

6.53%<sup>1</sup>

Annual Dividend Paid Quarterly

**Senior Position**  
to Common Stock

**Principal Growth**  
with Optional Conversion Feature

**Redeemable**  
at Purchase Price After Year Four

# Preferred Stock Offering Series A

## TERMS

<b>Adviser</b>	MCM Advisers, LP and MacKenzie Real Estate Advisers, LP
<b>Corporate Structure</b>	Real Estate Investment Trust ("REIT")
<b>Registration</b>	Regulation A
<b>Maximum Offering Size</b>	\$75,000,000
<b>Minimum Investment</b>	\$5,000
<b>Initial Offering Price</b>	RIA Accounts: \$22.975 Client account statements reflect \$25.00 Stated Value
<b>Annualized Dividend Rate</b>	RIA Accounts: 6.53% <sup>1</sup>
<b>Dividend Frequency</b>	Quarterly
<b>Tax Reporting</b>	1099
<b>Dividend Reinvestment Plan</b>	\$22.50/share (10% discount to \$25.00/share offer price)
<b>Share Repurchase Plan</b>	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
<b>Company Redemption Option</b>	Beginning January 1, 2023, Company may redeem shares of Series A Preferred Stock for Stated Value plus accrued and unpaid cash dividends.
<b>Suitability Requirements</b>	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 networth. Accredited Investors are exempt from this limitation.
<b>Conversion Right</b>	If a shareholder requests redemption, such redemption may be paid, at the shareholder's request, in shares of common stock at an issuance price of \$10.25 per share, subject to availability of an exemption from registration or an effective registration statement. In addition, if the Company elects to redeem preferred shares, holders may elect to receive for each share (a) \$25.00 plus all accrued and unpaid dividends (the "Conversion Amount"), or (b) the number of shares of common stock equal to the Conversion Amount divided by \$10.25.

A copy of the Offering Circular may be obtained from the Fund by calling 800-854-8357, by writing to the Fund at 89 Davis Road, Suite 100, Orinda, CA 94563, or by visiting [www.mackenziecapital.com](http://www.mackenziecapital.com)

This sales and advertising literature must be read in conjunction with the Offering Circular in order to understand fully all of the implications and risks of the offering of securities to which it relates. A copy of the offering circular must be made available to you in connection with this offering.

<sup>1</sup> There can be no assurance the Company will pay the Preferred Dividend.

89 Davis Road, Suite 100  
Orinda, CA 94563  
www.mackenzier Realty.com

800-854-8357 main  
925-631-9100 local  
925-631-9119 fax

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 12, 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.
- We recently withdrew our election to be regulated as a BDC and do not have a significant operating history under our new investment objectives. There is no assurance that we will be able to successfully achieve our investment objectives.
- 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.
- The amount of dividends we are required to make under the Series A Articles Supplementary is 6% of the stated value paid currently. However, there can be no guarantee that we will have sufficient funds from operations to fund these 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.