

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

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March 22, 2021

Mr. Jason Aintabi  
Managing Partner  
Blackwells Capital LLC  
800 Third Avenue, 39th Floor  
New York, NY 10022

RE: Demand of Blackwells Capital for Inspection of Books and Records of  
Monmouth Real Estate Investment Corporation (the "Company")

Dear Mr. Aintabi:

I am writing in response to your two letters dated March 16, 2021 (the "Demands") on behalf of Blackwells Capital LLC (the "Stockholder"), which demand inspection of certain of the Company's books and records pursuant to Section 2-512(a) of the Maryland Corporations and Associations Code (the "MD Code") or applicable Maryland common law or Section 1315(a) of the New York Business Corporation Law (the "NYBCL") or applicable New York common law. The Demands were received by the Company via email on March 17, 2021 and by in-person delivery on March 18, 2021.

The Company will, upon execution by the Stockholder of an appropriate confidentiality agreement in the form attached to this letter and, with respect to the request under New York law, upon adequate demonstration that the Stockholder is a "resident of" the State of New York within the meaning of applicable New York law, search for and, if they exist, make available for inspection by the Stockholder those portions of the requested information available to the Company to which the Stockholder is entitled pursuant to Section 2-512(a) of the MD Code or applicable Maryland common law, or Section 1315(a) of the NYBCL or applicable New York common law. Because most of the Company's employees are working remotely, we will not be able to make this information available immediately but we are diligently arranging to have it available to provide to you on a rolling basis beginning within a few days after the confidentiality agreement is executed.

Please note that the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2020, which is on file with the United States Securities and Exchange Commission (the "SEC"), constitutes the most recent annual statement of affairs of the Company. In addition, the Company's current Bylaws and amended and restated charter are on

file with the SEC (see Exhibits 3.1 to 3.13 to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2020). The Company has not been provided with any voting trust agreements in accordance with Section 2-510(2) of the MD Code.

Nothing contained herein is an acknowledgement or agreement by the Company that the Stockholder is entitled under applicable law to any particular information requested in the Demands.

Please be advised that the Company is being represented by Stroock & Stroock & Lavan LLP in connection with its response to the Demands. Please contact Patrick N. Petrocelli of Stroock (who is copied on this correspondence) at 212-806-6682 or [ppetrocelli@stroock.com](mailto:ppetrocelli@stroock.com) at your convenience regarding the confidentiality agreement or the logistics of the inspection.

Sincerely yours,

*Michael D. Prashad*

Michael D. Prashad  
General Counsel and Secretary

cc: Patrick N. Petrocelli, Esq.