

BLACKWELLS CAPITAL LLC
800 Third Avenue, 39th Floor
New York, NY 10022

December 23, 2020

BY OVERNIGHT DELIVERY AND ELECTRONIC MAIL

Monmouth Real Estate Investment Corporation
101 Crawfords Corner Road, Suite 1405
Holmdel, NJ 07733
Attn: Michael D. Prashad
General Counsel and Corporate Secretary

Re: Notice of Intention to Nominate Individuals for Election as Directors and to Submit Business Proposals for Consideration at the 2021 Annual Meeting of Stockholders of Monmouth Real Estate Investment Corporation

Dear Mr. Prashad:

This letter serves as notice to Monmouth Real Estate Investment Corporation, a Maryland corporation (“Monmouth” or the “Company”), as to the nomination by Blackwells Capital LLC, a Delaware limited liability company (“Blackwells” or the “Nominating Stockholder”), of nominees for election to the Company’s Board of Directors (the “Board”) and the submission of business proposals to be brought before the Company’s stockholders at the 2021 annual meeting of stockholders of the Company, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (collectively, the “Annual Meeting”). This letter and all Exhibits attached hereto, which are incorporated herein by reference, are collectively referred to as the “Notice.”

As of the date of the Notice, the Nominating Stockholder and its affiliates beneficially own in the aggregate 3,616,333 shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), including 280,000 shares of Common Stock underlying call options exercisable within sixty (60) days of the date hereof and 100,000 shares of Common Stock underlying put options exercisable within sixty (60) days of the date hereof. As of the date of the Notice, the Nominating Stockholder is the direct owner of 175,100 shares of Common Stock, including 100 shares of which are held in record name by the Nominating Stockholder, 125,000 shares of Common Stock underlying call options exercisable within sixty (60) days of the date hereof, and 25,000 shares of Common Stock underlying put options exercisable within sixty (60) days of the date hereof. As of the date of the Notice, the Nominating Stockholder, together with Jason Aintabi and the Nominees (as defined below) (collectively, the “Group”) beneficially own in the aggregate approximately 3,780,670 shares of Common Stock, including 280,000 shares of Common Stock underlying call options exercisable within sixty (60) days of the date hereof and 100,000 shares of Common Stock underlying put options exercisable within sixty (60) days of the date hereof, representing approximately 3.9% of the outstanding shares of Common Stock.

Through the Notice and consistent with Company’s Bylaws, as amended and restated (the “Bylaws”), the Nominating Stockholder hereby submits, and notifies you of its intent to submit six (6) business proposals for consideration by stockholders at the Annual Meeting (each a “Proposal” and collectively, the “Proposals”).

Through the Notice and consistent with the Bylaws, the Nominating Stockholder also hereby nominates, and notifies you of its intent to nominate at the Annual Meeting, each of Craig M. Hatkoff, Jennifer M. Hill, Allison Nagelberg and Todd S. Schuster as a nominee to be elected as a Class III director to the Board at the Annual Meeting (each, a “Nominee,” and collectively, the “Nominees”) to serve for three-year terms or until his or her respective successor is duly elected and qualified. Catherine B. Elflein, Eugene W. Landy, Michael P. Landy and Samuel A. Landy are Class III directors whose terms naturally expire at the Annual Meeting. Therefore, the Nominating Stockholder believes that four (4) seats on the Board will need to be filled at the Annual Meeting. Depending on the size of the Board and the number of candidates up for election at the Annual Meeting, the Nominating Stockholder reserves the right to either withdraw certain or all of its Nominees or to nominate additional nominees for election to the Board at the Annual Meeting. Additional nominations made pursuant to the preceding sentence are without prejudice to the position of the Nominating Stockholder that any attempt by the Company to increase the size of the current Board without the input and approval of the Company’s stockholders prior to the Annual Meeting will constitute an unlawful manipulation of the Company’s corporate machinery.

If the Notice shall be deemed for any reason by a court of competent jurisdiction to be ineffective or deficient with respect to the nomination of any of the Nominees or the submission of any of the Proposals by the Nominating Stockholder, or if any individual Nominee shall be unable to serve for any reason, the Notice shall continue to be effective with respect to the remaining Nominee(s) and/or the Proposals and as to any replacement nominee(s) selected by the Nominating Stockholder.

Below please find information required by Article II, Sections 11 and 12 of the Bylaws. The inclusion or incorporation by reference of information in the Notice shall not be deemed to constitute an admission that any such information is required by Article II, Sections 11 or 12 of the Bylaws. Information included in any subsection below shall also be deemed to be information provided in response to items requested in any other subsection of the Notice. With respect to any information required by the Bylaws, the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “Exchange Act”) or any other applicable statutory provision, with respect to the Notice, the Nominating Stockholder, where there is an absence of responsive information in the Notice, the Exhibits and/or the information incorporated by reference herein, the absence of responsive information indicates that there is no responsive information to disclose pursuant to the Bylaws, applicable law or otherwise.

A. As to each Nominee, all information relating to such person that is required to be disclosed in connection with solicitations of proxies for election of directors pursuant to Regulation 14A of the Exchange Act and the rules and regulations promulgated thereunder:

Craig M. Hatkoff, age 66, currently serves as Executive Chairman of LEX Markets, a real estate and alternative asset fintech start-up, and has served in this capacity since April 2019. From 1978 to 1990, Mr. Hatkoff worked at Chemical Bank where he started and served as Co-Head of the Real Estate Investment Banking Unit and was a pioneer in the creation and development of the commercial mortgage-backed securities market. Mr. Hatkoff has served as a Director of Colony Capital, Inc., a public real estate investment trust that focuses on global digital infrastructure, since February 2019. Mr. Hatkoff has served as a Director of Subversive Capital Acquisition Corp., a Canadian SPAC listed on the Toronto-based NEO Exchange, since February 2019, and as a Director of SL Green Realty Corp., a public real estate investment trust and the largest owner of commercial real estate in Manhattan, since 2010. He served as a Director of Taubman Centers, Inc., a real estate investment trust engaged in the ownership, management and leasing of retail properties, from May 2004 to January 2019, and was a Co-Founder and Director of Capital Trust, Inc., a real estate investment management company, from 1997 to 2010. In 2001, he co-founded the Tribeca Film Festival along with Robert De Niro and Jane Rosenthal. Mr. Hatkoff also serves on the boards of a number of non-profit organizations including the Tribeca Film Institute which he co-founded in 2001, the Desmond Tutu Peace Foundation, Richard Leakey’s Wildlife Direct, the Child Mind Institute, The Rock

and Roll Hall of Fame, Sesame Workshop and the Borough of Manhattan Community College Foundation. Mr. Hatkoff served as an Adjunct Professor at Columbia Business School from 1990 to 1994 where he created and taught the country's first real estate capital markets program. He began teaching as an Adjunct Professor at Columbia again in 2015, co-creating the Think Bigger platform for innovation, design and creativity. He also served as a Trustee of the New York City School Construction Authority, from 2002 to 2004. Mr. Hatkoff received a Bachelor of Arts from Colgate University in 1976 and a MBA from Columbia Business School in 1978. The Nominating Stockholder believes Mr. Hatkoff's innovation in the real estate and capital markets, knowledge of corporate governance and compliance-related matters and his experience with the financial markets generally make him qualified to serve as a director of the Company.

Jennifer M. Hill, age 55, currently serves as the Founder and CEO of Murphy Hill Consulting, a Connecticut-based consulting business providing consulting services focused on the financial services, asset management, insurance and risk management industries, since October 2017. Ms. Hill served as the Chief Financial Officer of Bank of America Merrill Lynch (NYSE: BAC) from 2011 to 2014. Prior to joining Bank of America, Ms. Hill was Group Director of Strategy and Corporate Finance at Royal Bank of Scotland, from 2008 to 2011. From 2006 to 2008, Ms. Hill was the Chief Financial Officer of Tisbury Capital Management and from 1996 to 2006, Ms. Hill served as a Managing Director of Goldman Sachs, & Co. Since January 2015, Ms. Hill has served as a member of the Board of Directors of Santander Asset Management, an international asset manager, where she is the Chair of the Audit Committee and a member of the Risk Committee and the Remuneration Committee. Ms. Hill also serves on the Boards of Directors of the Melqart Funds, which are London-based hedge funds focused on event-driven strategies; LaCrosse Milling, a Wisconsin-based oat milling company; and Arkadia Asset Management, a Swiss-based hedge fund. Ms. Hill received a Bachelor of Arts in Government and French from Hamilton College in 1987 and a MBA from Columbia University in 1994. The Nominating Stockholder believes Ms. Hill's extensive experience in the financial services industry and specific knowledge of auditing issues qualify her to serve as a director of the Company.

Allison Nagelberg, age 56, is retired and provides pro-bono consulting services to non-profit organizations since January 2020. From 2000 until her retirement in December 2019, Ms. Nagelberg served as the General Counsel of the Company (NYSE: MNR), a public REIT investing in net-leased industrial properties. Ms. Nagelberg served as General Counsel of UMH Properties, Inc. (NYSE: UMH), a public REIT and related company of the Company that owns and operates manufactured housing communities, from 2000 to 2013. Ms. Nagelberg served as General Counsel of Monmouth Capital Corporation (NASDAQ: MONM) ("Monmouth Capital"), a public REIT investing in net-leased industrial properties, from 2000 to 2007, at which time Monmouth Capital became a wholly owned subsidiary of the Company. Ms. Nagelberg served as an associate at Weiss, Lennon & Sharfman, from 1991 to 1992 and worked at Carpenter, Bennett & Morrissey (now McElroy, Deutsch, Mulvaney & Carpenter, LLP), from 1987 to 1991. Ms. Nagelberg has also served in senior leadership roles in numerous non-profit, civic and advocacy organizations, including: the National Council and New Jersey Council of American Israel Public Affairs Committee (AIPAC), since 2016; the Redevelopment Agency of East Brunswick, New Jersey, of which she serves as Vice-Chair and Commissioner, since 2017; the Advisory Board of the Center for Real Estate at Rutgers Business School, from 2017 to 2019; the Central New Jersey Board of the Jewish National Fund (JNF), since 2017; the Board of Trustees of Congregation B'nai Tikvah, from 2002 to 2019, where she served as Co-President from 2013 to 2017; the Board of Trustees at the National Ramah Commission, from 2017 to 2019; the Steering and Strategic Planning Committees of Ramah Day Camp in Nyack, where she served as Chair, since 2015; the Board of Trustees at Illini Hillel – Cohen Center for Jewish Life, from 2016 to 2019; the Advisory Board of the Texas A&M Chabad, where she served as Chair, from 2015 to 2018; and the Board of Trustees of Special Strides, a therapeutic riding organization, from 2013 to 2020. Ms. Nagelberg received a Bachelor of Arts from Tufts University, a JD from New York University School of Law and a MBA from Rutgers University. The Nominating Stockholder believes that Ms. Nagelberg's

significant experience with identifying and managing risks facing public companies and particular insight on the Company qualify her to serve as a director of the Company.

Todd S. Schuster, age 60, has been an investor for his own account since 2015. He most recently served as a Senior Partner for Ares Management (NYSE: ARES) (“ARES”), a global alternative asset manager with over \$140 billion of assets under management, from June 2013 to September 2015. While at ARES and during the same time period, he also served as Global Head of Real Estate Credit Investments and in that role served as the Co-Chief Executive Officer, then sole Chief Executive Officer, of Ares Commercial Real Estate Corporation (NYSE: ACRE), a publicly traded specialty finance company and real estate investment trust. During his tenure at ARES, Mr. Schuster served on ARES’ twelve-member Executive Committee and on the Investment Committee for all of ARES’ sponsored real estate debt and equity vehicles, which invested in both the US and Europe/UK. Mr. Schuster previously founded, and served as the Chief Executive Officer, and as a member of the Board of Directors, of CW Financial Services LLC, an investment and financial services firm, from 1992 to 2009. Since July 2020, he has served as a member of the board of directors of TPG Real Estate Finance Trust, a publicly held commercial real estate finance company. Mr. Schuster served on the Board of Directors of ACRE from April 2012 to September 2015, including as an independent director and member of the audit committee until May 2013. He also serves on the Board of Councilors at the Davis School at the University of Southern California. Mr. Schuster received a Bachelor of Arts from Tufts University in 1982. The Nominating Stockholder believes Mr. Schuster’s executive management experience, prior board experience and extensive background in the real estate industry qualify him to serve as a director of the Company.

As of the date of the Notice, (i) neither Ms. Hill nor Mr. Hatkoff owns any shares of Common Stock, (ii) Ms. Nagelberg is the beneficial owner of 64,088.5767 shares of Common Stock and (iii) Mr. Schuster is the beneficial owner of 100,248 shares of Common Stock. The acquisitions and dispositions of the Company’s securities made within the past two (2) years by each of Ms. Nagelberg and Mr. Schuster are included in Exhibit A hereto.

Each of the Nominees, the Nominating Stockholder and Mr. Aintabi disclaims beneficial ownership of shares of Common Stock except to the extent of his, her or its pecuniary interest therein.

Each of the Nominees is a citizen of the United States of America.

The age and principal business address of each Nominee is as set forth below:

<u>Name</u>	<u>Age</u>	<u>Principal Business Address</u>
Craig M. Hatkoff	66	25 West 39 th Street New York, New York 10018
Jennifer M. Hill	55	741 Hollow Tree Ridge Road Darien, Connecticut 06820
Allison Nagelberg	56	51 Patton Drive East Brunswick, New Jersey 08816
Todd S. Schuster	60	c/o Blackwells Capital LLC 800 Third Avenue, 39 th Floor New York, New York 10022

The Nominating Stockholder believes that each of Messrs. Hatkoff and Schuster and Ms. Hill presently is, and if elected as a director of the Company, each of Messrs. Hatkoff and Schuster and Ms. Hill would be, an “independent director” within the meaning of (i) applicable New York Stock Exchange listing standards applicable to board composition, (ii) Section 301 of the Sarbanes-Oxley Act of 2002, and (iii) Item 407(a) of Regulation S-K (“Regulation S-K”) of the rules and regulations of the Securities and Exchange Commission. In making this determination, the Nominating Stockholder considered that none of Messrs. Hatkoff and Schuster and Ms. Hill is employed by the Company or has any other material relationship with the Company. None of Messrs. Hatkoff and Schuster and Ms. Hill is a member of the Company’s audit, compensation and nominating/corporate governance committee that is not independent under any such committee’s applicable independence standards. Due to her previous employment with the Company, described elsewhere in the Notice, the Nominating Stockholder believes that Ms. Nagelberg will not be considered an “independent director” of the Company, if elected as a director of the Company, under the applicable standards until January 1, 2023.

Effective January 1, 2017, Ms. Nagelberg entered into a three-year employment agreement with the Company, under which Ms. Nagelberg received an annual base salary of \$358,313 for calendar year 2017, with increases of 5% for each of calendar years 2018 and 2019, plus bonuses and customary fringe benefits. In connection with her retirement, Ms. Nagelberg entered into a Letter Agreement with the Company, dated December 23, 2019, which effectively terminated her employment agreement consistent with its terms. Under the Letter Agreement the Company paid Ms. Nagelberg \$395,039.54 on December 31, 2019 and will make payments at an annual rate of \$395,039.54, payable bi-weekly through December 31, 2020 and paid a 2019 bonus of \$30,000 on December 23, 2019.

Except as set forth in the Notice (including the Exhibits hereto), (i) during the past ten (10) years, no Nominee has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); (ii) no Nominee directly or indirectly beneficially owns any securities of the Company; (iii) no Nominee owns any securities of the Company which are owned of record but not beneficially; (iv) no Nominee has purchased or sold any securities of the Company during the past two (2) years; (v) no part of the purchase price or market value of the securities of the Company owned by any Nominee is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities; (vi) no Nominee is, or within the past year was, a party to any contract, arrangements or understandings with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; (vii) no associate of any Nominee owns beneficially, directly or indirectly, any securities of the Company; (viii) no Nominee owns beneficially, directly or indirectly, any securities of any parent or subsidiary of the Company; (ix) no Nominee or any of his or her associates had any direct or indirect interest in any transaction, or series of similar transactions, since the beginning of the Company’s last fiscal year, or is a party to any currently proposed transaction, or series of similar transactions, to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000; (x) no Nominee or any of his or her associates has any arrangement or understanding with any person with respect to any future employment by the Company or its affiliates, nor with respect to any future transactions to which the Company or any of its affiliates will or may be a party; (xi) no Nominee has a substantial interest, direct or indirect, by securities holdings or otherwise, in any matter to be acted on at the Annual Meeting; (xii) no Nominee holds any positions or offices with the Company; (xiii) no Nominee has a family relationship with any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer; and (xiv) no companies or organizations, with which any of the Nominees has been employed in the past five (5) years, is a parent, subsidiary or other affiliate of the Company. Except as set forth in the Notice (including the Exhibits hereto), (i) there are no material proceedings to which any Nominee or any of his or her associates is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company

or any of its subsidiaries and (ii) none of the events enumerated in Item 401(f)(1)-(8) of Regulation S-K occurred during the past ten (10) years.

Each Nominee has consented to being named as a Nominee in the Notice and to serve as a director of the Company, if so elected (each, a “Consent” and collectively, the “Consents”). Such Consents are attached hereto as Exhibit B.

B. As to the Nominating Stockholder:

(i) The name and address of the Nominating Stockholder as they appear on the Company’s books and of the beneficial owner, if any, on whose behalf the nomination is made:

<u>Name</u>	<u>Business Address</u>
Blackwells Capital LLC	800 Third Avenue, 39 th Floor New York, New York 10022
Jason Aintabi	c/o Blackwells Capital LLC 800 Third Avenue, 39 th Floor New York, New York 10022

BW Coinvest Management I LLC, wholly owned and member managed by Blackwells Asset Management LLC, wholly owned by Mr. Aintabi and of which Mr. Aintabi serves as the President & Secretary, is an “associate” (as defined by Rule 14a-1(a) of the Exchange Act) of Mr. Aintabi. The address for this entity is 800 Third Avenue, 39th Floor, New York, New York 10022.

(ii) The class or series and number of shares of capital stock of the Company which are owned beneficially or of record by the Nominating Stockholder and the beneficial owner.

<u>Name</u>	<u>Class</u>	<u>Series</u>	<u>Beneficial Ownership</u>	<u>Record Ownership</u>
Blackwells Capital LLC	Common Stock, par value \$0.01	--	175,100 (consisting of (i) 75,100 shares of Common Stock directly owned, (ii) 125,000 shares of Common Stock underlying currently exercisable call options and (iii) 25,000 shares of Common Stock underlying currently exercisable put options, as described further below)	100
Jason Aintabi	Common Stock, par value \$0.01	--	3,616,333 (consisting of (i) 175,100 shares of Common Stock owned by Blackwells which Mr. Aintabi, as	0

<u>Name</u>	<u>Class</u>	<u>Series</u>	<u>Beneficial Ownership</u>	<u>Record Ownership</u>
-------------	--------------	---------------	-----------------------------	-------------------------

Managing Partner of Blackwells, may be deemed to beneficially own, (ii) 3,211,233 shares of Common Stock owned by BW Coinvest Management I LLC, which Mr. Aintabi as the owner and President & Secretary of Blackwells Asset Management LLC, the owner and sole member of BW Coinvest Management I LLC, may be deemed to beneficially own, (iii) 55,000 shares of Common Stock underlying currently exercisable call options, as described further below, and (iv) 25,000 shares of Common Stock underlying currently exercisable put options, as further described below.)

BW Coinvest Management I LLC, wholly owned and member managed by Blackwells Asset Management LLC, wholly owned by Mr. Aintabi and of which Mr. Aintabi serves as the President & Secretary, is an “associate” (as defined by Rule 14a-1(a) of the Exchange Act) of Mr. Aintabi. This entity directly owns 3,211,233 shares of Common Stock, consisting of (i) 3,161,233 shares of Common Stock directly owned, (ii) 100,000 shares of Common Stock underlying currently exercisable call options, as described further below, and (iii) 50,000 shares of Common Stock underlying currently exercisable put options, as described further below.

Blackwells directly owns American-style call options referencing (i) 25,000 shares of Common Stock, which have an exercise price of \$12.50 per share and expire on February 19, 2021, and (ii) 100,000 shares of Common Stock, which have an exercise price of \$15.00 per share and expire on February 19, 2021. Blackwells directly owns American-style put options referencing 25,000 shares of Common Stock, which have an exercise price of \$12.50 per share and expire on February 19, 2021. BW Coinvest Management I LLC directly owns American-style call options referencing 100,000 shares of Common Stock, which have an exercise price of \$17.50 per share and expire on February 19, 2021. BW Coinvest Management I LLC directly owns American-style put options referencing 50,000 shares of Common Stock, which have an exercise price of \$15.00 per share and expire on February 19, 2021. Mr. Aintabi, as Managing Partner of Blackwells, may be deemed to beneficially own the American-style call and put options beneficially owned by Blackwells, and, as the owner and President & Secretary of Blackwells Asset Management LLC, the owner and sole member of BW Coinvest Management I LLC, may be deemed to beneficially own the American-style put options beneficially owned by BW Coinvest Management I LLC. Mr. Aintabi directly owns American-style call options referencing 55,000 shares of Common Stock, which

have an exercise price of \$15.00 per share and expire on February 19, 2021. Mr. Aintabi directly owns American-style put options referencing 25,000 shares of Common Stock, which have an exercise price of \$15.00 per share and expire on February 19, 2021.

Other than as set forth in the Notice (including the Exhibits hereto), neither the Nominating Stockholder nor Mr. Aintabi owns any securities of the Company, whether beneficially, directly or indirectly, nor do either of the Nominating Stockholder or Mr. Aintabi own any securities of the Company which are owned of record but not beneficially.

(iii) A description of all arrangements or understandings between the Nominating Stockholder and each Nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by the Nominating Stockholder.

On December 23, 2020, Blackwells and the Nominees entered into a Joint Filing and Solicitation Agreement pursuant to which, among other things, each of the parties (i) agreed to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company, (ii) agreed to solicit proxies for the Proposals and the election of the Nominees to the Board at the Annual Meeting (the “Solicitation”), and (iii) Blackwells agreed to bear all expenses incurred in connection with the Solicitation.

The Nominating Stockholder has signed letter agreements with each Nominee, pursuant to which it has agreed to indemnify each Nominee against certain claims arising from the proposed nomination and the Solicitation and any related transactions. The Nominating Stockholder has also agreed to bear any and all legal fees incurred by Ms. Nagelberg in connection with the Solicitation.

Other than as disclosed in the Notice (including the Exhibits hereto), there are no arrangements or understandings between the Nominating Stockholder or its affiliates and the Nominees or any other person or persons pursuant to which the nominations are to be made by the Nominating Stockholder.

(iv) A representation that the Nominating Stockholder intends to appear in person at the Annual Meeting to nominate the persons named in the Notice.

The Nominating Stockholder hereby represents that it intends to appear in person at the Annual Meeting to nominate the persons named in the Notice.

(v) Any other information relating to the Nominating Stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Regulation 14A of the Exchange Act and the rules and regulations promulgated thereunder.

The solicitation is being made by the Nominating Stockholder. The Nominating Stockholder intends to solicit proxies in support of the Nominees’ election and the Proposals in accordance with applicable law and intends to comply with applicable requirements of the Exchange Act. Proxies may be solicited by mail, facsimile, telephone, electronic mail, internet, in person or by advertisements. Solicitations with respect to the election of the Nominees and the Proposals may also be made by certain employees of, and entities controlled by, the Nominating Stockholder, none of whom will, except as described elsewhere in the Notice, receive additional compensation for such engagement. The Nominees may make solicitations of proxies but will not receive compensation for such solicitation or for acting as nominees. The Nominating Stockholder may retain the services of a professional services firm for consulting and analytic services and solicitation services in connection with the Annual Meeting. The terms of such engagement, the anticipated costs involved in the solicitation and number of employees or other

agents to be employed will be finalized only when such firm is selected and engaged. The total estimated amount to be spent in furtherance of the solicitation is \$5 million, of which approximately \$500,000 has been spent to date. The entire expense of soliciting proxies for the Annual Meeting by the Group is being borne by the Nominating Stockholder. The Nominating Stockholder does not intend to seek reimbursement from the Company of all expenses it incurs in connection with the solicitation of proxies for the election of the Nominees and the Proposals at the Annual Meeting.

The Nominating Stockholder is a private investment fund. Mr. Aintabi is the Managing Partner of the Nominating Stockholder.

The acquisitions and dispositions of the Company's securities made within the past two (2) years by the Nominating Stockholder and Mr. Aintabi are included in Exhibit A hereto.

On December 1, 2020, the Nominating Stockholder submitted to the Company a preliminary proposal for the negotiated acquisition of the Company, and on December 18, 2020, the Nominating Stockholder submitted an all-cash offer to acquire the Company.

Except as set forth in the Notice (including the Exhibits hereto), (i) during the past ten (10) years, neither the Nominating Stockholder nor Mr. Aintabi has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); (ii) neither the Nominating Stockholder nor Mr. Aintabi directly or indirectly beneficially owns any securities of the Company; (iii) neither the Nominating Stockholder nor Mr. Aintabi owns any securities of the Company which are owned of record but not beneficially; (iv) neither the Nominating Stockholder nor Mr. Aintabi has purchased or sold any securities of the Company during the past two (2) years; (v) no part of the purchase price or market value of the securities of the Company owned by the Nominating Stockholder or Mr. Aintabi is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities; (vi) neither the Nominating Stockholder nor Mr. Aintabi is, or within the past year was, a party to any contract, arrangements or understandings with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; (vii) no associate of the Nominating Stockholder nor of Mr. Aintabi owns beneficially, directly or indirectly, any securities of the Company; (viii) neither the Nominating Stockholder nor Mr. Aintabi owns beneficially, directly or indirectly, any securities of any parent or subsidiary of the Company; (ix) neither the Nominating Stockholder nor Mr. Aintabi or any of their respective associates had any direct or indirect interest in any transaction, or series of similar transactions, since the beginning of the Company's last fiscal year, or is a party to any currently proposed transaction, or series of similar transactions, to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000; (x) neither the Nominating Stockholder nor Mr. Aintabi nor any of their respective associates has any arrangement or understanding with any person with respect to any future employment by the Company or its affiliates, or with respect to any future transactions to which the Company or any of its affiliates will or may be a party; and (xi) neither the Nominating Stockholder nor Mr. Aintabi has a substantial interest, direct or indirect, by securities holdings or otherwise in any matter to be acted on at the Annual Meeting.

- C. As to each matter the Nominating Stockholder proposes to bring before the Annual Meeting (i) a brief description of the business desired to be brought before the Annual Meeting, the reasons for conducting such business at the Annual Meeting, and any material interest of the Nominating Stockholder in the proposed business, (ii) the name and address of the Nominating Stockholder as it appears on the Company's books and of the beneficial owner, if any, on whose behalf the proposal is made, (iii) the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by the Nominating Stockholder and such beneficial owner, (iv) a description of all arrangements or**

understandings between the Nominating Stockholder and any other person or persons (including their names) in connection with the proposal of such business by the Nominating Stockholder and any material interest of the Nominating Stockholder in such business and (v) a representation that the Nominating Stockholder intends to appear in person at the Annual Meeting to bring such business before the Annual Meeting.

Proposal One

- (i) The Nominating Stockholder hereby proposes that the stockholders of the Company request, on a non-binding, advisory basis, that the Board take all necessary steps to declassify the Board such that directors are elected to the Board on an annual basis starting at the next annual meeting of stockholders. The declassification of the Board shall be done in the most expeditious manner available under Maryland law, and would not affect the unexpired terms of the previously elected directors.

The reason for conducting this business at the Annual Meeting is that the Nominating Stockholder believes that the de-classification of the Board is in line with best corporate governance practices. Annually elected boards instill accountability for performance and help align the Board's interests with the interests of the stockholders.

Other than as described in the Proposals and the Notice, the Nominating Stockholder does not have any material interest in this Proposal One, including any anticipated benefit to the Nominating Stockholder.

- (ii) This information is included in Section B(i) of the Notice.
- (iii) This information is included in Section B(ii) of the Notice.
- (iv) There are no arrangements or understandings between the Nominating Stockholder, any person or persons in connection with this Proposal One. Other than as described in the Proposals and the Notice, the Nominating Stockholder does not have any material interest in this Proposal One, individually or in the aggregate, including any anticipated benefit to the Nominating Stockholder.
- (v) The Nominating Stockholder hereby represents that it intends to appear in person at the Annual Meeting to present this Proposal One.

Proposal Two

- (i) The Nominating Stockholder hereby proposes that the stockholders of the Company request, on a non-binding, advisory basis, that the Board promptly act by designating a Strategic Review Committee of the Board, fully comprised of independent directors, that shall, to the fullest extent permitted by Section 2-411 of Maryland General Corporation Law, have and that may exercise all the power and authority of the Board in conducting a strategic review process to pursue possible extraordinary transactions, including the power to engage a financial advisor to evaluate a potential sale of the Company and ensuring a fair and proper sale process.

The reason for conducting this business at the Annual Meeting is that the Nominating Stockholder believes that the Company should consider a sale of the Company, which would allow stockholders to realize uncaptured value (and maximize stockholder value), while providing liquidity to stockholders who cannot otherwise gain liquidity because of the lack of trading volume in the public markets for the Common Stock. The Nominating Stockholder has recently submitted two

fully financed offers to acquire the Company in all-cash transactions, at a premium. The Nominating Stockholder believes that the greatest value to stockholders will be realized only if all options for the Company are evaluated, including a possible sale of the Company.

Other than as described in the Proposals and the Notice, including the fact that the Nominating Stockholder has a desire to acquire the Company, the Nominating Stockholder does not have any material interest in this Proposal Two, including any anticipated benefit to the Nominating Stockholder.

- (ii) This information is included in Section B(i) of the Notice.
- (iii) This information is included in Section B(ii) of the Notice.
- (iv) There are no arrangements or understandings between the Nominating Stockholder, any person or persons in connection with this Proposal Two. Other than as described in the Proposals and the Notice, the Nominating Stockholder does not have any material interest in this Proposal Two, individually or in the aggregate, including any anticipated benefit to the Nominating Stockholder.
- (v) The Nominating Stockholder hereby represents that it intends to appear in person at the Annual Meeting to present this Proposal Two.

Proposal Three

- (i) The Nominating Stockholder hereby proposes that the stockholders of the Company request, on a non-binding, advisory basis, that any executive officer of the Company who also sits on the Board be prohibited from receiving any fees related to his or her service as a director.

The reason for conducting this business at the Annual Meeting is that the Nominating Stockholder believes that providing executive officers additional compensation in the form of Board fees does not further incentivize their performance in the best interest of stockholders. Because executive officers of the Company already owe a fiduciary duty to the Company and are being compensated accordingly for their work, such individuals should not receive additional fees, in cash or Common Stock, due to their role as a Board member. Instead, the Nominating Stockholder believes that such funds that would otherwise be provided as director compensation for executive officers should be invested in the Company.

Other than as described in the Proposals and the Notice, the Nominating Stockholder does not have any material interest in this Proposal Three, including any anticipated benefit to the Nominating Stockholder.

- (ii) This information is included in Section B(i) of the Notice.
- (iii) This information is included in Section B(ii) of the Notice.
- (iv) There are no arrangements or understandings between the Nominating Stockholder, any person or persons in connection with this Proposal Three. Other than as described in the Proposals and the Notice, the Nominating Stockholder does not have any material interest in this Proposal Three, individually or in the aggregate, including any anticipated benefit to the Nominating Stockholder.
- (v) The Nominating Stockholder hereby represents that it intends to appear in person at the Annual Meeting to present this Proposal Three.

Proposal Four

- (i) The Nominating Stockholder hereby proposes that the stockholders of the Company request, on a non-binding, advisory basis, that the Company orderly sell any and all marketable securities of UMH Properties, Inc. (“UMH”) during the six months following the Annual Meeting and refrain from acquiring further investments in the securities of UMH until, at least, none of the Company’s directors concurrently serve on UMH’s board of directors.

As of the date of the Notice, four Board members serve as directors of and own stock in UMH. One of the Company’s directors serves as the president and CEO of UMH. The reason for conducting this business at the Annual Meeting is that, in the Nominating Stockholder’s view, there is no strategic or financial reason for the Company to invest in the securities of UMH, and the interlocking directorships create conflicts of interest that could be avoided by divesting the Company’s holdings in UMH. If the Company’s stockholders wish to also invest in UMH, they are able to purchase UMH’s securities in public markets.

Other than as described in the Proposals and the Notice, the Nominating Stockholder does not have any material interest in this Proposal Four, including any anticipated benefit to the Nominating Stockholder.

- (ii) This information is included in Section B(i) of the Notice.
- (iii) This information is included in Section B(ii) of the Notice.
- (iv) There are no arrangements or understandings between the Nominating Stockholder, any person or persons in connection with this Proposal Four. Other than as described in the Proposals and the Notice, the Nominating Stockholder does not have any material interest in this Proposal Four, individually or in the aggregate, including any anticipated benefit to the Nominating Stockholder.
- (v) The Nominating Stockholder hereby represents that it intends to appear in person at the Annual Meeting to present this Proposal Four.

Proposal Five

- (i) The Nominating Stockholder hereby proposes that the stockholders of the Company request, on a non-binding, advisory basis, that the Board adopt an amendment to Article III, Section 1 of the Bylaws by appending a new final sentence that reads: “No person shall be nominated or elected as a director of the Corporation if a member of the person’s immediate family is concurrently serving as an executive officer or director of the Corporation.”

The reason for conducting this business at the Annual Meeting is that, in the Nominating Stockholder’s view, a well composed Board consists of directors whose loyalties are to stockholders and not to one another or to executive management. The Nominating Stockholder believes that having multiple members of the same family on the Board can create conflicts of interest and loyalties that do not serve the interests of stockholders. The Company currently has three members of the same family on the Board, including one who serves as an executive officer.

Other than as described in the Proposals and the Notice, the Nominating Stockholder does not have any material interest in this Proposal Five, including any anticipated benefit to the Nominating Stockholder.

- (ii) This information is included in Section B(i) of the Notice.
- (iii) This information is included in Section B(ii) of the Notice.
- (iv) There are no arrangements or understandings between the Nominating Stockholder, any person or persons in connection with this Proposal Five. Other than as described in the Proposals and the Notice, the Nominating Stockholder does not have any material interest in this Proposal Five, individually or in the aggregate, including any anticipated benefit to the Nominating Stockholder.
- (v) The Nominating Stockholder hereby represents that it intends to appear in person at the Annual Meeting to present this Proposal Five.

Proposal Six

- (i) The Nominating Stockholder hereby proposes that the stockholders of the Company request, on a non-binding, advisory basis, that the Board adopt an anti-pledging policy that prohibits securities of the Company or its affiliates from being placed in a margin account or pledged as collateral for loans or other transactions. The anti-pledging policy shall apply to all of the Company's executive officers and Board members.

The reason for conducting this business at the Annual Meeting is that, in the Nominating Stockholder's view, such transactions may result in securities of the Company or its affiliates being sold without the customer's consent by the lender in foreclosure if the customer defaults on the loan. This may occur while the Company's executive officers or directors possess material nonpublic information of the Company or otherwise are not permitted to trade in Company securities, which could result in unlawful insider trading. The Nominating Stockholder believes that untimely forced sales can also have a negative impact on share price and lead to reputational damages and legal and regulatory risks. Therefore, the Nominating Stockholder believes that an anti-pledging policy promotes economic alignment of the Company's executive officers and directors with the Company's stockholders through their ownership of Common Stock.

Other than as described in the Proposals and the Notice, the Nominating Stockholder does not have any material interest in this Proposal Six, including any anticipated benefit to the Nominating Stockholder.

- (ii) This information is included in Section B(i) of the Notice.
- (iii) This information is included in Section B(ii) of the Notice.
- (iv) There are no arrangements or understandings between the Nominating Stockholder, any person or persons in connection with this Proposal Six. Other than as described in the Proposals and the Notice, the Nominating Stockholder does not have any material interest in this Proposal Six, individually or in the aggregate, including any anticipated benefit to the Nominating Stockholder.
- (v) The Nominating Stockholder hereby represents that it intends to appear in person at the Annual Meeting to present this Proposal Six.

* * *

Please address any correspondence to Blackwells Capital LLC, 800 Third Avenue, 39th Floor, New York, New York 10022, Attention: Jason Aintabi, telephone (212) 792-6096. The giving of the Notice is not an admission that any purported procedures for notice concerning the nomination of directors to the Board and submission of the business proposals are legal, valid or binding, and the Nominating Stockholder reserves the right to challenge their validity. If the Company contends the Notice is incomplete or is otherwise deficient in any respect or the Nominees are not eligible to serve on the Board, if elected, please promptly notify Blackwells Capital LLC, 800 Third Avenue, 39th Floor, New York, New York 10022, Attention: Jason Aintabi, telephone (212) 792-6096, setting forth the facts that the Company contends support its position and specifying any additional information believed to be required. In the absence of such prompt notice, the Nominating Stockholder will assume that the Company agrees that the Notice, the Proposals and the Nominees comply in all respects with the requirements of the Bylaws. The Nominating Stockholder reserves the right to withdraw, modify, correct and/or supplement in any way (including, without limitation, by adding or substituting Nominees) the Notice at any time.

Very truly yours,

BLACKWELLS CAPITAL LLC

DocuSigned by:
Jason Aintabi
By: _____
Name: Jason Aintabi
Title: Managing Partner

EXHIBIT A

TRANSACTIONS IN THE COMPANY'S SECURITIES DURING THE PAST TWO YEARS

BLACKWELLS CAPITAL LLC

Nature of the Transaction	Securities Purchased (Sold)	Date of Purchase/Sale
Purchase of Common Stock	15	06/22/2020
Purchase of Common Stock	400	09/11/2020
Purchase of Common Stock	300	09/11/2020
Purchase of Common Stock	200	09/11/2020
Purchase of Common Stock	1,600	09/11/2020
Purchase of Common Stock	100	09/11/2020
Purchase of Common Stock	100	09/11/2020
Purchase of Common Stock	100	09/11/2020
Purchase of Common Stock	100	09/11/2020
Purchase of Common Stock	100	09/11/2020
Purchase of Common Stock	500	09/11/2020
Purchase of Common Stock	100	09/11/2020
Purchase of Common Stock	100	09/11/2020
Purchase of Common Stock	100	09/11/2020
Purchase of Common Stock	400	09/11/2020
Purchase of Common Stock	2	09/11/2020
Purchase of Common Stock	200	09/11/2020
Purchase of Common Stock	98	09/11/2020
Purchase of Common Stock	100	09/11/2020
Purchase of Common Stock	100	09/11/2020
Purchase of Common Stock	100	09/11/2020
Purchase of Common Stock	200	09/11/2020
Purchase of Common Stock	5,000	09/17/2020
Purchase of Common Stock	2,500	09/18/2020
Purchase of Common Stock	700	09/21/2020
Purchase of Common Stock	100	09/21/2020
Purchase of Common Stock	100	09/21/2020
Purchase of Common Stock	100	09/21/2020
Purchase of Common Stock	100	09/21/2020
Purchase of Common Stock	3	09/21/2020
Purchase of Common Stock	97	09/21/2020
Purchase of Common Stock	1,570	09/21/2020
Purchase of Common Stock	100	09/21/2020
Purchase of Common Stock	1,730	09/21/2020
Purchase of Common Stock	200	09/21/2020
Purchase of Common Stock	200	09/21/2020
Purchase of February 2021 Call Option	250	09/21/2020
Purchase of Common Stock	100	09/21/2020
Purchase of Common Stock	900	09/21/2020
Purchase of Common Stock	147	09/21/2020
Purchase of Common Stock	125	09/21/2020
Purchase of Common Stock	100	09/21/2020
Purchase of Common Stock	77	09/21/2020
Purchase of Common Stock	100	09/21/2020
Purchase of Common Stock	100	09/21/2020
Purchase of Common Stock	100	09/21/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	736	09/21/2020
Purchase of Common Stock	500	09/23/2020
Purchase of Common Stock	4	09/23/2020
Purchase of Common Stock	100	09/23/2020
Purchase of Common Stock	1,787	09/23/2020
Purchase of Common Stock	1,000	09/23/2020
Purchase of Common Stock	200	09/23/2020
Purchase of Common Stock	100	09/23/2020
Purchase of Common Stock	100	09/23/2020
Purchase of Common Stock	100	09/23/2020
Purchase of Common Stock	100	09/23/2020
Purchase of Common Stock	100	09/23/2020
Purchase of Common Stock	10	09/23/2020
Purchase of Common Stock	99	09/23/2020
Purchase of Common Stock	100	09/23/2020
Purchase of Common Stock	100	09/23/2020
Purchase of Common Stock	300	09/23/2020
Purchase of Common Stock	200	09/23/2020
Purchase of Common Stock	100	09/23/2020
Purchase of Common Stock	100	09/23/2020
Sale of Common Stock	(200)	10/12/2020
Sale of Common Stock	(200)	10/12/2020
Sale of Common Stock	(922)	10/12/2020
Sale of Common Stock	(600)	10/12/2020
Sale of Common Stock	(87)	10/12/2020
Sale of Common Stock	(100)	10/12/2020
Sale of Common Stock	(100)	10/12/2020
Sale of Common Stock	(600)	10/12/2020
Sale of Common Stock	(125)	10/12/2020
Sale of Common Stock	(100)	10/12/2020
Sale of Common Stock	(100)	10/12/2020
Sale of Common Stock	(100)	10/12/2020
Sale of Common Stock	(100)	10/12/2020
Sale of Common Stock	(200)	10/12/2020
Sale of Common Stock	(1,566)	10/12/2020
Purchase of Common Stock	41	10/13/2020
Purchase of Common Stock	17	10/13/2020
Purchase of Common Stock	55	10/13/2020
Purchase of Common Stock	30	10/13/2020
Purchase of Common Stock	2,357	10/13/2020
Purchase of Common Stock	200	10/14/2020
Purchase of Common Stock	600	10/14/2020
Purchase of Common Stock	100	10/14/2020
Purchase of Common Stock	93	10/14/2020
Purchase of Common Stock	50	10/14/2020
Purchase of Common Stock	52	10/14/2020
Purchase of Common Stock	100	10/14/2020
Purchase of Common Stock	100	10/14/2020
Purchase of Common Stock	100	10/14/2020
Purchase of Common Stock	100	10/14/2020
Purchase of Common Stock	100	10/14/2020
Purchase of Common Stock	100	10/14/2020
Purchase of Common Stock	100	10/14/2020
Purchase of Common Stock	57	10/14/2020
Purchase of Common Stock	50	10/14/2020
Purchase of Common Stock	7	10/14/2020
Purchase of Common Stock	700	10/14/2020
Purchase of Common Stock	91	10/14/2020
Purchase of Common Stock	8	10/15/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	40	10/15/2020
Purchase of Common Stock	60	10/15/2020
Purchase of Common Stock	50	10/15/2020
Purchase of Common Stock	100	10/15/2020
Purchase of Common Stock	50	10/15/2020
Purchase of Common Stock	892	10/15/2020
Purchase of Common Stock	50	10/15/2020
Purchase of Common Stock	100	10/15/2020
Purchase of Common Stock	100	10/15/2020
Purchase of Common Stock	50	10/15/2020
Purchase of Common Stock	1,000	10/27/2020
Purchase of February 2021 Call Option	100	10/27/2020
Purchase of February 2021 Call Option	100	10/28/2020
Purchase of Common Stock	1,000	10/28/2020
Purchase of February 2021 Call Option	100	10/28/2020
Purchase of Common Stock	332	10/28/2020
Purchase of Common Stock	10	10/28/2020
Purchase of Common Stock	1	10/28/2020
Purchase of Common Stock	14	10/28/2020
Purchase of Common Stock	100	10/28/2020
Purchase of Common Stock	100	10/28/2020
Purchase of Common Stock	393	10/28/2020
Purchase of Common Stock	50	10/28/2020
Purchase of Common Stock	100	10/28/2020
Purchase of Common Stock	200	10/28/2020
Purchase of Common Stock	195	10/28/2020
Purchase of Common Stock	5	10/28/2020
Purchase of February 2021 Call Option	49	10/28/2020
Purchase of February 2021 Call Option	1	10/28/2020
Purchase of Common Stock	300	10/29/2020
Purchase of Common Stock	1,200	10/29/2020
Purchase of Common Stock	475	10/30/2020
Purchase of Common Stock	100	10/30/2020
Purchase of Common Stock	199	10/30/2020
Purchase of Common Stock	21	10/30/2020
Purchase of Common Stock	30	10/30/2020
Purchase of Common Stock	122	10/30/2020
Purchase of Common Stock	53	10/30/2020
Purchase of Common Stock	83	10/30/2020
Purchase of Common Stock	45	10/30/2020
Purchase of Common Stock	569	10/30/2020
Purchase of Common Stock	100	10/30/2020
Purchase of Common Stock	151	10/30/2020
Purchase of Common Stock	52	10/30/2020
Purchase of Common Stock	1,425	10/30/2020
Purchase of Common Stock	28	10/30/2020
Purchase of Common Stock	34	10/30/2020
Purchase of Common Stock	13	10/30/2020
Sale of Common Stock	(100)	11/09/2020
Sale of Common Stock	(700)	11/09/2020
Sale of Common Stock	(100)	11/09/2020
Sale of Common Stock	(100)	11/09/2020
Sale of Common Stock	(100)	11/09/2020
Sale of Common Stock	(1,400)	11/09/2020
Sale of Common Stock	(100)	11/09/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	142	11/12/2020
Purchase of Common Stock	3,108	11/12/2020
Purchase of February 2021 Call Option	64	11/12/2020
Purchase of February 2021 Call Option	86	11/12/2020
Sale of February 2021 Put Option	(100)	11/12/2020
Purchase of February 2021 Call Option	1	11/12/2020
Sale of February 2021 Put Option	(150)	11/12/2020
Purchase of Common Stock	1,200	11/13/2020
Purchase of February 2021 Call Option	99	11/13/2020
Purchase of Common Stock	500	11/13/2020
Purchase of Common Stock	800	11/13/2020
Purchase of Common Stock	76	11/13/2020
Purchase of Common Stock	800	11/13/2020
Purchase of Common Stock	421	11/16/2020
Purchase of Common Stock	127	11/16/2020
Purchase of Common Stock	740	11/16/2020
Purchase of Common Stock	629	11/16/2020
Purchase of Common Stock	52	11/16/2020
Purchase of Common Stock	431	11/16/2020
Purchase of Common Stock	522	11/16/2020
Purchase of Common Stock	144	11/16/2020
Purchase of Common Stock	567	11/16/2020
Purchase of Common Stock	600	11/17/2020
Purchase of Common Stock	44	11/17/2020
Purchase of Common Stock	74	11/17/2020
Purchase of Common Stock	16	11/17/2020
Purchase of Common Stock	100	11/17/2020
Purchase of Common Stock	204	11/18/2020
Purchase of Common Stock	5	11/18/2020
Purchase of Common Stock	10	11/18/2020
Purchase of Common Stock	5	11/18/2020
Purchase of Common Stock	100	11/18/2020
Purchase of Common Stock	491	11/18/2020
Purchase of February 2021 Call Option	125	11/18/2020
Purchase of February 2021 Call Option	125	11/18/2020
Purchase of Common Stock	6	11/18/2020
Purchase of Common Stock	659	11/18/2020
Purchase of Common Stock	5	11/18/2020
Purchase of Common Stock	11	11/18/2020
Purchase of Common Stock	266	11/18/2020
Purchase of Common Stock	5	11/18/2020
Purchase of Common Stock	106	11/18/2020
Purchase of Common Stock	48	11/18/2020
Purchase of February 2021 Call Option	1	11/18/2020
Purchase of Common Stock	66	11/18/2020
Purchase of Common Stock	100	11/18/2020
Purchase of Common Stock	61	11/18/2020
Purchase of Common Stock	5	11/18/2020
Purchase of Common Stock	872	11/18/2020
Purchase of Common Stock	504	11/18/2020
Purchase of Common Stock	600	11/18/2020
Purchase of Common Stock	56	11/18/2020
Purchase of Common Stock	100	11/18/2020
Purchase of Common Stock	100	11/18/2020
Purchase of Common Stock	58	11/18/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	100	11/18/2020
Purchase of Common Stock	200	11/18/2020
Purchase of Common Stock	100	11/18/2020
Purchase of Common Stock	200	11/18/2020
Purchase of Common Stock	190	11/18/2020
Purchase of Common Stock	50	11/19/2020
Purchase of Common Stock	50	11/19/2020
Purchase of Common Stock	150	11/19/2020
Purchase of Common Stock	100	11/19/2020
Purchase of Common Stock	200	11/19/2020
Purchase of Common Stock	37	11/19/2020
Purchase of Common Stock	50	11/20/2020
Purchase of Common Stock	8	11/20/2020
Purchase of Common Stock	150	11/20/2020
Purchase of Common Stock	50	11/20/2020
Purchase of Common Stock	6	11/20/2020
Purchase of Common Stock	50	11/20/2020
Purchase of Common Stock	147	11/20/2020
Purchase of Common Stock	100	11/20/2020
Purchase of Common Stock	1	11/20/2020
Purchase of Common Stock	97	11/20/2020
Purchase of Common Stock	183	11/20/2020
Purchase of Common Stock	200	11/20/2020
Purchase of Common Stock	172	11/23/2020
Purchase of Common Stock	100	11/23/2020
Purchase of Common Stock	100	11/23/2020
Purchase of Common Stock	100	11/23/2020
Purchase of Common Stock	15	11/23/2020
Purchase of Common Stock	32	11/23/2020
Purchase of Common Stock	20	11/23/2020
Purchase of Common Stock	15	11/23/2020
Purchase of Common Stock	100	11/23/2020
Purchase of Common Stock	1,100	11/23/2020
Purchase of Common Stock	300	11/23/2020
Purchase of Common Stock	100	11/23/2020
Purchase of Common Stock	100	11/23/2020
Purchase of Common Stock	200	11/23/2020
Purchase of Common Stock	459	11/23/2020
Purchase of Common Stock	65	11/23/2020
Purchase of Common Stock	25	11/23/2020
Purchase of Common Stock	200	11/23/2020
Purchase of Common Stock	28	11/23/2020
Purchase of Common Stock	500	11/23/2020
Purchase of Common Stock	34	11/23/2020
Purchase of Common Stock	80	11/23/2020
Purchase of Common Stock	200	11/23/2020
Purchase of Common Stock	400	11/23/2020
Purchase of Common Stock	100	11/23/2020
Purchase of Common Stock	1,438	11/23/2020
Purchase of February 2021 Call Option	23	11/23/2020
Purchase of February 2021 Call Option	26	11/24/2020
Purchase of Common Stock	319	11/24/2020
Purchase of Common Stock	13	11/24/2020
Purchase of Common Stock	775	11/24/2020
Purchase of February 2021 Call Option	1	11/24/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	400	11/25/2020
Purchase of Common Stock	45	11/25/2020
Purchase of February 2021 Call Option	99	11/25/2020
Purchase of Common Stock	1,103	11/30/2020
Purchase of Common Stock	1,103	11/30/2020
Purchase of Common Stock	100	11/30/2020
Purchase of Common Stock	944	11/30/2020
Purchase of Common Stock	1,078	11/30/2020
Purchase of Common Stock	100	11/30/2020
Sale of Common Stock	(81)	12/01/2020
Sale of Common Stock	(200)	12/01/2020
Sale of Common Stock	(2)	12/01/2020
Sale of Common Stock	(35)	12/01/2020
Purchase of Common Stock	318	12/01/2020
Purchase of Common Stock	1,044	12/02/2020
Purchase of Common Stock	100	12/02/2020
Purchase of Common Stock	100	12/02/2020
Purchase of Common Stock	428	12/02/2020
Purchase of Common Stock	400	12/02/2020
Purchase of Common Stock	100	12/02/2020
Purchase of Common Stock	929	12/02/2020
Purchase of Common Stock	1,088	12/02/2020
Purchase of Common Stock	100	12/02/2020
Purchase of Common Stock	507	12/02/2020
Purchase of Common Stock	586	12/04/2020
Purchase of Common Stock	688	12/08/2020
Purchase of Common Stock	824	12/08/2020
Purchase of Common Stock	21	12/08/2020
Purchase of Common Stock	100	12/08/2020
Purchase of Common Stock	88	12/08/2020
Purchase of Common Stock	10	12/09/2020
Purchase of Common Stock	569	12/09/2020
Purchase of Common Stock	105	12/09/2020
Purchase of Common Stock	395	12/09/2020
Purchase of Common Stock	500	12/09/2020
Purchase of Common Stock	9	12/09/2020
Purchase of Common Stock	6	12/09/2020
Purchase of Common Stock	735	12/09/2020
Purchase of Common Stock	750	12/09/2020
Purchase of Common Stock	6	12/09/2020
Purchase of Common Stock	100	12/09/2020
Purchase of Common Stock	644	12/09/2020
Purchase of Common Stock	100	12/09/2020
Purchase of Common Stock	400	12/09/2020
Purchase of Common Stock	30	12/09/2020
Purchase of Common Stock	100	12/09/2020
Purchase of Common Stock	120	12/09/2020
Purchase of Common Stock	1,000	12/11/2020
Sale of Common Stock	(4,337)	12/14/2020
Sale of Common Stock	(7)	12/14/2020
Sale of Common Stock	(24)	12/14/2020
Sale of Common Stock	(132)	12/14/2020
Sale of Common Stock	(500)	12/14/2020
Sale of Common Stock	(59)	12/14/2020
Sale of Common Stock	(32)	12/14/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Sale of Common Stock.....	(13)	12/14/2020
Sale of Common Stock.....	(1,478)	12/14/2020
Sale of Common Stock.....	(1,459)	12/14/2020
Sale of Common Stock.....	(59)	12/14/2020
Sale of Common Stock.....	(1,900)	12/14/2020
Sale of Common Stock.....	(2,998)	12/14/2020
Sale of Common Stock.....	(2)	12/14/2020
Sale of Common Stock.....	(2,000)	12/14/2020
Sale of Common Stock.....	(994)	12/14/2020
Sale of Common Stock.....	(4,006)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(200)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(1,900)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(200)	12/14/2020
Sale of Common Stock.....	(3)	12/14/2020
Sale of Common Stock.....	(600)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(897)	12/14/2020
Sale of Common Stock.....	(1,421)	12/14/2020
Sale of Common Stock.....	(3,339)	12/14/2020
Sale of Common Stock.....	(240)	12/14/2020
Purchase of Common Stock.....	25,000	12/21/2020

JASON AINTABI

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of February 2021 Call Option.....	10 ⁽¹⁾	11/18/2020
Purchase of February 2021 Call Option.....	100 ⁽¹⁾	11/18/2020
Purchase of February 2021 Call Option.....	3 ⁽¹⁾	11/18/2020
Purchase of February 2021 Call Option.....	87 ⁽¹⁾	11/18/2020
Purchase of February 2021 Call Option.....	7 ⁽¹⁾	11/20/2020
Purchase of February 2021 Call Option.....	50 ⁽¹⁾	11/20/2020
Purchase of February 2021 Call Option.....	30 ⁽¹⁾	11/20/2020
Purchase of February 2021 Call Option.....	63 ⁽¹⁾	11/23/2020
Purchase of Common Stock.....	50,953	11/24/2020
Purchase of Common Stock.....	254,484	11/25/2020
Purchase of Common Stock.....	28,276	11/25/2020
Purchase of Common Stock.....	31,418	11/25/2020
Purchase of February 2021 Call Option.....	200 ⁽¹⁾	11/25/2020
Purchase of February 2021 Call Option.....	150 ⁽¹⁾	11/25/2020
Purchase of Common Stock.....	3,959	11/27/2020
Purchase of Common Stock.....	3,564	11/27/2020
Purchase of Common Stock.....	32,071	11/27/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	603,955	11/30/2020
Purchase of Common Stock	67,106	11/30/2020
Purchase of Common Stock	74,563	11/30/2020
Purchase of Common Stock	10,626	12/01/2020
Purchase of Common Stock	15,699	12/01/2020
Purchase of Common Stock	141,287	12/01/2020
Purchase of Common Stock	17,443	12/01/2020
Purchase of Common Stock	86,071	12/01/2020
Purchase of Common Stock	9,564	12/01/2020
Purchase of Common Stock	4,428	12/01/2020
Purchase of Common Stock	232,675	12/02/2020
Purchase of Common Stock	28,725	12/02/2020
Purchase of Common Stock	25,853	12/02/2020
Purchase of Common Stock	11,310	12/02/2020
Purchase of Common Stock	86,839	12/03/2020
Purchase of Common Stock	10,721	12/03/2020
Purchase of Common Stock	9,649	12/03/2020
Purchase of Common Stock	4,288	12/03/2020
Purchase of Common Stock	46,584	12/04/2020
Purchase of Common Stock	5,751	12/04/2020
Purchase of Common Stock	5,176	12/04/2020
Purchase of Common Stock	2,300	12/04/2020
Purchase of Common Stock	28,817	12/07/2020
Purchase of Common Stock	3,558	12/07/2020
Purchase of Common Stock	3,202	12/07/2020
Purchase of Common Stock	1,423	12/07/2020
Purchase of Common Stock	87,937	12/08/2020
Purchase of Common Stock	10,856	12/08/2020
Purchase of Common Stock	9,771	12/08/2020
Purchase of Common Stock	4,343	12/08/2020
Purchase of Common Stock	400	12/09/2020
Purchase of Common Stock	1,000	12/09/2020
Purchase of Common Stock	100	12/09/2020
Purchase of Common Stock	1,500	12/09/2020
Purchase of Common Stock	100	12/09/2020
Purchase of Common Stock	1	12/09/2020
Purchase of Common Stock	2,399	12/09/2020
Purchase of Common Stock	100	12/09/2020
Purchase of Common Stock	100	12/09/2020
Purchase of Common Stock	200	12/09/2020
Purchase of Common Stock	22	12/09/2020
Purchase of Common Stock	83	12/09/2020
Purchase of Common Stock	68	12/09/2020
Purchase of Common Stock	8	12/09/2020
Purchase of Common Stock	600	12/09/2020
Purchase of Common Stock	1,319	12/09/2020
Purchase of Common Stock	1,300	12/09/2020
Purchase of Common Stock	200	12/09/2020
Purchase of Common Stock	700	12/09/2020
Purchase of Common Stock	100	12/09/2020
Purchase of Common Stock	100	12/09/2020
Purchase of Common Stock	100	12/09/2020
Purchase of Common Stock	4,032	12/10/2020
Purchase of Common Stock	498	12/10/2020
Purchase of Common Stock	448	12/10/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	199	12/10/2020
Purchase of Common Stock	139,233	12/11/2020
Purchase of Common Stock	17,189	12/11/2020
Purchase of Common Stock	15,470	12/11/2020
Purchase of Common Stock	6,876	12/11/2020
Purchase of Common Stock	801	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	69	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	300	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	1,000	12/11/2020
Purchase of Common Stock	99	12/11/2020
Purchase of Common Stock	63	12/11/2020
Purchase of Common Stock	577	12/11/2020
Purchase of Common Stock	6	12/11/2020
Purchase of Common Stock	40	12/11/2020
Purchase of Common Stock	1,445	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	400	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	200	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	800	12/11/2020
Purchase of Common Stock	100	12/11/2020
Purchase of Common Stock	2,700	12/11/2020
Purchase of Common Stock	100	12/11/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(2,000)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(35)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(400)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(3)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(100)	12/14/2020
Sale of Common Stock	(2,000)	12/14/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(1,300)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(59)	12/14/2020
Sale of Common Stock.....	(35)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(1,400)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(200)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(66)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(34)	12/14/2020
Sale of Common Stock.....	(200)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(68)	12/14/2020
Sale of Common Stock.....	(1,100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(1)	12/14/2020
Sale of Common Stock.....	(600)	12/14/2020
Sale of Common Stock.....	(300)	12/14/2020
Sale of Common Stock.....	(20)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(300)	12/14/2020
Sale of Common Stock.....	(3)	12/14/2020
Sale of Common Stock.....	(600)	12/14/2020
Sale of Common Stock.....	(99)	12/14/2020
Sale of Common Stock.....	(102)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(200)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(1,700)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(200)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(600)	12/14/2020
Sale of Common Stock.....	(200)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(4)	12/14/2020
Sale of Common Stock.....	(96)	12/14/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(700)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(375)	12/14/2020
Sale of Common Stock.....	(71)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(29)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of Common Stock.....	(100)	12/14/2020
Sale of February 2021 Call Option.....	(150) ⁽¹⁾	12/14/2020
Purchase of Common Stock.....	214,183	12/15/2020
Purchase of Common Stock.....	26,442	12/15/2020
Purchase of Common Stock.....	23,798	12/15/2020
Purchase of Common Stock.....	10,577	12/15/2020
Sale of February 2021 Put Option.....	(250)	12/15/2020
Sale of February 2021 Put Option.....	(5)	12/15/2020
Sale of February 2021 Put Option.....	(31)	12/15/2020
Sale of February 2021 Put Option.....	(133)	12/15/2020
Sale of February 2021 Put Option.....	(1)	12/15/2020
Sale of February 2021 Put Option.....	(2)	12/15/2020
Sale of February 2021 Put Option.....	(11)	12/15/2020
Sale of February 2021 Put Option.....	(2)	12/15/2020
Sale of February 2021 Put Option.....	(1)	12/15/2020
Sale of February 2021 Put Option.....	(1)	12/15/2020
Sale of February 2021 Put Option.....	(8)	12/15/2020
Sale of February 2021 Put Option.....	(12)	12/15/2020
Sale of February 2021 Put Option.....	(7)	12/15/2020
Sale of February 2021 Put Option.....	(10)	12/15/2020
Sale of February 2021 Put Option.....	(2)	12/15/2020
Sale of February 2021 Put Option.....	(24)	12/15/2020
Purchase of Common Stock.....	100	12/15/2020
Purchase of Common Stock.....	12	12/15/2020
Purchase of Common Stock.....	100	12/15/2020
Purchase of Common Stock.....	100	12/15/2020
Purchase of Common Stock.....	100	12/15/2020
Purchase of Common Stock.....	100	12/15/2020
Purchase of Common Stock.....	100	12/15/2020
Purchase of Common Stock.....	100	12/15/2020
Purchase of Common Stock.....	100	12/15/2020
Purchase of Common Stock.....	100	12/15/2020
Purchase of Common Stock.....	241	12/15/2020
Purchase of Common Stock.....	12,278	12/15/2020
Purchase of Common Stock.....	100	12/15/2020
Purchase of Common Stock.....	100	12/15/2020
Purchase of Common Stock.....	81	12/15/2020
Purchase of Common Stock.....	700	12/15/2020
Purchase of Common Stock.....	26	12/15/2020
Purchase of Common Stock.....	62	12/15/2020
Purchase of Common Stock.....	100	12/15/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	9,200	12/15/2020
Purchase of Common Stock	400	12/15/2020
Purchase of Common Stock	100	12/15/2020
Purchase of Common Stock	100	12/15/2020
Purchase of Common Stock	100	12/15/2020
Purchase of Common Stock	100	12/15/2020
Purchase of Common Stock	100	12/15/2020
Purchase of Common Stock	100	12/15/2020
Purchase of Common Stock	100	12/15/2020
Purchase of Common Stock	100	12/15/2020
Sale of Common Stock	(25,000)	12/16/2020
Purchase of Common Stock	17,209	12/18/2020
Purchase of Common Stock	32,791	12/18/2020
Purchase of Common Stock	25,000	12/18/2020
Purchase of Common Stock	25,000	12/18/2020
Purchase of Common Stock	17,030	12/18/2020
Purchase of Common Stock	32,970	12/18/2020
Purchase of February 2021 Call Option	500	12/18/2020
Purchase of February 2021 Call Option	122	12/18/2020
Purchase of February 2021 Call Option	110	12/18/2020
Purchase of February 2021 Call Option	268	12/18/2020
Purchase of Common Stock	252,346	12/18/2020
Purchase of Common Stock	31,154	12/18/2020
Purchase of Common Stock	28,039	12/18/2020
Purchase of Common Stock	12,461	12/18/2020
Purchase of Common Stock	1,000	12/18/2020
Purchase of Common Stock	105,000	12/21/2020
Purchase of Common Stock	25,000	12/21/2020
Sale of February 2021 Put Option	(250) ⁽¹⁾	12/21/2020
Purchase of Common Stock	12,874	12/22/2020
Purchase of Common Stock	29,169	12/23/2020

⁽¹⁾ Transactions of securities made by Mr. Aintabi for his personal account.

All other transactions consist of securities held indirectly by Mr. Aintabi through BW Coinvest Management I LLC.

TODD S. SCHUSTER

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	200 ⁽²⁾	09/25/2020
Purchase of Common Stock	1,706 ⁽²⁾	09/25/2020
Purchase of Common Stock	2,000 ⁽²⁾	09/25/2020
Purchase of Common Stock	1,000	09/30/2020
Purchase of Common Stock	500	10/05/2020
Purchase of Common Stock	3,000 ⁽²⁾	11/02/2020
Purchase of Common Stock	2,000 ⁽²⁾	11/02/2020
Purchase of Common Stock	2,000 ⁽³⁾	11/06/2020
Purchase of Common Stock	2,000	11/16/2020
Purchase of Common Stock	2,000	11/16/2020
Purchase of Common Stock	3,000	11/16/2020

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	3,000	11/16/2020
Purchase of Common Stock	2,000	11/16/2020
Purchase of Common Stock	2,000	11/17/2020
Purchase of Common Stock	2,000	11/18/2020
Purchase of Common Stock	1,000	11/18/2020
Purchase of Common Stock	2,000	11/18/2020
Purchase of Common Stock	1,000	11/20/2020
Purchase of Common Stock	1,000	11/23/2020
Purchase of Common Stock	1,500	11/23/2020
Purchase of Common Stock	1,000	11/23/2020
Purchase of Common Stock	1,000 ⁽²⁾	11/24/2020
Purchase of Common Stock	1,000 ⁽²⁾	11/24/2020
Purchase of Common Stock	1,000 ⁽²⁾	11/24/2020
Purchase of Common Stock	1,000	11/25/2020
Purchase of Common Stock	1,500	11/25/2020
Purchase of Common Stock	1,000 ⁽²⁾	11/25/2020
Purchase of Common Stock	1,500	11/27/2020
Purchase of Common Stock	10	11/27/2020
Purchase of Common Stock	1,000	11/27/2020
Purchase of Common Stock	2,000	11/30/2020
Purchase of Common Stock	1,500	11/30/2020
Purchase of Common Stock	1,500	11/30/2020
Purchase of Common Stock	2,000	11/30/2020
Purchase of Common Stock	1,000	11/30/2020
Purchase of Common Stock	1,500	12/01/2020
Purchase of Common Stock	2,000	12/01/2020
Purchase of Common Stock	2,000	12/01/2020
Purchase of Common Stock	3,000	12/01/2020
Purchase of Common Stock	1,500	12/02/2020
Purchase of Common Stock	1,000	12/02/2020
Purchase of Common Stock	2,500	12/03/2020
Purchase of Common Stock	2,000	12/03/2020
Purchase of Common Stock	2,000	12/03/2020
Purchase of Common Stock	3,000	12/04/2020
Purchase of Common Stock	2,000	12/04/2020
Purchase of Common Stock	3,000	12/04/2020
Purchase of Common Stock	2,000 ⁽²⁾	12/04/2020
Purchase of Common Stock	1,832	12/07/2020
Purchase of Common Stock	1,500	12/08/2020
Purchase of Common Stock	1,500	12/09/2020
Purchase of Common Stock	1,000	12/18/2020
Purchase of Common Stock	1,500	12/18/2020
Purchase of Common Stock	1,500	12/18/2020
Purchase of Common Stock	1,000	12/18/2020
Purchase of Common Stock	1,000	12/18/2020
Purchase of Common Stock	1,000	12/18/2020
Purchase of Common Stock	1,000	12/18/2020
Purchase of Common Stock	2,000	12/18/2020
Purchase of Common Stock	2,000	12/18/2020
Purchase of Common Stock	1,500	12/18/2020

⁽²⁾ Purchases of Common Stock held in an IRA account for the benefit of Mr. Schuster.

⁽³⁾ Purchases of Common Stock held in an IRA account for the benefit of Mr. Schuster's wife and which Mr. Schuster may be

deemed to beneficially own.

All other shares of Common Stock were purchased by SBHWD LLC, a Massachusetts limited liability company, which Mr. Schuster, as Managing Member of SBHWD LLC, may be deemed to beneficially own.

ALLISON NAGELBERG

<u>Nature of the Transaction</u>	<u>Securities Purchased (Sold)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	1,587.3015	08/15/2019
Sale of Common Stock.....	(10,000)	06/16/2020

No part of the purchase price or market value of any of the securities specified in the transactions listed in this Exhibit A was represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities.

EXHIBIT B
CONSENTS

CRAIG M. HATKOFF

December 20, 2020

Monmouth Real Estate Investment Corporation
101 Crawfords Corner Road, Suite 1405
Holmdel, NJ 07733

Attn: Michael D. Prashad
General Counsel and Corporate Secretary

Dear Mr. Prashad:

You are hereby notified that the undersigned consents to (i) being named as a nominee in the notice provided by Blackwells Capital LLC (the “Nominating Stockholder”) of its intention to nominate the undersigned as a director of Monmouth Real Estate Investment Corporation (the “Company”) at the upcoming annual meeting of stockholders of the Company or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (collectively, the “Annual Meeting”), (ii) being named as a nominee in any proxy statement filed by the Nominating Stockholder or its affiliates in connection with the solicitation of proxies for election of the undersigned at the Annual Meeting and (iii) serving as a director of the Company if elected at the Annual Meeting.

* * * * *

Very truly yours,


Craig M. Hatkoff

*Signature Page to
Consent (Hatkoff)*

JENNIFER M. HILL

December 20, 2020

Monmouth Real Estate Investment Corporation
101 Crawfords Corner Road, Suite 1405
Holmdel, NJ 07733
Attn: Michael D. Prashad
General Counsel and Corporate Secretary

Dear Mr. Prashad:

You are hereby notified that the undersigned consents to (i) being named as a nominee in the notice provided by Blackwells Capital LLC (the “Nominating Stockholder”) of its intention to nominate the undersigned as a director of Monmouth Real Estate Investment Corporation (the “Company”) at the upcoming annual meeting of stockholders of the Company or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (collectively, the “Annual Meeting”), (ii) being named as a nominee in any proxy statement filed by the Nominating Stockholder or its affiliates in connection with the solicitation of proxies for election of the undersigned at the Annual Meeting and (iii) serving as a director of the Company if elected at the Annual Meeting.

* * * * *

Very truly yours,

A handwritten signature in black ink, appearing to read "J Hill". The signature is fluid and cursive, with the first letter of the first name being a large, stylized "J".

Jennifer M. Hill

ALLISON NAGELBERG

December 20, 2020

Monmouth Real Estate Investment Corporation
101 Crawfords Corner Road, Suite 1405
Holmdel, NJ 07733
Attn: Michael D. Prashad
General Counsel and Corporate Secretary

Dear Mr. Prashad:

You are hereby notified that the undersigned consents to (i) being named as a nominee in the notice provided by Blackwells Capital LLC (the “Nominating Stockholder”) of its intention to nominate the undersigned as a director of Monmouth Real Estate Investment Corporation (the “Company”) at the upcoming annual meeting of stockholders of the Company or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (collectively, the “Annual Meeting”), (ii) being named as a nominee in any proxy statement filed by the Nominating Stockholder or its affiliates in connection with the solicitation of proxies for election of the undersigned at the Annual Meeting and (iii) serving as a director of the Company if elected at the Annual Meeting.

* * * * *

Very truly yours,

A handwritten signature in black ink, appearing to read "All Nagelberg", with a long horizontal flourish extending to the right.

Allison Nagelberg

TODD S. SCHUSTER

December 20, 2020

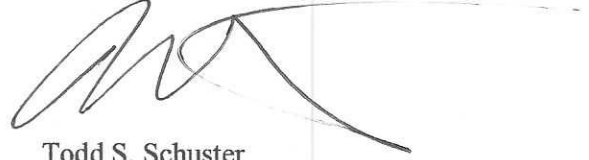
Monmouth Real Estate Investment Corporation
101 Crawfords Corner Road, Suite 1405
Holmdel, NJ 07733
Attn: Michael D. Prashad
General Counsel and Corporate Secretary

Dear Mr. Prashad:

You are hereby notified that the undersigned consents to (i) being named as a nominee in the notice provided by Blackwells Capital LLC (the “Nominating Stockholder”) of its intention to nominate the undersigned as a director of Monmouth Real Estate Investment Corporation (the “Company”) at the upcoming annual meeting of stockholders of the Company or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (collectively, the “Annual Meeting”), (ii) being named as a nominee in any proxy statement filed by the Nominating Stockholder or its affiliates in connection with the solicitation of proxies for election of the undersigned at the Annual Meeting and (iii) serving as a director of the Company if elected at the Annual Meeting.

* * * * *

Very truly yours,

A handwritten signature in black ink, appearing to read 'Todd S. Schuster', with a long horizontal flourish extending to the right.

Todd S. Schuster