

**Via electronic mail**

April 9, 2021

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Lawrence S. Elbaum, Esq.  
Vinson & Elkins LLP  
The Grace Building  
1114 Avenue of the Americas, 32nd Floor  
New York, NY 10036

Re: Monmouth Real Estate Investment Corporation

Dear Lawrence:

We represent Monmouth Real Estate Investment Corporation (the “**Company**”) and its Board of Directors (the “**Board**”).

We are in receipt of a letter, dated March 31, 2021, from Blackwells Capital LLC (“**Blackwells**”) to the Board (the “**March 31 Letter**”). We assume that your firm represents Blackwells in connection with the subject matter of the March 31 Letter since your firm transmitted the March 31 Letter via e-mail to Company representatives, but please let us know if that is not the case.

The March 31 Letter is a transparent attempt to create a false narrative for the purpose of making a record. The March 31 Letter is also an attempt to bully the Board through threats and inaccurate references to legal duties. Neither the Company nor the Board believes that a detailed response to the myriad untruths in the March 31 Letter will serve any purpose. We note, however, that a number of statements made in the March 31 Letter may expose you and Blackwells to ethical and legal liability and the Board and the Company expressly reserve all of their rights, claims and defenses.

Please direct all further correspondence to the Company or the Board to my attention or to the attention of one of my colleagues at Stroock working on this matter.

Sincerely,



Daniel A. Fliman