



FIRST CAPITAL
REAL ESTATE TRUST INCORPORATED

SUBSCRIPTION AGREEMENT

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.

1. Investment

Investment Amount \$ _____

Minimum investment is \$2,500.00

☐ Check here if additional purchase: Account Number _____
(Minimum Additional Investment is \$100)

Payment Instructions: Please check appropriate box

<input type="checkbox"/> Wire	Bank of the West Account Name: Phoenix American Financial Services, Inc. as Trustee for First Capital Real Estate Trust Incorporated Walnut Creek, CA ABA # 121100782 Account # 026827980								
<input type="checkbox"/> Check	<table border="1"><tr><th>Non-Custodial / Direct</th><th>Custodial (Qualified)</th></tr><tr><td>Please make checks payable to: "First Capital Real Estate Trust Incorporated"</td><td>Please make checks payable to Custodian listed in Section 2.</td></tr><tr><td><input type="checkbox"/> Pennsylvania Investors only</td><td>Mail all paperwork directly to Custodian.</td></tr><tr><td colspan="2">Pennsylvania Investors please make checks payable to: "UMB Bank, N.A., Escrow Agent for First Capital Real Estate Trust Incorporated"</td></tr></table>	Non-Custodial / Direct	Custodial (Qualified)	Please make checks payable to: "First Capital Real Estate Trust Incorporated"	Please make checks payable to Custodian listed in Section 2.	<input type="checkbox"/> Pennsylvania Investors only	Mail all paperwork directly to Custodian.	Pennsylvania Investors please make checks payable to: "UMB Bank, N.A., Escrow Agent for First Capital Real Estate Trust Incorporated"	
Non-Custodial / Direct	Custodial (Qualified)								
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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 <u>cannot</u> be accepted.									

2. Ownership Type (check one box only)

Non-Custodial / Direct

- | | |
|--|---|
| <input type="checkbox"/> Individual (If TOD*, complete Section 7) | <input type="checkbox"/> UGMA/UTMA: State of _____ |
| <input type="checkbox"/> Joint Tenant ¹ (If TOD*, complete Section 7) | <input type="checkbox"/> Corporation, Limited Liability Company or Partnership ² |
| <input type="checkbox"/> Tenants in Common ¹ | <input type="checkbox"/> Non-Profit Organization ² |
| <input type="checkbox"/> Community Property ¹ | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Trust ^{2,3} | |

**Transfer on Death*

Custodial (Qualified)

- ☐ IRA: Type _____
- ☐ Profit Sharing Plan²
- ☐ Pension Plan²
- ☐ KEOGH Plan²
- ☐ Other _____

3. Investor Information (SSN or TIN required)

Investor / Trustee / Authorized Signatory Information

Investor Name	SSN / Tax ID	DOB
Co-Investor Name	SSN / Tax ID	DOB
Legal Address (Required by USA Patriot Act)	City	State Zip Code
Mailing Address (If different from above)	City	State Zip Code
Home Phone	Business Phone	
<input type="checkbox"/> US Citizen <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-Resident Alien (Must supply the appropriate original IRS Form W-8)		
<input type="checkbox"/> Foreign Citizen - Form of identification document provided _____ Country of issuance _____		

Additional documentation may be required for investments by non-US citizens

Custodian / Trustee / Authorized Signatory Information

Custodian Name
Custodian Address
City State Zip
Telephone
Custodian Tax Identification Number
Investor's Account Number with Custodian

Electronic Delivery Election

- ☐ I consent to the electronic delivery of documents, including the prospectus, prospectus supplements, annual and quarterly reports, and other stockholder communication and reports. E-mail address is required. Please carefully review the representations below before consenting to receive documents electronically. By signing below and consenting to receive documents electronically you are agreeing to these representations.

_____ E-mail Address (Required)	_____ Investor Signature	_____ Date
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_____ Co-Investor Signature	_____ Date
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First Capital Real Estate Trust Incorporated cares about our environment.

(1) All parties must sign. (2) Please attach pages of trust/plan document (or corporate / entity resolution) which lists the name of trust / plan / entity, trustees / officers or authorized signatories, signatures and date. (3) The Certification of Investment Powers for Trust Accounts form may be completed in lieu of providing trust documents.

3. Investor Information (SSN or TIN required) (continued)

By signing and consenting to receive documents electronically, you represent the following:

- A. I acknowledge that access to both Internet e-mail and the World Wide Web is required in order to access documents electronically. I may receive by e-mail notification the availability of a document in electronic format. The notification e-mail will contain a web address (or hyperlink) where the document can be found. By entering this address into my web browser, I can view, download and print the document from my computer. I acknowledge that there may be costs associated with the electronic access, such as usage charges from my Internet provider and telephone provider, and that these costs are my responsibility.
- B. I acknowledge that documents distributed electronically may be provided in Adobe's Portable Document Format (PDF). The Adobe Reader software is required to view documents in PDF format. The Reader software is available free of charge from Adobe's web site at www.adobe.com. The Reader software must be correctly installed on my system before I will be able to view documents in PDF format. Electronic delivery also involves risks related to system or network outage that could impair my timely receipt of or access to shareholder communications.
- C. I acknowledge that I may receive at no cost from First Capital Real Estate Trust Incorporated a paper copy of any documents delivered electronically by calling my financial advisor.
- D. I understand that if the e-mail notification is returned to First Capital Real Estate Trust Incorporated as "undeliverable," a letter will be mailed to me with instructions on how to update my e-mail address to begin receiving communications via electronic delivery. I further understand that if First Capital Real Estate Trust Incorporated is unable to obtain a valid e-mail address for me, First Capital Real Estate Trust Incorporated will resume sending a paper copy of its filings by U.S. mail to my address of record.
- E. I understand that my consent may be updated or cancelled, including any updates in e-mail address to which documents are delivered, at any time by calling my financial advisor.

4. Distribution Information

% of Distribution			
_____	<input type="checkbox"/> Distribution Reinvestment Program (I prefer to participate in the DRIP, as described in the prospectus)		
_____	<input type="checkbox"/> Mail to Address of Record (Send distributions via check to investor's mailing address in Section 3)		
_____	<input type="checkbox"/> Mail to Custodian (Send distributions via check to my IRA or other custodial account) <i>Not available for qualified plans without custodial approval</i>		
_____	<input type="checkbox"/> Mail to Alternate Payee (Send distributions via check to alternate payee listed here)		
<hr/>			
Name	Account Number		
<hr/>			
Address	City	State	Zip Code
<hr/>			
<input type="checkbox"/> Direct Deposit / ACH I authorize First Capital Real Estate Trust Incorporated or its agent (collectively, "FCRETI") to deposit my distributions in the account identified below. This authority will remain in force until I notify FCRETI in writing to cancel it. If FCRETI deposits funds erroneously into my account, FCRETI is authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.			
Attach Voided Check Here	<input type="checkbox"/> Checking	_____ Account Name	
	<input type="checkbox"/> Savings	_____ ABA / Routing Number	
	<input type="checkbox"/> Brokerage / Other	_____ Account Number	
	Financial Institution Name	_____	

5. Subscriber Signatures

Please separately initial each of the applicable representations below. Except in the case of fiduciary accounts, you may not grant any person the power of attorney to make such representations on your behalf:

The undersigned (or in the case of fiduciary accounts, the person authorized to sign on such subscriber's behalf) hereby confirms his / her / its agreement to purchase the Common Shares on the terms and subject to the conditions set forth herein and acknowledges and / or represents the following:

Sections A-E must be initialed

_____ Initials	_____ Initials	A) I/We have received the final prospectus of First Capital Trust Incorporated at least five days before signing the Subscription Agreement. I/We accept the terms of the charter, as amended, of First Capital Trust Incorporated.
_____ Initials	_____ Initials	B) I/We represent that I/we either: (i) have a net worth of at least \$250,000; or (ii) a minimum annual gross income of \$70,000 and a minimum net worth of at least \$70,000.
_____ Initials	_____ Initials	C) I/We am/are purchasing Common Shares for my/our own account referenced in Section 3 and represent that the Common Shares are being purchased for investment purposes only and not for immediate resale.
_____ Initials	_____ Initials	D) I/We am/are in compliance with the USA PATRIOT Act and not on any governmental authority watch list.

5. Subscriber Signatures (continued)

_____ Initials	_____ Initials	
		E) I / We acknowledge that there is no public market for the Common Shares purchased and, thus, my/our investment in these Common Shares is not liquid.
Section F must be initialed if resident is of one of the following states. Please circle state of residence below		
_____ Initials	_____ Initials	F) Alabama investors only: I / we represent that, in addition to the general suitability standards described above, I / we have a liquid net worth of at least 10 times the amount of my/our investment in this real estate investment program and other similar programs. California and Pennsylvania residents only: I / we represent that, in addition to the general suitability requirements described above, my/our maximum investment in the Common Shares will be limited to 10% of my / our net worth (exclusive of home, home furnishings and automobiles). Iowa residents only: I / we represent that I / we have either (a) a minimum net worth of at least \$250,000, or (b) an annual gross income of at least \$70,000 and a net worth of at least \$70,000. I / we represent that my / our maximum investment in the issuer and its affiliates will not exceed 10% of my / our liquid net worth. "Liquid net worth" is defined as that portion of net worth (total assets minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities. Kansas investors only: I / we represent that my / our aggregate investment in the securities of the issuer and other non-traded real estate investment trusts are limited to not more than 10% of my / our liquid net worth. For these purposes, liquid net worth shall be defined as that portion of total net worth (total assets minus liabilities) that is comprised of cash, cash equivalents and readily marketable securities, as determined in conformity with GAAP. Kentucky investors only: I / we represent that I / we have either (a) a net worth of at least \$250,000, or (b) a gross annual income of at least \$70,000 and a net worth of at least \$70,000, with the amount invested in this offering not exceeding 10% of my / our liquid net worth. Maine investors only: I / we represent that, in addition to meeting the general suitability standards described above, my / our maximum investment in this offering and other direct participation programs will not exceed 10% of my / our liquid net worth. "Liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities. Massachusetts investors only: I / We represent that I / we have either (a) a minimum net worth of at least \$300,000, or (b) an annual gross income of at least \$100,000 and a net worth of at least \$100,000. I / We represent that my / our maximum investment in the issuer and other illiquid direct participation programs cannot exceed 10% of my / our liquid net worth. Missouri investors only: I / we represent that, in addition to meeting the general suitability standards described above, my / our total investment in this offering will not exceed 10% of my / our liquid net worth. Nebraska investors only: I/we represent that I/we have either (a) a minimum net worth of \$100,000 and an annual income of \$70,000, or (b) a net worth of \$350,000. I/we represent that my/our maximum investment in the Common Shares of the issuer and its affiliates will not exceed 10% of my/our net worth. New Jersey investors only: I / we represent that, in addition to the general standards described above, I / we have either (a) a liquid net worth of \$100,000 and annual gross income of \$85,000, or (b) a minimum liquid net worth of \$350,000. Additionally, my / our total investment in this offering and other non-traded real estate investment programs will not exceed 10% of my / our liquid net worth. "Liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities. New Mexico investors only: I / we represent that, in addition to the general suitability standards described above, my / our maximum investment in this offering and other direct participation programs will not exceed 10% of my / our liquid net worth. "Liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities. North Dakota residents only: I / we represent that, in addition to meeting the general suitability standards described above, I / we have a net worth of at least ten times my / our investment in this offering. Oregon investors only: I / we represent that, in addition to the general suitability standards described above, my / our maximum investment in the issuer and its affiliates may not exceed 10% of my / our liquid net worth.
_____ Initials	_____ Initials	G) Pennsylvania investors only: We will not release any Pennsylvania investor proceeds for subscriptions from escrow until we have received an aggregate of \$52,250,000 in subscriptions.
<input type="checkbox"/> I / We am / are executive officers or directors of First Capital Real Estate Trust Incorporated, officers or employees of First Capital Advisors LP or their family members (including spouses, parents, grandparents, children and siblings) or other affiliates, individuals who have had longstanding business or personal relationships with the executive officers or directors of First Capital Real Estate Trust Incorporated or institutional accredited investors as defined in rule 501 (a)(1), (2), (3) or (7) of Regulation D under the securities act of 1933, as amended.		
<input type="checkbox"/> I / We am / are broker-dealers participating in the offering, registered representatives of such broker-dealers, or members of their immediate families. (The dealer manager is not permitted to subscribe for Common Shares.)		

TAXPAYER IDENTIFICATION / SOCIAL SECURITY NUMBER CONFIRMATION (required): The investor signing below, under penalties of perjury, certifies: (i) that the number shown on this subscription agreement is my correct taxpayer identification / social security number (or I am waiting for a number to be issued to me); (ii) that I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (iii) I am a U.S. citizen unless otherwise indicated in Section 3. NOTE: You must check the box below and cross out (ii) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

☐ Check here if you are subject to backup withholding.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

_____ 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.**

6. Broker-Dealer / Financial Advisor Information

The broker-dealer or financial advisor must sign below to complete order. The broker-dealer or financial advisor hereby represents and warrants that he/she is a duly licensed broker-dealer or financial advisor and may lawfully sell Common Shares of First Capital Trust Incorporated in the state designated as the investor's address or the state in which the sale is to be made, if different. The broker-dealer or financial advisor warrants that he or she has (a) reasonable grounds to believe this investment is suitable for the investor as required by FINRA Rule 2310, (b) informed the investor of all aspects of liquidity and marketability of this investment as required by FINRA Rule 2310, (c) delivered the prospectus to the investor the requisite number of days prior to the date that the investor will deliver this Subscription Agreement to the issuer as specified under the laws of the investor's state of residence, (d) verified the identity of the investor through appropriate methods and will retain proof of such verification process as required by applicable law, and (e) verified that the investor and the registered owner do not appear on the Office of Foreign Assets Control list of foreign nations, organizations and individuals subject to economic and trade sanctions. The undersigned further represents and certifies that in connection with this subscription for Common Shares, he/she has complied with and has followed all applicable policies and procedures under his/her firm's existing Anti-Money Laundering Program and Customer Identification Program.

Broker-Dealer / Financial Advisor Name

Representative Name	Representative Number	Branch ID
Representative Company Name	Address	
City	State	Zip Code
Telephone	Fax	E-mail

Broker-Dealer / Financial Advisor CRD Number

REGISTERED INVESTMENT ADVISOR (RIA): All sales of Common Shares must be made through a broker-dealer. If an RIA has introduced a sale, the sale must be conducted through (i) the RIA in its capacity as a registered representative, if applicable; (ii) a registered representative of a broker-dealer that is affiliated with the RIA, if applicable; or (iii) if neither (i) or (ii) is applicable, an unaffiliated broker-dealer.

- ☐ RIA Submission. Check this box if submission is made through a registered investment advisor (RIA) whose agreement with the subscriber includes a fixed or "wrap" fee feature for advisory and related brokerage services, and if submission is made not in the RIA's capacity as a registered representative of a broker-dealer, if applicable, but in its capacity as the RIA. If an owner or principal or any member of the RIA firm is a FINRA-licensed registered representative affiliated with a broker-dealer, the transaction should be completed through that broker-dealer, not through the RIA.

I acknowledge that: (1) by checking the above box; or (2) if the sale of Common Shares pursuant to this Subscription Agreement is to any of the categories of person who have checked the first box in Section 5 above; or (3) in the sole discretion of the Dealer Manager of this Offering, if the sale of Common Shares pursuant to this Subscription Agreement is to any of the categories of person who have checked the second box in Section 5 above, I WILL NOT RECEIVE A SALES COMMISSION.

Financial Advisor and/or RIA Signature	Date	Branch Manager Signature	Date
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7. Transfer on Death Beneficiary Information

Please carefully review the limitations in the accompanying Investor Instructions Section 7 before designating TOD beneficiaries. Individual or Joint Account with rights of survivorship only. Beneficiary Date of Birth required. Whole percentages only; must equal 100%.

Name	DOB	SSN / Tax ID	<input type="checkbox"/> Primary <input type="checkbox"/> Secondary	%
Name	DOB	SSN / Tax ID	<input type="checkbox"/> Primary <input type="checkbox"/> Secondary	%
Name	DOB	SSN / Tax ID	<input type="checkbox"/> Primary <input type="checkbox"/> Secondary	%
Name	DOB	SSN / Tax ID	<input type="checkbox"/> Primary <input type="checkbox"/> Secondary	%

Investor Signature	Date	Co-Investor Signature	Date
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For office use only.

PLEASE NOTE: Our office must receive the subscription agreement and original signatures where required to process your investment. First Capital Real Estate Trust Incorporated New Business Team c/o Phoenix American Financial Services • 2401 Kerner Blvd • San Rafael, CA 94901 1-888-966-1763 • Fax: 1-415-485-4553 • Email: FirstCapitalServiceTeam@phxa.com