

**BLACKWELLS CAPITAL LLC**  
**800 Third Avenue, 39<sup>th</sup> Floor**  
**New York, NY 10022**

March 16, 2021

**BY EMAIL AND OVERNIGHT DELIVERY**

Monmouth Real Estate Investment Corporation  
101 Crawfords Corner Road, Suite 1405  
Holmdel, New Jersey 07733  
Attn: Michael D. Prashad  
General Counsel and Corporate Secretary

Re: **Demand to Inspect Books and Records of Monmouth Real Estate Investment Corporation Pursuant to Section 1315(a) of the New York Business Corporation Law**

Dear Mr. Prashad:

Blackwells Capital LLC (“Blackwells”) is the direct beneficial owner of 165,100 shares of common stock, \$0.01 par value per share (the “Common Stock”) of Monmouth Real Estate Investment Corporation, a Maryland corporation (the “Company”), including 100 shares of which are held in record name by Blackwells (the “Shares”).

As the record holder of the Shares, Blackwells hereby demands, pursuant to Section 1315(a) of the New York Business Corporation Law (the “NYBCL”) and applicable common law, during the usual business hours, to inspect the following books, records and documents of the Company and to make and/or receive copies or extracts therefrom:

- (a) A complete record or list of the holders of the Common Stock, certified by the Company’s transfer agent(s) and/or registrar(s), showing the name, address and number of shares registered in the name of each such holder as of the date hereof and as of any record date established or to be established for the 2021 annual meeting of shareholders of the Company and any adjournments, postponements, reschedulings or continuations thereof (the “Annual Meeting”) or any other meeting of shareholders held in lieu thereof (the date hereof and any such record date, the “Determination Date”);
- (b) A cd-rom or other electronic medium containing the holders of the Common Stock as of the Determination Date, in the format in which such information is maintained by the Company, showing the name, address and number of shares registered in the name of each such holder, together with such computer processing data as is necessary for Blackwells to make use of such cd-rom or other electronic medium; and a hard copy printout of such cd-rom or other electronic medium for verification purposes;

- (c) A stop list or stop lists relating to shares of Common Stock of the Company and any additions to or deletions from such lists, together with any daily transfer sheets after the Determination Date;
- (d) All information in the Company's, its transfer agent's or its proxy solicitor's or any of their agents' possession, or which can reasonably be obtained from nominees of any central certificate depository systems or their nominees, brokers, dealers, banks, respondent banks, clearing agencies, voting trusts and their nominees or other nominees, concerning the number, identity of, and shares held by the actual beneficial owners of the Common Stock as of the Determination Date and as of the close of business of each Friday thereafter until the conclusion of the Annual Meeting, including an alphabetical breakdown of any holdings in the respective names of Cede & Co. and other similar depositories or nominees as well as any material request list provided by Broadridge Financial Solutions, Inc., INVeSHARE, Inc. or Mediant Communications LLC and other such entities and any omnibus proxies issued by such entities;
- (e) All information in, or that comes into, the Company's or its proxy solicitor's or any of their agents' possession or that can reasonably be obtained from brokers, dealers, banks, clearing agencies or voting trustees relating to the names of the non-objecting beneficial owners of the Common Stock in the format of a cd-rom, cartridge file or other electronic medium in the format in which such information is maintained by the Company, showing the name, address and number of shares registered in the name of each such owner together with such computer processing data as is necessary for Blackwells to make use of such cd-rom, cartridge or other electronic medium; and a hard copy printout of such cd-rom, cartridge or other electronic medium for verification purposes (such information with respect to brokers and dealers is readily available to the Company under Rule 14b-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from Broadridge Financial Solutions, Inc., INVeSHARE, Inc., Mediant Communications LLC, other such entities and custodian banks and the Company's proxy solicitor);
- (f) All "respondent bank" lists and omnibus proxies for such lists, pursuant to Rule 14b-2 of the Exchange Act;
- (g) A list of shareholders of the Company who are participants in any Company employee stock ownership, stock purchase, stock option, retirement, restricted stock, incentive, profit sharing, dividend reinvestment or any similar plan in which voting of Common Stock under the plan is controlled, directly or indirectly, individually or collectively, by such plan's participants, showing (i) the name and address of each such participant, (ii) the nature and amount of securities attributable to each such participant in any such plan, including the number of the underlying shares of Common Stock, and (iii) the method by which Blackwells or its agents may communicate with each such participant, as well as the name, firm and phone number of the trustee or administrator of such plan, and a detailed explanation of the voting treatment not only of shares for which the trustee or administrator

receives instructions from participants, but also shares for which either they do not receive instructions or shares which are outstanding in the plan but are unallocated to any participant;

- (h) A list of all holders of the Common Stock and respondent banks (and their email addresses) who have elected to receive electronic copies of proxy materials with respect to meetings of shareholders of the Company pursuant to Rule 14a-16(j)(2) of the Exchange Act; and
- (i) A correct and complete copy of the certificate of incorporation and bylaws of the Company, including any amendments thereto.

The purpose of this demand is to enable Blackwells, on behalf of itself, its affiliates and the participants in its solicitation, to communicate with the Company's shareholders in connection with the election of directors at the Annual Meeting and any other matters as may properly come before the Annual Meeting.

Blackwells has not within five years sold or offered for sale any list of shareholders of any corporation of any type or kind, whether or not formed under the laws of New York, or aided or abetted any person in procuring any such record of shareholders for any such purpose.

Attached to this demand is an affidavit in accordance with paragraph (b) of 1315 of the NYBCL.

Blackwells demands that modifications, additions or deletions to any and all information referred to in paragraphs I.(a) through I.(i) be immediately furnished as such modifications, additions or deletions become available to the Company or its agents or representatives.

It is requested that the information identified above be produced to the designated parties no later than March 22, 2021. Pursuant to NYBCL Section 1315, you are required to respond to this demand and make available the requested materials within five days of the date hereof. If the Company does not respond to this demand within five days, Blackwells may apply to a court of competent jurisdiction in the State of New York for an order compelling inspection pursuant to NYBCL Section 1315(c).

Blackwells will bear the reasonable costs incurred by the Company, including those of its transfer agent(s) or registrar(s), in connection with the production of the information demanded.

*Signature page follows.*

Blackwells hereby designates and authorizes Jason Aintabi, and any other persons designated by him or by Blackwells, acting singly or in any combination, to conduct the inspection and copying herein requested. Please advise Mr. Aintabi at (212) 792-6096 as promptly as practicable within the requisite timeframe, when and where the items requested above will be made available to Blackwells. If the Company contends that this demand is incomplete or is otherwise deficient in any respect, please notify Blackwells immediately in writing, setting forth the facts that the Company contends support its position and specifying any additional information believed to be required. In the absence of such prompt notice, Blackwells will assume that the Company agrees that this demand complies in all respects with the requirements of the NYBCL. Blackwells reserves all rights, including the right to withdraw, supplement or modify this demand at any time.

Very truly yours,

BLACKWELLS CAPITAL LLC

By:



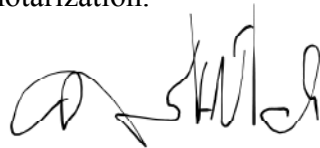
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Name: Jason Aintabi

Title: Managing Partner

State of Texas                    )  
  ) ss:  
County of Galveston            )

JASON AINTABI, being sworn, states under oath: I executed the foregoing letter, and the information and facts stated therein regarding Blackwells Capital LLC’s ownership and the purpose of this demand for inspection are true and correct. Such inspection is reasonably related to Blackwells Capital LLC’s interest as a shareholder and is not desired for a purpose which is in the interest of a business or object other than the business of Monmouth Real Estate Investment Corporation. Further, Blackwells Capital LLC has not within five years sold or offered for sale any list of shareholders of any corporation of any type or kind, whether or not formed under the laws of New York, or aided or abetted any person in procuring any such record of shareholders for any purpose. This notarial act was an online notarization.



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Jason Aintabi

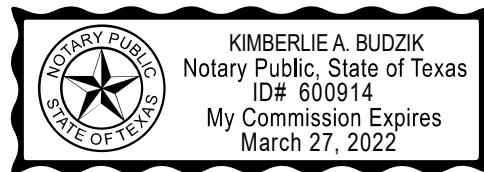
State of Texas                    )  
  ) ss:  
County of Galveston            )

On the 16<sup>th</sup> day of March, 2021, before me, the undersigned, a Notary Public in and for the State of Texas, personally appeared before me by means of an interactive two-way audio and video communication, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within document. I certify that the acknowledgment on the within document was taken in the manner prescribed by the laws of New York and conforms to the laws thereof. This notarial act was an online notarization.

Subscribed and sworn to before me  
this 16<sup>th</sup> day of March, 2021.



\_\_\_\_\_  
Notary Public



My commission expires: March 27, 2022

**BLACKWELLS CAPITAL LLC**  
**800 Third Avenue, 39<sup>th</sup> Floor**  
**New York, NY 10022**

March 16, 2021

**BY EMAIL AND OVERNIGHT DELIVERY**

Monmouth Real Estate Investment Corporation  
101 Crawfords Corner Road, Suite 1405  
Holmdel, New Jersey 07733  
Attn: Michael D. Prashad  
General Counsel and Corporate Secretary

Re: **Demand to Inspect Books and Records of Monmouth Real Estate Investment Corporation Pursuant to Section 2-512(a) of the Maryland Corporations and Associations Code**

Dear Mr. Prashad:

Blackwells Capital LLC (“Blackwells”) is the direct beneficial owner of 165,100 shares (the “Shares”) of common stock, \$0.01 par value per share (the “Common Stock”) of Monmouth Real Estate Investment Corporation, a Maryland corporation (the “Company”).

As the holder of the Shares, Blackwells hereby demands, pursuant to Section 2-512(a) of the Maryland Corporations and Associations Code (the “Code”) and applicable common law, during the usual business hours, to inspect the following books, records and documents of the Company and to receive copies by electronic transmission:

- (a) A correct and complete copy of the bylaws of the Company, including any amendments thereto;
- (b) A correct and complete copy of all minutes of the proceedings of the Company’s stockholders;
- (c) A correct and complete copy of the most recent annual statement of affairs of the Company; and
- (d) All voting trust agreements provided to the Company in accordance with Section 2-510(2) of the Code.

The purpose of this demand is to enable Blackwells, on behalf of itself, its affiliates and the participants in its solicitation, to communicate with the Company’s stockholders in connection with the election of directors at the 2021 annual meeting of stockholders of the Company and any adjournments, postponements, reschedulings or continuations thereof (the “Annual Meeting”) and any other matters as may properly come before the Annual Meeting.

Blackwells demands that modifications, additions or deletions to any and all information referred to in paragraphs I.(a) through I.(d) be immediately furnished as such modifications, additions or deletions become available to the Company or its agents or representatives.

It is requested that the information identified above be made available by electronic transmission to the designated parties no later than March 24, 2021. Pursuant to Section 2-512 of the Code, you are required to respond to this demand and make available the requested materials within seven days of the date hereof.

Blackwells will bear the reasonable costs incurred by the Company, including those of its transfer agent(s) or registrar(s), in connection with the production of the information demanded.

*Signature page follows.*

Blackwells hereby designates and authorizes Jason Aintabi, and any other persons designated by him or by Blackwells, acting singly or in any combination, to conduct the inspection and copying herein requested. Please advise Mr. Aintabi at (212) 792-6096 as promptly as practicable within the requisite timeframe, when and where the items requested above will be made available to Blackwells. If the Company contends that this demand is incomplete or is otherwise deficient in any respect, please notify Blackwells immediately in writing, setting forth the facts that the Company contends support its position and specifying any additional information believed to be required. In the absence of such prompt notice, Blackwells will assume that the Company agrees that this demand complies in all respects with the requirements of the Code. Blackwells reserves all rights, including the right to withdraw, supplement or modify this demand at any time.

Very truly yours,

BLACKWELLS CAPITAL LLC

By:   
Name: Jason Aintabi  
Title: Managing Partner