

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

BELL WORKS
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HOLMDEL, NEW JERSEY 07733
A Public REIT Since 1968

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March 12, 2021

BY ELECTRONIC MAIL

Mr. Jason Aintabi
Chief Investment Officer
Blackwells Capital LLC
800 Third Avenue, 39th Floor
New York, NY 10022

Dear Mr. Aintabi:

On behalf of Monmouth Real Estate Investment Corporation and its Board of Directors, I am writing to acknowledge receipt of your letter dated March 10, 2021.

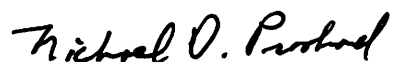
Without responding to the specific points in your letter, I can assure you that the members of the Company's Board of Directors are well aware of their duties to the Company and its stockholders and have acted in a manner consistent with those duties. In fact, it was pursuant to those duties that our Board unanimously determined in January, after careful analysis and consultation with our financial and legal advisors, that the proposal received from Blackwells Capital to purchase the Company's outstanding common stock at a price of \$18 per share was not in the interest of the Company's stockholders. Since the time of that Board meeting nothing has occurred to change our Board's perspective.

As noted in your letter, we have publicly announced that our Board determined to engage in a review of the Company's strategic alternatives, for which financial and legal advisors have been engaged. That process is ongoing and, as publicly stated, we do not plan to provide stockholders with further updates on the process until the process reaches its conclusion. The purpose of this strategic review process is to determine the path forward that would achieve the best outcome for our stockholders. As is typical for similar large public company situations, to ensure an effective strategic review process, the Company, with guidance from its financial and legal advisors, is carefully evaluating each party that expresses interest, taking into account all relevant factors that may impact the likelihood of consummating a transaction on terms favorable to our stockholders. Our Board strongly believes that this is the way to achieve the best outcome for our stockholders.

Should you remain interested in purchasing the Company, you are free to submit another proposal for our Board's consideration. As it did with your prior proposals, the Board will be

guided by the best interests of the Company's stockholders in its careful evaluation of the economic and other terms of any such proposal, along with any other proposals that may be submitted to the Company.

Sincerely yours,

Handwritten signature of Michael D. Prashad in black ink.

Michael D. Prashad
General Counsel and Secretary