

April 13, 2021

VIA EMAIL

Daniel A. Fliman
Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038

Re: Monmouth Real Estate Investment Corporation (“Monmouth”)

Dear Mr. Fliman:

I write on behalf of Blackwells Capital LLC (“Blackwells”) to respond to your letter dated April 8, 2021 (the “April 8 Letter”), in which you stated that you represent Monmouth and each member of Monmouth’s Board of Directors.

Your April 8 Letter is full of heated rhetoric, but short on substance. It makes *ad hominem* attacks on Blackwells and its counsel, including an unsupported allegation that Blackwells’ March 31, 2021 letter contains “myriad untruths” in an effort to “bully the Board.” **But it fails to identify any way in which any statement in the Blackwells Letter is false.**

If you are going to accuse Blackwells of making false statements, you should explain what you or your clients believe is wrong. Each of the statements in Blackwells’ March 31 letter is summarized below for your reference. We ask you to tell us by April 16, 2021 which ones constitute the purported “myriad untruths” that you reference in your April 8 Letter.

- Monmouth has refused to take or return Mr. Aintabi’s phone calls since December.
- Blackwells was never approached (nor its inbound requests responded to) by JP Morgan.
- One or more Monmouth directors have stated that Monmouth prefers to transact with a purchaser that will keep the Landy family employed.¹

¹ We encourage you to speak to the members of the Board, whom you say you represent, regarding this statement.

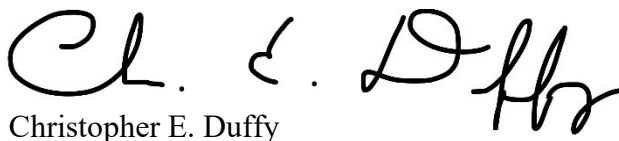
- A court denied Monmouth's attempt to enjoin Blackwells from running its full slate of directors at the 2021 annual shareholder meeting. Monmouth is appealing the court's decision.
- Monmouth was the worst-performing REIT in its class prior to December 2020.
- Monmouth has not disclosed to shareholders that its Board formed a special committee and hired an outside law firm to investigate issues that Blackwells raised in a February 2021 letter.
- Monmouth has not given shareholders an update on its strategic alternatives process, which Monmouth publicly announced nearly 90 days ago.
- Monmouth has not yet scheduled its 2021 annual shareholder meeting.

For any allegation of a misstatement in your response, please provide reasonable support for why you claim it is false. In the absence of specific responses, we will assume that you have no information that disproves the accuracy of any of the statements set forth above.

Finally, regarding your threat that "a number of statements made in the March 31 Letter may expose you and Blackwells to ethical and legal liability," please explain what you are talking about. We frankly have no idea what you mean. The March 31 letter from Blackwells was a communication from a shareholder regarding important matters of corporate governance, and if you believe that they were unlawful, illegal or unethical in any way, you should explain how.

We look forward to your response.

Sincerely,



Christopher E. Duffy