



Regular or Overnight Mail:

First Capital Real Estate Trust Incorporated New Business Team c/o Phoenix American Financial Services • 2401 Kerner Blvd • San Rafael, CA 94901

For additional questions or assistance, please call Client Services at (888) 966-1763, by fax to (415) 485-4553, or by email to FirstCapitalServiceTeam@phxa.com.

PLEASE NOTE: Our office must receive the subscription agreement and original signatures where required to process your investment.

1. Investment

Investment Amount \$ _____ (Minimum Additional Investment is \$100) **Account Number** _____ **State of Sale** _____

Payment Instructions: Please check appropriate box

<input type="checkbox"/> Wire	Account Name: Phoenix American Financial Services, Inc. as Trustee for First Capital Real Estate Trust Incorporated Bank: Bank of the West Walnut Creek, CA ABA # 121100782 Account # 026827980	
<input type="checkbox"/> Check	Non-Custodial / Direct Please make checks payable to: "First Capital Real Estate Trust Incorporated"	Custodial (Qualified) Please make checks payable to Custodian. Mail all paperwork directly to Custodian.
<input type="checkbox"/> Pennsylvania Investors only	Pennsylvania Investors please make checks payable to: "UMB Bank, N.A., Escrow Agent for First Capital Real Estate Trust Incorporated"	

Money Orders, Traveler's Checks, Starter Checks, Foreign Checks, Counter Checks, Third-Party Checks or Cash cannot be accepted.

2. Investor Information (SSN or Tax ID Number required)

Please print names in which common shares are registered

Investor Name	SSN / Tax ID	DOB
Co-Investor Name	SSN / Tax ID	DOB
Account Title	Account Type	

☐ If mailing address has changed since initial investment, please check here and provide new mailing address below.

3. Subscriber Signatures

By signing below, you represent that you meet the applicable investor suitability standards set forth in the current prospectus, as supplemented, for FCRETI, including (1) the minimum net worth and gross annual income standards and (2) any applicable state specific suitability standards based on your state of residence. You also represent that you are subject to all investor representations set forth in the Subscription Agreement attached to the prospectus as Appendix B.

Investor Signature _____ Date _____

Co-Investor Signature _____ Date _____

Signature of Custodian or Trustee (if applicable). Current Custodian must sign if investment is for an IRA Account

Authorized Signature (Custodian or Trustee) _____ Date _____

We intend to assert the foregoing representations as a defense in any subsequent litigation where such assertion would be relevant. We have the right to accept or reject this subscription in whole or in part, so long as such partial acceptance or rejection does not result in an investment of less than the minimum amount specified in the prospectus. As used above, the singular includes the plural in all respects if Common Shares are being acquired by more than one person. This Subscription Agreement and all rights hereunder shall be governed by, and interpreted in accordance with, the laws of the State of New York without giving effect to the principles of conflict of laws. By executing this Subscription Agreement, the subscriber is not waiving any rights under federal or state law. Investors will receive confirmations of their purchases upon acceptance of their subscriptions.

Please consult your Financial Representative if you have any material changes which might affect your ability to meet the applicable suitability requirements.

4. Broker-Dealer / Financial Advisor / RIA Information

Broker-Dealer / Financial Advisor / RIA Name _____ Telephone _____ E-mail _____

Representative Name _____ Representative Number _____

Financial Advisor and/or RIA Signature _____ Date _____ Branch Manager Signature _____ Date _____