

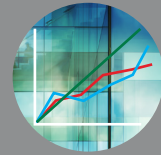
Mackenzie Reality Capital Preferred Stock Offering

An Innovative Approach to Real Estate Investing

MACKENZIE
Reality Capital



An Innovative Approach to Real Estate Investing



PRIMARY INVESTMENT OBJECTIVES

Acquire real estate securities at substantial discounts to fair market value

Purchase value-add, opportunistic, and invest-to-own real estate assets

Grow net cash from operations, increasing cash flow available for distributions

Pay attractive and consistent cash distributions

Preserve and protect shareholder value

Realize growth in the value of our investments by proactively timing their liquidations

Real estate has long been considered to be a valued component of a well-diversified portfolio. MacKenzie Capital Management now gives investors access to the kind of innovative real estate investing once only available to institutional investors and ultra high net worth individuals.

With our family of public and private funds, investors can participate in MacKenzie's real estate strategy, which seeks to provide current cash flow along with the potential for future returns. With a low minimum investment, our funds may be a smart option for some investors seeking to build a diversified portfolio of real estate assets and securities.

Preferred Stock Offering Series A

HIGHLIGHTS

6.67%

Annual Dividend Paid Quarterly¹

Senior Position
to Common Stock

Principal Growth
with Optional Conversion
Feature

**Repurchase Program/
Conversion**

TERMS

Adviser	MCM Advisers, LP and MacKenzie Real Estate Advisers, LP
Corporate Structure	Real Estate Investment Trust ("REIT")
Registration	Regulation A
Maximum Offering Size	\$75,000,000
Minimum Investment	\$5,000
Initial Offering Price	\$22.50 ^{2,3}
Annualized Dividend Rate	6.67% (based on discounted purchase price)
Dividend Frequency	Quarterly
Tax Reporting	1099
Dividend Reinvestment Plan	\$22.50/share
Share Repurchase Plan	Upon issuance, for Stated Value, less a 12% redemption fee; After 1 year, for Stated Value, less a 9% redemption fee; After 2 years, for Stated Value, less a 6% redemption fee; After 3 years, for Stated Value, less a 3% redemption fee; After 4 years, for Stated Value The above discounts do not apply to repurchases funded by issuing common stock, provided the acquisition date is at least 12 months prior to the repurchase. The Share Repurchase Plan provides that upon the request of a stockholder, we may, at the sole discretion of the Board, repurchase the preferred shares held by such stockholder as set forth above; however, if the stockholder is issued common stock in such a repurchase, the stockholder will receive stock based upon the 20-day volume weighted average trading price of the common stock, less a 5% discount in favor of the stockholder to cover transaction costs.
Company Redemption Option	Beginning January 1, 2023, Company may redeem shares of Series A Preferred Stock for Stated Value plus accrued and unpaid cash dividends.
Suitability Requirements	No sale may be made to you in this offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or net worth. Accredited Investors are exempt from this limitation.
Conversion Right	Each holder of Series A Preferred Stock shall be entitled to elect to receive, in lieu of the aggregate Liquidation Preference for the applicable number of preferred shares, the number of shares of common stock equal to the value of such aggregate Liquidation Preference divided by \$10.25.

¹ Series A Preferred Stock is entitled to receive dividends at the rate of 6% per annum on the Stated Value but can be purchased for 10% less than the Stated Value (22.50 per share), resulting in an effective rate per annum of 6.67% based on the purchase price.

² Advisory Accounts: \$20.925 / 7.17%

³ There can be no assurance the Company will pay the Preferred Dividend.

Preferred Stock Offering Series B

HIGHLIGHTS

12%

Yearly Total

3% Annual Dividend Paid Quarterly
9% Accrued

Senior Position
to Common Stock

Principal Growth
with Optional Conversion
Feature

**Repurchase Program/
Conversion**

TERMS

Adviser	MCM Advisers, LP and MacKenzie Real Estate Advisers, LP
Corporate Structure	Real Estate Investment Trust ("REIT")
Registration	Regulation A
Maximum Offering Size	\$75,000,000
Minimum Investment	\$5,000
Initial Offering Price	\$25.00 ^{4,5}
Annualized Dividend Rate	3% paid per year. Additionally, 9% per year will accrue to be paid at maturity, for a total of 12% per annum.
Dividend Frequency	Quarterly
Tax Reporting	1099
Dividend Reinvestment Plan	\$22.50/share (10% discount to \$25.00/share offer price)
Share Repurchase Plan	(a) Beginning on the third anniversary of the Acquisition Date and continuing for a one-year period, the purchase price for the repurchased preferred shares will be equal to 97% of the Accrued Preference Value for the preferred shares; and (b) Beginning on the fourth anniversary of the Acquisition Date and thereafter, the purchase price for the repurchased preferred shares will be equal to 100% of the Accrued Preference Value for the preferred shares. The above discounts do not apply to repurchases funded by issuing common stock, provided the acquisition date is at least 12 months prior to the repurchase. The Share Repurchase Plan provides that upon the request of a stockholder, we may, at the sole discretion of the Board, repurchase the preferred shares held by such stockholder as set forth above; however, if the stockholder is issued common stock in such a repurchase, the stockholder will receive stock based upon the 20-day volume weighted average trading price of the common stock, less a 5% discount in favor of the stockholder to cover transaction costs.
Redemption Option	Beginning January 1, 2025, Company may redeem shares of Series B Preferred Stock for Stated Value plus accrued and unpaid cash dividends.
Suitability Requirements	No sale may be made to you in this offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or net worth. Accredited Investors are exempt from this limitation.
Conversion Right	Each holder of Series B Preferred Stock shall be entitled to elect to receive, in lieu of the aggregate Accrued Preference Value for the applicable number of preferred shares, the number of shares of common stock equal to such aggregate Accrued Liquidation Preference divided by the lower of \$10.25 or the volume weighted average of the Last Reported Sale Price per share of common stock as reported on such market for the twenty (20) trading days prior to the Conversion Date (defined as the date of the giving of notice of an exercise of conversion rights and surrender of the underlying shares of Series B Preferred Stock to be converted).

⁴ Advisory Accounts: \$23.25 / 3.23% / 9.68%

⁵ There can be no assurance the Company will pay the Preferred Dividend.

Preferred Stock Offering Series C

HIGHLIGHTS

9%

Annual Dividend Paid Quarterly

Senior Position
to Common Stock

Principal Growth
with Optional Conversion
Feature

**Repurchase Program/
Conversion**

TERMS

Adviser	MCM Advisers, LP and MacKenzie Real Estate Advisers, LP
Corporate Structure	Real Estate Investment Trust ("REIT")
Registration	Regulation A
Maximum Offering Size	\$75,000,000
Minimum Investment	\$5,000
Initial Offering Price	\$25.00 ^{6,7}
Annualized Dividend Rate	9%
Dividend Frequency	Quarterly
Tax Reporting	1099
Dividend Reinvestment Plan	\$22.50/share (10% discount to \$25.00/share offer price)
Share Repurchase Plan	Upon issuance, for Stated Value, less a 12% redemption fee; After 1 year, for Stated Value, less a 9% redemption fee; After 2 years, for Stated Value, less a 6% redemption fee; After 3 years, for Stated Value, less a 3% redemption fee; After 4 years, for Stated Value The above discounts do not apply to repurchases funded by issuing common stock, provided the acquisition date is at least 12 months prior to the repurchase. The Share Repurchase Plan provides that upon the request of a stockholder, we may, at the sole discretion of the Board, repurchase the preferred shares held by such stockholder as set forth above; however, if the stockholder is issued common stock in such a repurchase, the stockholder will receive stock based upon the 20-day volume weighted average trading price of the common stock, less a 5% discount in favor of the stockholder to cover transaction costs.
Redemption Option	Beginning January 1, 2027, Company may redeem shares of Series C Preferred Stock for Stated Value plus accrued and unpaid cash dividends.
Suitability Requirements	No sale may be made to you in this offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or net worth. Accredited Investors are exempt from this limitation.
Conversion Right	Each holder of Series C Preferred Stock shall be entitled to elect to receive, in lieu of the aggregate Liquidation Preference for the applicable number of preferred shares, the number of shares of common stock equal to the value of such aggregate Liquidation Preference divided by \$10.25.

⁶ Advisory Accounts: \$23.25 / 9.68%

⁷ There can be no assurance the Company will pay the Preferred Dividend.

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MACKENZIE REALTY CAPITAL
MACKENZIE CAPITAL MANAGEMENT, LP
MCM ADVISERS, LP
MCM-GP, INC
MACKENZIE REAL ESTATE ADVISERS, LP

MACKENZIE
Realty Capital

The foregoing information contains, or may be deemed to contain, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933. These forward-looking statements include all statements regarding the current intent, belief, or expectations regarding matters covered and all statements which are not statements of historical fact. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The future results of MacKenzie Realty Capital, Inc. (the "Company") may vary from the results expressed in, or implied by, forward-looking statements, possibly to a material degree. Since these factors can cause results, performance, and achievements to differ materially from those discussed in this presentation, investors are cautioned not to place undue reliance on the forward-looking statements. Past performance is not indicative of future results. The Company will update these forward-looking statements to reflect any material changes occurring prior to the completion of the offering. For a discussion of some of the important factors that could cause results to differ from those expressed in, or implied by, the forward-looking statements contained herein, please refer to the Company's Offering Circular, in particular, the "Risk Factors" sections. The forward-looking statements in this document are excluded from the safe harbor protection of Section 27A of the Securities Act of 1933.

Prospective investors in the Company should carefully consider the Company's investment objectives, risks, charges, and expenses, which are discussed in the Offering Circular, before investing. The Offering Circular, which contains this and other information about the Company, is available and should be read carefully before investing.

Risk Summary

Investors should carefully review the Offering Circular, including its discussion of the risks the Company faces under "Risk Factors" beginning on page 17, which include but are not limited to:

- An investment in the Company involves a high degree of risk and is illiquid. An investor could lose all or a substantial portion of their investment.
- Investors will not have the opportunity to evaluate or approve any Investments prior to our acquisition or financing thereof.
- Investors will rely solely on the Adviser to manage the company and our Investments. The Adviser will have broad discretion to invest our capital and make decisions regarding Investments.
- We may not be able to invest the net proceeds of this offering on terms acceptable to investors, or at all.
- Investors will have limited control over changes in our policies and day-to-day operations, which increases the uncertainty and risks you face as an investor. In addition, our Board of Directors may approve changes to our policies, including our policies with respect to distributions and redemption of shares without prior notice or your approval.

- There is no public trading market for our preferred shares, and we are not obligated to effectuate a liquidity event or a listing of our shares on any nationally recognized stock exchange by a certain date or at all. It will thus be difficult for an investor to sell the shares.
- We may fail to maintain our qualification as a REIT for federal income tax purposes. We would then be subject to corporate level taxation and regulation as an investment company and we would not be required to pay any distributions to our stockholders.
- The offering price of our shares was not established based upon any appraisals of assets we own or may own. Thus, the initial offering price may not accurately reflect the value of our assets at the time an investor's investment is made.
- Substantial actual and potential conflicts of interest exist between our investors and our interests or the interests of our Adviser, and our respective affiliates, including conflicts arising out of (a) allocation of personnel to our activities, (b) allocation of investment opportunities between us, and (c) potential conflicts arising out of transactions between us, on the one hand, and our Adviser and its affiliates, on the other hand, involving compensation and incentive fees payable to our Adviser or dealings in real estate transactions between us and the Adviser and its affiliates.
- There are substantial risks associated with owning, financing, operating, leasing and managing real estate.
- There can be no guarantee that we will have sufficient funds from operations to fund dividends. We may fund such dividends from offering proceeds, borrowings, and the sale of assets, although we expect that the dividends will be made from operations. To the extent dividends exceed our earnings or cash flows from our operations, they may constitute a return of capital to our stockholders. Rates of dividends may not be indicative of our actual operating results.

The Company is not offering its securities or soliciting any offer to purchase its securities in any state where the offer or sale is not permitted. The Company will only offer its securities pursuant to its Offering Circular in the form most recently filed with the Securities and Exchange Commission. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Company's securities or determined if the information herein or in the Offering Circular is truthful or complete. Any representation to the contrary is a criminal offense.

NEITHER THIS PRESENTATION NOR THE CONTENT HEREIN CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE COMPANY'S SHARES (WHICH MAY ONLY BE DONE THROUGH THE OFFERING CIRCULAR) AND IS NOT INCORPORATED BY REFERENCE INTO THE OFFERING CIRCULAR.

This is not an offering, which may be made only by Offering Circular.

Securities offered through Arete Wealth Management, LLC, Member FINRA & SIPC. Arete Wealth Management, LLC and the Company are not affiliated companies. Arete Wealth Management, LLC is a registered broker dealer that may sell the Company in North Carolina in addition to other states in which it is registered. MacKenzie Real Estate Advisers, LP and MCM Advisers, LP are advisers to MacKenzie Realty Capital.