



Mackenzie Realty Capital
An Innovative Approach to Real Estate Investing

MACKENZIE
Realty Capital

THIS 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 THIS OFFERING.

MACKENZIE REALTY CAPITAL: AN INNOVATIVE APPROACH TO REAL ESTATE INVESTING.

Real estate has long been considered by some to be a valued component of a well-diversified portfolio. Until now, only institutional investors and high net worth individuals had access to the innovative real estate approach offered by MacKenzie Capital Management.

With MacKenzie Realty Capital, certain investors may be able to participate in MacKenzie's real estate strategy, which seeks to provide current cash flow along with the potential for future returns. With its low minimum investment (\$5,000), this publicly registered fund that seeks to build a diversified portfolio of real estate securities may be a smart option for some investors.



MACKENZIE
Realty Capital

OFFERING TERMS

PUBLICLY REGISTERED

\$150,000,000 MAXIMUM
OFFERING SIZE

\$5,000 MINIMUM
INVESTMENT

DIVIDEND REINVESTMENT
PLAN (DRIP) 90% OF
CURRENT OFFERING PRICE

QUARTERLY REPURCHASE
SUBJECT TO BOARD
APPROVAL & OTHER
RESTRICTIONS

QUARTERLY NAV

VARIABLE MINIMUM
SUITABILITY REQUIREMENTS

Seeking Value In Investments That Others Often Overlook

The fund is a business development company that has elected to be taxed as a REIT, with a core strategy to purchase illiquid securities at significant discounts to estimated net asset value. With them, the fund seeks to build a relatively diversified portfolio of current income-producing and growth-oriented illiquid and thinly traded REITs and limited partnerships.

The fund believes the suspension of many REIT redemption programs may present opportunities to acquire real estate securities at a discount. The fund will seek to leverage the current demand for liquidity to potentially create income and growth. MacKenzie Realty Capital seeks to provide current cash flow and future returns based on the arbitrage between the discounted price paid for the real estate securities and the future liquidation value of the underlying assets.

The Management Team

MacKenzie Realty Capital is managed by MacKenzie Capital Management and its investment advisory affiliate, MCM Advisers, LP (together, "MacKenzie"). MacKenzie has specialized in the area of discounted real estate securities, including non-traded REITs and limited partnerships, for more than a quarter of a century.

MacKenzie's management team attempts to produce returns for its fund clients by practicing a disciplined approach to real estate investing. MacKenzie's seasoned team of real estate and securities analysts has extensive hands-on acquisition experience and deep insight into the real estate market. It also has a proprietary database of real estate securities collected over 27 years of continued analysis, which allows it to quickly recognize—and potentially capitalize on—windows of opportunity.

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. The Fund will only offer its securities pursuant to its Prospectus in the form most recently filed with the Securities and Exchange Commission. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the 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.

A copy of the Prospectus may be obtained from the Fund by calling 800-854-8357, by writing to the Fund at 89 Davis Road, Suite 100, Orinda, CA 94563, or by visiting www.mackenzierealty.com.

Our Investment Strategy and Philosophy

MacKenzie Realty Capital takes the approach of targeting undervalued portfolios and minority positions in existing public real estate partnerships, single-asset private placements, co-mingled real estate partnerships owned by institutional investors, and smaller-capitalized public and private REITs.

The fund seeks to identify smaller capitalized companies and partnerships where significant value may already exist. Within this niche marketplace, the fund will search for thinly traded public and private limited partnership securities and shares of REITs it could purchase and potentially provide liquidity for their current holders.

MacKenzie Realty Capital believes that there is a chasm between underlying asset value and market pricing in the secondary markets for the securities of real estate operating companies and partnerships. The fund believes this has produced a well defined (though not well known) universe of smaller, less capitalized, usually thinly traded and potentially undervalued companies and partnerships. The fund believes an experienced, disciplined investment manager like MacKenzie may be well positioned to help the fund's investors capture and realize these potential values in today's marketplace.

We understand that targeting undervalued, illiquid securities bears a high degree of risk and investors should not consider the investment unless they can tolerate this risk, including loss of their entire investment.

In Real Estate Investing, Solid Research is Key

Before an investment is made, the researchers at MacKenzie will conduct an exhaustive analysis of each underlying property's asset value. Each security's underlying real estate assets will be analyzed to determine if they currently are, or are potentially capable of, generating positive cash flow. MacKenzie will estimate the current net asset value of the real estate assets, using financial and operating reports as well as information from actual real estate transactions. Often, MacKenzie's analysts will make an on-site inspection of major properties backing each security issue. Only after we are confident of an asset's inherent value will we add it to our portfolio.

MacKenzie's analysts typically review over 500 real estate securities every year in an effort to identify favorable opportunities. The fund believes this intensive due diligence sets it apart, and is therefore the backbone of MacKenzie's investment program.



FACTS AT A GLANCE

MacKenzie Realty Capital is a non-traded, publicly registered investment fund that seeks to provide current cash flow and the potential for future returns.

MacKenzie Realty Capital is an alternative investment fund that has elected to be treated as a business development company and taxed as a REIT.

MacKenzie has been actively managing portfolios of discounted real estate securities since 1987.

The fund seeks to purchase illiquid securities at significant discounts to estimated net asset value.

The foregoing information contains, or may be deemed to contain, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933. These forward-looking statements include all statements regarding the current intent, belief, or expectations regarding matters covered and all statements which are not statements of historical fact. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The future results of MacKenzie Realty Capital, Inc. (the "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, 2018, in particular, the "Risk Factors" sections. The forward-looking statements in this document are excluded from the safe harbor protection of Section 27A of the Securities Act of 1933.

Prospective investors in the 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.

Risk Summary

You should carefully review the Prospectus, including its discussion of the risks the Fund faces under "Risk Factors" beginning on page 13, which include but are not limited to:

- 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, in any year, more than 5.0% of the average number of shares that were outstanding in the prior year. 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, the purchase price 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 may 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 invested. 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% 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 COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF THE FUND'S SECURITIES.

This is not an offering, which may be made only by prospectus. The Attorney General of the State of New York has not passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.

Securities offered through Arete Wealth Management, LLC, Member FINRA & SIPC. Arete Wealth Management, LLC and the Fund are not affiliated companies. Arete Wealth Management, LLC is a registered broker dealer that may sell the Fund in North Carolina in addition to other states in which it is registered.