

October 10, 2018

RE: Cashing out of American Finance Trust, Inc.

Dear Investor,

Good news! You can finally get your cash out of American Finance Trust, Inc. ("AFTI") and regain control of your money. For a limited time, MacKenzie Capital Management, LP will **pay you \$15.00 per Class A Share and \$14.01 per Class B-2 Share**. As you may be aware, AFTI has now listed 75% of its Shares (Class A and former Class B-1) on NASDAQ ("AFIN") and the remaining 25% (Class B-2) will be listed in January 2019. If you want to completely cash out sooner and eliminate the market volatility, you need to act before our **offer expires on November 16, 2018**.

Why take advantage of this opportunity?

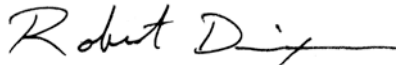
- **Guarantee your cash now.** A portion of AFTI is now listed. You can try to sell your Class A Shares now, but not the Class B-2 Shares. Sell today and ensure you get your money out from this security.
- **The Share Redemption Program has been terminated.** Effective June 30, 2018, AFTI's share repurchase program has been terminated in light of the listing.
- **Protect yourself against stock market volatility.** There is no assurance as to the prices at which each Class will trade. ***Since its listing, the Class A Shares have traded between \$13.15 and \$18.50 per Share.*** Simply trying to sell a decent size block of Shares will cause the price to drop, in our experience.
- **Sell without broker fees or commissions.** Most secondary market sales for illiquid securities (like the Class B-2 Shares) such as this one incur fees and commissions of up to 7% of the sale price and are subject to a \$150 - \$200 minimum fee per trade. With us, these fees and commissions are eliminated. ***We also won't charge a brokerage fee to buy your Class A Shares if you want to sell them.***

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 American Finance Trust, Inc. 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 \$200 million 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) 235-1080, or email us at offers@mackenziecapital.com.

Sincerely,



Robert Dixon
Managing Director

P.S. Remember, this offer expires November 16, 2018. So don't delay. Fill out the enclosed Assignment Form(s), get a Medallion Stamp from your bank, and mail it in today.

Offer to Purchase Shares

Terms, Conditions, Risk Factors, and Disclosures

American Finance Trust, Inc.

Terms and Conditions

- MacKenzie Realty Capital, Inc. or assigns (collectively the “Buyers”), are offering to purchase up to 400,000 Shares of each Class, or approximately 0.76%, of the outstanding common shares (the “Shares”) of American Finance Trust, Inc. (the “Corporation”), for \$15.00 per Class A Share and \$14.01 per Class B-2 Share (the “Purchase Price”), net to the seller in cash which amount will be reduced by any cash distributions made to you by the Corporation after September 17, 2018 (the Buyers are unaware of the amount of any such distributions). Currently, there is no transfer fee; however, if the Corporation changes the transfer fee for any reason, you will be notified of the change in terms prior to transfer.
- The Shares will be purchased on a first-come, first-buy basis—we will buy the first 400,000 Shares of each Class tendered, based upon the date we receive a completed Assignment Form in good order.
- Tendering your Shares pursuant to this offer is irrevocable and can only be rescinded by the Buyers should the operations of the Corporation have a material adverse change during the course of the offering period, meaning the change would likely cause a reasonable shareholder to reconsider the decision to buy or sell Shares (which does not include any changes in market price of the stock).
- Although the Buyers do not currently intend to extend the offer, they reserve the right to do so for a period not to exceed 60 days from the current expiration date, at their sole discretion. If the Buyers do extend the Offer, Shares tendered prior to the extension would still be validly tendered and may not be withdrawn.
- **This Offer will expire at 11:59 p.m. Pacific Time on November 16, 2018**

Risks and Disclosures

- If you choose to sell your Shares, we will pay proceeds promptly after the expiration of the offer and confirmation of transfer by the transfer agent. This process can take up to several weeks depending on the Corporation and is not controlled by the Buyers, and can take longer. Once confirmation is received, we will pay you the proceeds within three business days.
- The most recent trades reported in The Stanger Report were \$15.65-\$17.75 per Share. The most recent trades reported by Direct Investment Spectrum were \$13.04-\$17.55 per Share.¹ The Buyers or their affiliates purchased approximately 33,845 Class A, B-1, and B-2 Shares, combined, between \$10 and \$15 per Share in a July 2018 tender offer. The Corporation terminated its share repurchase program on June 30, 2018. Prior to terminating the program, the Corporation had a limited share repurchase program and reported that it had repurchased 412,939 shares at an average price of \$23.90 per Share. The Corporation also made a self-tender in May 2018 at \$15.45 per share and purchased 207,713 shares. Since its listing, the Class A Shares have traded between \$13.15 and \$18.50 per Share, and the Buyers have bought and sold some Shares on the market, although not during our most recent offer, of course. Trading has been between \$13.15 and \$18.50 since listing. The closing price on September 26, 2018, was \$15.22 per Share, the most recent price before this offer went to print.
- If you tender your Shares pursuant to this offer, you will not have any rights to withdraw them after they are tendered.
- If you tender your Shares, you are giving up any rights to future distributions from the Corporation in exchange for an earlier payment of a known amount.
- You agree to arbitrate any disputes that may arise hereunder, pursuant to the terms in the attached Assignment Form.
- The Depository, MacKenzie Capital Management, LP, is an affiliate of the Buyers. No independent party will hold Shares tendered until the offer closes and payment is made.

¹ The Stanger Report, Robert A. Stanger & Co., Inc. Summer 2018; Direct Investments Spectrum, Partnership Profiles, Inc. May/June 2018

- Buyers may purchase, from time to time, additional Shares on the secondary market, or through additional tender offers, at prices which may vary from the price offered herein. The Buyers will be acquiring the Shares for investment purposes and currently do not intend to resell them. The Purchase Price does not necessarily correspond with recent trading prices for the Shares in the secondary market where such Shares may trade. No independent person was retained to evaluate or render any opinion with respect to the fairness of the Purchase Price.
- The Buyers are acquiring the Shares pursuant to the Offer solely for investment purposes. The Buyers have no present intention to seek control of the Corporation or to change the management or operations of the Corporation. The Buyers do not have any present intention to take any action in connection with the liquidation of the Corporation. The Buyers nevertheless reserve the right, at an appropriate time, to exercise their rights as shareholders to vote on matters subject to a shareholder vote, including, but not limited to, any vote to affecting the sale of the Corporation's properties and the liquidation and dissolution of the Corporation. Except as expressly set forth herein, the Buyers have no present intention to seek control of the Corporation, to cause the Corporation to engage in any extraordinary transaction, to cause any purchase, sale or transfer of a material amount of the assets of any Corporation, to make any change in the distribution policies, indebtedness or capitalization of any Corporation or to change the structure, or management or operations of the Corporation.
- Each Shareholder tendering Shares should consult such Shareholder's own tax advisor as to the particular tax consequences to such Shareholder of accepting the offer, including the application of the alternative minimum tax and federal, foreign, state, local and other tax laws. Generally, a taxable Shareholder will recognize a gain or loss on the sale of such Shareholder's Shares in an amount equal to the difference between (i) the amount realized by such Shareholder on the sale and (ii) such Shareholder's adjusted tax basis in the Shares sold.

The Corporation

- The Buyers have attempted to establish a value for the Corporation's real estate assets in order to make this offer. The Buyers are not real estate appraisers and the value of the assets may not accurately represent the current or future value of the Shares. The Buyers are making this offer in view of making a profit, so the price offered is below the estimate of value as established by the Buyers, but there can be no assurance as to the actual value of a Share until the Corporation liquidates.
- If you wish to obtain more information on the Corporation's assets, value, or liquidity, you may contact the Corporation, consult the financial statements mailed to investors by the Corporation each quarter, or retrieve the information from www.sec.gov.
- Any issuer who is aware that an offer is made to its investors is responsible for mailing a response to the offer within 10 business days of notification.
- The Corporation estimated the value of the Shares at \$23.56 per Share prior to the listing but there can be no assurance as to the timing or amount of any future distributions, and there cannot be any assurance that the estimate accurately reflects an approximate value of the Shares or that the actual amounts which may be realized by holders for the Shares may not vary substantially from this estimate.

The Buyers

- The Buyers have in excess of \$98 million of available capital with which to consummate this transaction; i.e., there are no financing contingencies to this Offer, and we can pay for all tendered Shares promptly after transfer.
- We specialize in acquiring illiquid securities for our own accounts and have provided a timely, cost-efficient liquidity option to thousands of investors.
- The Buyers are not affiliated in any way with the Corporation or its management; one or more of the Buyers may be a Shareholder in the Corporation. If you would like more information about the Buyers, their Manager/General Partner MacKenzie Capital Management, LP ("MCM"), and their control persons, you may refer to our website at www.mackenzierealty.com, refer to other recent tender offers and periodic reports filed with the SEC by MCM and its affiliates available on the EDGAR database at www.sec.gov, or contact us at the phone number on the enclosed letter.

Assignment Form



Please complete this form and send it back to us in the pre-addressed envelope.

- YOU NEED TO OBTAIN a Medallion Signature Guarantee at your local bank or broker.

If you have any questions, call us at (925) 631-9100. Please return to 89 Davis Road, Suite 100, Orinda, CA 94563.

1. Enter or Correct Name and Address Information if Necessary

American Finance Trust, Inc. - Class A Offer

Name: _____
 Address: _____
 Address 2: _____
 City, State, ZIP: _____

American Finance Trust, Inc. - Class A
 (the publicly traded "AFIN" Shares)
 Quantity Owned: _____
 Price: \$15.00/Share
 Offer Expires: November 16, 2018
 CUSIP: **02607T109**

2. List the number of Shares you are selling: All or _____ (Quantity) (if you do not check a box here, you agree to sell all the shares you own)
3. Fill out where applicable, signing to indicate your agreement to the terms of the Offer and the terms on this side and the reverse side of this form (collectively, the "Agreement"). If you own your Class A Shares in a brokerage account, you agree to deliver your shares to MacKenzie Realty Capital, Inc.'s brokerage account at Charles Schwab & Co., DTC #0164, A/C #5307-4292. Please also include a copy of your REIT statement to assist in the completion of the transaction.

Owner & Custodian Information	Medallion Signature Guarantee
<p>Owner*</p> <p>Name: _____ Date _____</p> <p>Signature: _____</p> <p>Social Security #: _____</p> <p>Email Address: _____</p> <p>Phone Number: _____</p> <p>AR Global Acct #: _____</p>	<p>(You agree to obtain a Medallion Guarantee Stamp here from your bank or broker)</p>
<p>Co-Owner(s) (if applicable)</p> <p>Name(s): _____ Date _____</p> <p>Signature(s): _____</p>	
<p>Custodian (if applicable)</p> <p>Name: _____ Date _____</p> <p>Signature: _____</p> <p>IRA or Tax #: _____</p> <p>Phone Number: _____</p>	

* If signature is by trustee(s), executor(s), administrator(s), guardian(s), attorney(s) in fact, agent(s), officer(s), or a corporation or another acting in a fiduciary or representing capacity, please provide the following information:

Name: _____ Capacity: _____

4. If any of the following applies, please provide the appropriate documents.
- *Name changes*: Certified copy of Marriage Certificate or proof of name change from the court.
 - *Power of Attorney*: Copy of Power of Attorney document.
 - *Estates*: Certified Copies of Death Certificate and appropriate Court Documents (no older than 45 days).
 - *Corporations*: Copy of Corporate Resolution naming the Authorized Signature, with a seal if applicable.
5. If you have any other REITs or Limited Partnerships you want to sell, please list them here and we will contact you to discuss. _____

Assignment Form for Sale of American Finance Trust, Inc. - Class A

The undersigned ("Seller") hereby sells, assigns, transfers, conveys, and delivers and irrevocably directs any custodian or trustee to sell, assign, transfer, convey, and deliver to MacKenzie Realty Capital, Inc., MacKenzie Capital Management, LP, or assigns (the "Purchaser"), all of Seller's right, title, and interest in number of shares of common stock listed on the reverse, or all of Seller's shares if no number is entered (the "Shares") in American Finance Trust, Inc. - Class A ("the Corporation"), for \$15.00 per Share, reduced by any dividends made to Seller by the Corporation after September 17, 2018. This offer shall remain open until 11:59 p.m. Pacific Time November 16, 2018.

Such transfer shall include, without limitation, all rights in, and claims to, the Corporation's profits and losses, cash dividends, voting rights, stock splits or reclassifications or distributions, and other benefits of any nature whatsoever distributable or allocable to the Shares, and all proceeds that are paid on or after the Expiration Date from or as a result of any claim, litigation, class, or derivative action brought by or for the benefit of the shareholders with respect to the transferred Shares, regardless of when the claims brought pursuant to such action accrued. Seller hereby irrevocably constitutes and appoints Purchaser as the true and lawful agent and attorney-in-fact of Seller with respect to the Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to vote, inspect Corporation's books and records or act in such manner as any such attorney-in-fact shall, in its sole discretion, deem proper with respect to the Shares, to deliver the Shares and transfer ownership of the Shares on the Corporation's books, together with all accompanying evidences of transfer and authenticity to Purchaser, to direct any custodian or trustee holding record title to the Shares to do any of the foregoing, including the execution and delivery of a copy of this Assignment Form, and to receive all benefits and cash distributions, change the address therefore on the Corporation's records, endorse Corporation checks payable to Seller, and otherwise exercise all rights of beneficial ownership of the Shares. Purchaser shall not be required to post bond of any nature in connection with this power of attorney.

Seller hereby represents and warrants to Purchaser that Seller owns the Shares and has full power and authority to validly sell, assign, transfer, convey and deliver the Shares to Purchaser, and that Purchaser will acquire good, marketable, and unencumbered title thereto, free and clear of all options, liens, restrictions, charges, encumbrances, conditional sales agreements, or other obligations relating to the sale or transfer thereof, and the Shares will not be subject to any adverse claim. If the undersigned is signing on behalf of an entity, the undersigned declares that he or she has authority to sign this document on behalf of the entity. Seller further represents and warrants that Seller is a "United States person," as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended ("IRC"), or if Seller is not a United States person, that Seller does not own beneficially or of record more than 5% of the outstanding Shares of the Corporation.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity or liquidation of Seller and any obligations of Seller are binding upon the heirs, personal representatives, successors, and assigns of Seller. This agreement is irrevocable and may not be rescinded except by Purchaser if there is a material adverse change in the operations of the Corporation. By signing this Assignment Form Seller is hereby giving authority to Purchaser to change the address for all future distribution checks to 89 Davis Road, Suite 100, Orinda, CA 94563. Upon request, Seller will execute and deliver, and irrevocably directs any custodian to execute and deliver, any additional documents deemed by Purchaser to be necessary or desirable to complete the assignment, transfer, and purchase of the Shares, including obtaining a Medallion Signature Guarantee if necessary (which may be required for transfer; the lack thereof does not affect the validity of the Agreement).

Seller hereby certifies, under penalty of perjury, that (i) the number shown on the reverse of this form as Seller's Taxpayer Identification Number is correct, and (ii) Seller is not subject to back-up withholding either because Seller has not been notified by the Internal Revenue Service (the "IRS") that Seller is subject to back-up withholding as a result of a failure to report all interest or dividends, or the IRS has notified Seller that Seller is no longer subject to back-up withholding. Seller hereby also certifies, under penalties of perjury, that Seller, if an individual, is not a non-resident alien for purposes of U.S. income taxation, and if not an individual, is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the IRC and Regulations). Seller understands that this certification may be disclosed to the IRS by Purchaser and that any false statements contained herein could be punished by fine, imprisonment, or both.

Arbitration Agreement: Purchaser and Seller agree that any dispute or claim arising out of or related to the Agreement or a purchase of Shares shall be resolved by binding arbitration in San Francisco, California before a retired judge. The arbitration shall be administered by JAMS pursuant to its Arbitration Rules and Procedures ("Rules"). If one party fails to respond within twenty days after the other party mails a written list of arbitrators by either agreeing to one of the proposed arbitrators or suggesting three or more alternate arbitrators, the proposing party may select the arbitrator from among its initial list and JAMS shall then appoint that arbitrator to preside over the arbitration. If the parties are unable to agree on an arbitrator, the parties shall select an arbitrator pursuant to the Rules. Where reasonable, the arbitrator shall schedule the arbitration hearing within four months after being appointed. The arbitrator must render a decision in writing, explaining the legal and factual basis for decision as to each of the principal controverted issues. The arbitrator's decision will be final and binding upon the parties. A judgment upon any award may be entered in a court of competent jurisdiction. Each party shall be responsible for advancing one-half of the costs of arbitration, including all JAMS fees. The parties are not waiving, and expressly reserve, any rights they may have under federal securities laws, rules, and regulations. The Agreement will be interpreted, construed, and governed according to federal securities laws and the laws of the State of California; provided that all matters relating to arbitration shall be governed by the Federal Arbitration Act (9 U.S.C. Sections 1 et seq.). If both parties waive their right to arbitrate, then any dispute or claim arising out of or related to the Agreement will be subject to the exclusive jurisdiction of Contra Costa County Superior Court for the State of California. In any such action, Purchaser and Seller expressly submit and consent to the exclusive jurisdiction of the Contra Costa County Superior Court and waive all defenses to jurisdiction and venue. The prevailing party shall be entitled to attorney fees and costs (including arbitrator fees, expert witness fees and costs, JAMS fees and costs, and any fees and costs incurred in compelling arbitration, or in any court proceedings if arbitration is waived) in any action or proceeding arising out of the Agreement and/or in any action or proceeding to enforce or confirm a judgment or award based on a claim arising out of the Agreement.

Assignment Form for Sale of American Finance Trust, Inc. - Class B-2

The undersigned ("Seller") hereby sells, assigns, transfers, conveys, and delivers and irrevocably directs any custodian or trustee to sell, assign, transfer, convey, and deliver to MacKenzie Realty Capital, Inc., MacKenzie Capital Management, LP, or assigns (the "Purchaser"), all of Seller's right, title, and interest in number of shares of common stock listed on the reverse, or all of Seller's shares if no number is entered (the "Shares") in American Finance Trust, Inc. - Class B-2 ("the Corporation"), for \$14.01 per Share, reduced by any dividends made to Seller by the Corporation after September 17, 2018. This offer shall remain open until 11:59 p.m. Pacific Time November 16, 2018.

Such transfer shall include, without limitation, all rights in, and claims to, the Corporation's profits and losses, cash dividends, voting rights, stock splits or reclassifications or distributions, and other benefits of any nature whatsoever distributable or allocable to the Shares, and all proceeds that are paid on or after the Expiration Date from or as a result of any claim, litigation, class, or derivative action brought by or for the benefit of the shareholders with respect to the transferred Shares, regardless of when the claims brought pursuant to such action accrued. Seller hereby irrevocably constitutes and appoints Purchaser as the true and lawful agent and attorney-in-fact of Seller with respect to the Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to vote, inspect Corporation's books and records or act in such manner as any such attorney-in-fact shall, in its sole discretion, deem proper with respect to the Shares, to deliver the Shares and transfer ownership of the Shares on the Corporation's books, together with all accompanying evidences of transfer and authenticity to Purchaser, to direct any custodian or trustee holding record title to the Shares to do any of the foregoing, including the execution and delivery of a copy of this Assignment Form, and to receive all benefits and cash distributions, change the address therefore on the Corporation's records, endorse Corporation checks payable to Seller, and otherwise exercise all rights of beneficial ownership of the Shares. Purchaser shall not be required to post bond of any nature in connection with this power of attorney.

Seller hereby represents and warrants to Purchaser that Seller owns the Shares and has full power and authority to validly sell, assign, transfer, convey and deliver the Shares to Purchaser, and that Purchaser will acquire good, marketable, and unencumbered title thereto, free and clear of all options, liens, restrictions, charges, encumbrances, conditional sales agreements, or other obligations relating to the sale or transfer thereof, and the Shares will not be subject to any adverse claim. If the undersigned is signing on behalf of an entity, the undersigned declares that he or she has authority to sign this document on behalf of the entity. Seller further represents and warrants that Seller is a "United States person," as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended ("IRC"), or if Seller is not a United States person, that Seller does not own beneficially or of record more than 5% of the outstanding Shares of the Corporation.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity or liquidation of Seller and any obligations of Seller are binding upon the heirs, personal representatives, successors, and assigns of Seller. This agreement is irrevocable and may not be rescinded except by Purchaser if there is a material adverse change in the operations of the Corporation. By signing this Assignment Form Seller is hereby giving authority to Purchaser to change the address for all future distribution checks to 89 Davis Road, Suite 100, Orinda, CA 94563. Upon request, Seller will execute and deliver, and irrevocably directs any custodian to execute and deliver, any additional documents deemed by Purchaser to be necessary or desirable to complete the assignment, transfer, and purchase of the Shares, including obtaining a Medallion Signature Guarantee if necessary (which may be required for transfer; the lack thereof does not affect the validity of the Agreement).

Seller hereby certifies, under penalty of perjury, that (i) the number shown on the reverse of this form as Seller's Taxpayer Identification Number is correct, and (ii) Seller is not subject to back-up withholding either because Seller has not been notified by the Internal Revenue Service (the "IRS") that Seller is subject to back-up withholding as a result of a failure to report all interest or dividends, or the IRS has notified Seller that Seller is no longer subject to back-up withholding. Seller hereby also certifies, under penalties of perjury, that Seller, if an individual, is not a non-resident alien for purposes of U.S. income taxation, and if not an individual, is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the IRC and Regulations). Seller understands that this certification may be disclosed to the IRS by Purchaser and that any false statements contained herein could be punished by fine, imprisonment, or both.

Arbitration Agreement: Purchaser and Seller agree that any dispute or claim arising out of or related to the Agreement or a purchase of Shares shall be resolved by binding arbitration in San Francisco, California before a retired judge. The arbitration shall be administered by JAMS pursuant to its Arbitration Rules and Procedures ("Rules"). If one party fails to respond within twenty days after the other party mails a written list of arbitrators by either agreeing to one of the proposed arbitrators or suggesting three or more alternate arbitrators, the proposing party may select the arbitrator from among its initial list and JAMS shall then appoint that arbitrator to preside over the arbitration. If the parties are unable to agree on an arbitrator, the parties shall select an arbitrator pursuant to the Rules. Where reasonable, the arbitrator shall schedule the arbitration hearing within four months after being appointed. The arbitrator must render a decision in writing, explaining the legal and factual basis for decision as to each of the principal controverted issues. The arbitrator's decision will be final and binding upon the parties. A judgment upon any award may be entered in a court of competent jurisdiction. Each party shall be responsible for advancing one-half of the costs of arbitration, including all JAMS fees. The parties are not waiving, and expressly reserve, any rights they may have under federal securities laws, rules, and regulations. The Agreement will be interpreted, construed, and governed according to federal securities laws and the laws of the State of California; provided that all matters relating to arbitration shall be governed by the Federal Arbitration Act (9 U.S.C. Sections 1 et seq.). If both parties waive their right to arbitrate, then any dispute or claim arising out of or related to the Agreement will be subject to the exclusive jurisdiction of Contra Costa County Superior Court for the State of California. In any such action, Purchaser and Seller expressly submit and consent to the exclusive jurisdiction of the Contra Costa County Superior Court and waive all defenses to jurisdiction and venue. The prevailing party shall be entitled to attorney fees and costs (including arbitrator fees, expert witness fees and costs, JAMS fees and costs, and any fees and costs incurred in compelling arbitration, or in any court proceedings if arbitration is waived) in any action or proceeding arising out of the Agreement and/or in any action or proceeding to enforce or confirm a judgment or award based on a claim arising out of the Agreement.