any insider; (ii) the Plan meets all other requirements for Confirmation; and (iii) the Plan does not "discriminate unfairly" and is "fair and equitable" with respect to each non-accepting Impaired Class. A plan does not discriminate unfairly if similarly situated Classes are treated in substantially similar ways. A plan is fair and equitable as to a Class of unsecured Claims if no Holder of a junior Claim or Equity Interest receives or retains any property on account of such junior interest unless the non-accepting Class is paid in full, and as to a Class of Equity Interests if no junior interest receives or retains property under the Plan. The Plan Proponents believe that the Plan satisfies these requirements because Holders of Equity Interests will receive and retain no property under the Plan, any residual property may be disposed of only by separate order of the Bankruptcy Court, and the Guaranty Claims and General Unsecured Claims share Pro Rata in the Residual Recovery Pool.

VIII. RISK FACTORS

Holders of Claims should carefully consider the following risk factors, as well as the other information in this Disclosure Statement and the Plan, before voting.

A. Bankruptcy Law Considerations

1. Parties in Interest May Object to the Classification of Claims and Equity Interests.

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or interest in a particular class only if it is substantially similar to the other claims or interests in that class. The Plan Proponents believe the Plan's classification complies with the Bankruptcy Code, but a Holder could challenge it, and the Bankruptcy Court could find that a different classification is required.

2. The Plan May Not Be Confirmed

There can be no assurance that the requisite acceptances will be received or that the Bankruptcy Court will confirm the Plan. The Debtor, Existing Management, or other parties may object to the Plan, the adequacy of this Disclosure Statement, or the solicitation and balloting procedures, and the Bankruptcy Court could decline to confirm the Plan if it finds that any statutory requirement has not been met. If the Plan is not confirmed, it is unclear what distributions Holders would ultimately receive.

3. Nonconsensual Confirmation

If any Impaired Class rejects the Plan, the Plan Proponents intend to seek Confirmation under section 1129(b). The Plan Proponents reserve the right to modify the Plan as necessary for

Confirmation, and any such modification could result in less favorable treatment for a non-accepting Class.

4. The Effective Date May Not Occur

The Effective Date is subject to conditions precedent. There can be no assurance as to whether or when the Effective Date will occur, and delay could increase Administrative Claims and reduce recoveries.

B. Risks Related to Asset Values and the Liquidation

Recoveries under the Plan are wholly dependent upon the value realized for the Downstream Assets. The value of the Debtor's interests in the Downstream Assets depends on the prices obtained for self-storage and other real property and the amount of secured debt at each Downstream Entity. For example, Cooper Street SPE LLC's properties are subject to HSRE's $17,000,000 loan, which matures December 21, 2026, and HSRE has asserted defaults and holds an agreement for a deed in lieu of foreclosure. Market conditions, timing of sales, and lender enforcement actions could reduce the Residual Proceeds available to the Liquidating Debtor. Likewise, the Debtor has received approval to sell the North Freeway Property for $930,000.00 but there is no guarantee that the sale will close. In addition, the Plan Proponents lack sufficient information regarding the Downstream Entities and Downstream Assets to make any assurances regarding the value of those entities and assets and the resulting effect on the Residual Recovery Pool available for distribution to Holders of Allowed Claims. The Plan Proponents do not expect any residual value to remain after payment in full of Allowed Claims and funding of Plan Administrator reserves; if any property remains, it will be subject to the Residual Property mechanism and will not be distributed absent a Bankruptcy Court order on notice to parties in interest, including record Holders of Equity Interests.

C. Risks Related to Claims Estimates, Guaranty Claims, and Recoveries

There can be no assurance that the estimated Claim amounts in this Disclosure Statement are correct, and the actual amount of Allowed Claims may differ materially from the estimates. The Plan Administrator and Plan Proponents may object to the amount or classification of any Claim, and estimates cannot be relied on by a Holder whose Claim is subject to objection. Distributions on the Guaranty Claims depend on the timing and amount of recoveries from the Primary Recovery Sources, and on the determination or estimation of each Remaining Guaranty Claim, which may take substantial time. Pending those determinations, the Plan Administrator will hold reserves, which may delay distributions to other Holders. Recoveries of Holders of Claims are capped at payment in full of the applicable Allowed Claim plus postpetition interest at the federal judgment rate. Any property remaining after payment in full of Allowed Claims with such interest and funding of Plan Administrator reserves will be subject to the Residual Property mechanism, and no such property will be distributed absent a Bankruptcy Court order. Depending on the outcome of Claim objections and estimations, actual recoveries may differ from the estimated recoveries in this Disclosure Statement.

D. Risks Related to the Exit Facility and Funding

The Debtor reported only $21,726.00 in cash as of July 31, 2026, and no postpetition receipts. Accordingly, Effective Date payments and initial wind-down costs depend substantially on net proceeds of the North Freeway Property and the Exit Facility. If the North Freeway Property is not sold in accordance with the North Freeway Property Sale Order and the Exit Facility is not funded, the Effective Date may not occur.

E. Risks Related to the Downstream Entities and Non-Plan Debtors

The Debtor's assets are held principally through Downstream Entities, two of which are Non-Plan Debtors in the Chapter 11 Cases. Creditors of each Downstream Entity must be paid before any value is distributed upstream to the Liquidating Debtor. The Debtor's internal liquidation analysis suggests the existence of equity value in the Downstream Entities, but the Plan Proponents lack complete information concerning the assets and liabilities of the non-debtor Downstream Entities.

F. Risks Related to Causes of Action

Recoveries on any Cause of Action are uncertain and are subject to litigation risk and costs. There can be no assurances regarding any recovery on Causes of Action, and such recoveries are not included in the estimated amounts of distributions in this Disclosure Statement.

G. Other Risks

1. Risk of Post-Effective Date Default

A finding by the Bankruptcy Court that the Plan is feasible does not guarantee that the Liquidating Debtor will be able to meet all of its obligations after the Effective Date.

2. Contingencies Do Not Affect Validity of Votes

Distributions may be affected by contingencies, including the outcome of Claim objections and subordination disputes, but the occurrence of any such contingency will not affect the validity of votes cast or require a resolicitation.

IX. ALTERNATIVES TO CONFIRMATION OF THE PLAN

A. Liquidation Under Chapter 7

If the Plan is not confirmed, the Case could be converted to a case under chapter 7 of the Bankruptcy Code, in which a chapter 7 trustee would be appointed to liquidate the Debtor's assets for distribution in accordance with the priorities established by the Bankruptcy Code. As discussed in Section VII.B, the Plan Proponents believe that a chapter 7 liquidation would result in smaller and later distributions than the Plan. A chapter 7 trustee would be entitled to a statutory commission and would retain new professionals who would need to become familiar with the Debtor, the Downstream Entities, the Maryland Litigation, and the pending adversary proceedings. A chapter 7 trustee also may lack the funding the Exit Facility provides and may face pressure to

sell the Debtor's interests in the Downstream Entities quickly and at depressed values. In addition, conversion would trigger a new bar date for filing Claims, potentially resulting in additional Claims and further delaying distributions, and the Estate would lose the benefit of the Plan's established deadline for Administrative Claims.

B. Dismissal of the Case

If the Case were dismissed, the Debtor would no longer have the protection of the automatic stay, and creditors could pursue their individual remedies against the Debtor and the Downstream Entities, including foreclosure on the Downstream Assets. Creditors would race to enforce their rights, which could result in piecemeal dispositions of assets at depressed values and unequal recoveries among similarly situated creditors. Dismissal also would leave Existing Management in control of the Debtor, notwithstanding the Liquidation Order and the Debtor's charter, both of which require the Debtor to liquidate its assets. The Plan Proponents believe dismissal would produce lower and less certain recoveries than the Plan.

C. Alternative Chapter 11 Plan

If the Plan is not confirmed, the Debtor or another party in interest could propose a different chapter 11 plan. The Debtor's exclusive period to File a plan expired on September 25, 2026, without the Debtor proposing one, and the Debtor has not offered an alternative path to the liquidation required by its charter and the Liquidation Order. Any alternative plan would require additional time and expense to prepare, solicit, and confirm, increasing Administrative Claims and delaying distributions. If an alternative plan could not be confirmed, the Debtor likely would be liquidated under chapter 7, in which case Holders would receive less favorable treatment than under the Plan. The Plan Proponents believe that the Plan provides the most efficient, value-maximizing path available.

X. CERTAIN FEDERAL INCOME TAX CONSEQUENCES

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS.

Confirmation of a chapter 11 plan can have a number of tax implications for the debtor and for holders of claims and interests, including cancellation of indebtedness and capital gains or losses. The tax consequences to Holders may vary based on each Holder's individual circumstances, and certain aspects may be uncertain due to the lack of applicable precedent and the possibility of changes in law. The Plan Proponents have not undertaken a detailed analysis of the tax consequences of the Plan, no ruling has been requested from the Internal Revenue Service or any state or local taxing authority, and no opinion of counsel has been obtained. Accordingly, there can be no assurance that a taxing authority will not challenge any position taken with respect to the Plan, or that such a challenge would not be upheld. The Plan Proponents make no representation regarding the Debtor's tax attributes or their availability following Confirmation.

A. Tax Consequences to the Debtor (including REIT Status)

The Debtor has elected to be taxed as a REIT. The orderly liquidation of the Debtor's assets, including sales of Downstream Assets, may result in the recognition of gain or loss, and may affect the Debtor's ability to continue to qualify as a REIT. Any cancellation of indebtedness may also affect the Debtor's tax attributes. After the Effective Date, the Plan Administrator will be responsible for filing all required federal, state, and local tax returns for the Debtor and may request an expedited determination of unpaid tax liability under section 505(b) of the Bankruptcy Code.

Upon information and belief, the Debtor has not filed its federal income tax returns for tax years 2023 and 2024. Failure to timely file returns and pay any tax due may expose the Estate to Priority Tax Claims, penalties for failure to file and failure to pay, and interest, and may jeopardize the Debtor's qualification as a REIT. The Debtor has previously asserted that its REIT taxable income for 2023 and 2024 was a loss and that it has taken tax positions intended to offset gains from its substantial asset sales, including through 1031 exchanges and losses on properties with deferred maintenance; however, the Internal Revenue Service may challenge those positions. If the Debtor were to lose REIT status, it could be subject to corporate income tax on gains from asset sales, including sales of the Downstream Assets. The governmental bar date is November 24, 2026, and the amount of any Priority Tax Claim is presently unknown. The Plan Administrator will be responsible for preparing and filing all delinquent returns and may seek a determination of tax liability under section 505 of the Bankruptcy Code; any resulting tax liability would reduce recoveries to Holders of Claims in Classes 3 through 7.

B. Tax Consequences to Holders of Claims

A Holder of an Allowed Claim generally will recognize gain or loss equal to the difference between the amount realized on account of its Claim and its adjusted tax basis in the Claim. The character of any gain or loss, and the treatment of any portion of a distribution allocable to accrued interest, will depend on the Holder's circumstances. Holders of Guaranty Claims may receive distributions over time, which may affect the timing of recognition. Holders should consult their own tax advisors.

C. Tax Consequences to Holders of Equity Interests

Under the Plan, existing Equity Interests are cancelled and extinguished on the Effective Date, and Holders of Equity Interests will receive no distribution under the Plan. Cancellation may result in tax consequences to Holders of Equity Interests. Holders should consult their own tax advisors.

D. Information Reporting and Withholding

Distributions under the Plan are subject to applicable tax reporting and withholding. The Plan Administrator may require a Holder to provide a taxpayer identification number or other tax documentation as a condition to receiving distributions and may withhold amounts required by law.

Under section 1146(a) of the Bankruptcy Code, transfers of property under the Plan will not be subject to stamp, recording, real estate transfer, or similar taxes (Plan Section 5.17).

XI. SECURITIES LAW MATTERS

A. Cancellation of Equity Interests

On the Effective Date, all Equity Interests in Silver Star Properties REIT, Inc. shall be cancelled and extinguished. Holders of cancelled Equity Interests will not receive or retain property under the Plan. The treatment of Class 8 is governed by Plan Section 4.2(h).

B. No Issuance of Securities

The Plan does not issue any new securities, including shares, notes, or other equity or debt instruments. Rights to receive distributions under the Plan are not securities and are personal to the applicable Holder; they are non-transferable except by will, intestacy, or operation of law. The Plan Proponents are not relying on the exemption in section 1145 of the Bankruptcy Code in connection with any distribution under the Plan.

C. Closing of Transfer Books; No Trading Market

On the Distribution Record Date, the Debtor's stock transfer books and transfer ledgers will be closed, and no transfers of Equity Interests thereafter will be recognized. The Distribution Record Date is the Confirmation Date unless otherwise ordered by the Bankruptcy Court; in any event, the transfer books and ledgers will remain closed as of the Effective Date. No trading market for any cancelled Equity Interests or for rights to receive distributions under the Plan is expected to develop, and Holders should not trade or attempt to transfer those Equity Interests or distribution rights.

D. Exchange Act Reporting and Deregistration

As described in Sections IV.A and IV.E, the Debtor is delinquent in its periodic reporting obligations and has not filed an annual report on Form 10-K or a quarterly report on Form 10-Q with the SEC since its Form 10-Q filed on November 20, 2023, covering the third quarter of 2023. The Plan Proponents understand that draft Forms 10-K and 10-Q have not been filed with the SEC. The Plan authorizes the filing of Form 15 to terminate the registration of the Debtor's registered class of securities and suspend the Debtor's reporting obligations under the Securities Exchange Act of 1934.

E. No SEC Approval

This Disclosure Statement has not been approved or reviewed by the SEC or any state securities regulator. No representation is made that the SEC or any state securities regulator has passed upon the accuracy or adequacy of this Article or any other information in this Disclosure Statement. Holders should consult their own legal, business, financial, and tax advisors regarding the Plan and the transactions contemplated thereby.

XII. CONCLUSION AND RECOMMENDATION

The Plan Proponents believe that Confirmation of the Plan is in the best interests of Holders of Claims and urge all Holders entitled to vote to accept the Plan by returning their ballots so that they are actually received on or before the Voting Deadline.

Dated: November 16, 2026

/s/ Allen Hartman
Allen Hartman, Individually and on behalf of
Hartman vREIT XXI, Inc., Plan Proponents