



March 28, 2016

Via E-mail: rule-comments@sec.gov

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Attention: Mr. Brent J. Fields, Secretary

Re: Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies Release No. 33-100003; File No. S7-01-16

Dear Mr. Fields:

We are submitting this letter in response to the solicitation by the Securities and Exchange Commission (the "Commission") for comment on whether the interim final rules (the "Amendments") the Commission has adopted to implement Sections 71003 and 84001 of the Fixing America's Surface Transportation Act should be expanded to include other registrants or forms.

We believe the Amendments permitting smaller reporting companies ("SRCs") to incorporate by reference into its Form S-1 registration statement any documents filed by the registrant subsequent to the effective date of such Form S-1 registration statement should extend to Form S-11. As the Commission is aware, Form S-11 is used by real estate investment trusts, many of which are SRCs, to register securities under the Securities Act of 1933, as amended. Form S-11 has rigorous disclosure requirements similar to, and in certain instances arguably more comprehensive than, Form S-1.

Since the Amendments aim to make the offering process easier for SRCs, we believe that SRCs should have the ability to forward incorporate by reference into Form S-11 under the same conditions as SRCs using Form S-1. Any other result would be arbitrary and unfair to SRCs that are real estate investment trusts.

Extending the Amendments to cover Form S-11 would enable SRCs to raise capital more efficiently by significantly reducing their offering costs and allowing management to allocate more time to the operation of the business. Furthermore, reducing the amount of such filings



should also benefit the Commission by alleviating the volume of filings that the Commission's staff needs to review and thus reducing its costs.

Investors will continue to have access to the same quality of information and disclosure concerning developments of SRCs by simply accessing the Commission's EDGAR database. We believe that permitting forward incorporation by reference in Form S-11 will not compromise or adversely affect the investor's access to information nor will it increase the search costs or analytical burdens of investors, as the same information will continue to be readily available on EDGAR.

We believe for all the foregoing reasons, the Commission should expand the Amendments to allow SRCs using Form S-11 to forward incorporate under the same conditions as are available to SRCs filing on Form S-1.

Respectfully submitted,

Suneet Singal
Chief Executive Officer, First Capital Real Estate Investments, LLC