

MacKenzie REIT, Inc.

Transfer Instructions and Forms

MACKENZIE
Capital Management

This form may be used to transfer shares of common stock (“Shares”) of MacKenzie REIT, Inc. (the “Company”).
PLEASE READ THE FOLLOWING IMPORTANT INSTRUCTIONS AND NOTICES BEFORE COMPLETING THIS FORM.

1. INSTRUCTIONS:

1. The term “transferor” when used in this form means the seller or sellers (individually or collectively) of the Shares. The term “transferee” is the party or parties (individually or collectively) to whom the Shares are to be transferred.
2. All transferee and transferor signatures must be guaranteed by a member of an approved Signature Guarantee Medallion Program.
3. If the transfer is between custodial accounts where the custodian will change but the beneficial owner remains the same, the Company requires the client to sign this form in applicable sections as transferor and transferee. The Company will accept as a substitution: 1) an independent Letter of Instruction signed by the beneficial owner corroborating the request for transfer, OR 2) a copy of the request made to the transferor custodian requesting the transfer, which must also be signed by the beneficial owner. Failure to provide signatures on this form, or one of the stipulated substitutions, will result in a rejection of the transfer request.
4. If the transferee is an entity other than an individual (e.g., a trust, corporation, limited partnership, general partnership or limited liability company), enclose a copy of the organizational documents pertinent to the entity (e.g., trust agreement, articles of incorporation, certificate of limited partnership, or articles of organization).
5. If the transfer is due to death, enclose a copy of the death certificate. If there is an executor of the estate, enclose a copy of the letters of administration or court appointment of the executor dated within days of the submission of this form.
6. If the transfer is due to divorce, enclose a copy of the divorce decree.
7. If this account involves a custodian, forward this form to the custodian for its signature with instructions to return it to the Company as indicated below.
8. The Company requires a \$90 transfer fee. Include a check for this amount with this form made payable to MacKenzie Capital Management.
9. Please deliver this form to: MacKenzie Capital Management, LP, 89 Davis Road, Ste.100, Orinda CA 94563. Do not fax or email, originals are required.
10. If you have any questions, please call MacKenzie Capital Management, LP, at 1-800-854-8357, Option 6.

2. NOTICES:

11. Shares may be transferred only by the record owner in person or by its duly authorized agent or attorney upon completion of forms obtained from the Company duly executed, delivery of the forms and such other documents as the Company may require to the Company, and payment in full for the Shares and any applicable transfer tax. The transfer of Shares is subject to all the limitation and restrictions contained in the Company's Articles of Incorporation and Bylaws, as amended (the “Company Documents”), including compliance with applicable state and federal securities laws.
12. No transfer or assignment of any Share may be made if counsel for the Company is of the opinion that such transfer or assignment would be in violation of any state securities or “Blue Sky” laws (including investment suitability standards) applicable to the Company. If this would be the case as a result of this transfer the Company will return this form and advise you of the reason that the transfer is void.
13. No transfer or assignment of any Share may be made (a) in the case of Shares subject to restriction under California law, unless the transferor shall have obtained, if necessary, the consent of the California Commissioner of the Department of Corporations to such transfer, and (b) unless the transferee shall have paid or, at the election of the Company, obligated such transferee to pay, all reasonable expenses connected with such transfer.
14. The Company shall recognize any transfer of Shares properly made as of the close of business on the date recorded by the Company's transfer agent on the books of the Company. The Company shall be entitled to treat the transferor of such Shares interest as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to such transferor, until such time as the properly completed written instrument of transfer and all other required documentation has been received by the Company and recorded on its books.
15. A transfer of Shares will terminate participation in the Company's distribution reinvestment plan (the “Plan”) with respect to such transferred Shares unless the transferee demonstrates to the reinvestment agent that the transferee meets the requirements for participation in the Plan and affirmatively elects to participate in the Plan by providing to the reinvestment agent an executed enrollment form or other written authorization required by the reinvestment agent.
16. The Shares are subject in all respects to and are governed by the Company Documents.

MacKenzie REIT, Inc.

Transfer Form (to be completed by Transferor)



This form may be used by any current investor(s) (an "Investor") in MacKenzie REIT, Inc. (the "Company") to transfer shares of common stock ("Shares") of the Company. Please deliver this form to: MacKenzie Capital Management, LP, 89 Davis Road, Ste.100, Orinda CA 94563. If you have any questions, please call MacKenzie Capital Management, LP, at 1-800-854-8357, Option 6. Do not fax or email, originals are required.

1. Shares to be Transferred - Calculation

Number of Shares Subject to this Transfer: _____

Net Sales Proceeds from the Sale of the Shares: \$ _____
(If this is a transfer made by gift, inheritance or family dissolution, or a transfer to an affiliate without consideration paid, please insert \$-0-)

Number of Shares Retained by Transferor: _____

2. Transfer Attestation (full registration of both parties required)

FOR VALUE RECEIVED, the undersigned [insert the transferor(s) name(s) exactly as title is held to the Shares being transferred],

_____ and whose Social Security or Taxpayer Identification Number(s) is/are _____

hereby sells, assigns and transfers unto (name[s]) _____

and whose Social Security or Taxpayer Identification Number(s) is/are _____

an aggregate of _____ shares of common stock, par value \$.0001 per share, of MacKenzie REIT, Inc.

Transferees of shares received from a deceased shareholder's estate need not meet the suitability standards.

3. Representation and Warranties Statement:

The undersigned transferor(s) (the "Transferor"), in connection with the undersigned's request to transfer shares of common stock ("Shares") in MacKenzie REIT, Inc. (the "Company"), hereby represents and warrants to the Company that the following statements are in fact true:

1. The Transferor has completed all forms required by the Company.
2. The Transferor acknowledges that the Shares were originally purchased for long-term investment.
3. The Transferor has agreed upon the requested transfer and agrees that the Company shall not be responsible for any loss incurred by Transferor as a result of such transfer. The request for this transfer has net sales proceeds to the Transferor of \$ _____ per Share. (If this is a transfer made by gift, inheritance or family dissolution or a transfer to an affiliate without consideration paid please insert \$-0-.)
4. The Transferor understands that the transfer may be made only in compliance with the Articles of Incorporation and Bylaws, as amended, of the Company, (including the requirements and restrictions described in the Notices section above) and will not be effective if not in compliance therewith.
5. The transfer of the Shares by the Transferor has been made in accordance with all applicable laws and regulations (including investment suitability requirements) and that the Transferor meets any higher suitability requirements imposed by his/her state of primary residence.

IN WITNESS WHEREOF, the undersigned has/have executed this Transferor Acknowledgment as of the ____ day of _____ 20__.

4. Transferor Signatures

By executing this form, the undersigned transferor(s) represent and warrant that the transfer effected hereby is made in accordance with all applicable federal and state securities laws and regulations. The signature(s) on this form must correspond with the name(s) in which the transferor(s) hold the transferred Shares in every particular and without any alteration or change whatsoever.

Signature of Transferor

Printed Name of Transferor

Date

Signature of Joint Transferor or Custodian, if applicable

Printed Name of Joint Transferor or Custodian, if applicable

Date

Medallion Signature
Guarantee Stamp

Medallion Signature
Guarantee Stamp

MacKenzie REIT, Inc.

Transfer Form (to be completed by Transferee)



1. Shares to be Transferred - Calculation

Number of Shares Subject to this Transfer: _____

Net Sales Proceeds for the Sale of the Shares: \$ _____

(If this is a transfer made by gift, inheritance or family dissolution, or a transfer to an affiliate without consideration, paid please insert \$-0-.)

Transferee's (IRA Beneficiary's) State of Residence: _____

2. Transferee's Type of Ownership

- Individual
- Joint Tenants with Right of Survivorship
- Husband and Wife as Community Property
- Married Person as Separate Property
- Tenants in Common
- Custodian: A Custodian for the benefit of _____ under the Uniform Gift to Minors Act or the Uniform Transfer to Minors Act of the State of _____

- IRA (including Simplified Employee Pensions (SEPs), Rollovers and Beneficiary IRAs)—include account number in Section 3 below.
- Keogh
- 401(k)
- Other Retirement or Profit-Sharing Plan
 - Taxable
 - Tax-Exempt
- Trust (Type: _____)
Please specify type (i.e., Family, Living, Revocable, etc.) and include a copy of the trust agreement.
- Company
- Other: _____

3. Transferee's/Owner's Registration Name and Address If custodial account, please enter the custodial information.

Please print name(s) in which Shares are to be registered.)

- Mr.
 Mrs.
 Ms.
 MD
 PhD
 DDS
 Other _____

Registration of Transferee/Owner

Taxpayer Identification/Social Security Number

--	--	--	--	--	--	--	--	--	--

Name of Joint Transferee/Owner (if applicable)

Taxpayer Identification/Social Security Number

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Custodial Account Number

Street Address/P.O. Box _____

City _____ State _____ Zip _____

Home Telephone: _____ Business Telephone: _____

Email Address (Optional): _____ Country of Citizenship: _____

4. Transferee/Beneficial Owner Name and Address

(COMPLETE ONLY IF DIFFERENT FROM REGISTRATION NAME AND ADDRESS – FOR EXAMPLE, IF THE ABOVE REGISTRATION NAME AND ADDRESS IS A CUSTODIAN OR TRUST COMPANY, INDICATE THE BENEFICIAL OWNER BELOW)

Mr. Mrs. Ms. MD PhD DDS Other _____

Name of Transferee/Owner _____

Taxpayer Identification/Social Security Number

--	--	--	--	--	--	--	--	--	--

Name of Joint Transferee/Owner (if applicable) _____

Taxpayer Identification/Social Security Number

--	--	--	--	--	--	--	--	--	--

Street Address/P.O. Box _____

City _____ State _____ Zip _____

Home Telephone: _____ Business Telephone: _____

Email Address (Optional): _____ Country of Citizenship: _____

Interested Party

If you would like to add an authorized party to your account, please complete the following:

Name of Interested Party: _____

Name of Firm: _____

Street Address/P.O. Box _____

City _____ State _____ Zip _____

Telephone: _____ Fax Number: _____

Email Address (Optional): _____

5. Disclosures by the Company

The Company hereby advises the Transferee that:

- a. You are urged to carefully read the information published by the Company from time to time, and not rely on any other information or representations from other sources.
- b. You should understand the risks associated with an investment in the Company prior to submitting this form to the Company.
- c. The assignability and transferability of the Shares is restricted and will be governed by the Company's Articles of Incorporation and Bylaws and all applicable laws.
- d. There is no public market for the Shares, and accordingly, it may not be possible to readily liquidate an investment in the Company.
- e. You should not invest in Shares unless you have an adequate means of providing for your current needs and personal contingencies, have no need for liquidity in this investment and are prepared to bear the risk of an investment in the Company for an indefinite period of time.
- f. By executing this form, you do not waive any rights you may have under the Securities Act of 1933 or the Securities Exchange Act of 1934.

6. Transferee Representations

Please carefully read and separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make such representations on your behalf. In order to induce the Company to accept this transfer, I hereby covenant, represent and warrant to the Company that the following statements are true:

	Transferee	Joint Transferee (if applicable)
a. I have received the Prospectus relating to the shares of the Company.	Initials	Initials
b. I accept and agree to be bound by the terms and conditions of the Company's Articles of Incorporation and Bylaws.	Initials	Initials
c. If I am a California resident or if the Person to whom I subsequently propose to assign or transfer any Shares is a California resident, I may not consummate a sale or transfer of my Shares, or any interest therein, or receive any consideration therefor, without the prior written consent of the Commissioner of the Department of Corporations of the State of California, except as permitted in the Commissioner's Rules, and I understand that my Shares, or any document evidencing my Shares, will bear a legend reflecting the substance of the foregoing understanding. (Please see the last page for further information).	Initials	Initials
d. I acknowledge that there is no public market for the Shares and, thus, my investment in the Shares is not liquid.	Initials	Initials

SUBSTITUTE FORM W-9

I declare that the information supplied above is true and correct and may be relied upon by the Company in connection with my investment in the Company. Under penalties of perjury, by signing this Form, I hereby certify that (a) I have provided herein my correct Taxpayer Identification Number, (b) I am not subject to back-up withholding as a result of a failure to report all interest or distributions, or the Internal Revenue Service has notified me that I am no longer subject to back-up withholding, and (c) except as otherwise expressly indicated above, I am a U.S. person (including a U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

7. Transferee Signatures

Must be signed by the registered holder(s) as name appears in registration. A representative listed on the firm's Corporate resolution must also sign for custodial/beneficial accounts, and a copy of the resolution must be included with this Transfer Form.

Signature of Transferee			
Printed Name of Transferee	Date		Medallion Signature Guarantee Stamp
Signature of Joint Transferee or Custodian, if applicable			
Printed Name of Joint Transferee or Custodian, if applicable	Date		Medallion Signature Guarantee Stamp

8. Distributions

(An election must be indicated. "Payments to remain the same" or any variation will not be accepted.)

- I prefer to reinvest distributions pursuant to the Company's distribution reinvestment plan. **(Must include the Accredited Investor Questionnaire.)**
- I prefer distributions be paid to me at the address listed under Section 3.
- I prefer to direct distributions to a party other than the registered owner per my instructions below.
- I prefer distributions to be sent via ACH into the following account: Checking Savings Other: _____

ACH Payment Instructions: By providing account information for direct deposit of distributions, the Company is authorized and directed to begin making electronic deposits to the checking or savings account designated below. An automated deposit entry shall constitute the receipt for each transaction. This authority is to remain in force until the Company has received written notification of its termination at such time and in such manner as to give the Company reasonable time to act. In the event that the Company deposits funds erroneously into the account, it is authorized to debit the account for the amount of the erroneous deposit.

To direct distributions to a Financial Institution, please provide the following information, as applicable:

Name of Institution: _____ Account Number: _____

Routing Number (FOR ACH ELECTIONS ONLY) _____

Name on Account: _____

Street Address/P.O. Box: _____

City: _____ State: _____ Zip: _____

9. Electronic Delivery of Documents (You will not receive paper mailings)

In lieu of receiving documents by mail, I authorize the Company to make available on its website at www.mackenziecapital.com its quarterly reports, annual reports, tender offer materials, proxy statements or other reports required to be delivered to me, as well as any investment or marketing updates, and to notify me via e-mail when such reports or updates are available. (Any investor who elects this option must check the box, provide an e-mail address below, initial, and ensure that the Company has a current e-mail address for as long as he or she owns Shares.)

E-mail Address _____ Initials _____

10. Broker Dealer/Registered Representative Information

This section must be completed with the current Financial Representative's or Registered Investment Adviser's information. **If this section is left blank**, your account will be designated a "House Account", whereby your current representative will no longer be able to receive updates or information about your account, nor will they be able to review or discuss your account with us on your behalf.

Print Registered Representative Name: _____

CRD Number: _____ Telephone Number: _____

Registered Representative Street Address/P.O. Box: _____

City: _____ State: _____ Zip: _____

Email Address (Optional): _____

Provide only if you would like to receive updated information about MacKenzie REIT, Inc. via email.

Registered Representative Signature: _____

Broker-Dealer Name: _____ Telephone Number: _____

Street Address/P.O. Box: _____

City: _____ State: _____ Zip: _____

SPECIAL NOTICE FOR CALIFORNIA RESIDENTS ONLY:

CONDITIONS RESTRICTING TRANSFER OF SHARES

260.141.11 Restrictions on Transfer.

- a. The issuer of any security upon which a restriction on transfer has been imposed pursuant to Sections 260.102.6, 260.141.10 or 260.534 of the Rules (the "Rules") adopted under the California Corporate Securities Law (the "Code") shall cause a copy of this section to be delivered to each issuee or transferee of such security at the time the certificate evidencing the security is delivered to the issuee or transferee.
- b. It is unlawful for the holder of any such security to consummate a sale or transfer of such security, or any interest therein, without the prior written consent of the Commissioner (until this condition is removed pursuant to Section 260.141.12 of the Rules), except:
- (1) to the issuer;
 - (2) pursuant to the order or process of any court;
 - (3) to any person described in subdivision (i) of Section 25102 of the Code or Section 260.105.14 of the Rules;
 - (4) to the transferor's ancestors, descendants or spouse, or any custodian or trustee for the account of the transferor or the transferor's ancestors, descendants or spouse; or to a transferee by a trustee or custodian for the account of the transferee or the transferee's ancestors, descendants or spouse;
 - (5) to holders of securities of the same class of the same issuer;
 - (6) by way of gift or donation *inter vivos* or on death;
 - (7) by or through a broker-dealer licensed under the Code (either acting as such or as a finder) to a resident of a foreign state, territory or country who is neither domiciled in this state to the knowledge of the broker-dealer, nor actually present in this state if the sale of such securities is not in violation of any securities laws of the foreign state, territory or country concerned;
 - (8) to a broker-dealer licensed under the Code in a principal transaction, or as an underwriter or member of an underwriting syndicate or selling group;
 - (9) if the interest sold or transferred is a pledge or other lien given by the purchaser to the seller upon a sale of the security for which the Commissioner's written consent is obtained or under this rule not required;
 - (10) by way of a sale qualified under Sections 25111, 25112, 25113 or 25121 of the Code, of the securities to be transferred, provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification;
 - (11) by a corporation to a wholly owned subsidiary of such corporation, or by a wholly owned subsidiary of a corporation to such corporation;
 - (12) by way of an exchange qualified under Section 25111, 25112 or 25113 of the Code provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification;
 - (13) between residents of foreign states, territories or countries who are neither domiciled or actually present in this state;
 - (14) to the State Controller pursuant to the Unclaimed Property Law or to the administrator of the unclaimed property law of another state;
 - (15) by the State Controller pursuant to the Unclaimed Property Law or by the administrator of the unclaimed property law of another state if, in either such case, such person (i) discloses to potential purchasers at the sale that transfer of the securities is restricted under this rule, (ii) delivers to each purchaser a copy of this rule, and (iii) advises the Commissioner of the name of each purchaser;
 - (16) by a trustee to a successor trustee when such transfer does not involve a change in the beneficial ownership of the securities; or
 - (17) by way of an offer and sale of outstanding securities in an issuer transaction that is subject to the qualification requirement of Section 25110 of the Code but exempt from that qualification requirement by subdivision (f) of Section 25102; provided that any such transfer is on the condition that any certificate evidencing the security issued to such transferee shall contain the legend required by this section.
- c. The certificates representing all such securities subject to such a restriction on transfer, whether upon initial issuance or upon any transfer thereof, shall bear on their face a legend, prominently stamped or printed thereon in capital letters of not less than 10-point size, reading as follows:

"IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES."