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Experienced Team

Management

Thomas Messier Director Chairman & CEO

- 30 + years of experience in fixed income capital markets and CRE
- Extensive experience in real estate acquisition, financing, asset management, and investor relations
- Former Director of Global Capital Markets at First Union/Wachovia Bank, Senior VP of Capital Markets at Bank of America

William Elliott Director, Vice Chairman & President

- 30 + years of commercial real estate experience, sourcing, acquiring and managing investment properties
- Former Managing Partner of Prudential Commercial Real Estate, President of Virginia Realty and Development Company, President of the Central Virginia Region of Goodman Segar Hogan Hoffer, and Managing Director of GVA Advantis
- Licensed Real Estate Broker, Certified Property Manager (one-time CPM of the Year), Certified Value Engineer

Brent Winn Chief Financial Officer

- CFO of Medalist Diversified REIT since 2018
- 25 + years of institutional experience in real estate finance, development and asset management
- Licensed Real Estate Broker

Independent Board of Directors

Neil Farmer Director

- 30 + years of experience in commercial real estate development
- Founded Farmer Properties, Inc., a real estate development company located in Richmond, VA

Tim O'Brien Director

- Co-Chief Executive Officer of Meridian Senior Living, LLC
- Member of the Investment Committee of Book Hill Credit Opportunity Fund II, LLC and Book Hill Credit Opportunity Fund III, LLC,
- Chartered Financial Analyst, received his M.B.A. from UNC-Chapel Hill in 1997, has an M.S.B.A. the University of Maryland in 2010 and received his B.A. in Economics and Business from Randolph-Macon College in 1990, where he has served as a Trustee since 2012.

Charles Pearson Director

- 30 + years of accounting, tax and consulting services
- Mr. Pearson began his career with Deloitte and Touche in 1978, rising to Senior Manager before leaving the firm to open his own practice in 1989
- Mr. Pearson is a member of the American Institute of Certified Public Accountants (AICPA) and the Virginia Society of Certified Public Accountants

Company Overview

Over 50 years of combined real estate investment and management experience

About Medalist Diversified REIT

- Externally managed by Medalist Fund Manager and invests in commercial real estate located in the Southeast
- Approximately \$55mm in equity raised from high net worth, small institutions and retail investors
- Portfolio currently consists of 8 properties – 4 Retail, 3 Industrial/Flex and 1 Hotel
- Asset types sourced and managed include: Industrial/Flex, Retail, Multifamily, and Hospitality
- Medalist Fund Manager, Medalist's external manager, has sourced and managed properties with a total asset value of approximately \$200 million
- Medalist uses full-service third party property management firms – Dodson Companies and Marshall Hotels & Resorts

Our Property Managers

Dodson Companies

- Dodson Companies, is a full-service real estate property management firm with over 30 years of management experience
- MDR's Bill Elliott became a Partner in Dodson Companies in 2003 and maintains a 6.32% ownership stake
- Dodson is the property manager for all of Medalist's non-hotel properties

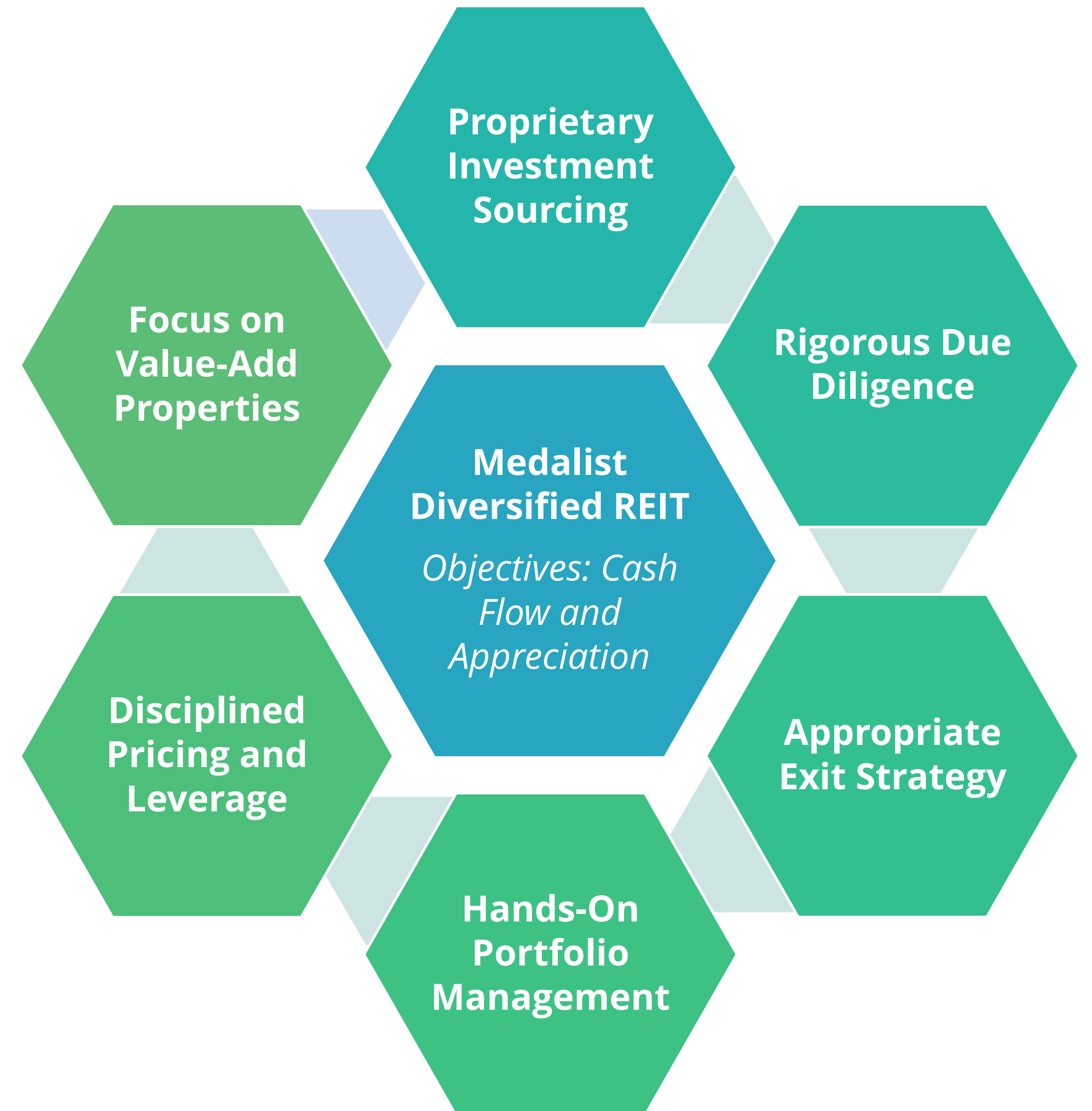
TPG Hotels and Resorts (Formerly Marshall Hotels & Resorts)

- TPG Hotels & Resorts is a full-service hotel property management firm
- The firm currently manages 130 hotels with nearly 20,000 rooms in 26 states
- Medalist has worked with Marshall Hotels & Resorts for over 10 years

Core Philosophies & Investment Strategies

Management has a proven track record with the following philosophies and strategies

- Medalist believes that its focus on commercial real estate in the Southeast provides an attractive balance of risk and returns
- Medalist intends to use some or all of the following strategies to enhance performance, quality and value of our investments:
 - Proprietary investment sourcing
 - Consistent and replicable process for sourcing and conducting due diligence
 - Appropriate exit strategy
 - Hands-on portfolio management
 - Focusing on properties in the secondary and tertiary markets in the Southeast

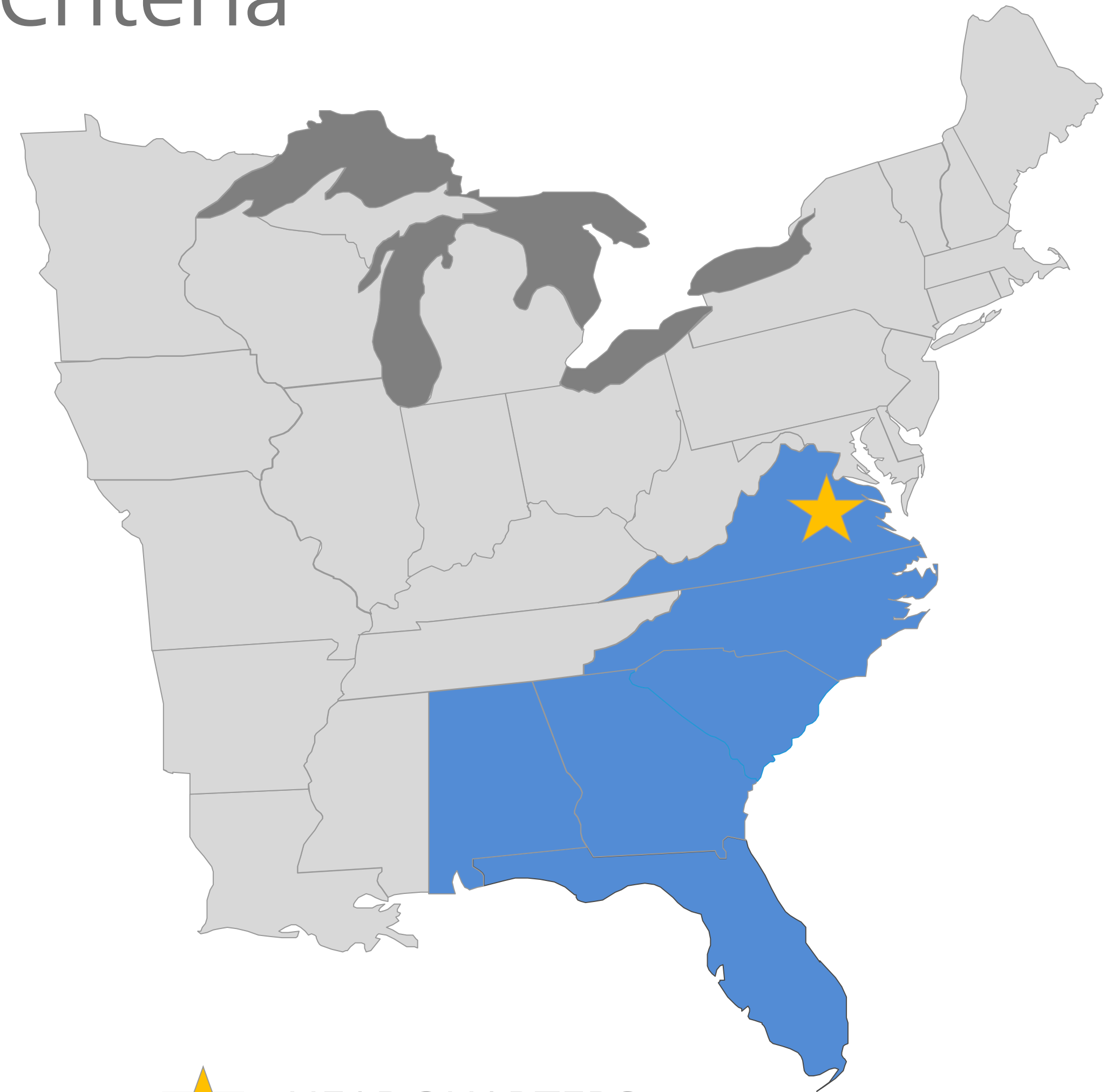


MDR's Investment Criteria

Target Investment Criteria

- Average target property value between \$5MM - \$30MM
- Focus on VA, NC, SC, GA, FL and AL
- Target asset types include – Industrial/Flex, Multifamily, Retail, and Hospitality
- Investment opportunities in the Southeast

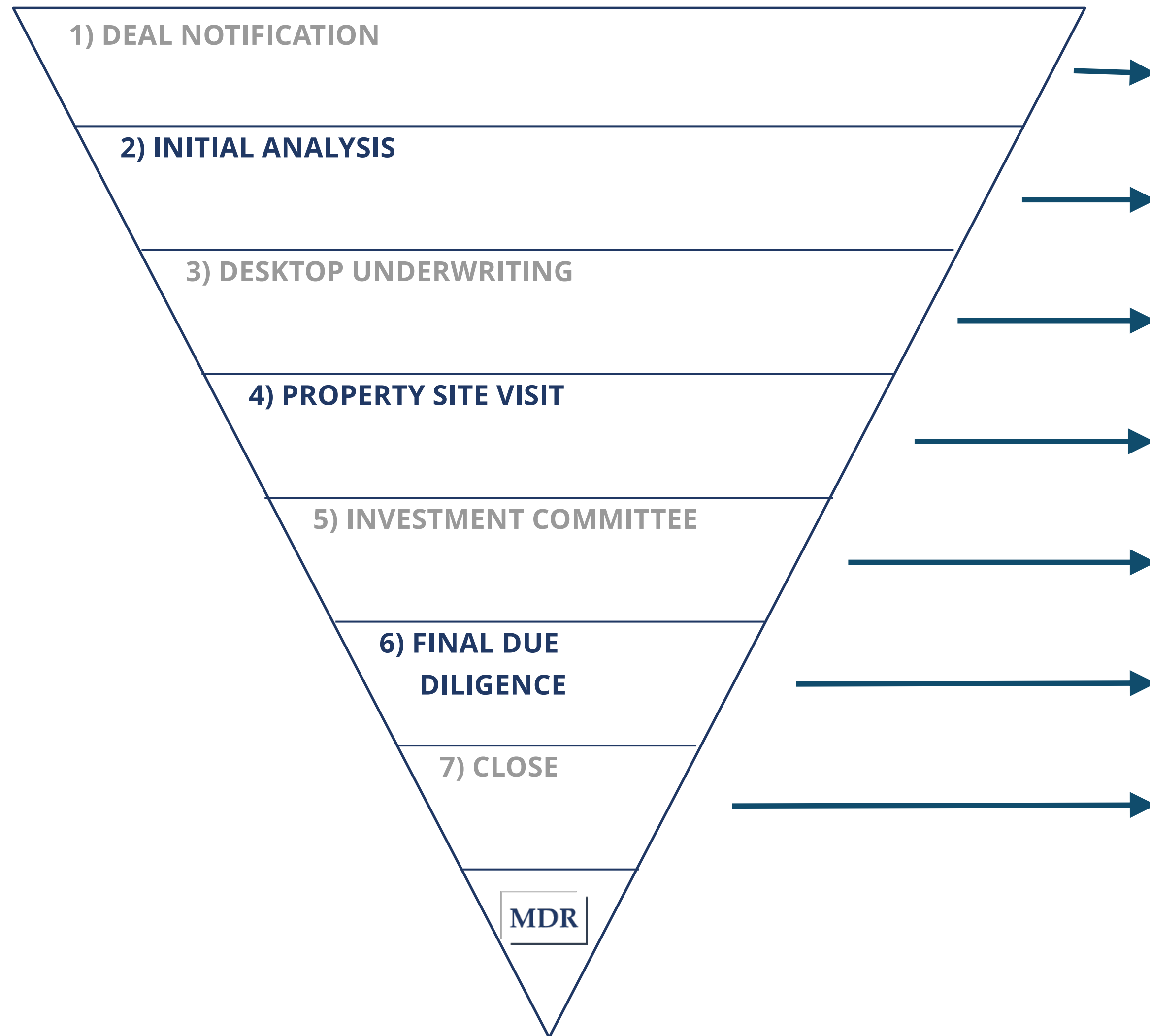
MDR targets investments in markets where its executive team maintains deep industry relationships and local market knowledge.



- ★ HEADQUARTERS
- MDR TARGET MARKETS

Medalist's Acquisition Sourcing and Due Diligence

Acquisition Stage



Acquisition Procedures

- 1) Identify deal through proprietary relationships, brokers, and other proven sources
- 2) Does property meet REIT criteria? - Does property meet asset criteria? - Is property located in favorable geographic location? - What are the economic drivers in the region?
- 3) Review market studies from nationally recognized firms - Receive preliminary mortgage quote from mortgage banker - Develop preliminary pro-forma - Generate preliminary pricing assessment
- 4) Assess physical property and expectations for capital expenditures - Assess surrounding areas, visibility - Meet with local market experts and personal contacts
- 5) Discuss property with advisory board to determine if bid should be made - Submit Letter of Intent consistent with REIT objectives - If included in initial "Final Group of Buyers", submit best and final offer at request of seller
- 6) Go to contract - 3rd party formal due diligence (engineering, environmental, appraisal) - Develop business plan with property manager - Solicit bids and identify financing - Refine property pro-forma for expected holding period
- 7) Acquire property and implement business plan

Publicly-Traded REIT Benefits

Provides Market Access to Ownership of Portfolio Asset

Transparency

- Public SEC filer
- Corporate governance, required to comply with Sarbanes-Oxley Act and Nasdaq Capital Market requirements



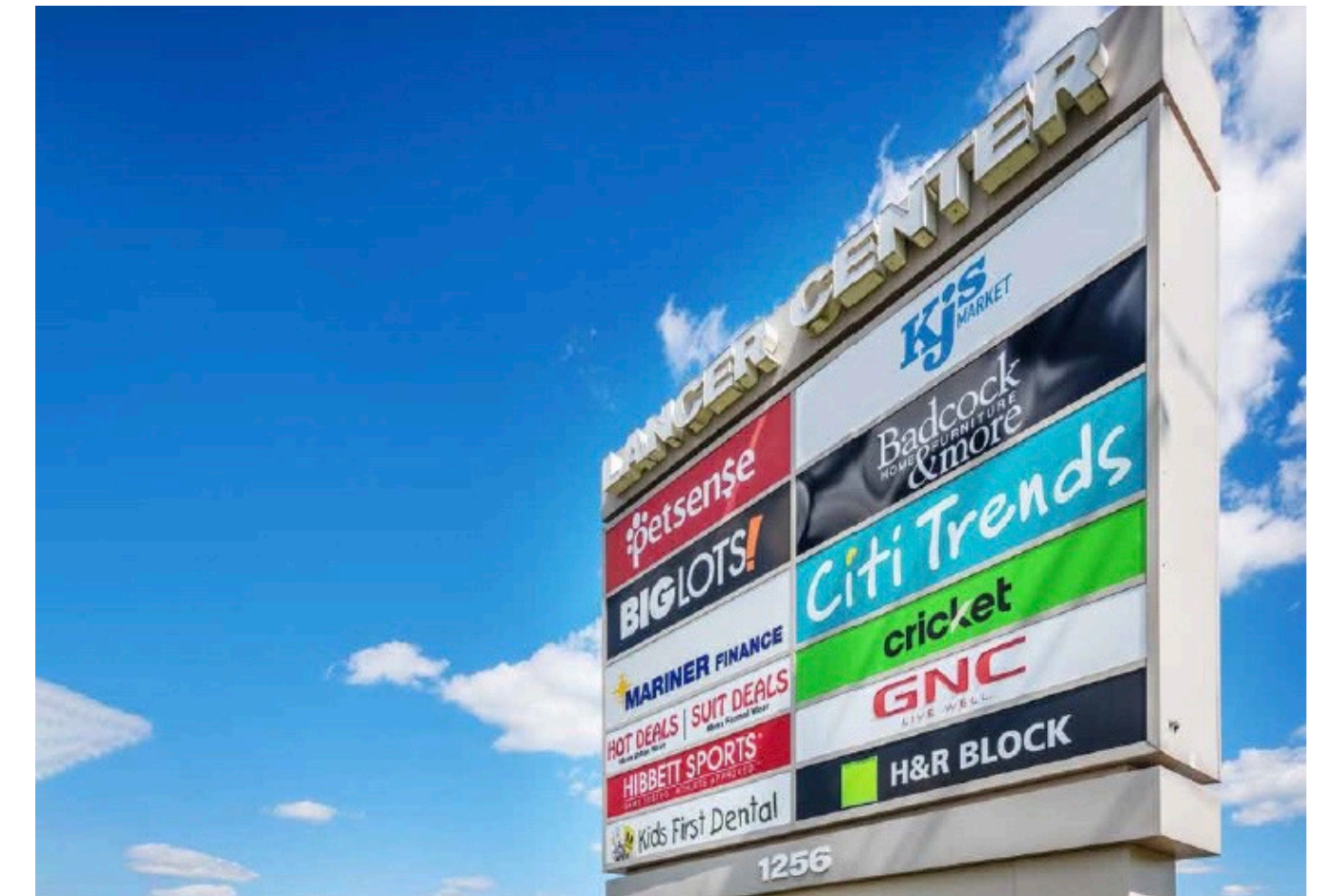
Liquidity

- Ability to buy/sell MDR stock on the Nasdaq Capital Market
- MDR stock is listed under the symbol MDRR



Dividends

Requirement to distribute 90% of its taxable income



Portfolio Overview: MDR's Current Properties

Medalist Diversified REIT, Inc.

- Portfolio currently consists of 8 properties – 4 Retail, 3 Industrial/Flex and 1 Hotel
- Invested in 553,281 square feet of retail, 218,269 square feet of flex/industrial and one hotel with a total of 148 rooms
- Retail and flex/industrial portfolio is 94.2% leased as of March 31, 2022. Since March 31, 2022, Medalist has signed leases for approximately 15,000 square feet, representing approximately one-third of its total vacant space, bringing total occupancy of its retail and flex/industrial portfolio to 96.1%
- 5th retail property is currently under contract.
- Clemson hotel property is currently under contract to sell.

Medalist Diversified REIT, Inc. – Franklin Square

- MDR’s first acquisition, Franklin Square is a 134,299 square foot shopping center located in Gastonia, North Carolina, which is in the Charlotte, North Carolina MSA
- Current tenants include, Ashley Furniture, Farmers Insurance, Armed Forces Recruiting, 6 other national tenants and 3 local tenants

Property Summary

Property Name	Franklin Square
Location	Gastonia, NC
Property Type	Retail
Square Feet	134,299
# Units	23
Current Occupancy	90%
Total Purchase Price	\$20,500,000



Medalist Diversified REIT, Inc. – Lancer Center

- Lancer Center is a 178,626 square foot grocery anchored shopping center which includes tenants KJ's Market, Badcock Furniture, Big Lots and Harbor Freight Tools among it's 20 total tenants
- The property is located in Lancaster, South Carolina less than an hour drive from Charlotte, North Carolina

Property Summary

Property Name	Lancer Center
Location	Lancaster, SC
Property Type	Shopping Center
Square Feet	181,590
# Units	20
Current Occupancy	100%
Purchase Price	\$9,900,000



Medalist Diversified REIT, Inc. – Hanover Square North

- The shops at Hanover Square North is a 73,440 SF retail center located in Mechanicsville, Virginia, which is located within Hanover County, a growth market in the MSA of Richmond, Virginia
- As of 2016, the Metro Richmond area had a population of 1,263,617
- 97% of the square footage is currently occupied by national tenants including Marshalls, Old Navy, Buffalo Wild Wings and the Armed Forces Recruitment Center
- MDR owns an undivided 84% tenant-in-common interest in Hanover Square North; a third party owns the remaining 16% interest in Hanover Square North

Property Summary

Property Name	Hanover Square North
Location	Mechanicsville, VA
Property Type	Retail
Square Feet	73,440
# Units	12
Current Occupancy	100%
Purchase Price	\$12,173,000



Medalist Diversified REIT, Inc. – Ashley Plaza

- Ashley Plaza is a 160,356 square foot retail center located in Goldsboro, North Carolina, less than an hour from Raleigh, North Carolina, one of the largest cities in the state. It is an attractive shopping center and is situated in the area’s main retail corridor
- The current occupancy rate is 94% and is occupied by tenants such as Hobby Lobby, Planet Fitness, Ashley Home Store, and Harbor Freight Tools

Property Summary

Property Name	Ashley Plaza
Location	Goldsboro, NC
Property Type	Retail
Square Feet	164,012
# Units	17
Current Occupancy	100%
Purchase Price	\$15,200,000



Medalist Diversified REIT, Inc. – Clemson Best Western Hotel

- The Clemson Best Western Hotel is a 148-room hotel located in Clemson, South Carolina, less than a mile from Clemson University. Clemson University has over 24,000 students and over 5,000 faculty and staff.
- The hotel also includes a restaurant, bar and conference facility. The property was fully renovated in 2017.
- During much of COVID, the hotel was wholly occupied by Clemson University under an occupancy agreement that ends in Mid-May.
- Medalist is currently engaged in efforts to sell the Clemson Best Western Hotel

Property Summary

Property Name	Clemson Best Western Hotel
Location	Clemson, SC
Property Type	Hotel
# Rooms	148
Purchase Price	\$9,750,000



Medalist Diversified REIT, Inc. – Brookfield Center

- Brookfield Center is a 66,000 square foot flex/industrial property located in Greenville, South Carolina. Greenville is one of America’s emerging destinations and fastest growing cities. It is located off I-85 between Charlotte, North Carolina and Atlanta, Georgia.
- The property is occupied by national and regional tenants. Among them are Gravitopia (the largest developer, operator and owner of trampoline parks in the world), RurouniFADI (top 100 engineering firm), Orkin Pest Control and Schindler elevator. 74% of the tenants are corporate or have corporate guarantees

Property Summary

Property Name	Brookfield Center
Location	Greenville, SC
Property Type	Flex/Industrial
Square Feet	66,000
# Units	6
Current Occupancy	100%
Purchase Price	\$6,700,000



Medalist Diversified REIT, Inc. – Greenbrier Business Park

- Greenbrier Business Park is a 90,000 square foot flex/industrial property located in Chesapeake, Virginia which is part of the greater Hampton Roads area. The Hampton Roads area includes Virginia Beach, Norfolk and Newport News. Population in the area is approximately 1.7 million. The region’s economy is anchored by defense, the ports of Norfolk, Portsmouth and Newport News and tourism.
- The property is occupied by national and regional tenants. Among them are ThyssenKrupp Elevator, Engility Corp. (digital transformation), Eurofins, BSN Sports and other regional and local tenants.

Property Summary

Property Name	Greenbrier BP
Location	Chesapeake, Va
Property Type	Flex/Industrial
Square Feet	90,000
# Units	20
Current Occupancy	80%
Purchase Price	\$7,300,000



Medalist Diversified REIT, Inc. – Parkway Property

- The property benefits from immediate access to the Lynnhaven Parkway corridor, a major commercial thoroughfare, and close proximity to Oceana Industrial Park. This central location in the heart of Virginia Beach provides quick and direct access to Town Center, the oceanfront, and downtown Norfolk. The properties are also adjacent to Lynnhaven Mall, a well performing super regional shopping mall that is the largest in the Hampton Roads.
- The property is occupied by national and regional tenants. Among them are REI Engineers, F5 Associates, City of Virginia Beach and other regional and local tenants.

Property Summary

Property Name	Parkway
Location	Virginia Beach, Va
Property Type	Flex/Industrial
Square Feet	64,000
# Units	23
Current Occupancy	100%
Purchase Price	\$7,200,000



Investment Highlights

Experienced Management Team

Strong Investment Track Record

Strategy of Opportunistic Investing

Market Opportunity