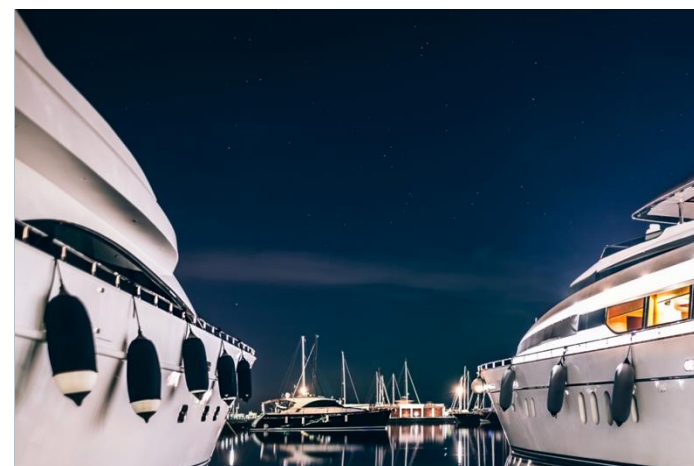




SOUTH SILVER GROUP

YOUR CURATED SOURCE
FOR EXCEPTIONAL INVESTMENTS

SSG Recreation Fund 1





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The SSG Recreation Fund 1 (SSGRF1)

Purpose

- To provide accredited investors the opportunity to invest with an equity position in recreation real estate assets which have traditionally been held privately and have not experienced the cap-rate compression seen by more common investment classes.

Rational for a “Fund of Funds” Structure

- By investing in multi-tier syndications/funds that offer graduated gains for larger investment commitments, SSGRF1 consolidates investor funds at lower tiers and invests them at the highest-return tier while sharing the gains with all investors.
- Investor equity positions are increased over and above that which investors would receive if they were to invest directly into offerings targeted by SSGRF1. Investors meeting the criteria for top-tier commitments will be referred to the targeted offering.
- SSGRF1 is an open fund and will invest in multiple offerings with an aim to reduce risk.

Objective

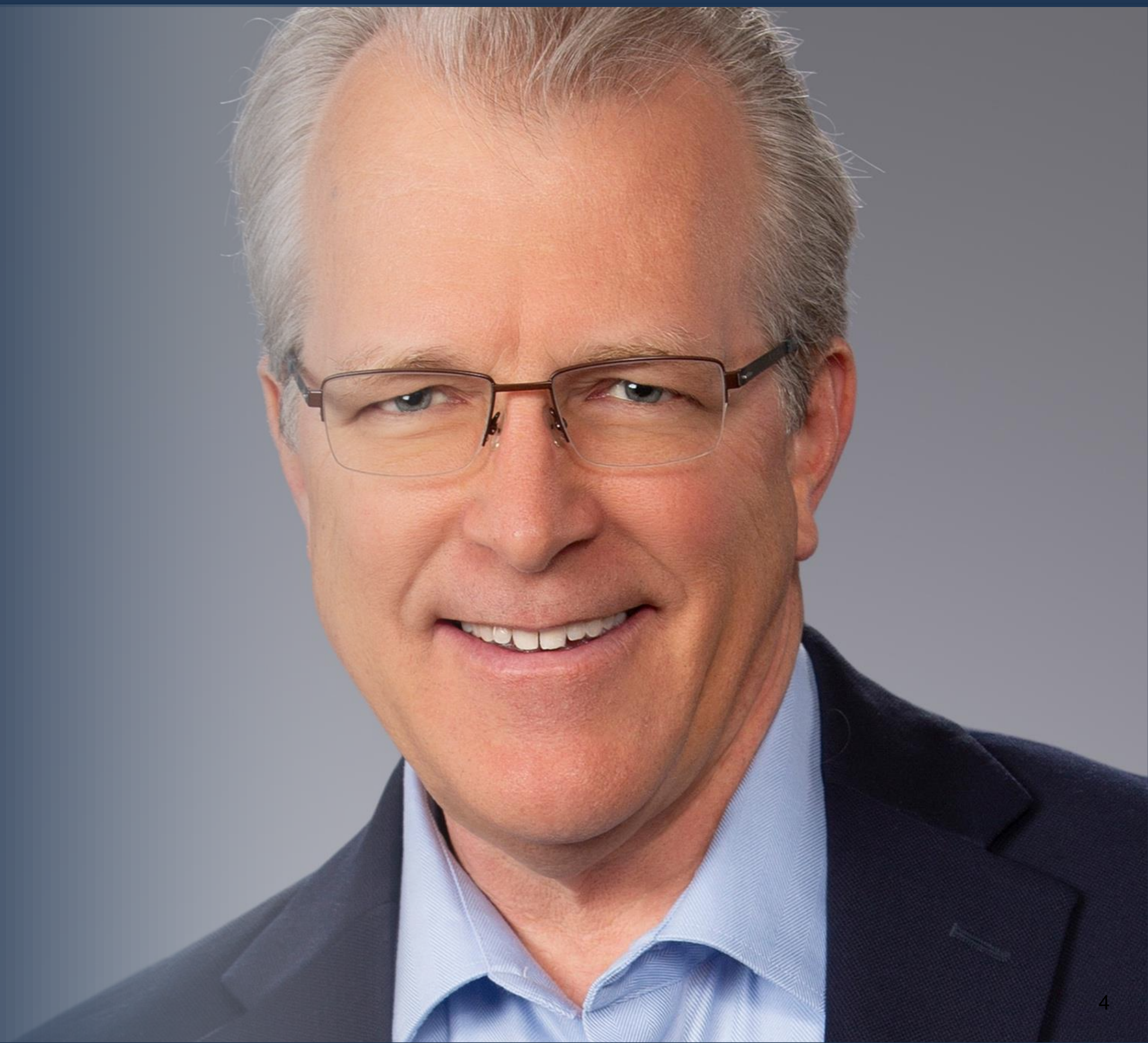
- Preserve investor capital with reliable cash flows and value add.
- Target other syndications / funds managed by experienced sponsors with a track record and reasonable fees.
- Target offerings that reasonably project 30% IRRs, medium hold times, provide early cash flows.
- Target offerings with a preferred return are more highly desired.
- Target domestic marinas as the asset class of focus.



Fund Management

Jay Personius

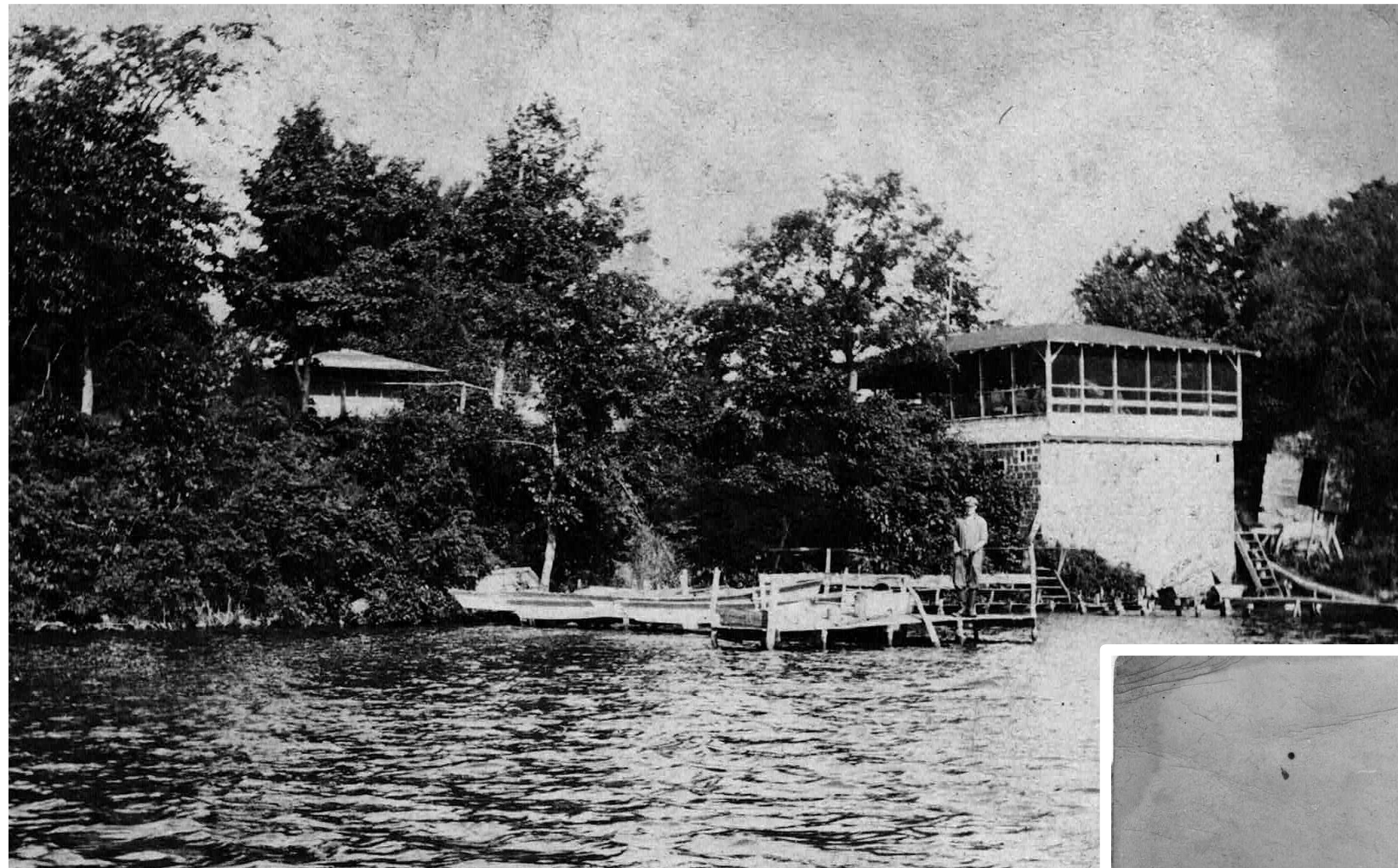
- 40+ years of experience in project management and systems engineering with companies such as Apple Computer, Bell Helicopter, Lockheed Martin, American Systems Corp.
- 7+ years in commercial real estate, private lending, syndications and funds assisting high-net-worth investors in diversifying their portfolios in multiple asset classes.
- Experienced investor in multi-family, self-storage, boat and RV storage, medical office, short term rentals, mobile home parks, and marinas.
- Holds General Partner role in multiple assets with teams with decades of real estate experience and success.





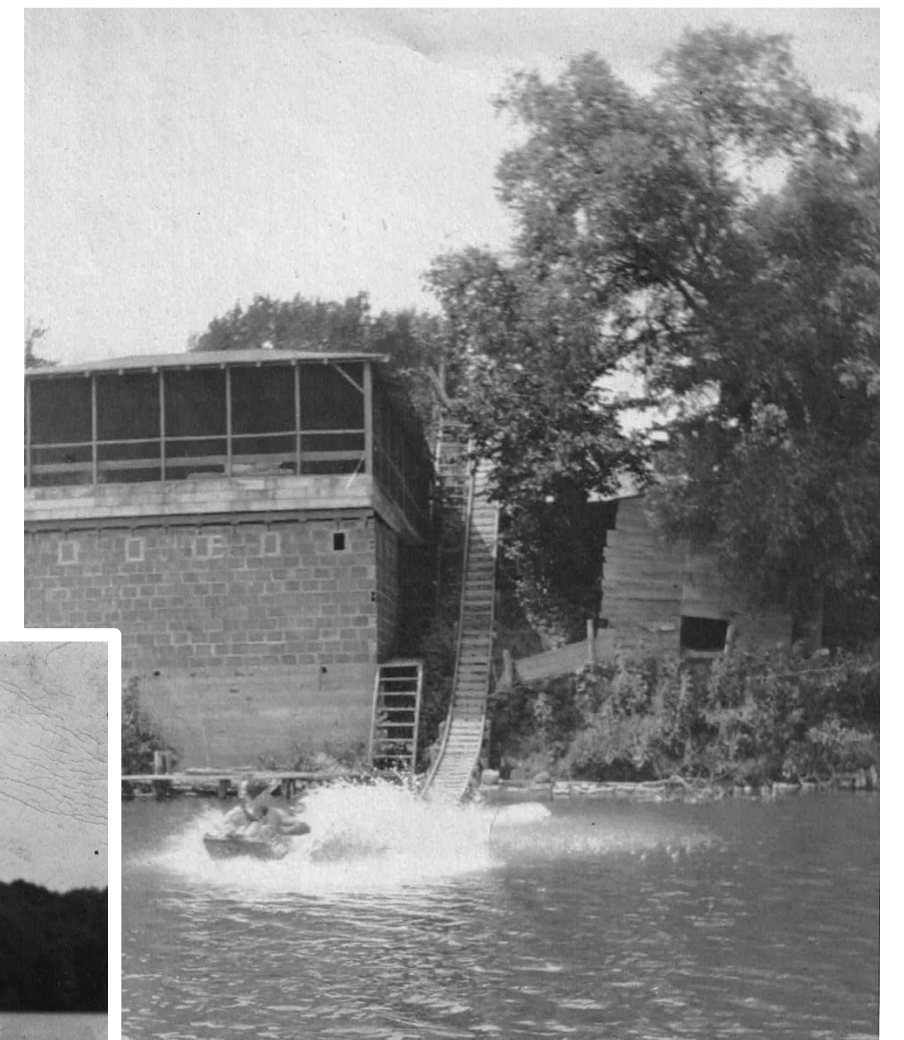
South Silver Group – Family Roots

West Side Resort on South Silver Lake, MN. ca. 1910-1930s



Dance floor
Bar
Boat rentals
Bait for sale
Dock fishing
Picnic Area
Changing rooms
& Outhouse

Toboggan ride
Icehouse



Diving tower
Diving board

Pre-dates OSHA. Yikes!



Store sales:

- Strawberries
- Sweet corn
- Raw honey
- Chicken Eggs
- Other farm-fresh produce



Why Marinas

CHARACTERISTICS

- Multiple diverse income streams
 - Boat slips, fuel sales, ship store
 - Boat clubs, boat rentals, aquatic rentals
 - Long-term RV pads, short-term cabins,
 - Repair & maintenance
 - Restaurants & Bars
- Expansion options
 - Add slips, add RV pads, add cabins
 - Develop land and amenities
- Recession resistance

THE MARKET

- 9,623+ marinas in the US ¹
- 93%+ owned by mom-and-pops
- Market size: 6.5 billion ¹
- High profit margins: 18.2% ¹
- High occupancies ³
- Boater base: 100 million a year ²



Why Marinas

BENEFITS

- Above average purchase cap-rates
 - Lack of consolidation in market
- Year-round cash flows
- Higher net-worth clients ¹
- High barrier to entry
- High ROI
- Interest by funds and wall street ⁴

CONSIDERATIONS

- Many lenders unfamiliar with marinas
 - Investigate seller carried interest options
 - Leverage private equity
- Not all are fee-simple
- Non-essential commodity
- Environmental requirements



SSG Recreation Fund 1 (SSGRF1)

Accredited
Investors Only

Investment Thesis

- Invest in high-return offerings (30%+ IRRs) – require cash flow + value add
- Invest into “three-tiered” offerings – enable bump in equity as a fund of funds
- Invest with experienced asset management – increase NOIs, expansion, mergers, operations
- Invest with equity position in targeted investments – ensure investors benefit
- Participate in an uncompressed market beginning to consolidate – project higher returns on exit
- Provide diversification vs. dilution – balance capital raises with investments

Offering	0.5-20 million	Minimum investment	(A-1) 250,000 (A-2) 50,000
Preferred return	(A-1 class) 9% (A-2 class) 8%	Distributions	Quarterly
LP/GP Split	(A-1) 97%/3% (A-2) 94%/6%	Payment	About 60 days past Q-end
Projections	30%+ IRR or higher	Hold	3-5 years
Management fee	~2% (See PPM for details)	Type	Open end – but limited



SSG RF 1 – Next Target

Accredited
Investors Only

NH Marinas Fund II (NHMF2)

- \$ 15 mm fund
- Anticipate ownership in 5 marinas
- 8-10% annual yield
- Quarterly distributions
- 5 year term
- 5% property management fee
- 2% asset management fee
- Hurdle rate 8%+

SSGRF1 Goal for NHMF2

- \$ 5 mm investment

SSGRF1 Terms

- 1.5% management fee – one time fee
- 1 % override on A-1 preferred return
- 2 % override on A-2 preferred return

All equity shared – see below

NH Marina Fund 2				SSG Recreation Fund 1				
Investment Class	Minimum Investment	LP / GP Sharing	Preferred Return	SSGF1 Class	Minimum Investment	LP / GP Sharing	Effective Sharing	Preferred Return
Anchor	\$ 50,000	65 % / 35 %	8 %	A-2	\$ 50,000	94 % / 4 %	70.5 % / 29.5 %	8 %
Starboard	\$ 250,000	70 % / 30 %	9 %	A-1	\$ 250,000	97 % / 3 %	72.75 % / 27.25 %	9 %
Marina	\$ 500,000	75% / 25 %	10 %	SSGRF1 Invests into NHMF2 at Marina class level				



NH Marina Fund II – Current Pipeline

Accredited
Investors Only

Marina A

- Table Rock Lake, MO (near Branson)
- 100% Occupied
- 300+ slips
- Ability to expand
- Strong fuel sales
- Large ship store
- 5M+ visitors to the area/year
- \$ 10-11 mm acquisition
- 6 revenue streams
- \$ 2,876,000 gross revenue



Marina B

- Lake Ouachita, AR
- 100% Occupied
- 400+ slips
- Ability to expand
- 14-unit mobile home park
- Lodging with lake views
- Pool
- \$ 10-11 mm acquisition
- 7 revenue streams

Revenue data coming soon

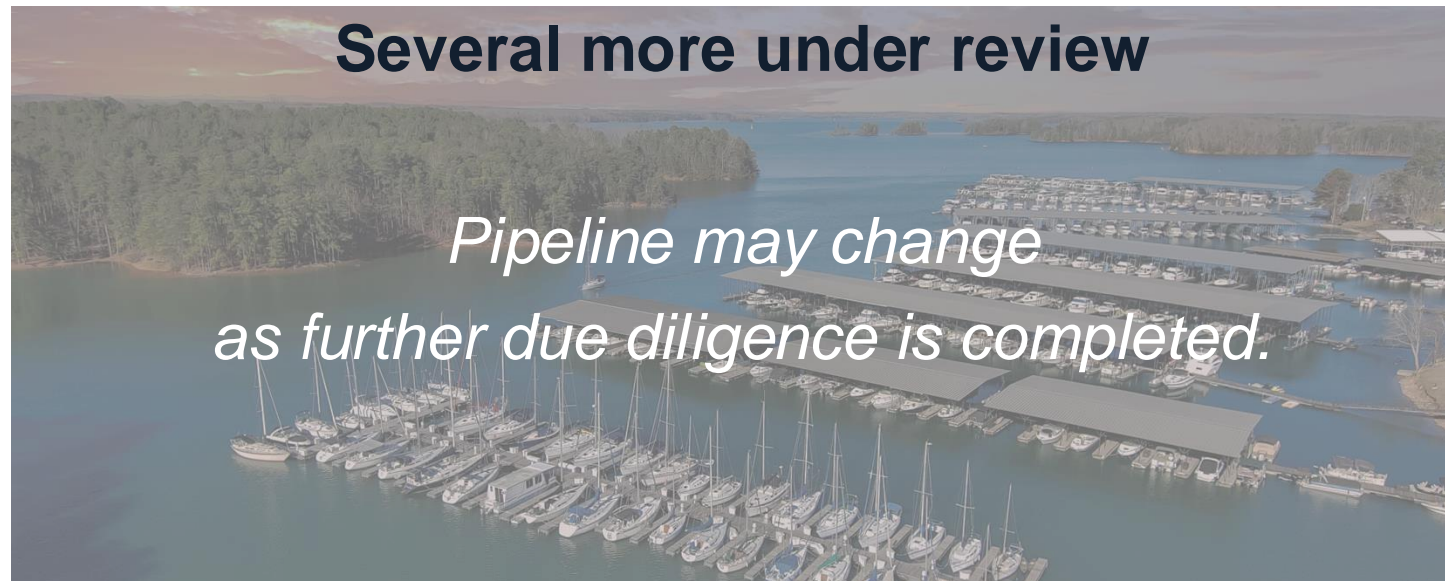


NH Marina Strategy

- Value add assets with expansion options
- Long-term revenue 40%+ of annual income
- Entry cap rates 9%+
- Exit cap rates 6-8%
- Annual rent increases 4-6%
- Annual expense increases kept to 2-4%
- Increase NOI 30%+
- Return of capital sought within 4 years via REFI
- Goal to sell NLT year 5

Several more under review

*Pipeline may change
as further due diligence is completed.*





NH Marina's Track Record

NH Marinas Fund 1 (NHMF1)

- \$ 7.22 mm raised
- Ownership in 3 marinas
- 8-10% annual yield
- Quarterly distributions
- 5-7 year term
- \$ 29.3 mm Total Asset Value

506c

SSGRF1 Investment in NHMF1

- \$300,000

Norris-2 (N2)

- \$ 5 mm raised
- Ownership in 2 marinas
- 10% annual yield
- Quarterly distributions
- 5-7 year term
- \$ 16.5 mm Total Asset Value

506b

South Silver Group Raise for N2

- \$ 1.25 mm *(but not through SSGRF1)*

Disclosure: South Silver Group is a General Partner in Windlass Marinas / New Haven Marinas



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Why Invest with South Silver Group

YOUR CURATED SOURCE
FOR EXCEPTIONAL INVESTMENTS

Investors first

Curated partnerships – It's the team that matters!

Capital preservation

High-ROI targets – uncompressed markets

Asymmetric risk



How to Invest

Let us know

investing@southsilvergroup.com

We're here to help!

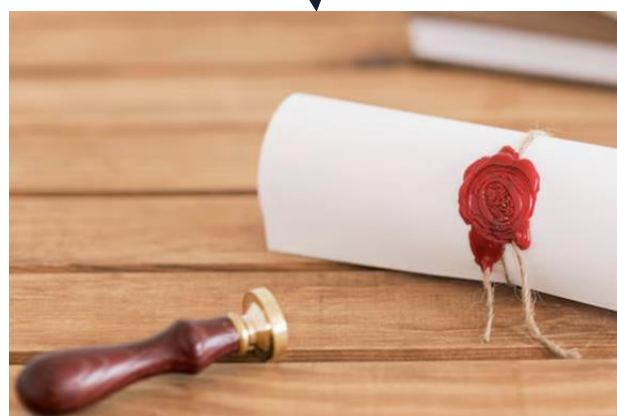


Complete your due diligence

PPM, Company Agreement,
Subscription, Pitch deck, etc.

Research, consult

Ask Jay
calendly.com/jaypersonius



Provide Letter of Accreditation

Provide information to our portal
app.fassport.co and select "South
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Complete the Subscription

Use our portal to complete legal
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Key links:

investing@southsilvergroup.com

Call, text: (817) 692-3522

[Calendly.com/jaypersonius](https://calendly.com/jaypersonius)

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PPM, Company Agreement, and Subscription docs
can be found on fassport portal and the investment
page of southsilvergroup.com



Get Fund Manager Approval

Let us make sure everything is in
order before wiring funds



Wire Funds

Double check the banking
numbers work with your own bank.

Instructions are in the subscription
document

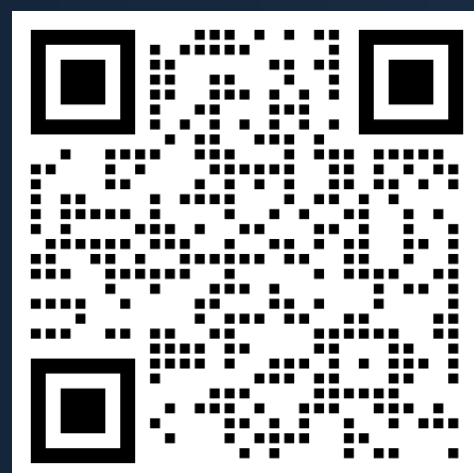


Connections

New to South Silver Group?
Connect with us now!

SOUTH SILVER GROUP
WEBSITE

southsilvergroup.com



Let's Talk !

calendly.com/jaypersonius



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