

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
MACKENZIE REALTY CAPITAL, INC.		45-4355424	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
CHIP PATTERSON	925-631-9100	INVESTORS@MACKENZIECAPITAL.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
89 DAVIS RD STE 100		ORINDA, CA 94563	
8 Date of action <small>COMMON SHARES: 4/25/25 PREF. SERIES A SHARES: 4/11/25, 7/11/25, 10/15/25, 1/15/26 PREF. SERIES B SHARES: 4/11/25, 7/11/25, 10/15/25, 1/15/26 PREF. SERIES C SHARES: 10/15/25, 1/15/26</small>		9 Classification and description COMMON AND PREFERRED STOCK	
10 CUSIP number <small>COMMON SHARES: 55453W501 PREF. SERIES A SHARES: 55453W204 PREF. SERIES B SHARES: 55453W203 PREF. SERIES C SHARES: 55453W402</small>	11 Serial number(s)	12 Ticker symbol MKZR	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [SEE STATEMENT 1](#)
- 15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [SEE STATEMENT 2](#)
- 16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [THE TAXPAYER'S EARNINGS AND PROFITS \(E&P\) WERE CALCULATED UNDER IRC SECTION 312, AS MODIFIED BY IRC SECTION 857\(D\) AND THE APPLICABLE REGULATIONS FOR A REAL ESTATE INVESTMENT TRUST \(REIT\). DISTRIBUTIONS IN EXCESS OF THE PORTION OF E&P ALLOCATED FIRST TO THE PREFERRED SHARES AND THEN TO THE COMMON SHARES WILL REDUCE THE SHAREHOLDER'S TAX BASIS IN THEIR SHARES, BUT ONLY TO THE EXTENT OF THE REMAINING BASIS. ANY DISTRIBUTIONS EXCEEDING THE SHAREHOLDER'S BASIS ARE TREATED AS A TAXABLE CAPITAL GAIN.](#)

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 CLASSIFIED AS NONDIVIDEND DISTRIBUTIONS IN ACCORDANCE WITH IRC SECTIONS 316 AND 857(D). THESE DISTRIBUTIONS ARE CONSIDERED RETURN OF CAPITAL AND REDUCE THE SHAREHOLDER'S BASIS IN THE STOCK, AS SPECIFIED UNDER IRC SECTION 301(C)(2). ANY AMOUNT OF THE DISTRIBUTION THAT EXCEEDS THE SHAREHOLDER'S BASIS IN THE STOCK IS TREATED AS A TAXABLE CAPITAL GAIN UNDER IRC SECTION 301(C)(3).

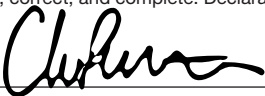
18 Can any resulting loss be recognized? ► NO LOSS WILL BE RECOGNIZED ON DISTRIBUTIONS MADE DURING THE 2025 TAX YEAR.**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

THE REPORTABLE TAX YEAR FOR THE RETURN OF CAPITAL DISTRIBUTIONS IS CALENDAR YEAR 2025.

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 ► 1/15/2026

Print your name ► CHIP PATTERSON

Title ► SECRETARY

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ 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
45-4355424

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COMMON SHARES:

CASH DISTRIBUTION OF \$.05 PER SHARE WAS DECLARED ON 3/31/2025 AND PAID ON 4/25/2025

PREFERRED SHARES SERIES A:

CASH DISTRIBUTION OF \$.375 PER SHARE WAS DECLARED ON 3/31/2025 AND PAID ON 4/11/2025

CASH DISTRIBUTION OF \$.375 PER SHARE WAS DECLARED ON 6/30/2025 AND PAID ON 7/11/2025

CASH DISTRIBUTION OF \$.375 PER SHARE WAS DECLARED ON 9/30/2025 AND PAID ON 10/15/2025

CASH DISTRIBUTION OF \$.375 PER SHARE WAS DECLARED ON 12/31/2025 AND PAID ON 1/15/2026

PREFERRED SHARES SERIES B:

CASH DISTRIBUTION OF \$.1875 PER SHARE WAS DECLARED ON 3/31/2025 AND PAID ON 4/11/2025

CASH DISTRIBUTION OF \$.1875 PER SHARE WAS DECLARED ON 6/30/2025 AND PAID ON 7/11/2025

CASH DISTRIBUTION OF \$.1875 PER SHARE WAS DECLARED ON 9/30/2025 AND PAID ON 10/15/2025

CASH DISTRIBUTION OF \$.1875 PER SHARE WAS DECLARED ON 12/31/2025 AND PAID ON 1/15/2026

PREFERRED SHARES SERIES C:

CASH DISTRIBUTION OF \$.5625 PER SHARE WAS DECLARED ON 9/30/2025 AND PAID ON 10/15/2025

CASH DISTRIBUTION OF \$.5625 PER SHARE WAS DECLARED ON 12/31/2025 AND PAID ON 1/15/2026

MACKENZIE REALTY CAPITAL, INC.

ENTITY EIN

FORM 8937, PART II, LINE 15 DETAIL

45-4355424

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