



RBS FUND I

Smart Capital. Strategic Growth. Superior Returns

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Section 01

About RBS Fund I



Purpose

A Strategic Approach to Real Estate Investing

RBS Fund I is a carefully curated real estate investment fund designed to capitalize on strategic opportunities in the market. Structured as a Special Purpose Vehicle (SPV), the fund is created to target specific real estate assets, allowing investors to participate in exclusive, high-value opportunities with a focused investment strategy. Our mission is to identify, acquire, and develop high-value real estate assets that generate strong, risk-adjusted returns for our investors. With a focus on targeted markets and innovative development strategies, RBS Fund I provides accredited investors with access to exclusive real estate deals that are typically unavailable to the general public.

The purpose of RBS Fund I is to bridge the gap between institutional-level real estate investing and private investors seeking lucrative opportunities. By leveraging deep market expertise, proprietary deal flow, and disciplined asset management, we aim to maximize value creation and long-term wealth generation. The fund is structured to provide investors with diversified exposure to high-potential properties while minimizing risk through strategic asset selection and management.

RBS Fund I is founded by Scott Visner, a seasoned real estate investor and developer with 15 years of experience in acquisitions, asset management, and development. He has been involved in over 2,000 units and projects valued at \$275 million, spanning multi-family, residential, and commercial properties across premier national markets. With executive education from Harvard, MIT, and Cornell, Scott specializes in identifying high-value opportunities and executing sophisticated investment strategies. His expertise in market trends, financing structures, and operational efficiencies has enabled him to drive strong investment outcomes while fostering relationships with industry leaders and financial institutions.

At RBS Fund I, we believe in the power of real estate to generate wealth, create economic opportunities, and build lasting value. Our investor-focused approach ensures transparency, accountability, and strong alignment of interests, making this fund an attractive option for those looking to grow their real estate portfolio. Whether you're an experienced investor or seeking to diversify into real estate, RBS Fund I offers a unique opportunity to participate in high-caliber investment projects with a proven team at the helm.

Section 02

Confidentiality



Confidential Memorandum

This is a confidential memorandum intended solely for your own limited use to determine whether you have an interest in investing in RBS Fund I (the “Fund”).

By your receipt of this confidential memorandum, you agree that this memorandum and the information contained herein, together with other additional information submitted to you, is of a confidential nature, and that you will hold and treat it in the strictest confidence, and that you will not, directly or indirectly, disclose or permit anyone else to disclose this memorandum or any part of the contents to any other person, firm, or entity without prior authorization from RBS Fund I and its Managing Partners. Nor will you use or permit to be used this memorandum or any part of the contents in any fashion or manner detrimental to or in conflict with the interests of RBS Fund I.

This confidential memorandum contains brief, selected information pertaining to the business and affairs of the Fund. It does not purport to be all-inclusive or to contain all of the information that a prospective investor may desire. RBS Fund I and its Managing Partners do not make any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents. No legal liability is assumed or to be implied by RBS Fund I with respect thereto. This memorandum has been prepared solely for informational purposes to assist any interested investor in determining whether to proceed with an in-depth evaluation of the Fund.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the investment interests in this fund or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense. This material does not constitute an offer or a solicitation to purchase securities. An offer can only be made by the private placement memorandum. This document is an informational summary and is authorized for use only by investors with an existing relationship with RBS Fund I and its Managing Partners.

RBS Fund I and its Managing Partners expressly reserve the right at their sole discretion to reject any or all proposals or expressions of interest in the Fund and to terminate discussions with any party at any time with or without notice. All arrangements for due diligence and further inquiries will be coordinated through RBS Fund I. Local management at any properties involved in the Fund should not be contacted by a prospective investor, its agents, or designees.

Section 03

The Project



Project Description

Burbank 92 is a premier residential development set to redefine modern urban living in Los Angeles' vibrant San Fernando Valley. This project will transform an underutilized site into a thoughtfully designed multi-family residential community, offering high-quality living spaces that cater to today's urban professionals and families. The development will feature a contemporary design with 92 rental units, a selection of which will be designated as affordable housing. Residents will enjoy 110 dedicated off-street parking spaces and a range of upscale amenities, including a rooftop lounge, state-of-the-art fitness center, communal workspaces, and lush landscaped courtyards.

Conveniently situated on Burbank Blvd, this property boasts an exceptional location with seamless access to major employment hubs, retail centers, and entertainment districts. The site is within close proximity to nearby locations like Sherman Oaks Galleria and NoHo Arts District, providing residents with an array of dining, shopping, and cultural experiences just minutes away. The neighborhood is well-connected via Metro bus and rail lines, allowing for effortless commutes to Downtown Los Angeles, Hollywood, and the broader San Fernando Valley.

According to WalkScore.com, the area surrounding Burbank 92 is highly walkable, with a Walk Score of 91, indicating a wealth of nearby amenities accessible on foot. Residents will find themselves just steps away from Sepulveda Basin Recreation Area, which offers hiking trails, golf courses, and open green spaces, fostering a lifestyle of convenience and connectivity. Whether enjoying the nearby Los Angeles River Greenway Trail or commuting with ease via the 101, 170, or 405 freeways, this development offers the perfect blend of urban accessibility and residential comfort.

Designed with both aesthetics and functionality in mind, Burbank 92 will provide an elevated living experience in one of Los Angeles' most sought-after neighborhoods. With strong demand for high-quality housing in the region, this development represents a unique opportunity to invest in the future of the San Fernando Valley's thriving residential market.

Section 04

The Ask..



PROJECTED INVESTMENT SCENARIOS

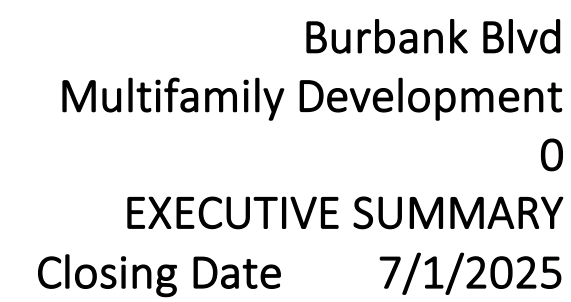
Initial Investment	Total Cashflow Received	Return of Capital	Total Net Profit		Return Multiple	Investor IRR
\$100,000	\$236,000.00	\$100,000	\$136,000		2.36x	24.55%
\$250,000	\$590,000	\$250,000	\$340,000			
\$500,000	\$1,180,000	\$500,000	\$680,000			
\$750,000	\$1,770,000	\$750,000	\$1,020,000			
\$1,000,000	\$2,360,000	\$1,000,000	\$1,360,000			

PROJECTED PROFIT
\$8,526,808

Section 05

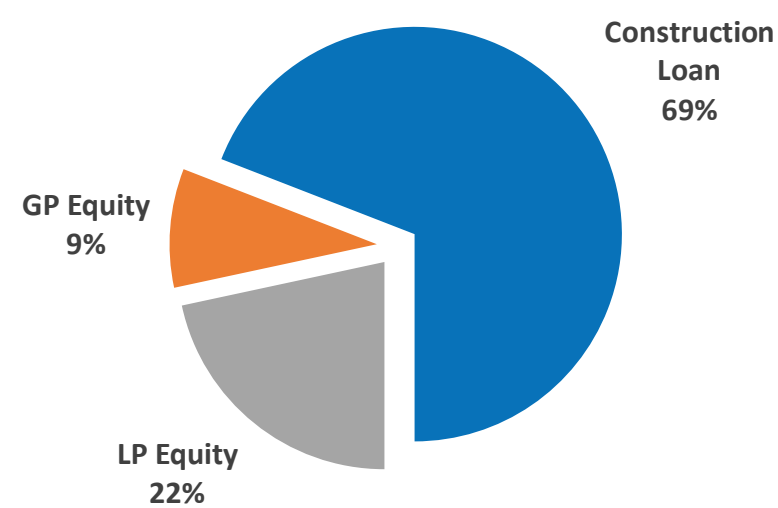
Financial Analysis & Projections



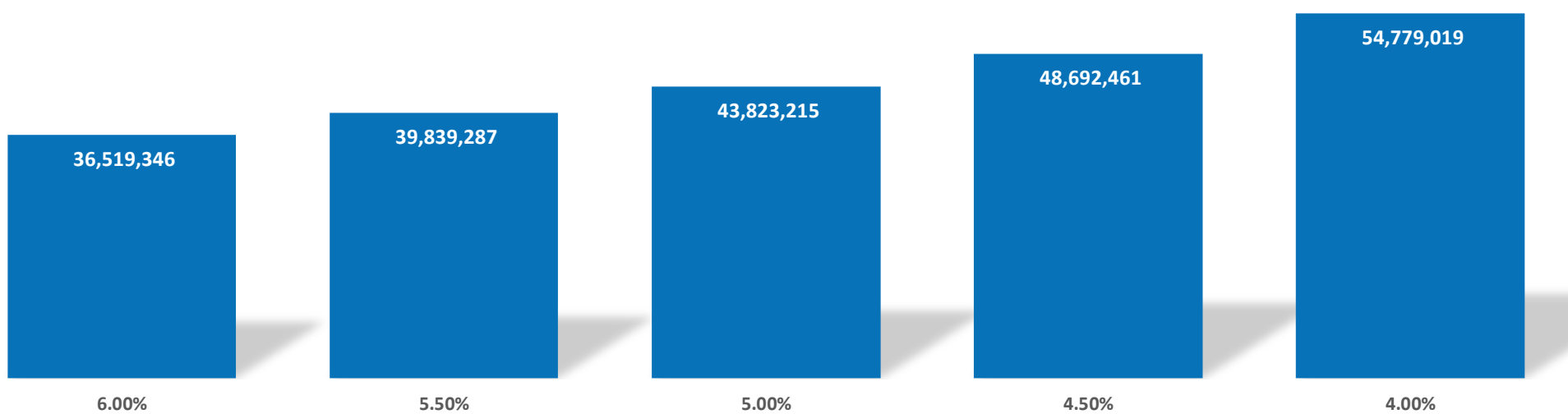
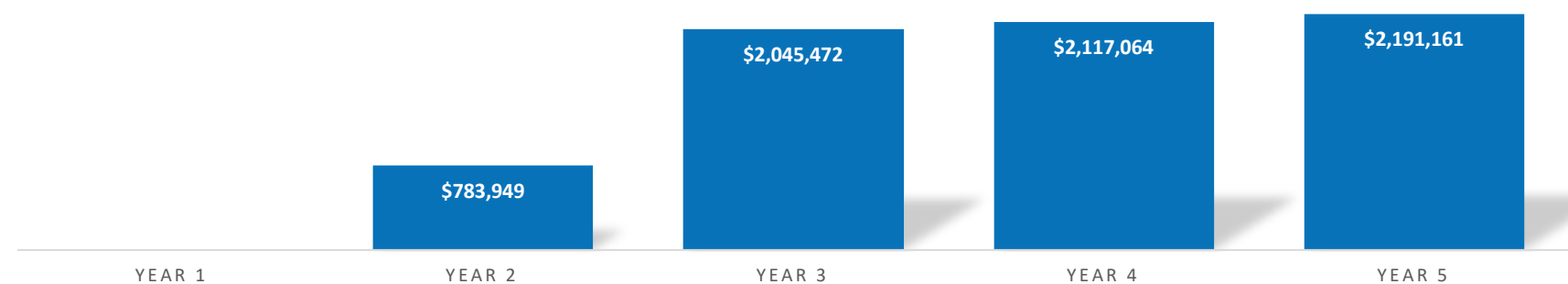


		Total \$		Per Unit		Per Sq Ft
TOTAL DEVELOPMENT COST	\$	28,942,389	\$	314,591	\$	500.91

Disposition				
Month of Sale	6/30/2029		Month 48	
Sale NOI Forward 12		\$	2,191,161	
Sale CAP Rate			5.00%	0.00%
% Increase to RE Tax @ Sale				
RE Tax Amount Used At Sale	Use Abated Taxes		-	
Tax Abatement Value at Sale			-	
Sale Amount	\$	476,339	\$	43,823,215
Cost of Sale				2.00%
Stabilized NOI / Input Occ %	95%	\$	2,044,764	
Breakeven NOI Month			22	
Breakeven NOI F-12		\$	2,022,223	

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Cash on Cash	0.00%	0.90%	3.81%	6.20%						
DSC Ratio	-	0.63	1.20	1.14						
Debt Yield	0.00%	5.21%	10.23%	11.55%						
Return on Cost	0.00%	2.71%	7.07%	7.31%	7.57%	7.84%	8.11%	8.39%	8.69%	8.99%
Physical Occupancy	0.00%	38.41%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Economic Occupancy	0.00%	55.23%	94.67%	94.67%	94.67%	94.67%	94.67%	94.67%	94.67%	94.67%
Rent Growth	0.00%	0.00%	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%



Sources	
Investor	6,259,672
GP Co-Investment	2,682,717
Construction Loan Draws	20,000,000
Mezzanine Debt	-
Mezzanine Int Reserve	-
Total Sources	28,942,389

Uses	
Land or Acq. Price	5,575,000
Financing Costs/Contingencies	1,574,759
Other Development Costs	-
Operating Deficit	-
Hard Costs	19,146,589
Soft Costs Exc Int Res and Op Def	1,750,000
Interest Reserve	896,041
Mezz Interest Reserve Payments	-
Total Uses	28,942,389

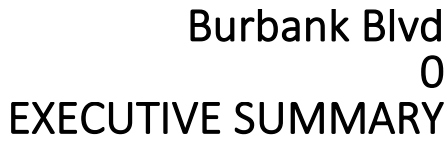
Growth Compounding	Annually
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Weighted Average \$/SqFt/Month	Monthly Rent
\$4.26	\$ 2,675

LAND ACREAGE
1.00

Bedrooms	Units	% of Units	Avg Rent
0 Bedrooms	26	28%	\$2,195
1 Bedrooms	52	57%	\$2,695
2 Bedrooms	14	15%	\$3,495

Bedroom #	Unit Type	Floorplan	Units	% of Total	Total SqFt	Avg Unit SqFt	Rent / SqFt	Monthly Rent
	Studio	0x1	26	28.3%	11,700	450	\$4.88	\$2,195
1	1 Bedroom	1x1	52	56.5%	32,500	625	\$4.31	\$2,695
2	2 Bedroom	2x1	14	15.2%	13,580	970	\$3.60	\$3,495
Totals/Wtd. Ave.			92	100%	57,780	628	\$4.26	\$246,140



					CURRENT		STABILIZED	
Unit Type	Floorplan	Units	% of Total	Avg Unit SqFt	Rent / SqFt	Monthly Rent	Rent / SqFt	Monthly Rent
Studio	0x1	26	28.3%	450	\$4.88	\$2,195	\$4.88	\$2,195
1 Bedroom	1x1	52	56.5%	625	\$4.31	\$2,695	\$4.31	\$2,695
2 Bedroom	2x1	14	15.2%	970	\$3.60	\$3,495	\$3.60	\$3,495
Totals/Wtd. Ave.		92	100%	57,780	\$4.26	\$246,140	\$4.26	\$246,140

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Trended Stabilized Operating Statement				UnTrended Stabilized Operating Statement			
	Total		Per Unit		Total		Per Unit
Gross Rental Revenue	2,953,680	\$	32,105		2,953,680	\$	32,105
Less Vacancy & Credit Loss	(157,290)	\$	(1,710)		(147,684)	\$	(1,605)
Net Rental Revenue	2,796,390	\$	30,396		2,805,996	\$	30,500
Total Other Income	192,111	\$	2,088		171,337	\$	1,862
Total Effective Revenue	2,988,502	\$	32,484		2,977,333	\$	32,362
Total Operating Expenses Less Mgmt	943,737	\$	10,258		940,210	\$	10,220
Management Expense Fee	-	\$	-		-	\$	-
Total Retail NOI	-				-		
Total Office NOI	-				-		
Net Operating Income (NOI)	2,044,764	\$	22,226		2,037,122	\$	22,143
Debt Service	(1,698,376)	\$	(18,461)		(1,698,376)	\$	(18,461)
Net Cash Flow At Stabilization	346,388	\$	3,765		338,746	\$	3,682
Debt Coverage Ratio	1.20				1.20		
Cash On Cash	3.9%				3.8%		
Debt Yield	10.7%				10.6%		
Return on Cost	7.1%				7.0%		

	Total \$	Per Unit	Per SF	% of Total
Land or Acq. Price	\$ 5,575,000	\$ 60,598	\$ 96.49	19%
Financing Costs/Contingencies	\$ 1,574,759	\$ 17,117	\$ 27.25	5%
Other Development Costs	\$ -	\$ -	\$ -	0%
Operating Deficit	\$ -	\$ -	\$ -	0%
Hard Costs	\$ 19,146,589	\$ 208,115	\$ 331.37	66%
Soft Costs Exc Int Res and Op Def	\$ 1,750,000	\$ 19,022	\$ 30.29	6%
Interest Reserve	\$ 896,041	\$ 9,740	\$ 15.51	3%
Mezz Interest Reserve Payments	\$ -	\$ -	\$ -	0%
Total Development Costs	\$ 28,942,389	\$ 314,591	\$ 500.91	100%





Burbank Blvd
Multifamily Development
0
Annual Cash Flows
Closing Date 7/1/2025

Year Beginning Analysis Year	Jul-25 1	Jul-26 2	Jul-27 3	Jul-28 4	Jul-29 5	Jul-30 6	Jul-31 7	Jul-32 8	Jul-33 9	Jul-34 10
DEVELOPMENT COSTS										
Total Development Costs	17,914,109	11,028,280	-	-	-	-	-	-	-	-
OPERATIONS										
Units Rented	-	92	-	-	-	-	-	-	-	-
Total Units Rented	-	92	92	92	92	92	92	92	92	92
Revenues	-	-	-	-	-	-	-	-	-	-
Gross Rental Revenue	-	1,134,384	2,953,680	3,057,059	3,164,056	3,274,798	3,389,416	3,508,045	3,630,827	3,757,906
Less Concessions	-	-	-	-	-	-	-	-	-	-
Less Vacancy & Credit Loss	-	(60,304)	(157,344)	(162,851)	(168,551)	(174,450)	(180,556)	(186,875)	(193,416)	(200,186)
Net Rental Revenue	-	1,074,081	2,796,336	2,894,208	2,995,505	3,100,348	3,208,860	3,321,170	3,437,411	3,557,720
Other Income	-	-	-	-	-	-	-	-	-	-
Wifi/Parking	-	71,691	193,200	199,962	206,961	214,204	221,701	229,461	237,492	245,804
Total Other Income	-	71,691	193,200	199,962	206,961	214,204	221,701	229,461	237,492	245,804
Total Effective Revenue	-	1,145,771	2,989,536	3,094,170	3,202,466	3,314,552	3,430,561	3,550,631	3,674,903	3,803,525
Expenses	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	-	361,823	944,064	977,106	1,011,305	1,046,701	1,083,335	1,121,252	1,160,496	1,201,113
Net Operating Income	-	783,949	2,045,472	2,117,064	2,191,161	2,267,851	2,347,226	2,429,379	2,514,407	2,602,412
Capital Expenditures	-	-	-	-	-	-	-	-	-	-
Net Cash Flow After Capital Expenditures	(17,914,109)	(10,244,331)	2,045,472	2,117,064	2,191,161	2,267,851	2,347,226	2,429,379	2,514,407	2,602,412
Gross Sales Price	-	-	-	43,823,215	-	-	-	-	-	-
Cost Of Sale	-	-	-	876,464	-	-	-	-	-	-
Total Unlevered Cash Flows	(17,914,109)	(10,244,331)	2,045,472	45,063,815	-	-	-	-	-	-
DEBT										
Debt	-	-	-	-	-	-	-	-	-	-
Construction Loan	-	-	-	-	-	-	-	-	-	-
Construction Loan Draws	(8,971,720)	(11,028,280)	-	-	-	-	-	-	-	-
Construction Loan Interest	(316,056)	(1,283,403)	(1,704,560)	(1,562,513)	-	-	-	-	-	-
Construction Loan Payoff	-	-	-	(20,000,000)	-	-	-	-	-	-
Total Funding All Sources	17,914,109	11,028,280	-	-	-	-	-	-	-	-
Total Construction and Mini Perm Interest Paid	-	(703,418)	(1,704,560)	(1,562,513)	-	-	-	-	-	-
Total Payoff	-	-	-	(20,000,000)	-	-	-	-	-	-
TOTAL FINANCING CASH FLOWS	17,914,109	10,324,862	(1,704,560)	(21,562,513)	-	-	-	-	-	-
Total Debt Service	-	(703,418)	(1,704,560)	(1,562,513)	-	-	-	-	-	-
Total Levered Cash Flows	(7,035,254)	(1,907,134)	80,531	340,912	23,501,301	-	-	-	-	-
IRR	28.57%									
Total Project Costs	\$ 28,942,389									
Total Profit	\$ 14,980,355									
Total Equity	\$ (8,942,389)									
Equity Multiple	2.68									





[INSERT PROPERTY IMAGE]

Levered Returns

Project IRR28.57%

Project Profit\$14,980,355

Project Multiple2.68

Equity Structure

Preferred Return6%
Preferred Return TypeNon-Compounding
Pref Accrual Period12 months
Pref Accrued on Amount\$2,700,000

LP Split after Pref90%
Manager Split after Pref10%

1st Hurdle17%
1st Hurdle TypeIRR

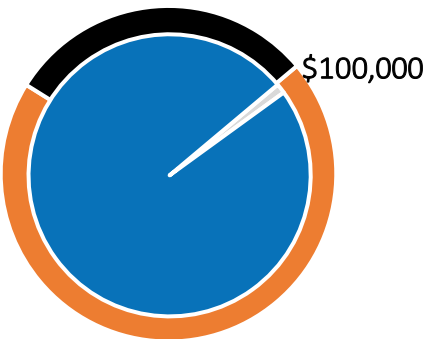
LP Residual Split70%
Manager Residual Split30%

*Equity will be returned on capital events only

Equity Contribution Breakdown

Investor70%
GP Co-Investment30%

Ownership in the Deal



GP Equity
Total Investor Equity
Investor Equity
All Other Equity

	Initial Equity	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Levered Cash Flow	(7,035,254)	(1,907,134)	80,531	340,912	23,501,301	-	-	-	-	-	-

Manager Fees											
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-
Acquisition Fee	-	-	-	-	-	-	-	-	-	-	-
Debt Fee (Initial)	-	-	-	-	-	-	-	-	-	-	-
Debt Fee (Refi)	-	-	-	-	-	-	-	-	-	-	-
Disposition Fee	-	-	-	-	-	-	-	-	-	-	-
Construction Fee	-	-	-	-	-	-	-	-	-	-	-
CapEx Fee	-	-	-	-	-	-	-	-	-	-	-
Legal Fee	-	-	-	-	-	-	-	-	-	-	-
Tenant Improvement Fee	-	-	-	-	-	-	-	-	-	-	-
Lease Commission Fee	-	-	-	-	-	-	-	-	-	-	-
Total Manager Fees	-	-	-	-	-	-	-	-	-	-	-

Levered Cash Flow Net Fees	(7,035,254)	(1,907,134)	80,531	340,912	23,501,301	-	-	-	-	-	-
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Investor Pref	(4,924,678)	(1,334,994)	-	-	6,373,072	-	-	-	-	-	-
GP Co-Investment Pref	(2,110,576)	(572,140)	-	-	2,731,317	-	-	-	-	-	-
Manager Pref (N/A)											

Remaining Cash Flow After Pref	-	80,531	340,912	14,396,912	-	-	-	-	-	-	-
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Investor CF up to First Hurdle	-	50,735	214,775	4,920,352	-	-	-	-	-	-	-
GP Co-Investment CF up to First Hurdle	-	21,743	92,046	2,108,722	-	-	-	-	-	-	-
Manager CF up to First Hurdle	-	8,053	34,091	781,008	-	-	-	-	-	-	-

Remaining Cash Flow After First Hurdle	-	-	-	6,586,830	-	-	-	-	-	-	-
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Investor Residual Split	-	-	-	3,227,547	-	-	-	-	-	-	-
GP Co-Investment Residual Split	-	-	-	1,383,234	-	-	-	-	-	-	-
Manager Residual Split	-	-	-	1,976,049	-	-	-	-	-	-	-

Total Investor Cash Flow	(4,924,678)	(1,334,994)	50,735	214,775	14,520,971	-	-	-	-	-	-
Cash-on-Cash* (Avg: 3.56%)			1.03%	4.36%	5.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total GP Co-Investment Cash Flow	(2,110,576)	(572,140)	21,743	92,046	6,223,273	-	-	-	-	-	-
Total Manager Cash Flow w/o Fees	-	8,053	34,091	2,757,057	-	-	-	-	-	-	-

*Cash-on-Cash is calculated based on original equity and will exclude capital events

Investor Returns

Investor Profit

\$8,526,808

Investor IRR

24.55%

Investor Multiple

2.36

Investor Total Cash Distributions

\$14,786,480

GP Returns

GP Profit

\$6,453,548

GP IRR

36.75%

GP Multiple

3.41

GP Total Cash Distributions

\$9,136,264

Returns Based on Amount Invested

Initial Investment
Total Cash Flow Received
Preferred Return
Return of Capital
Total Net Profit

100,000
236,218
1,812
100,000
136,218

Multiple

2.36

Total Cash Distributions

\$236,218





RBS

FUND I