

BLACKWELLS CAPITAL

March 10, 2021

Monmouth Real Estate Investment Corporation
101 Crawfords Corner Road, Suite 1405
Holmdel, NJ 07733
Attn: Board of Directors

Re: Sale Process and Resolution of Proxy Contest and Litigation

Dear Members of the Board,

We are writing to express our disappointment that Blackwells has still not been invited to participate in the strategic alternatives review process, currently being led by the Board of Directors (the "Board") of Monmouth Real Estate Investment Corporation's (the "Company" or "MNR"), that was announced nearly two months ago. Since the public announcement of the process, Blackwells, directly and through its legal and financial advisors, has attempted no less than 10 times to contact MNR's financial advisors at JP Morgan, its legal representatives, other financial advisors and Mike Landy. All have chosen not to respond.

As you should be aware, JP Morgan has been making unsolicited sales calls to potential buyers for over a month. As you also must know, Blackwells has completed extensive due diligence and underwriting for a transaction to take MNR private, which was the basis of the offer we made to the Board in December for \$3.8 billion dollars. As noted in our offer and conversations with Mr. Landy, Blackwells has been prepared for months to expeditiously negotiate a transaction, which would include customary go-shop provisions. Such an agreement would provide value-certainty to shareholders and serve as a basis to demonstrate the legitimacy of MNR's strategic review process, addressing understandable fears put forward by fellow, smaller shareholders.

Blackwells is one of the Company's largest shareholders, and the only one to have offered to take Monmouth private, which we believe would benefit the current public shareholders and best position the Company and its employees to thrive. Hence, we are perplexed to have found no success in communicating with the Company, and instead to have been frivolously sued for our good faith efforts on behalf of all shareholders. As you know, a judge has, two days ago, thrown out MNR's motion to block Blackwells from nominating our full slate of four directors at the upcoming annual meeting. With the judge's rejection of your demands, we call on MNR to now engage in good-faith conversation, instead of continuing to waste more time and shareholder capital on fruitless sideshows.

Please note that we have refrained from criticizing publicly or with other shareholders what we view as self-serving behavior by some members of the Board to stymie our efforts to unlock maximum value for shareholders and give Monmouth a stronger future in the private markets. Blackwells continues to believe that engaging directly in discussions

with the Company will produce the best outcome for every party involved, as demonstrated by our many unsuccessful attempts to communicate with the Company for over two months now. Time is running out before we'll have no choice but to proceed with our proxy contest, but we continue believe that an amicable resolution of our positions, in the context of a legitimate sales process, is a better outcome for Monmouth's shareholders.

I strongly encourage you to open up a dialogue with us about these matters without further delay, and – to that end – to contact me by the close of business this week.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jason Aintabi". The signature is fluid and cursive, with a prominent initial "J" and "A".

Jason Aintabi
Chief Investment Officer

cc: Michael D. Prashad, General Counsel and Corporate Secretary