Form **8937** (December 2017)

Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

➤ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer		·
1 Issuer's name		2 Issuer's employer identification number (EIN)
MACKENZIE REALTY CAPITAL,	45-4355424	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
CHIP PATTERSON	925-631-9100	CHIP@MACKENZIECAPITAL.COM
6 Number and street (or P.O. box if mail is not	7 City, town, or post office, state, and ZIP code of contact	
89 DAVIS RD STE 100	ORINDA, CA 94563	
8 Date of action	9 Classification and description	
COMMON SHARES: 5/27/21, 7/30/21, 10/29/21, 1/21/22; PREFERRED SHARES: 1/21/22	COMMON AND PREFERR	ED STOCK
10 CUSIP number 11 Serial num	nber(s) 12 Ticker symbol	13 Account number(s)
Part II Organizational Action Attach	additional statements if needed. See bac	k of form for additional questions.
14 Describe the organizational action and, if a the action ▶ SEE STATEMENT 1	applicable, the date of the action or the date a	gainst which shareholders' ownership is measured for
15 Describe the quantitative effect of the organisms or as a percentage of old basis ▶		in the hands of a U.S. taxpayer as an adjustment per
valuation dates ▶ THE NONDIVIDEN	ID DISTRIBUTIONS WERE CALCUL	
DISTRIBUTION IN EXCESS OF TAX	ATALER S EARININGS AND PROFIT	. •

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7 List th	ne applicable Internal F	tovolido oodo se	ection(s) and subsection	n(s) upon which the tax	k treatment is base	•• —	DIVIDEND
DISTRIE	UTION IS DETE	RMINED PUR	SUANT TO IRC	SECTIONS 301(c) AND 316		
3 Cana	ny resulting loss be rec		O LOSS WILL B	E RECOGNIZED (ON DISTRIB	UTIONS MADE D	URING
HE 202	21 TAX YEAR.						
	le any other information	ı necessary to im	plement the adjustment	t, such as the reportabl	e tax year 🕨	THE REPORTAE	SLE TAX
	le any other information 3 2021 .	ı necessary to im	plement the adjustment	t, such as the reportabl	e tax year ▶	THE REPORTAE	SLE TAX
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		n necessary to imp	plement the adjustment	t, such as the reportabl	e tax year ▶	THE REPORTAR	LE TAX
EAR IS	3 2021.						
EAR IS		, I declare that I ha	ve examined this return,	including accompanying	schedules and state	ements, and to the best	of my knowledge a
EAR IS	Jnder penalties of perjury,	, I declare that I ha	ve examined this return,	including accompanying	schedules and state	ements, and to the best	of my knowledge a
EAR IS	Under penalties of perjury, pelief, it is true, correct, and	, I declare that I ha	ve examined this return,	including accompanying	schedules and state	ements, and to the best	of my knowledge a
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Entity Name Entity EIN FORM 8937, PART II, LINE 14 DETAIL 45-4355434

COMMON SHARES:

CASH DISTRIBUTION OF \$.05 PER SHARE WAS DECLARED ON 3/31/2021 AND PAID ON 5/27/2021

CASH DISTRIBUTION OF \$.06 PER SHARE WAS DECLARED ON 6/30/2021 AND PAID ON 7/30/2021

CASH DISTRIBUTION OF \$.07 PER SHARE WAS DECLARED ON 9/30/2021 AND PAID ON 10/29/2021

CASH DISTRIBUTION OF \$.08 PER SHARE WAS DECLARED ON 12/31/2021 AND TO BE PAID ON 1/21/2022

PREFERRED SHARES:

CASH DISTRIBUTION OF \$.125 PER SHARE WAS DECLARED ON 12/31/2021 AND TO BE PAID ON 1/21/2022

FOR EACH CASH DISTRIBUTION, 82% REPRESENTED A NONDIVIDEND DISTRIBUTION.