

# MONMOUTH REAL ESTATE INVESTMENT CORPORATION

BELL WORKS  
101 CRAWFORDS CORNER ROAD  
SUITE 1405  
HOLMDEL, NEW JERSEY 07733  
*A Public REIT Since 1968*

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December 10, 2020

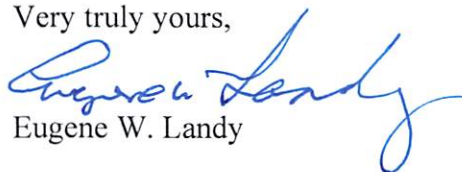
## **VIA E-MAIL AND OVERNIGHT DELIVERY**

Blackwells Capital  
800 Third Avenue, 39<sup>th</sup> Floor  
New York, NY 10022  
Attn: Jason Aintabi

Dear Mr. Aintabi:

I received your letter dated December 1, 2020, provided a copy of it to the Board of Directors of Monmouth Real Estate Investment Corporation and the Board has considered your offer contained in the letter. Thank you for your interest in Monmouth, and we are glad to hear that one of our shareholders shares our confidence in Monmouth's long-term business plans. After discussion of your offer and other matters relevant to the Board's determination, the Board of Directors has determined that pursuing a sale of the Company at this time would not be in the best interest of the Company.

Very truly yours,

  
Eugene W. Landy