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March 25, 2021

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

Re: *Blackwells Demand*

Dear Mr. Aintabi:

We write in response to the February 8, 2021 letter you sent to the Board of Directors of Monmouth Real Estate Investment Corporation on behalf of Blackwells Capital LLC, which you identify as a Monmouth stockholder. The Board has reviewed your letter and formed a committee of directors to investigate the allegations and demands made by Blackwells. The special committee has retained our Firm as independent counsel to assist in its work.

At this early stage, it is difficult to estimate precisely how long the special committee will need to complete its investigation, but we intend to move with dispatch. In the meantime, we invite you to provide us with any information you have concerning Blackwells's allegations that you did not set forth in the February 8 letter, including any information concerning any purported breaches of statutory duty or improper conduct by Board members.

Sincerely,



Ashley R. Altschuler

cc: Michael Nadel, Esq. (*via e-mail*)
Ethan H. Townsend, Esq. (*via e-mail*)