

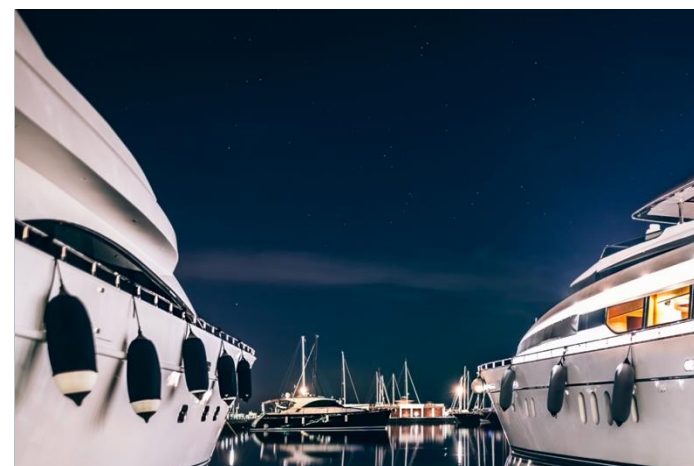


SOUTH SILVER GROUP

YOUR CURATED SOURCE
FOR EXCEPTIONAL INVESTMENTS

The Marina Summit

Unlocking the Next Wave of High-Return Investments





Welcome

AGENDA

- Marinas - a “New Wave”
- Asset Characteristics
- Market & Strategy
- Current Offering
- Our Partner & Target Funds
- Our Performance
- Next Steps





Marinas – the “Next Wave”

CONTEXT

Early in consolidation

Higher cap-rates

Higher cash flows

Portfolio benefits

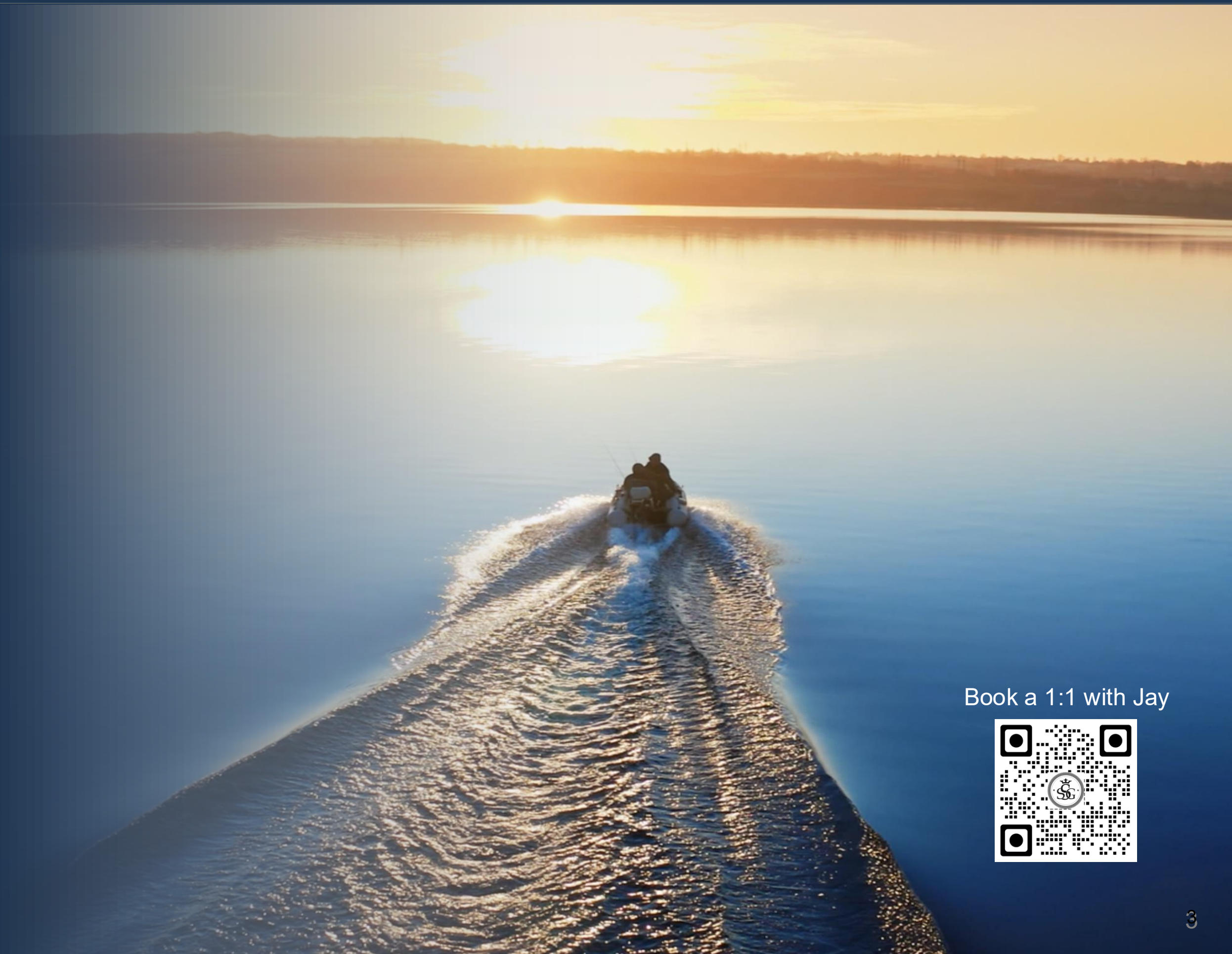
NOI and optimizations

Value add

Interest by Wall Street & PE

Seller dynamics

Window(s) of opportunity



Book a 1:1 with Jay



CHARACTERISTICS

Clientele

- Higher net-worth clients ²

- High tenant retention / wait lists

Operations

- Multiple diverse income streams

- Year-round cash flows

- Seasonal

- NOI, rents, and expenses

- Expansion options

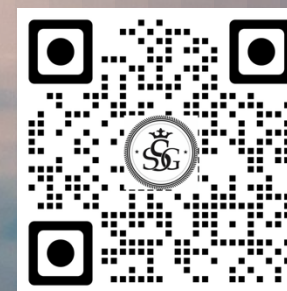
- High barrier to entry

Assets

- Outdoor appeal

- Recession resistant

Book a 1:1 with Jay



MARKET

Market size: 7.6 billion ¹

93%+ owned by mom-and-pops

Revenue CAGR 2.4% ¹

9,623+ marinas in the US ²

Declining 1.8% / year

Limited supply

Boater base: 100 million a year ³

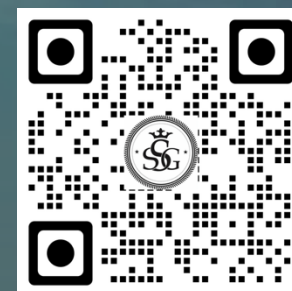
High profit margins: 18.2% ²

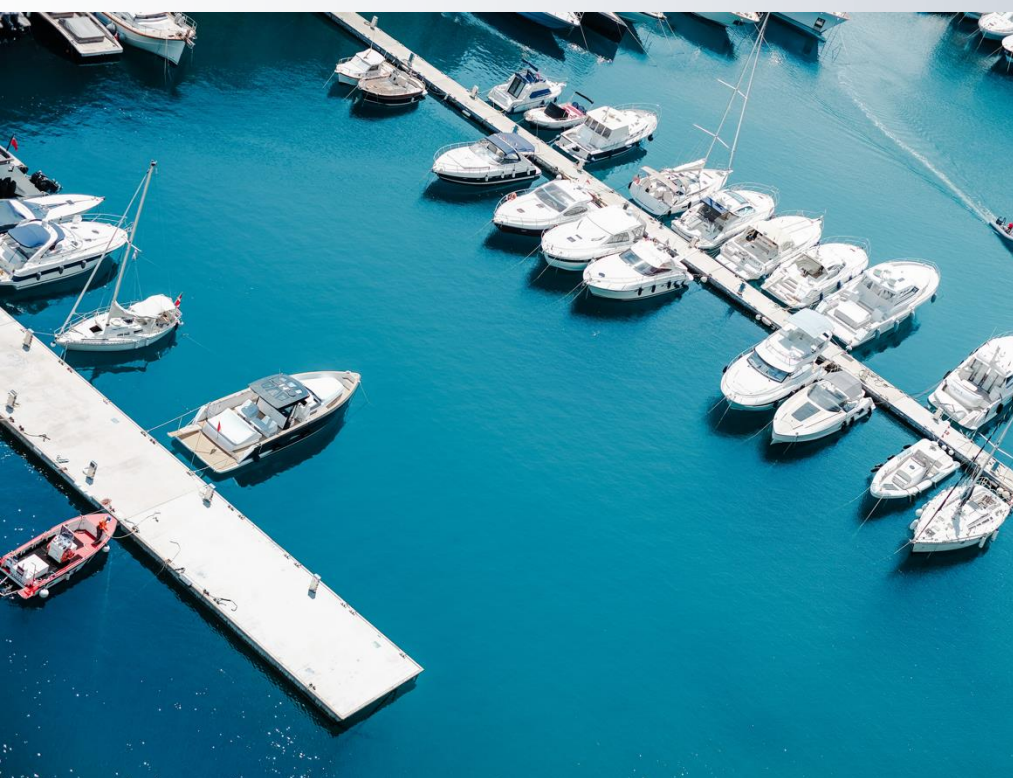
High occupancies ⁵

Interest by funds and wall street ⁴

Blackstone buys Safe Harbor ⁶

Book a 1:1 with Jay





STRATEGY

Pipeline filter
Increase NOI
Expansion
Standardize
Optimize
Consolidate
Profit from portfolios

Book a 1:1 with Jay





Disclaimer

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Investors Only

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SSG Recreation Fund 1 (SSGRF1)

Accredited
Investors Only

- Target: cash flowing high-return funds (projecting 30%+ IRRs)
- Invest into “multi-tiered” offerings with experienced asset management
Provide better position for investors than investing directly into the targeted offerings
- Higher equity position to investors
- Provide diversification vs. dilution

Offering 0.5-20 million

Preferred return (A-1) 9% | (A-2) 8%

LP/GP Split (A-1) 97%/3% | (A-2) 94%/6%

Projections 30%+ IRR; 2.0x Multiple (*by year 3*)

Management fee ~2% (*See PPM for details*)

Minimum investment (A-1) 250,000 | (A-2) 50,000

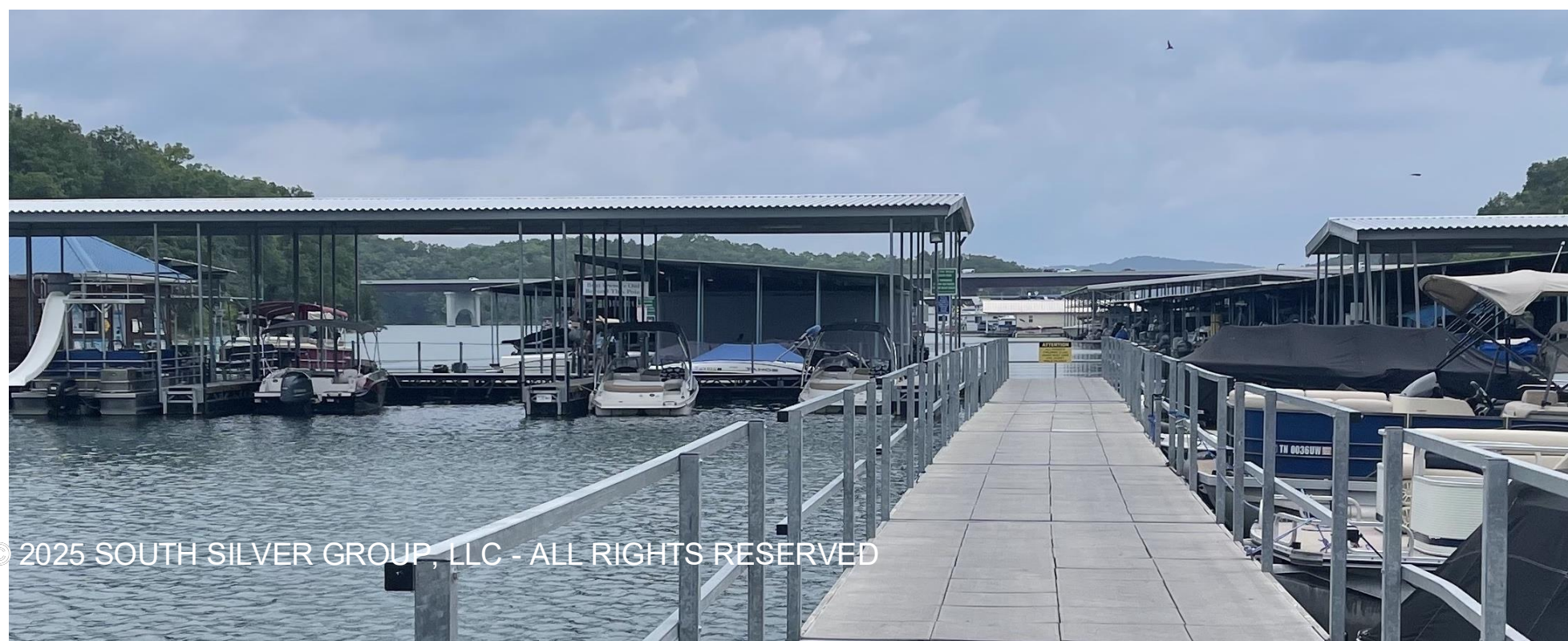
Distributions Quarterly

Payment About 60 days past Q-end

Hold 3-5 years

Type Open end – but limited

** For investments of \$500,000 or more, contact us directly*



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Fund Targets

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	NHMarina Fund 1	NHMarina Fund 2
Raise	~10 mil.	20 mil.
Status	Closed	Open
Assets	Stardust Marina, Lake Norris, TN Mermaid Cove, Lake of the Ozarks, MO Kuttawa Harbor, Lake Barkley, KY	Big-M Marina (<i>under contract</i>) Other(s) – TBD.
Hold	3-5 years	3-5 years
Tiers	50k 8% 65/35 250k 9% 70/30 500k 10% 75/25	<- same

Disclosure: South Silver Group LLC is a general partner in Windlass Marinas / New Haven Marinas



Shared Investment Thesis – NHM, SSGFM

Acquire primarily fresh-water inland US marinas
Optimize, Standardize, and Expand operations to improve NOI
Sell assets at lower cap rates – bundled if necessary





Performance: Windlass Marinas dba New Haven Marinas

	Norris2 (not in the funds)	NHMarina Fund 1	NHMarina Fund 2
Acquired	August 2022	Oct 1, 2024 – completed raise	Open
Raise	5.5 mil.	~ 10 mil.	~ 10 mil.
Terms	10% pref. 70/30	8/9/10% pref. 65/70/75 LP splits	8/9/10% pref. 65/70/75 LP splits
Projections	30% IRR over 5–7-year hold	30% IRR over 3–5-year hold	30% IRR over 3–5-year hold
To date	Distributions every quarter ~ 80% of preferred return distributed to date	Distributions started May '25 3 marinas acquired	1 st marina under contract 1 st distribution will be in 2026
Status	On track to meet projections Multiple interested buyers!	On track 2 of 3 marinas already have interested buyers!	Just starting

NOTE: Stardust Marina voted #1 on Norris Lake 2 years in a row!

Norris lake has about 20 marinas in total. We own 3 of them.



Next Steps

Next Steps to invest in the SSG Recreation Fund 1

- 1) Personal due-diligence - research, ask
Schedule a chat with Jay



Visit our deal page - info, documents



- 2) Let us know when you are ready
investing@southsilvergroup.com

- 3) Create portal account and complete "Accredited Investor" materials
Click "Investor Portal" on our home page
or visit <https://app.fassport.co/offer/664d084fecbbac3e32ad5817>

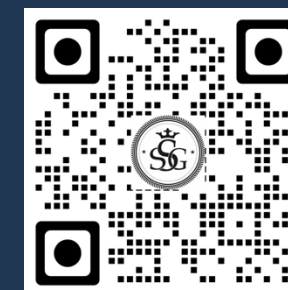
- 4) Complete a subscription document
Within the portal
or print/scan and upload to the portal

- 5) Once approved by the fund manager, wire your funds, enjoy your returns!

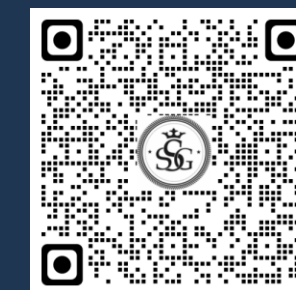


Thank you for Listening!

Jays Calendar



Offering Page



New to South Silver Group?
Connect with us now!



SOUTH SILVER GROUP
WEBSITE

Or type in URL:

<https://southsilvergroup.com>





References

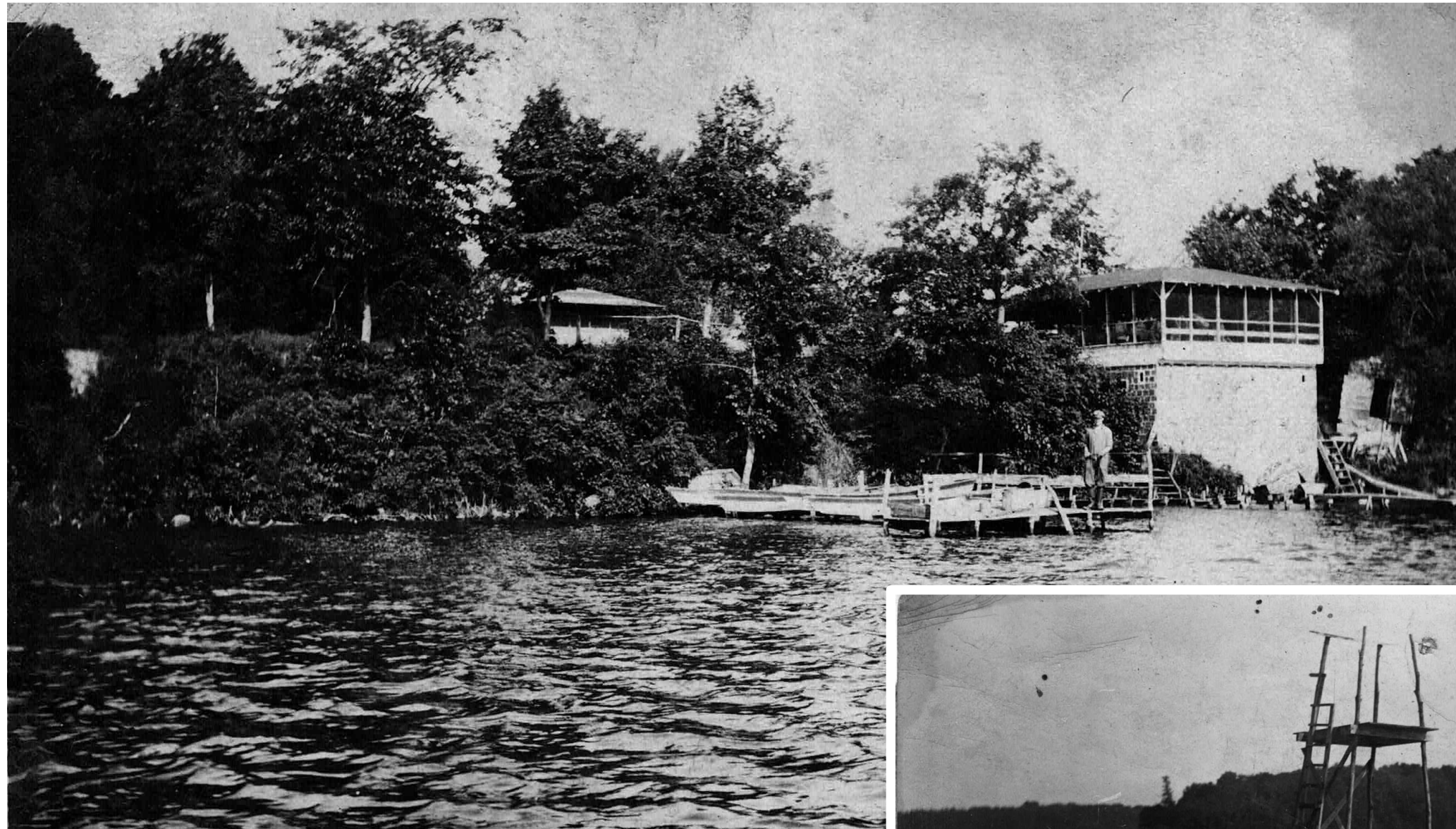
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<https://www.ibisworld.com/united-states/industry/marinas/1654/>
- 2 *IBISWorld Industry Report 71393 "Marinas in the US"*
- 3 *NMMA: U.S. Boat Sales Reached 13-Year High in 2020, Recreational Boating Boom to Continue through 2021*, <https://www.nmma.org/press/article/23527>
- 4 *WealthManagement.com: "There Is a Growing Interest in Marinas as an Investment Property"*, <https://www.wealthmanagement.com/investment-strategies/there-growing-interest-marinas-investment-property>
- 5 *Occupancy Rates: Marina Dock Age 2021 Annual Survey: Industry Reports Increasing Occupancy and Higher Profits*, <https://www.marinadockage.com/2021-annual-survey-industry-reports-increasing-occupancy-and-higher-profits/>
- 6 *Blackstone Completes Acquisition of Safe Harbor, \$5.65 Billion 138 Marinas, April 30, 2025*, <https://www.blackstone.com/news/press/blackstone-infrastructure-completes-acquisition-of-safe-harbor/> originally announce Feb 24 <https://www.blackstone.com/news/press/blackstone-infrastructure-to-acquire-safe-harbor-marinas-in-5-65b-transaction/>



The South Silver Group family heritage

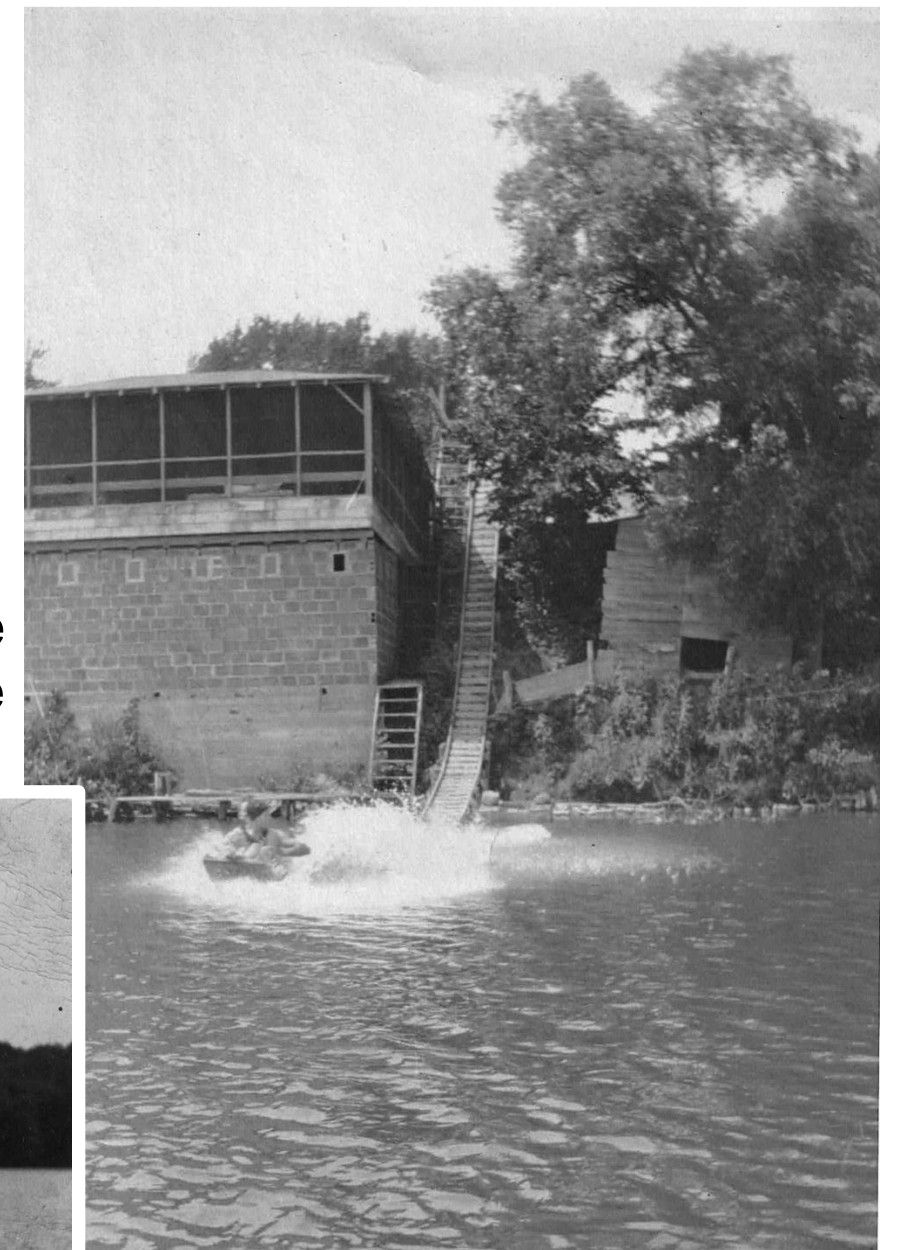
West Side Resort on South Silver Lake, MN

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!



Store sales:

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





Why Invest with South Silver Group

YOUR CURATED SOURCE
FOR EXCEPTIONAL INVESTMENTS

Investors first

Curated partnerships – It's the team that matters!

Multiple asset classes

Asset cycle aware

High-ROI targets

Asymmetric risk

Variety – funds and syndications



Snip Clip – How to Connect with us

1. “Contact Us” on our Website
Updates, Emails

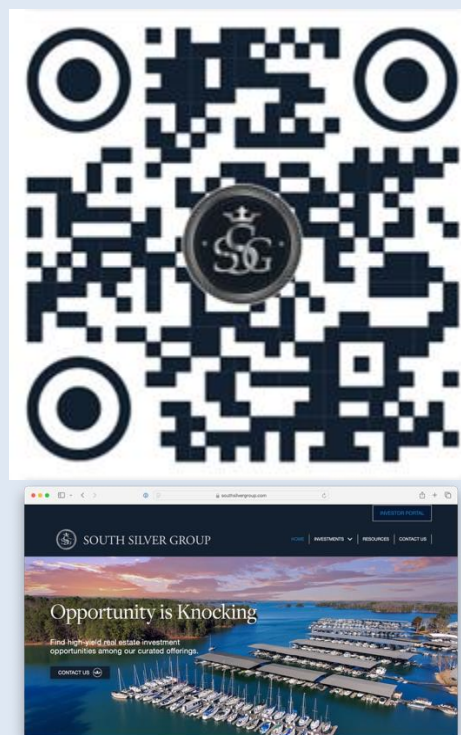
2. Follow us on social media
Linked In
Facebook
Instagram
YouTube

3. Reach out

manager@southsilvergroup.com

When ready to invest:

1. investing@southsilvergroup.com
2. “Investor Portal” on our Website



Google Search “south silver group”

<https://southsilvergroup.com>

<https://www.linkedin.com/company/south-silver-group>

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