



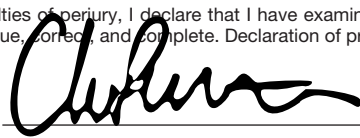
**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► THE DISTRIBUTIONS WERE DETERMINED TO BE NONDIVIDEND DISTRIBUTIONS PURSUANT TO IRC SECTIONS 316 AND IRC SECTION 857(d) AND ARE RETURN OF CAPITAL DISTRIBUTIONS RESULTING IN THE REDUCTION IN BASIS OF STOCK AS REQUIRED UNDER IRC SECTION 301(c)(2).

**18** Can any resulting loss be recognized? ► NO LOSS WILL BE RECOGNIZED ON DISTRIBUTIONS MADE DURING THE 2022 TAX YEAR.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year THE REPORTABLE TAX YEAR FOR THE ► RETURN OF CAPITAL DISTRIBUTIONS IS 2022.

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►  Date ► 1/25/2023  
Print your name ► CHIP PATTERSON Title ► SECRETARY

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.

MACKENZIE REALTY CAPITAL, INC.  
FORM 8937, PART II, LINE 14 DETAIL

ENTITY EIN  
45-4355434

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COMMON SHARES:

CASH DISTRIBUTION OF \$.090 PER SHARE WAS DECLARED ON 3/31/2022 AND PAID ON 4/29/2022  
CASH DISTRIBUTION OF \$.100 PER SHARE WAS DECLARED ON 6/30/2022 AND PAID ON 7/29/2022  
CASH DISTRIBUTION OF \$.105 PER SHARE WAS DECLARED ON 9/30/2022 AND PAID ON 10/28/2022  
CASH DISTRIBUTION OF \$.110 PER SHARE WAS DECLARED ON 12/31/2022 AND PAID ON 1/20/2023

PREFERRED SHARES:

CASH DISTRIBUTION OF \$.375 PER SHARE WAS DECLARED ON 3/31/2022 AND PAID ON 4/15/2022  
CASH DISTRIBUTION OF \$.375 PER SHARE WAS DECLARED ON 6/30/2022 AND PAID ON 7/15/2022  
CASH DISTRIBUTION OF \$.375 PER SHARE WAS DECLARED ON 9/30/2022 AND PAID ON 10/14/2022  
CASH DISTRIBUTION OF \$.375 PER SHARE WAS DECLARED ON 12/31/2022 AND PAID ON 1/13/2023

MACKENZIE REALTY CAPITAL, INC.

ENTITY EIN

FORM 8937, PART II, LINE 15 DETAIL

45-4355434

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FOR EACH CASH DISTRIBUTION, 100% REPRESENTED A NONDIVIDEND DISTRIBUTION.