

Vinson & Elkins

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March 31, 2021

Ashley R. Altschuler
McDermott Will & Emery LLP
1007 North Orange Street
Wilmington, Delaware 19801

Re: Monmouth Real Estate Investment Corporation (“Monmouth” or the “Company”)

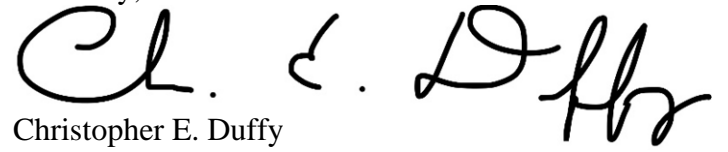
Dear Mr. Altschuler:

I write on behalf of Blackwells Capital LLC (“Blackwells”) in response to your March 25, 2021 letter to Jason Aintabi. Blackwells has significant additional information that it is willing to provide the special committee that you say was appointed by the Company’s board of directors (the “Committee”), but only if the Committee is independent from management, and only under an appropriate confidentiality agreement. The additional information goes to the heart of the issues raised in Mr. Aintabi’s February 8 letter to the Company, and goes beyond those issues as well, covering subject matter that could greatly affect the outcome of any determinations by the Committee.

As your letter acknowledges, Mr. Aintabi issued a demand on the Company in a letter dated February 8, 2021, explaining why the Company should file suit against the members of the Company’s board of directors for breaches of fiduciary duty. The Company’s general counsel, Mr. Prashad, advised me one week later that a response would be forthcoming. Your response letter, sent 45 days after Mr. Aintabi sent his demand, offers no substantive response, and states only that Blackwells has formed a “committee of directors” to investigate the issues identified in Mr. Aintabi’s letter. But your letter does not identify the members of the Committee, or the Committee’s mandate. Due to the entrenchment concerns that Mr. Aintabi identified in his February 8 letter, Blackwells is concerned about whether the Committee’s work will be done independently of the Company’s management. In order for Blackwells to evaluate your request to provide the Committee with additional information, please let us know this week the names of the members of the Committee, the mandate of the Committee, and the nature of any involvement that the Company’s management, including members of the Landy family, will have with the Committee’s work.

If you are able to provide Blackwells with appropriate assurances that the Committee will act independently from the Company’s management, Blackwells will provide the Committee with significant additional information about the issues raised in Mr. Aintabi’s letter on a confidential basis. We are available to discuss at your convenience.

Sincerely,

A handwritten signature in black ink that reads "Ch. E. Duffy". The signature is written in a cursive style with a large initial "C" and a distinct "E".

Christopher E. Duffy