

First Capital REIT Chairman and CEO Resigns Following SEC Charges

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Suneet Singal, chairman and chief executive officer of First Capital Real Estate Trust Inc., has resigned from his positions at the firm at its affiliated entities, one day after the Securities and Exchange Commission announced [fraud charges](#) against him.

As [reported by The DI Wire](#), the SEC charged Singal and three entities with two separate alleged frauds, one relating to First Capital Real Estate Trust Inc., a non-traded real estate investment trust, and the other relating to First Capital Investment Corporation a non-traded business development company now known as StHealth Capital Investment Corporation.

In his resignation letter simply addressed to “Richard and Frank,” Singal notified the pair of his intention to resign, claiming that he found a buyer for the company’s common and preferred shareholders and operating partnership



unit holders.

“I have negotiated an exit price of \$20.00 per share for our shareholders, a gain over their original share pricing paid of \$10.45 and \$12.49 per share respectively,” wrote Singal. “As I step down from the company, I’ve asked Forum Partners to lead the company’s next steps in partnership with the board by bringing in an interim management team, completing the financial filings of the company into 1st Quarter 2020 and the shareholder proxy to complete the buyout.”

He added, “I appreciate you both stepping into the board roles during a challenging time for the company, look forward to our shareholders exiting the company with healthy returns and the company launching into its next phase led by two institutional partners.”

Singal served the CEO and chairman of First Capital REIT, as well as the beneficial owner and CEO of its advisor. Singal previously owned a 24.9 percent interest in First Capital Investment Corporation’s investment adviser, served on its investment committee, and during various periods, served as a director, acting CEO and chief financial officer.

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