



March 19, 2021

**THIS IS NOTIFICATION OF THE SHARE REPURCHASE OFFER**

Dear Stockholder:

We are writing to you to announce a share repurchase offer by MacKenzie Realty Capital, Inc. The purpose of this Offer (as defined below) is to provide limited liquidity to holders of shares of our common stock by offering to repurchase certain of those shares at a purchase price equal to \$6.00 per Share (the “Purchase Price”). The Offer period will begin March 19, 2021 and end at 5:00 P.M., Pacific Time, on April 19, 2021. Subject to the limitations contained in the Offer to Purchase, which is available on our website at [www.mackenziecapital.com/sec-filings](http://www.mackenziecapital.com/sec-filings), all properly completed and duly executed letters of transmittal returned to the Company will be processed on or about April 19, 2021.

**IF YOU HAVE NO DESIRE TO SELL ANY OF YOUR SHARES AT \$6.00 PER SHARE, PLEASE DISREGARD THE REMAINDER OF THIS NOTICE.**

**The Company’s Board of Directors and the Company strongly recommend that stockholders DO NOT tender their Shares in this Offer because the recent Net Asset Value is \$9.84 per Share.**

We understand that some of our stockholders desire immediate liquidity, and the Company’s board of directors also considered the needs of these stockholders and that it would be in their interests to provide an option to those stockholders. We understand that the options for our stockholders to sell their Shares are limited as Shares are not listed on a national securities exchange and there is no established trading market for Shares. While there is a secondary market for Shares, we believe the volume of those trades is small in relation to the number of Shares outstanding and that many of our stockholders who desire immediate liquidity do not consider secondary market transactions as a means to achieve liquidity. We are not currently offering any means to our stockholders to redeem Shares. The Company’s share repurchase program was suspended effective in May 2020 due to the COVID-19 pandemic, and we have no current plans to reinstate this share repurchase program on the same terms, or on other terms in the immediate future. As the Board has stated previously, it needs to first re-instate a dividend, which would then fund the dividend reinvestment program, which would in turn fund a share repurchase program. That is not something that will happen immediately.

You should also be aware that the Offer will be accretive to those stockholders who do not participate in the Offer. These non-participants will automatically increase their relative percentage ownership interest in us and our future operations, including their share of the proceeds from any liquidity events that we may have in the future. For additional information, see Section 9—Certain Effects of the Offer. We believe that the continued execution of strategy will maximize long-term value for our stockholders, and position us for future success. Overall, we believe that the Offer is a prudent use of our financial resources given our business profile, capital structure, assets and liabilities. The Company’s board of directors believes that the Purchase Price of this Offer, which is \$6.00 per Share, is well below the current and potential long-term value of the Shares. This belief is based on, among other things, the most recent Estimated Per-Share NAV of \$9.84 per Share approved by the Company’s board of directors as of December 31, 2020. The purchase price is 39% lower than Estimated Per-Share NAV. We are making this Offer only to provide stockholders who desire immediate liquidity an alternative to the secondary market, which has had very limited trading in the \$3.00-\$6.30 range. This Offer is in no way intended to suggest that \$6.00 per Share is the fair value of our Shares. Accordingly, the Company’s board of directors and the Company strongly recommend that stockholders DO NOT tender their Shares in this Offer.

The Company’s Board of Directors acknowledges that each stockholder must evaluate whether to tender his, her, or its Shares in either this Offer and that an individual stockholder may determine to tender based on, among

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

other things, his, her, or its individual liquidity needs. In addition, the Company's Board of Directors believes that in making a decision as to whether to tender Shares in either this Offer, each stockholder should keep in mind that (a) there can be no assurance that we will reinstate a share repurchase program, on the same terms as our prior share repurchase program, which was suspended effective May 2020, or on other terms, (b) we have the right to amend, extend or, upon certain specified conditions, terminate this Offer, and (c) there can be no assurance as to when or if we will ultimately achieve a liquidity event and as to the terms of any such liquidity event.

Each stockholder must make his, her or its own decision whether to tender Shares and how many Shares to tender. In doing so, you should read carefully the information in or incorporated by reference into this Offer to Purchase and the related Letter of Transmittal and Important Instructions and Information, including the Company's Current Report on Form 8-K filed with the SEC on February 26, 2021, which describes the calculation of Estimated Per-Share NAV, and other filings made by the Company with the SEC, which are incorporated herein by reference and can be found in the "SEC Filings" section of the Company's website, [www.mackenzierealty.com/sec-filings](http://www.mackenzierealty.com/sec-filings). You are urged to discuss your decision with your tax advisor, financial advisor, and/or custodian. If you would like to tender a portion or all of your shares pursuant to the terms of this Offer, you must obtain from our website, or request that we mail to you, a copy of the Offer to Purchase, dated March 19, 2021 (the "Offer to Purchase") and the related Letter of Transmittal (the "Letter of Transmittal") (which together, as they may be amended and supplemented from time to time, constitute the "Offer"). Please read the Offer because it contains important information. Stockholders may also contact their financial advisor, broker, dealer, commercial bank or trust company for assistance concerning the Offer.

#### FAQ:

Q: Why isn't the Company paying a dividend?

A: Generally, we intend (and have always stated that we intend) to pay dividends out of profits and/or operating cash flow. So far in 2021 (and for much of 2020) there have been neither, and we don't want to simply pay back original capital, so there is no cashflow with which to pay a dividend.

Q: Why is the Company offering to buy my shares at a discount instead of reopening the redemption plan?

A: During this time of some distress the Board feels it is not prudent to open the regular redemption plan, as redeeming shares at or near NAV is not beneficial to the remaining shareholders. However, we are aware that there have been over a dozen trades in our shares during the last six months at prices ranging from \$3.00 to \$6.30, so our offer at \$6.00 is a better exit for most shareholders that need liquidity, but it is also a substantial benefit to the vast majority of shareholders who will not sell into this offer, and who will see the NAV of their shares jump as a result of this discounted purchase offer.

Q: Is this the best use for the Company's cash at this time?

A: While we are transitioning from a BDC to a property-focused REIT, we need to reduce our securities portfolio to less than 20% of total assets. This means that we may not be able to take advantage of some of the substantial discounts at which many REITs are currently trading because we will not be able to buy shares of other REITs for probably at least the balance of this year. However, buying our own shares at a discount is a great investment and does not add to our "securities" portfolio.

Q: Does the Company's Adviser benefit from this tender offer?

A: No. We have chosen to redeem shares at a discount for the benefit of all of our shareholders, even though it means the Adviser will earn a reduced asset management fee. If we buy back 5% of our shares, then the Adviser's asset management fee declines by 5%. In fact, if we had chosen to pay a dividend this quarter rather than using the cash for a tender offer, the Adviser could have kept pace with the 6% preferred return, making it poised to earn an incentive fee in future quarters. We decided the tender offer was a better decision for the Company and our shareholders.

*This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares. The Offer is made solely by the Offer to Purchase, dated March 19, 2021, and the related Letter of Transmittal, and any amendments or supplements thereto. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares of common stock in any jurisdiction in which the making or acceptance or offers to sell shares would not be in compliance with the laws of that jurisdiction.*

## SHARE REPURCHASE TERMS

MacKenzie Realty Capital, Inc., is offering to purchase 400,000 shares of its issued and outstanding common stock (the “Shares”) upon the terms and subject to the conditions described in the Offer to Purchase and the Letter of Transmittal. This Offer has been approved by the Board. THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., PACIFIC TIME, ON April 19, 2021, UNLESS THE OFFER IS EXTENDED. The Offer is not conditioned upon any minimum number of Shares being tendered. The Offer is, however, subject to other conditions as set forth in the Offer to Purchase. The Offer is for cash at a purchase price equal to \$6.00 (the “Purchase Price”).

### **THE COMPANY, THE BOARD, MCM ADVISERS, LP, AND MACKENZIE CAPITAL MANAGEMENT, LP, RECOMMEND AGAINST TENDERING SHARES.**

The Company will purchase, at the Purchase Price, all Shares properly tendered and not properly withdrawn prior to the Expiration Date (as defined below), upon the terms and subject to the conditions of the Offer, including the proration provisions (as described in the Offer to Purchase). Under no circumstances will the Company pay interest on the Purchase Price for the Shares, regardless of any delay in making payment, nor will you be entitled to dividends or distributions on record dates that occur on or after the date that Company accepts your Shares for purchase.

The term “**Expiration Date**” means **5:00 P.M., PACIFIC TIME, ON April 19, 2021**, unless the Company, in its sole discretion, shall have extended the period of time during which the Offer will remain open, in which event the term “Expiration Date” shall refer to the latest time and date at which the Offer, as so extended, shall expire. For purposes of the Offer, the Company will be deemed to have accepted for payment and, therefore, purchased, Shares properly tendered (and not properly withdrawn), only when, as and if the Company gives oral or written notice to MacKenzie Capital Management, LP, the depository for the Offer (the “**Depository**”), of its acceptance of such Shares for payment under the Offer.

Upon the terms and subject to the conditions of the Offer, if more than 400,000 Shares have been properly tendered and not properly withdrawn prior to the Expiration Date, the Company will purchase properly tendered Shares on a pro-rata basis from all stockholders who properly tender Shares and do not properly withdraw them before the Expiration Date.

We expressly reserve the right, in our sole discretion, at any time and from time to time, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Shares by giving oral or written notice of such extension to the Depository and making a public announcement thereof no later than 9:00 a.m., Eastern Time, on the next business day after the last previously scheduled or announced Expiration Date. During any such extension, all Shares previously tendered and not properly withdrawn will remain subject to the Offer and to the right of a tendering stockholder to withdraw such stockholder’s Shares. The Company also expressly reserves the right to terminate the Offer, as described in the Offer to Purchase. Subject to compliance with applicable law, the Company further reserves the right, regardless of whether any of the circumstances described in the Offer to Purchase shall have occurred or shall be deemed by the Company to have occurred, to amend the Offer in any respect, including by increasing or decreasing the consideration offered. The Company will announce any such termination or amendment to the Offer by making a public announcement of the termination or amendment in accordance with applicable law. Without limiting the manner in which the Company may choose to make a public announcement, except as required by applicable law (including Rule 13e-4 under the Exchange Act), the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a press release.

Generally, the receipt of cash from the Company in exchange for a stockholder's Shares will be a taxable event for the stockholder for U.S. federal income tax purposes. The receipt of cash for a stockholder's Shares generally will be treated for U.S. federal income tax purposes either as (1) a sale or exchange of the Shares or (2) a distribution in respect of stock from the Company. The Depository (or other applicable withholding agent) may be required to withhold U.S. federal taxes on the gross proceeds of the Offer paid to a non-U.S. stockholder. For additional information, see Section 13 of the Offer to Purchase. Each stockholder is urged to consult his, her or its own tax advisor to determine the particular tax consequences to him, her or it of the Offer, including the applicability and effect of federal, state, local and foreign tax laws. To prevent the potential imposition of U.S. federal backup withholding on the gross payments made pursuant to the Offer, prior to receiving such payments, each stockholder accepting the Offer who has not previously submitted to the Company a correct, completed and signed Internal Revenue Service ("**IRS**") Form W-9 or substituted Form W-9 (included with the original subscription) (for U.S. stockholders) or IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY, IRS Form W-8ECI, or other applicable form (for non-U.S. stockholders), or otherwise established an exemption from such withholding, must submit the appropriate form to the Company.

Tenders of Shares under the Offer are irrevocable, except that such Shares may be withdrawn at any time prior to the Expiration Date, and, unless previously accepted for payment by the Company under the Offer, may also be withdrawn at any time after May 18, 2021 (which is 40 business days after the commencement of the Offer). For such withdrawal to be effective, the Depository must timely receive a written, telegraphic or facsimile transmission notice of withdrawal at the respective addresses or facsimile number specified for such manner of delivery set forth on the notice of withdrawal. Any such notice of withdrawal must specify the name of the tendering stockholder, the number of Shares to be withdrawn and the name of the registered holder of such Shares. If Shares have been tendered pursuant to the procedure for book-entry transfer set forth in the Offer to Purchase, any notice of withdrawal also must specify the name and the number of the account at the book-entry transfer facility to be credited with the withdrawn Shares and must otherwise comply with such book-entry transfer facility's procedures. The Company will determine, in its sole discretion, all questions as to the form and validity of any notice of withdrawal, including the time of receipt, and such determination will be final and binding, subject to a stockholder's right to challenge the Company's determination in an arbitration. The information required to be disclosed by Rule 13e-4(d)(1) under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

The purpose of the Offer is to provide limited liquidity to our stockholders, because there is otherwise no public market for the Shares.

We recognize that our Shares are not listed on a national securities exchange and have limited liquidity prior to the occurrence of a "liquidity event." A liquidity event could include (1) the sale of all or substantially all of our assets either on a complete portfolio basis or individually followed by a liquidation, (2) a listing of our Shares on a national securities exchange, or (3) a merger or another transaction approved by our Board in which our Stockholders will receive cash or shares of a publicly traded company. While our Charter requires us to seek to explore a potential liquidity event eight years following the completion of our offering period, there can be no assurance that a suitable transaction will be available or that market conditions for a liquidity event will be favorable during that timeframe. In making a determination of what type of liquidity event is in our best interest, our Board, including our independent directors, may consider a variety of criteria, including, but not limited to, portfolio diversification, portfolio performance, our financial condition, potential access to capital as a listed company, market conditions for the sale of our assets or listing of our securities, internal management considerations and the potential for Stockholder liquidity. At the sole discretion of our Board, we may use cash on hand, cash available from borrowings and cash from liquidation of investments as of the end of the applicable period to repurchase Shares.

**OFFER TO PURCHASE 400,000 SHARES OF COMMON STOCK FOR CASH  
AT A PURCHASE PRICE EQUAL  
TO \$6.00**

**THE OFFER WILL EXPIRE AND THE LETTER OF TRANSMITTAL MUST BE RECEIVED BY  
MACKENZIE REALTY CAPITAL, INC. BY 5:00 P.M., PACIFIC TIME, ON April 19, 2021, UNLESS THE OFFER IS  
EXTENDED.**

To the Stockholders of MacKenzie Realty Capital, Inc.:

MacKenzie Realty Capital, Inc., a real estate investment trust incorporated in Maryland (the “*Company*,” “*we*,” or “*us*”), is offering to purchase 400,000 shares of our issued and outstanding common stock, \$0.0001 par value per share (the “*Shares*”). The purpose of the offer is to provide our stockholders (“*Stockholders*”) with limited liquidity because there is otherwise no public market for the Shares. See Section 2 below. The Offer is for cash at a price equal to \$6.00 (the “*Purchase Price*”). We established a net asset value of the Shares of \$9.84 as of December 31, 2020. The Offer is made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “*Offer*”). The Offer will expire at 5:00 p.m., Pacific Time, on April 19, 2021 (the “*Expiration Date*”), unless extended.

**THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 3 BELOW.**

**IMPORTANT INFORMATION**

Stockholders who desire to tender their Shares should either: (i) properly complete and sign the Letter of Transmittal, provide thereon the original of any required signature guarantee(s) and mail or deliver it and any other documents required by the Letter of Transmittal; or (ii) request their broker, dealer, commercial bank, trust company or other nominee to effect the transaction on their behalf. Stockholders who desire to tender Shares registered in the name of such a firm must contact that firm to effect a tender on their behalf. Tendering Stockholders will not be obligated to pay brokerage commissions in connection with their tender of Shares, but they may be charged a fee by such a firm for processing the tender(s). The Company reserves the absolute right to reject tenders determined not to be in appropriate form.

**IF YOU DO NOT WISH TO TENDER YOUR SHARES, YOU NEED NOT TAKE ANY ACTION.**

**THE COMPANY, THE BOARD, MCM ADVISERS, LP, AND MACKENZIE CAPITAL MANAGEMENT, LP, RECOMMEND AGAINST TENDERING SHARES. HOWEVER, STOCKHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER, CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SHARES.**

Neither the Securities and Exchange Commission (the “*SEC*”) nor any state securities commission nor any other regulatory authority has approved or disapproved of these transactions or determined if the information contained herein is truthful or complete. Any representation to the contrary is a criminal offense.

*The Offer does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of the materials pertaining to the Offer shall not under any circumstances create any implication that the information contained therein is current as of any time subsequent to the date of such information.*

**The Date of this Offer to Purchase is March 19, 2021**

## SUMMARY TERM SHEET

*(Section references are to this Offer to Purchase)*

This Summary Term Sheet highlights the material information concerning the Offer. For a more complete discussion of the terms and conditions of the Offer, you should read carefully the entire Offer to Purchase and the related Letter of Transmittal.

### **What is the Offer?**

- We are offering to purchase up to 400,000 Shares. The Offer is for cash at a price equal to \$6.00 (the “**Purchase Price**”), upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal.

### **Why is the Company making the tender offer?**

- The Offer is designed to provide limited liquidity to Stockholders, for which there is otherwise no current public market.

### **When will the Offer expire, and may the Offer be extended?**

- The Offer will expire at 5:00 p.m., Pacific Time, on April 19, 2021, unless extended. The Company may extend the period of time the Offer will be open by issuing a press release or making some other public announcement by no later than 9:00 a.m., Eastern Time, on the next business day after the Offer otherwise would have expired. See Section 14 below.

### **Are there conditions to the Offer?**

- Yes. If the amount of repurchase requests exceeds the number of Shares we seek to repurchase, we will repurchase Shares on a pro rata basis. See Section 3 below for a more complete description of the conditions to the Offer.

### **How do I tender my Shares?**

- If your Shares are registered in your name, you should obtain the Offer, which consists of the Offer to Purchase, the related Letter of Transmittal and any amendments or supplements thereto, read the materials, and if you should decide to tender, complete a Letter of Transmittal and submit any other documents required by the Letter of Transmittal. These materials must be received by the Company at the address listed in Section 4 of this Offer to Purchase, in proper form, before 5:00 p.m., Pacific Time, on April 19, 2021 (unless the Offer is extended by the Company, in which case the new deadline will be as stated in the public announcement of the extension). If your Shares are custodial held or broker controlled, approval signoff is required from the third party. The Letter of Transmittal must be signed by the third party. See Section 4 below.

### **Is there any cost to me to tender?**

- There is no cost charged by the Company in connection with the Offer. Your broker, dealer, commercial bank, trust company or other nominee may charge you fees according to its individual policies. See the Letter of Transmittal.

### **May I withdraw my Shares after I have tendered them and, if so, by when?**

- Yes, you may withdraw your Shares at any time prior to the expiration of the Offer (including any extension period) by submitting a Notice of Withdrawal to the Company at the address listed in Section 4 of this Offer to Purchase. In addition, you may withdraw your tendered Shares any time after May 18, 2021 if they have not been accepted for payment by that date. See Section 5 below for more details.

### **How do I withdraw tendered Shares?**

- A Notice of Withdrawal of tendered Shares must be timely received by the Company specifying the name of the Stockholder who tendered the Shares, the number of Shares being withdrawn and other information. See Section 5 below and the Form of Notice of Withdrawal which accompanies the Offer.

### **If I change my mind after tendering my Shares and it is past the Expiration Date, and I have received payment for my tendered Shares may I rescind my tender?**

- No.

**May I place any conditions on my tender of Shares?**

- No. However, you may select to sell “all or none” of your Shares by checking the applicable box on the Letter of Transmittal.

**Who may sign on my behalf?**

- Only the holder of record as registered on the account or an authorized power of attorney. If a power of attorney signs on behalf of the holder of record, the document evidencing the power must accompany the Letter of Transmittal and must be dated or recertified within one year.

**Is there a limit on the number of Shares I may tender?**

- You may tender all of the Shares you own as of the Expiration Date of the Offer. However, we are limiting the aggregate number of Shares to be repurchased from all Stockholders to 400,000. See Section 1 below.

**What if more than the amount of Shares offered for repurchase are tendered (and not timely withdrawn)?**

- The Company will purchase duly tendered Shares from tendering Stockholders pursuant to the terms and conditions of the Offer on a pro rata basis in accordance with the number of Shares tendered by each Stockholder (and not timely withdrawn). However, you have the option to sell ‘All or None’ of your Shares by checking the appropriate box on the Letter of Transmittal. If you check that box, we will only purchase your Shares if we can purchase all of your Shares; otherwise, you will be deemed to automatically withdraw your tender. See Section 1. Purchase Price; Number of Shares; Expiration Date and Section 5. Withdrawal Rights.

**If I decide not to tender, how will the Offer affect the Shares I hold?**

- If any Shares are tendered by Stockholders (and not timely withdrawn), and the Company does not issue any additional shares, your percentage ownership interest in the Company will increase after completion of the Offer. See Section 10 below.

**Does the Company have the financial resources to make payment for Shares accepted in the Offer?**

- Yes. See Section 7 below.

**If Shares I tender are accepted by the Company, when will payment be made?**

- Payment for properly tendered Shares (not timely withdrawn) will be made as promptly as practicable following expiration of the Offer. See Section 6 below.

**Is my sale of Shares pursuant to the Offer a taxable transaction?**

- We anticipate U.S. Stockholders, other than those who are tax-exempt, who sell Shares in the Offer will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the cash they receive for the Shares sold and their adjusted tax basis in such Shares. Shortly after the end of the calendar year, most taxpayers who sell their Shares will receive an IRS Form 1099-B which will also be provided to the Internal Revenue Service (the “*IRS*”). See Section 13 below for details, including the nature of the income or loss and the possibility of other tax treatment. Section 13 also discusses the treatment of Non-U.S. Stockholders. You are urged to consult your own tax advisor regarding the tax consequences to you of any sale of Shares pursuant to the Offer.

**Is the Company required to complete the Offer and purchase all Shares tendered, assuming the total Shares tendered are less than the total Shares offered?**

- Under most circumstances, yes. There are certain circumstances, however, in which the Company will not be required to purchase any Shares tendered, as described in Section 3 below.

**Is there any reason Shares tendered would not be accepted?**

- In addition to those circumstances described in Section 3 below under which the Company is not required to accept tendered Shares, the Company has reserved the right to reject any and all tenders determined by it not to be in appropriate form. If a properly completed tender is not timely submitted prior to the Expiration Date, an investor must subsequently submit new tender documentation during the next offer period in order for his or her shares to be repurchased during that period.

**How will tendered Shares be accepted for payment?**

- Properly tendered Shares will be accepted for payment by the Company promptly following expiration of the Offer. See Section 6 below.

## What action need I take if I decide not to tender my Shares?

- None.

## Does management encourage Stockholders to participate in the Offer, and will they participate in the Offer?

- THE COMPANY, THE BOARD, MCM ADVISERS, LP, AND MACKENZIE CAPITAL MANAGEMENT, LP, RECOMMEND AGAINST TENDERING SHARES. The Company's Board of Directors believes that the Offer price of \$6.00 per Share is well below the current and potential long-term value of the Shares. This belief is based on, among other things, the most recent Estimated Per-Share NAV of \$9.84 per Share approved by the Company's Board of Directors as of December 31, 2020. The purchase price is 39% lower than Estimated Per-Share NAV. This Offer is in no way intended to suggest that \$6.00 per Share is the fair value of our Shares. Based upon information provided or available to us, none of our directors, officers or affiliates intends to tender Shares pursuant to the Offer. The Offer does not, however, restrict the purchase of Shares pursuant to the Offer from any such person. See Section 9 below.

## What is the market value of my Shares?

- The Shares do not have a readily ascertainable market value, and there is no established public trading market for our Shares and no assurance that one will develop or that the shares will be listed on a national securities exchange. Our review of independent secondary market reporting publications such as The Stanger Report and The Direct Investments Spectrum and our own transfer records revealed sales of Shares on secondary markets at \$3.00-\$6.30 range over the past 6 months. We are unaware of any other recent trading prices. Although there can be no certainty as to the actual present value of the Shares, we estimated that the net asset value is \$9.84 per Share as of December 31, 2020. There can be no assurance that this estimate accurately reflects an approximate value of the Shares or that the actual amounts which may be realized by Shareholders for the Shares may not vary substantially from this estimate.

## How do I obtain information?

- Questions and requests for assistance or requests for additional copies of the Offer to Purchase, the Letter of Transmittal and all other Offer documents should be directed to the Company as follows.

Our website:	www.mackenzierealty.com
Our phone number:	925-631-9100
Our mailing address:	MacKenzie Realty Capital, Inc. 89 Davis Road, Suite 100 Orinda, CA 94563

Stockholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The properly completed Letter of Transmittal should be sent to the Company at the address above.

## 1. Purchase Price; Number of Shares; Expiration Date.

We are offering to purchase 400,000 Shares. The purpose of the Offer is to provide Stockholders with limited liquidity because there is otherwise no public market for the Shares. See Section 2 below. The Offer is for cash at a price equal to \$6.00 (the "**Purchase Price**"). The Offer is made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "**Offer**"). You will not receive interest on the Purchase Price under any circumstances, and you will not be entitled to any dividends paid after the date that Company has accepted your Shares for purchase (generally, the Expiration Date). Thus, if the Company pays any dividends after your Shares are purchased, even if the proceeds for such dividend relate to the period during which you owned your Shares, you will not receive the dividend. For example, the Company has historically made a quarterly dividend, if any, on or about 45 days after the end of the quarter. Because this Offer expires on April 19, 2021, you would likely not receive any dividend payable with respect to the period ending March 31, 2021, if any were to be paid, for any Shares sold under this Offer. If more than the number of Shares offered for repurchase are duly tendered pursuant to the Offer (and not timely withdrawn, as provided in Section 5 below), we will repurchase Shares on a pro rata basis, in accordance with the number of Shares duly tendered by or on behalf of each Stockholder (and not so withdrawn). As a result, we may repurchase less than the full amount of Shares that you request to have repurchased.

Stockholders may indicate, by checking a box on the Letter of Transmittal (the 'All or None' Box), that they only wish to sell their Shares if they will be able to sell all of their Shares, without any proration. See Section 5—Withdrawal Rights. If more than 400,000 Shares have been properly tendered without checking the All or None Box, then the above description of proration will apply only to tenders of such Shares that do not have the All or None Box checked. As of March 19, 2021, there were 13,362,419.23 Shares issued and outstanding, and

there were 2,915 holders of record of Shares. Certain of these holders of record were brokers, dealers, commercial banks and trust companies. The Offer will remain open until 5:00 p.m., Pacific Time, on April 19, 2021, unless and until we, in our discretion, extend the period of time during which the Offer will remain open. If we extend the period of time during which the Offer remains open, the term “*Expiration Date*” will refer to the latest time and date at which the Offer expires. See Section 14 below for a description of our rights to extend, delay, terminate and/or amend the Offer.

We will publish a notice to all Stockholders by means of a public press release or some other public announcement, if we decide to extend, terminate, supplement or amend the terms of the Offer. If the Offer is scheduled to expire within ten (10) business days from the date we notify you of a significant amendment to the Offer, we also intend to extend the Offer, if necessary, to ensure that the Offer remains open for at least ten (10) business days after the date we publish notice of the amendment. A “business day” means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through midnight, Pacific Time. In the judgment of the Board, including the independent directors, the Offer is in the best interests of our Stockholders and does not violate applicable law. Under the Maryland General Corporation Law, a Maryland corporation may not make a dividend to Stockholders if, after giving effect to the dividend, (i) the corporation would not be able to pay its indebtedness in the ordinary course or (ii) the corporation’s total assets would be less than its total liabilities plus preferential amounts payable on dissolution with respect to preferred stock.

The Board also considered the following factors, among others, in making its determination regarding whether to cause us to offer to repurchase Shares and under what terms:

- the liquidity of our assets (including fees and costs associated with disposing of assets);
- our investment plans and working capital requirements;
- the relative economies of scale with respect to our size;
- our history in repurchasing Shares or portions thereof; and
- the condition of the securities markets.

The Board has approved the Offer. The Board recognizes that the decision to accept or reject the Offer is an individual one that should be based on a variety of factors, and Stockholders should consult with their personal advisors if they have questions about their financial and/or tax situations. Nonetheless, we recommend against tendering Shares in this Offer because the price is below the NAV.

## **2. Purpose of the Offer; Plans or Proposals of the Company.**

The purpose of the Offer is to provide limited liquidity to our Stockholders because there is otherwise no public market for the Shares. We recognize that our Shares are not listed on a national securities exchange and have limited liquidity prior to the occurrence of a “liquidity event.” A liquidity event could include (1) the sale of all or substantially all of our assets either on a complete portfolio basis or individually followed by a liquidation, (2) a listing of our Shares on a national securities exchange, or (3) a merger or another transaction approved by our Board in which our Stockholders will receive cash or shares of a publicly traded company. While our Charter requires us to seek to explore a potential liquidity event eight years following the completion of our offering period, there can be no assurance that a suitable transaction will be available or that market conditions for a liquidity event will be favorable during that timeframe. In making a determination of what type of liquidity event is in our best interest, our Board, including our independent directors, may consider a variety of criteria, including, but not limited to, portfolio diversification, portfolio performance, our financial condition, potential access to capital as a listed company, market conditions for the sale of our assets or listing of our securities, internal management considerations and the potential for Stockholder liquidity. At the sole discretion of our Board, we may use cash on hand, cash available from borrowings and cash from liquidation of investments as of the end of the applicable period to repurchase Shares.

We do not have any present plans or proposals and are not engaged in any negotiations that relate to or would result in (i) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (ii) other than in connection with transactions in the ordinary course of the Company’s operations and for purposes of funding the Offer, any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (iii) any material change in the Company’s investment policy, indebtedness, or capitalization of the Company; (iv) any change in the present Board or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the Board or to change any material term of the employment contract of any executive officer; (v) any other material change in the Company’s corporate structure or business; (vi) any class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”); (vii) the suspension of the Company’s obligation to file reports pursuant to Section 15(d) of the Exchange Act; (viii) other than in connection with transactions in the ordinary course of the Company’s operations, the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or (ix) any changes in the Company’s charter, bylaws or other governing instruments or other actions that could impede the acquisition of control of the Company.

## **3. Certain Conditions of the Offer.**

Notwithstanding any other provision of the Offer, we will not be required to purchase any Shares tendered pursuant to the Offer if such purchase will cause us to be in violation of the securities, commodities or other laws of the United States or any other relevant jurisdiction. Further, we will not be required to purchase any Shares tendered in the Offer if there is any (i) material legal action or proceeding instituted or threatened which challenges, in the Board’s judgment, the Offer or otherwise materially adversely affects the Company, (ii) declaration

of a banking moratorium by federal, state or foreign authorities or any suspension of payment by banks in the United States, the State of California, or in a foreign country which is material to the Company, (iii) limitation which affects the Company or the issuers of its portfolio securities imposed by federal, state or foreign authorities on the extension of credit by lending institutions or on the exchange of foreign currencies, (iv) commencement of war, armed hostilities or other international or national calamity directly or indirectly involving the United States or any foreign country that is material to the Company, or (v) other event or condition that, in the Board's judgment, would have a material adverse effect on the Company or its Stockholders if Shares tendered pursuant to the Offer were purchased. The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and any such condition may be waived by us, in whole or in part, at any time and from time to time in our reasonable judgment. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts or circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time; provided that any such waiver shall apply to all tenders of Shares. Any determination by us concerning the events described in this Section 3 shall be final and binding. We reserve the right, at any time during the pendency of the Offer, to amend, extend or terminate the Offer in any respect. See Section 14 below.

#### 4. Procedures for Tendering Shares.

Participation in the Offer is voluntary. If you elect not to participate in the Offer, your Shares will remain outstanding. To participate in the Offer, you must complete and deliver the accompanying Letter of Transmittal to us at:

MacKenzie Realty Capital, Inc.  
89 Davis Road, Suite 100  
Orinda, CA 94563

The Letter of Transmittal must be received by us at the address above before 5:00 p.m., Pacific Time, on the Expiration Date.

*a. Proper Tender of Shares and Method of Delivery.* For Shares to be properly tendered pursuant to the Offer, a properly completed and duly executed Letter of Transmittal bearing original signature(s) for all Shares to be tendered and any other documents required by the Letter of Transmittal must be physically received by us at the address listed above before 5:00 p.m., Pacific Time, on the Expiration Date. These materials may be sent via mail, courier or personal delivery. If your Shares are custodial held or broker controlled, approval signoff is required from the third party. The Letter of Transmittal must be signed by the third party as well as the beneficiary.

**THE METHOD OF DELIVERY OF THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND SOLE RISK OF THE TENDERING STOCKHOLDER.** Stockholders have the responsibility to cause their Shares to be tendered, the Letter of Transmittal properly completed and bearing original signature(s) and the original of any required signature guarantee(s), and any other documents required by the Letter of Transmittal, to be timely delivered. Timely delivery is a condition precedent to acceptance of Shares for purchase pursuant to the Offer and to payment of the purchase amount.

*b. Determination of Validity.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by us, in our sole discretion, which determination shall be final and binding. We reserve the absolute right to reject any or all tenders determined not to be in appropriate form or to refuse to accept for payment, purchase, or pay for, any Shares if accepting, purchasing or paying for such Shares would be unlawful. We also reserve the absolute right to waive any of the conditions of the Offer or any defect in any tender, whether generally or with respect to any particular Share(s) or Stockholder(s). Our interpretations, in consultation with our counsel, of the terms and conditions of the Offer shall be final and binding.

**WE WILL NOT BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND WILL NOT INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.**

*c. United States Federal Backup Withholding.* Each Stockholder accepting the Offer who has not previously submitted to the Company a correct, completed and signed IRS Form W-9 ("**Form W-9**") or substituted IRS Form W-9 (included with the original subscription) (for U.S. Stockholders) or IRS Form W-8BEN ("**Form W-8BEN**"), IRS Form W-8IMY ("**Form W-8IMY**"), IRS Form W-8ECI ("**Form W-8ECI**"), or other applicable form (for Non-U.S. Stockholders), or otherwise established an exemption from such withholding, must submit the appropriate form to the Company. This form requirement is intended to prevent the potential imposition of U.S. federal backup withholding tax on the gross payments made pursuant to the Offer, prior to receiving such payments. See Section 13 below. For this purpose, a "U.S. Stockholder" is, in general, a Stockholder that is (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of the source of such income or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and (B) one or more U.S. persons have the authority to control all substantial decisions of the trust. A "Non-U.S. Stockholder" is any Stockholder other than a U.S. Stockholder.

*d. Cost Basis.* The Company has elected the first-in, first-out (FIFO) method as the default for calculating cost basis for covered shares as defined in the Company's offering documents. If you wish to change your cost basis method, please contact investor relations.

#### 5. Withdrawal Rights.

At any time prior to 5:00 p.m., Pacific Time, on the Expiration Date, and, if the Shares have not by then been accepted for payment by us, at any time after May 18, 2021, any Stockholder may withdraw any number of the Shares that the Stockholder has tendered. To be effective, a written notice of withdrawal of Shares tendered must be timely received by us via mail, courier, facsimile or personal delivery at the address listed in Section 4 of this Offer to Purchase. Any notice of withdrawal must be substantially in the form that accompanies the Offer and specify the name(s) of the person having tendered the Shares to be withdrawn and the number of Shares to be withdrawn. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by us in our sole discretion, which determination shall be final and binding. Shares properly withdrawn will not thereafter be deemed to be tendered for purposes of the Offer. Withdrawn Shares, however, may be re-tendered by following the procedures described in Section 4 above prior to 5:00 p.m., Pacific Time, on the Expiration Date.

**Automatic Withdrawal Option.** Shareholders may indicate, by checking a box on the Letter of Transmittal (the 'All or None Box'), that they only wish to sell their Shares if they will be able to sell all of their Shares, without any proration. If at any time during the day of the Expiration Date more than 400,000 Shares have been properly tendered, unless the Purchaser amends the Offer to increase the number of Shares to be purchased, the Purchaser will deem all Shares from Shareholders who have checked the All or None Box to be withdrawn and not validly tendered for purposes of the Offer. Neither the Purchaser nor any other person will be under any duty to give any notice that such automatic withdrawal will occur. Shareholders may change their election whether or not to check the All or None Box at any time on or prior to the Expiration Date by submitting a new Letter of Transmittal with their preferred election.

## **6. Payment for Shares.**

Our acceptance of your Shares will form a binding agreement between you and the Company on the terms and subject to the conditions of the Offer. We will have accepted for payment Shares validly submitted for purchase and not timely withdrawn, when we give oral or written notice to MacKenzie Capital Management, LP, our depository (the "**Depository**"), of our acceptance for payment of such Shares pursuant to the Offer. The Purchase Price will be \$6.00. You will not receive interest on the Purchase Price under any circumstances. In all cases, payment for Shares purchased pursuant to the Offer will be made only after timely receipt by us of: (i) a Letter of Transmittal properly completed and (ii) any other documents required by the Letter of Transmittal. Stockholders may be charged a fee by their broker, dealer or other institution for processing the tender requested. We may not be obligated to purchase Shares pursuant to the Offer under certain conditions. See Section 3 above. Any tendering Stockholder or other payee who has not previously submitted a correct, completed and signed Form W-9, Form W-8BEN, Form W-8IMY, Form W-8ECI or other appropriate form, as necessary, and who fails to complete fully and sign either the Substitute Form W-9 in the Letter of Transmittal or other appropriate form (e.g., Form W-8BEN, Form W-8IMY or Form W-8ECI) and provide such properly completed form to us may be subject to federal backup withholding tax on the gross proceeds paid to such Stockholder or other payee pursuant to the Offer. See Section 13 regarding this tax as well as possible withholding on the gross proceeds payable to tendering Non-U.S. Stockholders.

## **7. Source and Amount of Funds.**

The total cost to us of purchasing a maximum of 400,000 of our issued and outstanding Shares pursuant to the Offer, at a Purchase Price of \$6.00 per Share, would be \$2,400,000. As discussed in Section 1, we are limiting the aggregate number of Shares to be repurchased to 400,000 Shares. The actual number of Shares that will be repurchased and, therefore, our total cost of purchasing Shares pursuant to the Offer, is not determinable at this time. At the sole discretion of our board of directors, we may use proceeds from the Dividend Reinvestment Program, cash on hand, cash available from borrowings, and cash from liquidation of investments as of the end of the applicable period to repurchase shares.

## **8. Financial Statements.**

Financial statements have not been included herein because the consideration offered to Stockholders consists solely of cash, the Offer is not subject to any financing condition, and the Company is a public reporting company under Section 13(a) of the Exchange Act and files its reports electronically on the EDGAR system. Information about the Company and reports filed with the SEC can be viewed and copied at the SEC's Public Reference Room in Washington, DC. Information about the Reference Room's operations may be obtained by calling the SEC at (202) 551-8090. Reports and other information about the Company are available on the EDGAR Database on the SEC's Internet site ([www.sec.gov](http://www.sec.gov)), and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section of the SEC, 100 F Street, N.E., Washington, DC 20549. Such reports are also available on our website.

## **9. Interest of Directors, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares.**

As of the date hereof, there are no beneficial owners of more than 5% of our outstanding Shares, as determined in accordance with Rule 13d-3 under the Exchange Act. The following table sets forth information with respect to the beneficial ownership of our Shares as of March 19, 2021, by (1) MacKenzie Capital Management, LP or MCM Advisers or Affiliates, (2) our directors, (3) our executive officers and (4) all of our directors and executive officers as a group. Except as otherwise indicated, all shares are owned directly, and the owner of such shares has the sole voting and investment power with respect thereto.

<b>Name and Address of Beneficial Owner †</b>	<b>Number of Shares Beneficially Owned</b>	<b>Percent of Class</b>	<b>Dollar Range of Equity Securities Beneficially Owned<sup>(1)</sup></b>
<i>Independent Directors:</i>			
Tim Dozois	5,086	*	\$10,001 – \$50,000
Tom Frame	5,213	*	\$10,001 – \$50,000
<i>Interested Director:</i>			
Chip Patterson	58,807 <sup>(2)</sup>	* <sup>(2)</sup>	\$500,001 - \$1,00,000 <sup>(2)</sup>
<i>Executive Officers:</i>			
Paul Koslosky	58,807 <sup>(2)</sup>	* <sup>(2)</sup>	\$500,001 - \$1,00,000 <sup>(2)</sup>
Jeri Bluth	58,807 <sup>(2)</sup>	* <sup>(2)</sup>	\$500,001 - \$1,00,000 <sup>(2)</sup>
Christine Simpson	58,807 <sup>(2)</sup>	* <sup>(2)</sup>	\$500,001 - \$1,00,000 <sup>(2)</sup>
Glen Fuller	58,807 <sup>(2)</sup>	* <sup>(2)</sup>	\$500,001 - \$1,00,000 <sup>(2)</sup>
Robert Dixon	58,807 <sup>(2)</sup>	* <sup>(2)</sup>	\$500,001 - \$1,00,000 <sup>(2)</sup>
<i>Directors and Officers as a group (6 persons)</i>	69,106	.52%	\$500,001 - \$1,00,000 <sup>(2)</sup>

† The address of each beneficial owner is c/o MacKenzie Realty Capital, Inc., 89 Davis Road, Suite 100, Orinda, CA 94563

\* Represents less than 1% of the number of shares outstanding.

(1) Dollar ranges are as follows: None, \$1 – \$10,000, \$10,001 – \$50,000, \$50,001 – \$100,000, \$100,001 – \$500,000, \$500,001 – \$1,000,000; or Over \$1,000,000.

(2) With respect to the Executive Officers listed above, they are limited partners of MPF Successors, LP, as well as officers of its general partner, which owns 49,106.24 shares in us. Mr. Chip Patterson and the executive officers are in control of the general partner of a personal holdings limited partnership and so are deemed to be the beneficial owners of 9,700.68 shares owned in it. Thus, they are all deemed to have voting and dispositive control over such shares and the number of shares owned listed is the number of shares owned by MPF Successors, LP and the personal holding partnership.

For purposes of this table, “beneficial ownership” is determined in accordance with Rule 13d-3 under Exchange Act pursuant to which a person is deemed to have “beneficial ownership” of shares of our stock that the person has the right to acquire within 60 days. For purposes of computing the percentage of outstanding shares of the Company’s stock held by each person or group of persons named in the table, any shares that such person or persons have the right to acquire within 60 days of March 19, 2021 are deemed to be outstanding, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other persons. Based on a total of 13,362,419.23 shares of our Common Stock issued and outstanding on March 19, 2021. Except for transactions pursuant to the dividend reinvestment plan, based upon our records and upon information provided to us, there have not been any other transactions in Shares that were effected during such period by any of our directors or executive officers, any person controlling the Company, any director or executive officer of any corporation or other person ultimately in control of the Company, any associate or minority-owned subsidiary of the Company or any executive officer or director of any subsidiary of the Company. Except as set forth in the Offer, neither we nor, to the best of our knowledge, any of the above-mentioned persons, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer with respect to any of our securities (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations). Based upon information provided or available to us, none of our directors, officers or affiliates intends to tender Shares pursuant to the Offer. The Offer does not, however, restrict the purchase of Shares pursuant to the Offer from any such person.

## 10. Certain Effects of the Offer.

The purchase of Shares pursuant to the Offer will have the effect of increasing the proportionate interest in the Company of Stockholders who do not tender Shares. All Stockholders remaining after the Offer will be subject to any increased risks associated with the reduction in the number of outstanding Shares and the reduction in the Company’s assets resulting from payment for the tendered Shares. See Section 7 above. All Shares purchased by the Company pursuant to the Offer will be retired and thereafter will be authorized and unissued Shares.

## 11. Certain Information about the Company.

We are a Maryland corporation, formed on January 25, 2012. We are externally advised by MacKenzie Real Estate Advisers, LP and MCM Advisers, LP and managed by MacKenzie Capital Management, LP. Our Adviser is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. MCM Advisers, LP is registered as an investment adviser with the SEC. We have elected to be treated for federal income tax purposes, and intend to qualify annually thereafter, as a REIT under the Internal Revenue Code of 1986, as amended (the “Code”).

Please also refer to the Additional Information mentioned in Item 12 below for a discussion of our business and your investment.

## 12. Additional Information.

Information concerning our business, including our background, strategy, business, investments, competition and personnel, as well as our financial information, is included in:

- our Annual Report on Form 10-K for the for the fiscal year ended June 30, 2020 as filed with the SEC on September 21, 2020;
- our Quarterly Report on Form 10-Q for the for the fiscal quarter ended December 31, 2021, as filed with the SEC on February 22, 2021;
- our Proxy Statement on Form DEF14A filed September 15, 2020, describing our plan to transition from a business development company to a REIT;

Each of the foregoing documents is incorporated by reference herein. We also hereby incorporate by reference additional documents that we may file with the SEC prior to the Expiration Date. You may inspect and copy these reports, proxy statements and other information at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC’s Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549.

## 13. Certain United States Federal Income Tax Consequences.

The following discussion is a general summary of certain United States federal income tax consequences of a sale of Shares pursuant to the Offer. This summary is based upon the Code, applicable Treasury regulations promulgated thereunder, rulings and administrative pronouncements and judicial decisions, changes in which could affect the tax consequences described herein and could apply on a retroactive basis. This summary addresses only Shares held as capital assets. This summary does not address all of the tax consequences that may be relevant to Stockholders in light of their particular circumstances. In addition, this summary does not address (i) any state, local or foreign tax considerations that may be relevant to a Stockholder’s decision to tender Shares pursuant to the Offer; or (ii) any tax consequences to any corporation, partnership, estate, trust or other entity created or organized in or under the laws of the United States or any state thereof or the District of Columbia for U.S. federal tax purposes (or their partners, members, etc.) tendering Shares pursuant to the Offer. Stockholders should consult their own tax advisors regarding the federal, state, local and foreign tax consequences of a sale of Shares pursuant to the Offer.

a. U.S. Stockholders. The sale of Shares by a U.S. Stockholder pursuant to the Offer generally will be treated as a sale or exchange for federal income tax purposes or under certain circumstances, as a “dividend.” Under Section 302(b) of the Code, a sale of Shares pursuant to the Offer generally will be treated as a “sale or exchange” if the sale: (i) results in a “complete termination” of the U.S. Stockholder’s interest in the Company, (ii) is “substantially disproportionate” with respect to the U.S. Stockholder or (iii) is “not essentially equivalent to a dividend” with respect to the U.S. Stockholder. In determining whether any of these tests has been met, Shares actually owned, as well as Shares considered to be owned by the U.S. Stockholder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. If any of these three tests for “sale or exchange” treatment is met, the U.S. Stockholder will recognize gain or loss equal to the difference between the amount of cash received pursuant to the Offer and the adjusted tax basis of the Shares sold. Such gain or loss generally will be a capital gain or loss and will be long-term capital gain or loss if the holding period for such Shares is more than one year. The ability to deduct capital losses is limited. Under the “wash sale” rules of the Code, recognition of a loss on Shares sold pursuant to the Offer will ordinarily be disallowed to the extent a U.S. Stockholder acquires substantially identical Shares, including Shares purchased pursuant to the Company’s Dividend Reinvestment Program, within 30 days before or after the date the Shares are purchased by the Company pursuant to the Offer. In that event, the basis and holding period of the Shares acquired by the U.S. Stockholder will be adjusted to reflect the disallowed loss. Additionally, any loss realized upon a taxable disposition of Shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gains dividends received by the U.S. Stockholder (or amounts credited to the U.S. Stockholder as undistributed capital gains) with respect to such Shares. If none of the tests set forth in Section 302(b) of the Code is met, amounts received by a U.S. Stockholder who sells Shares pursuant to the Offer will be taxable to the U.S. Stockholder as a “dividend” to the extent of such U.S. Stockholder’s share of the Company’s current and accumulated earnings and profits, and the excess of such amounts received over the portion that is taxable as a dividend will constitute a non-taxable return of capital (to the extent of the U.S. Stockholder’s adjusted tax basis in the Shares sold pursuant to the Offer). Any

amounts received in excess of the U.S. Stockholder's adjusted tax basis in such case will constitute taxable gain. If the amounts received by a tendering U.S. Stockholder are treated as a "dividend," the tax basis (after an adjustment for non-taxable return of capital discussed above) in the Shares tendered to the Company will be transferred to any remaining Shares held by such U.S. Stockholder.

In addition, if a tender of Shares is treated as a "dividend" to a tendering U.S. Stockholder, the IRS may take the position that a constructive distribution under Section 305(c) of the Code may result to a U.S. Stockholder whose proportionate interest in the earnings and assets of the Company has been increased by such tender. U.S. Stockholders are urged to consult their own tax advisors regarding the possibility of deemed distributions resulting from the sale of Shares pursuant to the Offer. We cannot predict whether or the extent to which the Offer will be oversubscribed. If the Offer is oversubscribed, proration of tenders pursuant to the Offer will cause us to accept fewer Shares than are tendered. Therefore, a U.S. Stockholder can be given no assurance that a sufficient number of such U.S. Stockholder's Shares will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale or exchange, rather than as a dividend, for U.S. federal income tax purposes pursuant to the rules discussed above. The Company may be required to withhold 28% of the gross proceeds paid to a U.S. Stockholder or other payee pursuant to the Offer as backup withholding unless the U.S. Stockholder has completed and submitted to the Company an IRS Form W-9 (or substitute IRS Form W-9), providing the U.S. Stockholder's employer identification number or social security number, as applicable, and certifying under penalties of perjury that: (a) such number is correct; (b) either (i) the U.S. Stockholder is exempt from backup withholding, (ii) the U.S. Stockholder has not been notified by the IRS that the U.S. Stockholder is subject to backup withholding as a result of an under-reporting of interest or dividends, or (iii) the IRS has notified the U.S. Stockholder that the U.S. Stockholder is no longer subject to backup withholding; or (c) an exception applies under applicable law. Even though the Company may have received a completed IRS Form W-9 from a U.S. Stockholder, the Company may nevertheless be required to backup withhold if it receives a notice from the IRS to that effect.

b. Non-U.S. Stockholders. The U.S. federal income taxation of a Non-U.S. Stockholder on a sale of Shares pursuant to the Offer depends on whether the sale is "effectively connected" with a trade or business carried on in the U.S. by the Non-U.S. Stockholder (and if an income tax treaty applies, on whether the Non-U.S. Stockholder maintains a U.S. permanent establishment) as well as the tax characterization of the transaction as either a sale of the Shares or a dividend distribution by the Company, as discussed above for U.S. Stockholders. If the sale of Shares pursuant to the Offer is not so "effectively connected" (or, if an income tax treaty applies, the Non-U.S. Stockholder does not maintain a U.S. permanent establishment) and if, as anticipated for U.S. Stockholders, the sale is treated as a sale or exchange rather than a dividend for federal income tax purposes, any gain realized by a Non-U.S. Stockholder upon the tender of Shares pursuant to the Offer will not be subject to U.S. federal income tax or to any U.S. tax withholding; provided, however, that such a gain will be subject to U.S. federal income tax at the rate of 30% (or such lower rate as may be applicable under an income tax treaty) if the Non-U.S. Stockholder is a non-resident alien individual who is physically present in the United States for more than 182 days during the taxable year of the sale. If, however, Non-U.S. Stockholders are deemed, for the reasons described above in respect of U.S. Stockholders, to receive a dividend distribution from the Company with respect to Shares they tender, the portion of the distribution treated as a dividend (which may not include the portion of such dividend attributable to certain interest income and certain capital gain income) to the Non-U.S. Stockholder would be subject to a U.S. withholding tax at the rate of 30% (or such lower rate as may be applicable under a tax treaty) if the dividend is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Stockholder (or, if an income tax treaty applies, the Non-U.S. Stockholder does not maintain a U.S. permanent establishment).

If the amount realized on the tender of Shares by a Non-U.S. Stockholder is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Stockholder (and, if an income tax treaty applies, the Non-U.S. Stockholder maintains a U.S. permanent establishment), regardless of whether the tender is characterized as a sale or as giving rise to a dividend distribution from the Company for U.S. federal income tax purposes, the transaction will be treated and taxed in the same manner as if the Shares involved were tendered by a U.S. Stockholder. Any dividends received by a corporate Non-U.S. Stockholder that are effectively connected with a U.S. trade or business in which the corporate Stockholder is engaged (and if an income tax treaty applies, are attributable to a permanent establishment maintained by the corporate Non-U.S. Stockholder) also may be subject to an additional branch profits tax at a 30% rate, or lower applicable treaty rate. Non-U.S. Stockholders should provide the Company with a properly completed IRS Form W-8BEN, IRS Form W-8IMY, IRS Form W-8ECI or other applicable form in order to avoid backup withholding (at a rate of 28%) on the cash they receive from the Company regardless of how they are taxed with respect to their tender of the Shares involved.

United States IRS Circular 230 Notice: To ensure compliance with IRS Circular 230, Stockholders are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Offer to Purchase or any document referred to herein is not intended or written to be used, and cannot be used by Stockholders for the purpose of avoiding penalties that may be imposed on them under the Code; (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) Stockholders should seek advice based on their particular circumstances from an independent tax advisor. The tax discussion set forth above is included for general information only. Each Stockholder is urged to consult such Stockholder's own tax advisor to determine the particular tax consequences to such Stockholder of the Offer, including the applicability and effect of federal, state, local and foreign tax laws.

#### **14. Amendments; Extension of Tender Period; Termination.**

We reserve the right, at any time during the pendency of the Offer, to amend, supplement, extend or terminate the Offer in any respect. Without limiting the manner in which we may choose to make a public announcement of such an amendment, supplement, extension or termination, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement, except as provided by applicable law (including Rules 14e-1(d) and 13e-4(e)(3) promulgated under the Exchange Act). We may extend the period of time the

Offer will be open by issuing a press release or making some other public announcement by no later than 9:00 a.m., Eastern Time, on the next business day after the Offer otherwise would have expired. Except to the extent required by applicable law (including Rule 13e-4(f)(1) promulgated under the Exchange Act), we will have no obligation to extend the Offer.

#### 15. Forward Looking Statements; Miscellaneous.

The Offer may include forward-looking statements. Words like “anticipate,” “believe,” “expect,” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, our actual results could differ materially from those set forth in the forward-looking statements. Some factors that might cause such a difference include the following: the current global economic downturn, increased direct competition, changes in government regulations or accounting rules, changes in local, national and global capital market conditions, our ability to obtain or maintain credit lines or credit facilities on satisfactory terms, changes in interest rates, availability of proceeds from our offering, our ability to identify suitable investments, our ability to close on identified investments, inaccuracies of our accounting estimates, our ability to locate suitable borrowers for our loans and the ability of such borrowers to make payments under their respective loans. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason. We have based the forward-looking statements included in the Offer on information available to us on the date of the Offer, and we assume no obligation to update any such forward-looking statements. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make directly to you or through reports that we may file in the future with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The forward-looking statements and projections contained in the Offer are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. The Offer is not being made to, nor will we accept tenders from or on behalf of, owners of Shares in any jurisdiction in which the making of the Offer or its acceptance would not comply with the securities or “blue sky” laws of that jurisdiction. We are not aware of any jurisdiction in which the making of the Offer or the acceptance of tenders of, purchase of, or payment for, Shares in accordance with the Offer would not be in compliance with the laws of such jurisdiction. We, however, reserve the right to exclude Stockholders in any jurisdiction in which it is asserted that the Offer cannot lawfully be made or tendered Shares cannot lawfully be accepted, purchased or paid for. So long as we make a good-faith effort to comply with any state law deemed applicable to the Offer, we believe that the exclusion of holders residing in any such jurisdiction is permitted under Rule 13e-4(f)(9) promulgated under the Exchange Act. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by one or more brokers or dealers licensed under the laws of such jurisdiction.

**INSTRUCTIONS: IN ORDER TO PROCESS YOUR TENDER, ALL PAPERWORK AND SIGNATURES MUST BE RECEIVED IN OUR OFFICE BY APRIL 19, 2021. FAILURE TO RETURN ANY NECESSARY PAPERWORK, SIGNATURES, OR GUARANTEES BY THAT DATE WILL RESULT IN YOUR REPURCHASE BEING REJECTED.**

1. Please be sure to have ALL account owners sign Letter of Transmittal.
2. ALL signatures must have a separate Medallion Signature Guarantee.
3. If your shares are held in an IRA or other custodial account, YOU must obtain the custodian’s signature and Medallion Guarantee. You will also need to obtain from your custodian a corporate resolution or similar document showing that the person signing on behalf of the custodian is authorized to sign on behalf of the custodian.
4. Change of registration: if the registration is no longer correct, you will need to provide us with all the necessary paperwork to update the registration before the repurchase can be completed.
5. You must return all 3 pages of the Letter of Transmittal.

**Letter of Transmittal**

This is the Letter of Transmittal pursuant to the Offer to Purchase dated March 19, 2021 (the “*Offer to Purchase*”) to purchase 400,000 shares of issued and outstanding common stock, par value \$0.0001 per share (the “*Shares*”), of MacKenzie Realty Capital, Inc. (the “*Company*”) at a purchase price in cash equal to \$6.00 (the “*Purchase Price*”). Any questions concerning the Offer to Purchase or this Letter of Transmittal may be directed to the following address:

MacKenzie Realty Capital, Inc., 89 Davis Road, Suite 100, Orinda, CA 94563

Delivery of this Letter of Transmittal and all other documents to an address other than as set forth above will not constitute a valid delivery to the Company. The Offer to Purchase and this entire Letter of Transmittal, including the accompanying instructions, should be read carefully before this Letter of Transmittal is completed.

**IF YOU WISH TO RETAIN YOUR SHARES YOU NEED NOT TAKE ANY ACTION.****Instructions**

1. *Guarantee of Signatures.* Signatures on this Letter of Transmittal must have a Medallion Signature Guarantee, which you should be able to obtain from your bank or broker.

2. *Delivery of Letter of Transmittal.* This Letter of Transmittal, properly completed and duly executed, should be sent by mail or courier or delivered by hand to the Company in each case at the address set forth on the front page of this Letter of Transmittal, in order to make an effective tender. A properly completed and duly executed Letter of Transmittal must be received by the Company at the address set forth on the front page of this Letter of Transmittal by 5:00 p.m., Pacific Time, on April 19, 2021, unless the Offer (as defined below) is extended. The Purchase Price will be paid and issued in exchange for the Shares tendered and accepted for purchase by the Company pursuant to the Offer to Purchase in all cases only after receipt by the Company of a properly completed and duly executed Letter of Transmittal. The method of delivery of all documents is at the option and risk of the Signatory (as defined below) and the delivery will be deemed made only when actually received. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended.

3. *Signatures on this Letter of Transmittal, Powers of Attorney and Endorsements.*

(a) If this Letter of Transmittal is signed by the registered holder(s) of the Shares to be tendered, the signature(s) of the holder on this Letter of Transmittal must correspond exactly with the name(s) on the subscription agreement accepted by the Company in connection with the purchase of the Shares, unless such Shares have been transferred by the registered holder(s), in which event this Letter of Transmittal should be signed in exactly the same form as the name of the last transferee indicated on the stock ledger maintained in book-entry form by MacKenzie Capital Management, LP, the Company’s transfer agent.

(b) If any Shares tendered with this Letter of Transmittal are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(c) If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares listed, such person must so indicate when signing, and proper evidence satisfactory to the Company of such person’s authority to so act must be submitted.

4. *Withholding.* Each stockholder accepting the Offer who has not previously submitted to the Company a correct, completed and signed Internal Revenue Service (“*IRS*”) Form W-9 (“*Form W-9*”) or substituted Form W-9 (included with the original subscription) (for U.S. Stockholders) or IRS Form W-8BEN (“*Form W-8BEN*”), IRS Form W-8IMY (“*Form W-8IMY*”), IRS Form W-8ECI (“*Form W-8ECI*”), or other applicable form (for Non-U.S. Stockholders), or otherwise established an exemption from such withholding, must submit the appropriate form to the Company. This form requirement is intended to prevent the potential imposition of U.S. federal backup withholding tax on the gross payments made pursuant to the Offer, prior to receiving such payments. A stockholder should consult his or her tax advisor as to his or her qualification for exemption from the backup withholding requirements and the procedure for obtaining an exemption.

5. *Determinations of Validity.* All questions as to the form of documents and the validity of Shares will be resolved by the Company in its sole discretion, which determination shall be final and binding. The Company reserves the absolute right to reject any deliveries of any Shares that are not in proper form, or the acceptance of which would, in the opinion of the Company, be unlawful. The Company reserves the absolute right to waive any defect or irregularity of delivery for exchange with regard to any Shares, provided that any such waiver shall apply to all tenders of Shares.

6. *Cost Basis.* The Company has elected the first-in, first-out (FIFO) method as the default for calculating cost basis for covered shares as defined in the Company’s offering documents. If you wish to change your cost basis method, please complete Section 3 of the form below.

**WE WILL NOT BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND WILL NOT INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.**

**IMPORTANT: THIS LETTER OF TRANSMITTAL PROPERLY COMPLETED AND BEARING ORIGINAL SIGNATURE(S) AND THE ORIGINAL OF ANY REQUIRED SIGNATURE GUARANTEE(S) MUST BE RECEIVED BY THE COMPANY PRIOR TO THE EXPIRATION OF THE OFFER.**

**Letter of Transmittal - PLEASE CAREFULLY REVIEW THE INSTRUCTIONS AND COMPLETE THE NUMBERED ITEMS BELOW**

Ladies and Gentlemen:

The person(s) signing this Letter of Transmittal (the “*Signatory*”) hereby tender(s) to the Company, the number of Shares specified below for purchase in cash by the Company at a purchase price equal to \$6.00, under the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which Offer to Purchase and Letter of Transmittal, together with any amendments or supplements thereto, collectively constitute the “*Offer*”). Subject to, and effective upon, acceptance for payment of, or payment for, Shares tendered herewith in accordance with the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms or conditions of any such extension or amendment), the Signatory hereby sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all of the Shares that are being tendered hereby that are purchased pursuant to the Offer, and hereby irrevocably constitutes and appoints the Company as attorney-in-fact of the Signatory with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms and subject to the conditions set forth in the Offer.

The Signatory recognizes that, under certain circumstances as set forth in the Offer to Purchase, the Company may amend, extend or terminate the Offer or may not be required to purchase any of the Shares tendered hereby. In any such event, the Signatory understands that the Shares not purchased, if any, will continue to be held by the Signatory and will not be tendered. The Signatory understands that acceptance of Shares by the Company for payment will constitute a binding agreement between the Signatory and the Company upon the terms and subject to the conditions of the Offer. The Signatory understands that the payment of the Purchase Price for the Shares accepted for purchase by the Company will be made as promptly as practicable by the Company following the conclusion of the Offer and that in no event will the Signatory receive any interest on the Purchase Price or any dividends paid after the date the Company accepts the Signatory’s shares for repurchase. Payment of the Purchase Price for the Shares tendered by the undersigned will be made on behalf of the Company by check. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the Signatory and all obligations of the Signatory hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the Signatory. Except as stated in the Offer, this tender is irrevocable. The Signatory hereby acknowledges that capitalized terms not defined in this Letter of Transmittal shall have the meanings ascribed to them in the Offer to Purchase.

**1. Investor Information**

**Name(s) as registered on the account.  
(Correct if necessary)**

<b>Name(s) On the Account</b>
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<b>Social Security Number or TIN on Account</b>
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<b>Financial Advisor Name and Phone Number</b>
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**2. Share Repurchase Request**

**Enter Amount**

Number of Shares you are submitting for repurchase at a purchase price equal to \$6.00:

All Shares owned as of the Expiration Date, or

Other number of Shares: \_\_\_\_\_

**SELL ALL OR NONE** (check this box if you wish to sell your Shares ONLY if ALL your Shares will be purchased)

**NOTE :** If the aggregate amount of Shares tendered for repurchase exceeds the number of Shares the Company seeks to repurchase, the Company will repurchase Shares on a pro rata basis.

**3. Payment Instructions**

**Payment Method**

Indicate how you wish to receive your payment below (we cannot send ACH Payments, even if your account is set up for ACH payments for dividends). If an option is not selected, a check will be sent to your address of record. Proceeds for qualified accounts, including IRAs and other Custodial accounts, and certain Broker-controlled accounts as required by your Broker/Dealer of record, will automatically be issued to the Custodian or Broker/Dealer of record, as applicable. **All custodial held and broker-controlled accounts must include the Custodian and/or Broker/Dealer signature.**

- Cash/Check Mailed to Address of Record
- Cash/Check Mailed to Third Party/Custodian

Name/Entity Name/Financial Institution: \_\_\_\_\_  
 Mailing Address: \_\_\_\_\_  
 City, State and Zip Code: \_\_\_\_\_  
 Account Number: \_\_\_\_\_

**4. Dividend Reinvestment**

**Only applicable to Dividend Reinvestment Plan participants.**

Your participation in the Dividend Reinvestment Plan will continue unless 1) you have no Shares outstanding after the completion of this Offer or 2) the Company is otherwise notified by you. If you wish to discontinue your participation, you must complete the Dividend Election Form which can be obtained by contacting Investor Relations.

**5. Authorized Signatures**

By executing this Letter of Transmittal, the undersigned hereby delivers to the Company in connection with the Offer to Purchase the number of Shares indicated above. **All Custodial held and Broker-controlled accounts must include the Custodian and/or Broker/Dealer signature. Additional documentation may be required if redeeming due to Death or from a Trust, Corporation, Pension Plan, or Partnership account. Contact Investor Relations for detailed instructions at 925.631.9100.**

Owner & Custodian Information	Medallion Signature Guarantee
<p><b>Owner</b></p> <p>Name: _____</p> <p>Signature: _____</p> <p>Social Security #: _____ Date _____</p> <p>Email Address: _____</p> <p>Phone Number: _____</p>	<p>(You agree to obtain a Medallion Signature Guarantee Stamp here from your bank or broker):</p>
<p><b>Co-Owner(s)</b> (if applicable)</p> <p>Name(s): _____</p> <p>Signature(s): _____ Date _____</p> <p>Email Address: _____</p> <p>Phone Number: _____</p>	<p>(Place co-owner's Medallion Signature Guarantee Stamp here, if applicable):</p>
<p><b>Custodian</b> (if applicable)</p> <p>Custodian Name: _____</p> <p>Officer Name: _____</p> <p>Title: _____ Date _____</p> <p>Signature: _____</p> <p>IRA or Tax ID #: _____</p> <p>Phone Number: _____</p>	<p>(Custodian Medallion Signature Guarantee stamp here if this is an IRA or other custodial account):</p>

EFFECTIVE DATE OF REDEMPTION: April 19, 2021

**Return to:**

MacKenzie Realty Capital, Inc.  
 89 Davis Road, Suite 100,  
 Orinda, CA 94563

**NOTICE OF WITHDRAWAL OF TENDER REGARDING SHARES HELD IN  
MACKENZIE REALTY CAPITAL, INC.**

**COMPLETING AND RETURNING THIS FORM WILL RESCIND YOUR SHARE REPURCHASE REQUEST. PLEASE ONLY COMPLETE AND RETURN THIS FORM IF YOU WISH TO RESCIND YOUR PENDING SHARE REPURCHASE REQUEST FOR THE OFFER DATED March 19, 2021.**

The undersigned recognizes that upon the receipt on a timely basis of this Notice of Withdrawal of Tender, properly executed, the shares (the “*Shares*”) of MacKenzie Realty Capital, Inc. (the “*Company*”) previously tendered will not be purchased by the Company.

**Information**

Tendered pursuant to the Offer to Purchase dated March 19, 2021. **The offer and withdrawal rights will expire at, and this Notice of Withdrawal must be received by the Company either by hand-delivery, mail or facsimile before 5:00 P.M., Pacific Time, on April 19, 2021, unless the offer is extended.**

COMPLETE THIS NOTICE OF WITHDRAWAL AND RETURN TO THE FOLLOWING ADDRESS:

**MacKenzie Realty Capital, Inc.**  
89 Davis Road, Suite 100, Orinda, CA 94563  
925.631.9119 (Fax) or [investors@mackenzierealty.com](mailto:investors@mackenzierealty.com)

You are responsible for confirming that this Notice of Withdrawal is received by the Company at the address above.

**1. Investor Information**

**Print name(s) as registered on the account.**

<b>Name(s) On the Account</b>
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<b>Social Security Number or TIN on Account</b>
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<b>Financial Advisor Name and Phone Number</b>
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**2. Withdrawal Request**

The undersigned hereby withdraws the tender of its Shares to the Company for purchase by the Company that previously was submitted by the undersigned in a Letter of Transmittal dated \_\_\_\_\_, 20\_\_.

This tender was in the amount of:  All Shares as of the Expiration Date, or  \_\_\_\_\_ Number of Shares.

The undersigned recognizes that upon the receipt on a timely basis of this Notice of Withdrawal of Tender, properly executed, the Shares previously tendered will not be purchased by the Company.

**3. Authorized Signatures**

**Sign exactly as your account is registered**

<b>Investor Name (Please Print)</b>	<b>Signature</b>	<b>Date</b>
<b>Investor Name (Please Print)</b>	<b>Signature</b>	<b>Date</b>