

April 6, 2016

RE: Cashing out of Third Avenue Focused Credit Fund

Dear Investor,

Good news! Even though Third Avenue has stopped redemptions, you can still get your cash out of Third Avenue Focused Credit Fund and regain control of your money. For a limited time, MacKenzie Capital Management, LP will **pay you \$2.00 per Share**. Now you can do what you want with your money—move it to a more liquid investment, pay off your bills, or buy something you really need—and quit waiting for Third Avenue Focused Credit Fund to liquidate. But you must act quickly, because our **offer expires on May 15, 2016**.

Why take advantage of this opportunity?

- **Guarantee your cash now**. Third Avenue Focused Credit Fund is no longer redeeming shares and a complete liquidation could take some time. Sell today and ensure you get your money out from this security.
- **Regain control over your investments**. It's your money, but you can't access it. Now you can move your money into a more liquid investment or simply cash out and pay your bills.
- **Cash out for a known amount**. Third Avenue plans to liquidate the Fund over the near term, but there can be no guarantee they will receive amounts equal to the estimated net asset value from such sales, and there is no guarantee as to when such liquidation will be complete.

If you act today, you can get your cash now and reduce your uncertainty, fees, expenses, and other headaches. And you'll get your money quickly—we mail your check within three business days after Third Avenue Focused Credit Fund confirms the transfer.

MacKenzie has been in the business of buying private real estate investments for over 25 years and has successfully cashed-out tens of thousands of investors like you. We are a registered investment adviser with the SEC and have over

- Over please -

\$200 million dollars under management. There are no financing contingencies with this offer.

Please carefully read the enclosed Offer to Purchase and Assignment Form. If you choose to sell your Shares to us, please fill out the enclosed form and return it to us today so we can send you your money. If you have any questions, please call us at (925) 631-9100, fax us at (925) 631-9119, or email us at offers@mackenziecapital.com.

Sincerely,

Chris Simpson
Chief Portfolio Manager
MacKenzie Capital Management, LP

P.S. Remember, this offer expires May 15, 2016. So don't delay. Fill out the enclosed Assignment Form, get a Medallion Stamp from your bank, and mail it in today.