

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

BELL WORKS
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HOLMDEL, NEW JERSEY 07733
A Public REIT Since 1968

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January 14, 2021

Jason Aintabi
Blackwells Capital
800 Third Avenue, 39th Floor
New York, NY 10022

Dear Mr. Aintabi:


The Board of Directors of Monmouth Real Estate Investment Corporation is considering taking other actions regarding your non-binding, unsolicited and conditional proposal dated December 18, 2020 to acquire all of the outstanding shares of Monmouth for \$18.00 per share in cash (the "December 18 Proposal") and your participation in our 2021 Annual Meeting of Stockholders. This letter is written solely to be on record that Monmouth is rejecting your proposal.

The Board of Directors of Monmouth Real Estate Investment Corporation has carefully reviewed and considered the December 18 Proposal. After conducting a thorough analysis of your proposal and other relevant matters with the assistance of CS Capital Advisors and Venable, the Monmouth Board has determined that the December 18 Proposal is not in the best interests of Monmouth and its stockholders.

The Monmouth Board and management team have continued to take decisive actions to drive growth and deliver value for stockholders over the long term. In that regard, the Board has unanimously decided to explore strategic alternatives to maximize stockholder value. We intend to consider the full range of available alternatives including a potential sale or merger of the Company. Monmouth has retained J.P. Morgan to work collaboratively with CS Capital Advisors to assist and advise the Board in its strategic review.

Our Board and management team remain committed to enhancing value for all Monmouth stockholders, and will continue to take the appropriate and necessary actions to further that goal.

Sincerely,



Eugene W. Landy
Chairman of the Board