

# BySea Venture Fund LLC

A Limited Partnership Closed Fund Opportunity  
for Accredited Investor Consideration



## STRATEGY:

- :: Purchase and Resolve non-performing mortgage notes
- :: Rehab & Resell Residential REO properties in major metros
- :: Finance distressed Commercial Real Estate Redevelopments
- :: All investments guaranteed by fee simple title or first lien

## HISTORICAL TRACK RECORD:

- :: Placed \$700 million on behalf of two institutional investors
- :: Returned \$500 million of invested capital at 15% IRR
- :: Focus on Judicial Foreclosure States such as NY & FL
- :: Specializing in the distressed mortgage space since 2010

## OUR NICHE AS INVESTMENT MANAGERS:

We utilize decades of personal relationships within the Secondary Market combined with “boots-on-the-ground” resolution strategies to arbitrage significant returns for our Investors by providing immediate liquidity to Sellers of non-performing mortgage loans and distressed real estate in the specific markets we specialize in.

**BUY SIDE DYNAMICS:** Provide liquidity in a niche market that many in our industry will not operate in. Whether it's one lower value asset or a \$15 million trade, Secondary Sellers are starving for reliable, flexible Buyers willing to operate at a trade size less than \$30 million and in geographic areas where Judicial Foreclosure can stall the resolution timeline (i.e. New York and Florida).

**RESOLUTION STRATEGIES:** Engage local real estate agents and mortgage brokers (with multiple language capabilities) to help us to get a borrower talking about alternative resolutions to foreclosure. If someone wants to keep the property, we do everything in our power to make that happen. Asset Managers dig in to each individual file looking for issues that cannot easily be addressed by the attorney or servicer and are given authority to make logical resolution decisions that previous lenders may not allow. We run constant surveillance over our loan servicers to ensure resolutions are never held up by standard servicing bureaucracy. Our in-house Para Legal team monitors outside counsels daily to keep foreclosure cases moving, thereby reducing length of time for the legal process as well as our negative carry.

## GENERAL PARTNERS:



Bill Bymel

- :: Principal in RSIAM since 2009 responsible for over \$200 million in valuation, loss mitigation and disposition transactions
- :: Principal in Retail Sites International, a Commercial Real Estate Brokerage specializing in retail development and site selection
- :: Currently manages the Florida portfolio for Spurs Capital
- :: Licensed Florida Real Estate Broker since 2002
- :: Experienced Real Estate Investor with holdings in five US States
- :: Award winning Film Producer 1995-2001

## GENERAL PARTNERS:



Peter Slagowitz

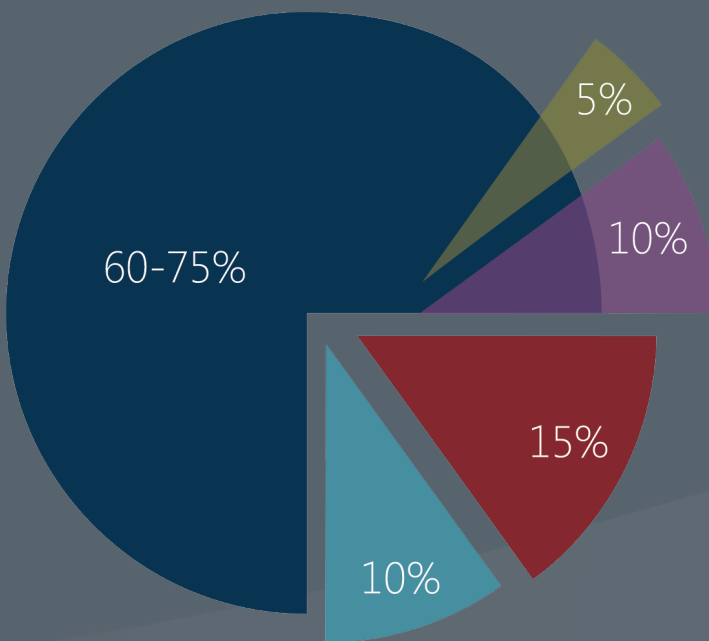
- :: Currently managing \$250 Million portfolio at Spurs Capital
- :: Founder & CEO of Spurs Capital LLC, an asset management firm focused on seasoned residential mortgage loan investments
- :: As Managing Director of UBS Investment Bank from 2002-2008, Peter founded the Whole Loan Trading & Securitization Desk
- :: Served as Senior Vice President at Credit Suisse Boston & DLJ
- :: Graduate of Brandeis University, BA in Computer Science
- :: Over two decades experience in Banking and Secondary Mortgage Market



## FUND PAYOUT & STRUCTURE:

- :: 8% Preferred Return to Limited Partners
- :: 1.5% Management Expense Fee
- :: 75/25 payout to LP/GP on profits between 8-15% annualized
- :: 50/50 payout to on profits above 15% IRR
- :: One Year Investment Period, Two Year Harvest
- :: Redemptions allowed on 90-day notice after initial two year lock up

## FUND ALLOCATION:



- 1st Lien Mortgages
- Fix & Flip Real Estate
- Residential New Construction
- Commercial Re-Developments
- Cash Reserves & Other

## INVESTOR PERSPECTIVES:

For Fund of Funds investors, we engage an independent third party to audit the mark levels of our portfolio on a monthly basis so that this investment can meet the criteria of most liquid-focused investment strategies.

For Family Offices interested in the Alternative Lending space, this play should qualify since a majority of our non-performing loans are modified during the mitigation process and now cash flow with borrowers vested back in.

From a capital preservation standpoint, the strategy is a no-brainer as it creates a diversified real estate portfolio where the entry cost basis is always less than 70% of underlying collateral value.

## ESG PERSPECTIVES:

We are critically aware of the service we provide to neighborhoods and borrowers straddled with overbearing debt obligations. Waivers of deficiency are offered in return borrowers who cooperate with timely resolutions. We are win-win advocates, believing that we can make great return for our investors while preserving the dignity of our customers, even those who have "played" the system during their defaults.

## KEY CONTACTS:

### GENERAL PARTNERS

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