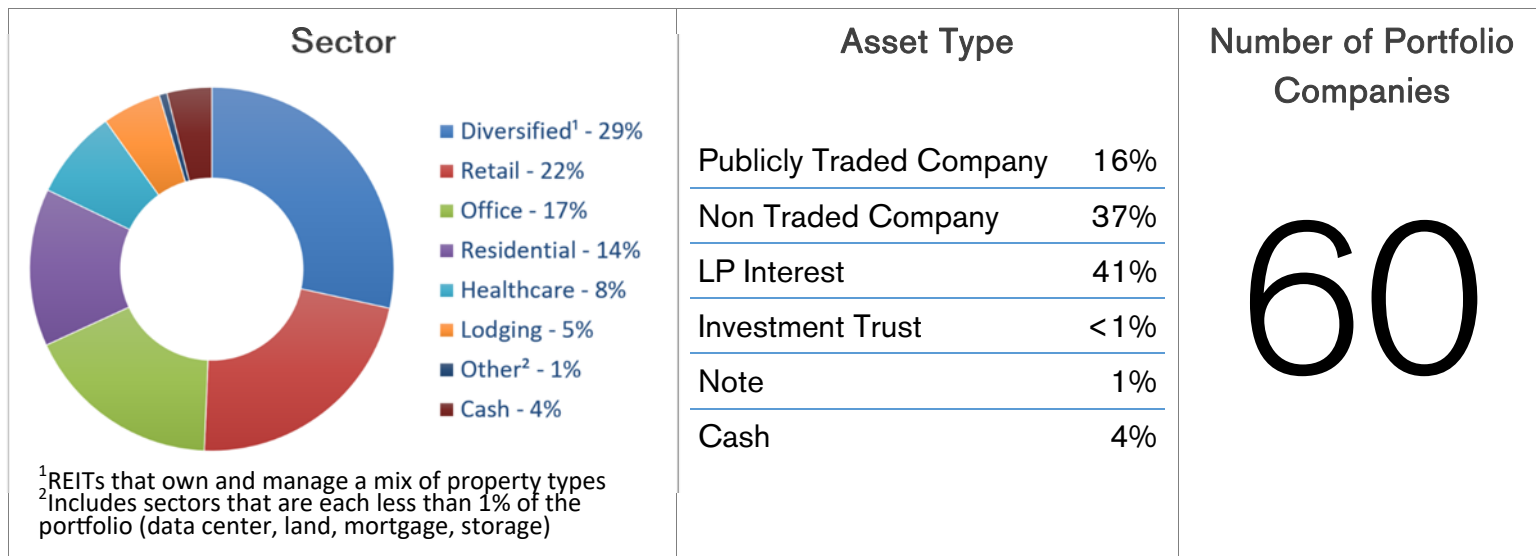


Portfolio Composition



Top 10 Holdings

InventTrust Properties	9.31%	A non-traded REIT that owns retail, student housing, office, and industrial properties.
CRP III Roll Up	8.09%	An equity investment in Cummings Research Park, a portfolio of office buildings in Huntsville, AL, with a preferred return of 15%.
CRP I Roll Up	6.19%	An equity investment in Cummings Research Park, a portfolio of office buildings in Huntsville, AL, with a preferred return of 15%.
BR Grand at Westside Investment Company	4.80%	A Class A garden-style apartment complex in Kissimmee, FL entitled to a 9% preferred return plus all operating cash flow while preferred equity remains outstanding.
American Finance Trust	4.42%	A non-traded REIT with a portfolio of commercial properties and commercial real estate-related debt investments.
KBS REIT II	4.20%	A non-traded REIT with a portfolio of office properties.
Addison NC	3.84%	An equity investment in Addison NC, LLC that owns an office/industrial building in Windsor, CT.
Britannia Preferred Members, LLC	3.37%	A private LLC that made an equity investment in an office complex in San Ramon, CA with a 30% preferred return.
Satellite Investment Holdings, LLC - Class A	2.97%	A private LLC investment with a 15% preferred return that owns interest in office buildings.
Behringer Harvard Opportunity REIT I	2.79%	An equity investment in two multifamily properties in Seattle, WA.

As of March 31, 2018

NAV ¹	Offering Price	Dividend Reinvestment Plan (DRIP)	Quarterly Repurchase Price ²
\$9.45	\$10.00	\$9.00	\$9.00

¹Our NAV as of 3/31/18 was \$9.45 per Share, compared to \$9.58 per Share as of 12/31/17, a \$0.13 per Share decrease, approximately 1.4%.

²Subject to the discretion of the board. We do not expect to repurchase Shares in any calendar year in excess of 5.0% of the weighted average number of Shares outstanding in the prior calendar year. We further anticipate that we will offer to repurchase such Shares on each date of repurchase at a price equal to 90.0% of the most recent offering price per Share.

This newsletter contains, or may be deemed to contain, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933. These forward-looking statements include all statements regarding the current intent, belief or expectations regarding matters covered and all statements which are not statements of historical fact. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The future results of MacKenzie Realty Capital, Inc. (the "Fund") may vary from the results expressed in, or implied by, forward-looking statements, possibly to a material degree. Since these factors can cause results, performance and achievements to differ materially from those discussed in this presentation, you are cautioned not to place undue reliance on the forward-looking statements. Past performance is not indicative of future results. The Fund will update these forward-looking statements to reflect any material changes occurring prior to the completion of the offering. For a discussion of some of the important factors that could cause results to differ from those expressed in, or implied by, the forward-looking statements contained herein, please refer to the Fund's registration statement (SEC File No. 333-212804) and Annual Report on the amended Form 10-K for the fiscal year ended June 30, 2017, in particular, the "Risk Factors" sections. The forward-looking statements in this document are excluded from the safe harbor protection of Section 27A of the Securities Act of 1933.

Risk Factors

- The Fund should be considered speculative and involves a high degree of risk including the potential loss of investment.
- The Fund's illiquid nature will prevent investors from having access to their money for an indefinite period of time.
- Investors are subject to stockholder transaction expenses up to 10% in addition to annual management fees.
- The Fund has elected to be taxed as a REIT, but if it fails to meet the requirements, there may be adverse tax consequences.
- An investor should not expect to be able to sell fund shares regardless of how the fund performs and if shares are sold, it is likely an investor will receive less than the purchase price and less than the current NAV.
- The fund has implemented a share repurchase program, but does not expect to repurchase more than 5.0% of the shares that were outstanding in the prior year on average. In addition, any such repurchases will be at a 10.0% discount to the most recent offering price for 2 years following the close of the Offering, rising thereafter.
- Dividends are not guaranteed, and the fund is permitted to return a limited amount of capital, or borrow, to fund dividends.
- An investment in the fund's shares is not suitable if an investor will need access to the money invested. Because an investor will be unable to sell shares of the fund, it will not be possible to reduce exposure on any market downturn unless and until the fund is listed.
- An investor will pay a sales load of up to 10% and offering expenses of up to 1.1% on the amount it invests. If an investor pays the maximum aggregate of 11.1% for sales load and offering expenses, the investment must experience a total return of 12.5% in order to recover these expenses.

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

The Fund is not offering its securities or soliciting any offer to purchase its securities in any state where the offer or sale is not permitted.

Prospective investors in the Fund should carefully consider the Fund's investment objectives, risks, charges, and expenses, which are discussed in the Prospectus, before investing. The Prospectus, which contains this and other information about the Fund, is available and should be read carefully before investing. A copy of the Prospectus may be obtained from the Fund by calling 800-854-8357, or by writing to the Fund at 1640 School Street, Moraga, CA 94556 or by visiting our website at www.mackenzierealty.com.

THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF THE FUND'S SECURITIES.

SALES AND ADVERTISING LITERATURE MUST BE READ IN CONJUNCTION WITH THE PROSPECTUS IN ORDER TO UNDERSTAND FULLY ALL OF THE IMPLICATIONS AND RISKS OF THE OFFERING OF SECURITIES TO WHICH IT RELATES. A COPY OF THE PROSPECTUS MUST BE MADE AVAILABLE TO YOU IN CONNECTION WITH ANY OFFERING.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Fund's securities or determined if the information herein or in the Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Securities offered through Arete Wealth Management, LLC, Member FINRA & SIPC. Arete Wealth Management, LLC and MacKenzie Capital Management, LP are not affiliated companies.