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PRESS RELEASE

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SEC Charges Florida Real Estate Developer Rishi Kapoor with Perpetuating \$93 Million Fraud Scheme and Obtains Emergency Relief

FOR IMMEDIATE RELEASE | 2024-2

Washington D.C., Jan. 3, 2024 — The Securities and Exchange Commission today announced that it obtained an asset freeze and other emergency relief concerning an alleged \$93 million real estate investment fraud perpetrated by Miami-based developer Rishi Kapoor. The SEC also charged Location Ventures LLC, Urbin LLC, and 20 other related entities in connection with the fraud scheme.

According to the SEC’s complaint, from approximately January 2018, until at least March 2023, Kapoor and certain of the defendant entities solicited investors by, among other things, making several material misrepresentations and omissions regarding Kapoor, Location Ventures, Urbin, and their real estate developments. The false statements allegedly included misrepresenting Kapoor’s compensation; his cash contribution to the capitalization of Location Ventures; the corporate governance of Location Ventures and Urbin; the use of investor funds; and Kapoor’s background. The SEC’s investigation uncovered that Kapoor allegedly misappropriated at least \$4.3 million of investor funds and improperly commingled approximately \$60 million of investor capital between Location Ventures, Urbin, and some of the other charged entities. The complaint also alleges that Kapoor caused some entities to pay excessive fees and to represent higher returns to investors by significantly understating cost estimates.

“As alleged in our complaint, Kapoor was the architect of a multi-pronged real estate offering fraud that misappropriated millions from more than 50 investors,” said Eric I. Bustillo, Director of the SEC’s Miami Regional Office. “This emergency action reflects our commitment to protecting investors and holding those who defraud them accountable for their actions.”

The SEC’s complaint, filed in the U.S. District Court for the Southern District of Florida, charges Kapoor, Location Ventures, Urbin, and the 20 related entities with violating provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. The SEC seeks permanent injunctions, civil monetary penalties, an officer-and-director bar against Kapoor, and disgorgement of ill-gotten gains with prejudgment interest against Kapoor and certain of the charged entities.

The SEC’s continuing investigation is being conducted by Jordan A. Cortez, John T. Houchin, Fernando Torres, and Mark Dee, and supervised by Eric R. Busto and Glenn Gordon, with the assistance of Russell R. O’Brien and Regional Trial Counsel Teresa Verges. The litigation will be led by Mr. O’Brien and will be supervised by Ms. Verges.

###

Last Reviewed or Updated: Jan. 3, 2024

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